

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.

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

MOTION RECORD

**Approval of Increased Borrowings and the Fees of the Receiver and its Counsel
(returnable June 13, 2019)**

June 5, 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

TO: THE SERVICE LIST

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TAB 1

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

M.O.S. MORTGAGEONE SOLUTIONS LTD.

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Respondents

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

**NOTICE OF MOTION
Approval of Increased Borrowings and the Fees of the Receiver and its Counsel
(returnable June 13, 2019)**

RSM Canada Limited, in its capacity as receiver (the “**Receiver**”) of all the assets, undertakings and properties of Fingal Properties Holdings Inc. (the “**Debtor**” or “**Fingal**”), will make a motion to a Judge presiding over the Commercial List at 330 University Ave., Toronto, Ontario, on **Thursday, June 13, 2019 at 10:00 a.m.** or as soon as after that time as the motion can be heard.

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

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

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

X orally.

**THE MOTION IS FOR AN ORDER SUBSTANTIALLY IN FOR FORM ATTACHED
AT TAB • OF THE MOTION RECORD:**

- (a) if necessary, abridging the time for service of the Notice of Motion and Motion Record in respect of this motion and dispensing with further service thereof;
- (b) increasing the Receiver's borrowings limit by further amending the Order of the Honourable Justice Dunphy dated September 12, 2018 appointing the Receiver in this matter (the "**Appointment Order**") (as amended by the Order of the Honourable Justice Wilton-Siegel dated October 31, 2018 and further amended by Order of the Honourable Justice Penny dated March 22, 2019) by striking out the reference to "\$500,000" in paragraph 21 of that Order and substituting therefor "\$650,000";
- (c) approving the Receiver's fees and disbursements (including HST) for the period ending May 31, 2019, in the amount of \$263,100.33;
- (d) approving the fees and disbursements (including HST) for the period ending May 31, 2019 of Goldman Sloan Nash & Haber LLP ("**GSNH**"), legal counsel to the Receiver, in the amount of \$229,909.40;
- (e) approving the third report of the Receiver dated June 5, 2019 (the "**Third Report**") and the activities of the Receiver set out therein; and
- (f) 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 is the registered owner of, the property municipally known as 39232 Fingal Line, St. Thomas, Ontario (the “**Property**”);
- (c) on the Property is a partially constructed seniors independent and assisted living project called Meadow Creek Retirement Residence (the “**Project**”);
- (d) there is currently no active construction or development work on the Project;
- (e) there is a registered construction lien against title to the Property and in addition to the amounts claimed by the construction lien claimant, there are three mortgages registered against title to the Property;

Update on Sale Process

- (f) on October 31, 2018, this Honourable Court approved, in part, a sale process (the “**Sale Process**”) in respect of the sale of the Property;
- (g) on March 22, 2019, this Honourable Court approved the sale of the Property (the “**Approval and Vesting Order**”) to the purchaser (the “**Purchaser**”) that submitted the best offer (the “**Approved APS**”), dated as of February 13, 2019;
- (h) in addition, on March 22, 2019 this Honourable Court made a separate order (the “**General Order**”), *inter alia*, sealing the Approval and Vesting Order pending the closing of the sale and increasing the Receiver’s borrowing limit from \$425,000 to \$500,000;
- (i) on May 6, 2019 the Purchaser sent the Receiver’s counsel a letter terminating the Approved APS and on May 29, 2019 the Receiver returned the Purchaser’s deposit;
- (j) as the Approved APS did not close and in accordance with the General Order, the Approval and Vesting Order is to remain sealed;
- (k) as more fully described in the Third Report, the Receiver, in consultation with Cushman & Wakefield ULC, Brokerage (“**CW**”) and the mortgagees, has

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

- (l) the Receiver has also entered into an amending agreement to the original listing agreement with CW dated as of May 17, 2018 as the original listing agreement had expired on March 22, 2018;

Further Increase to the Receiver's Borrowing Charge

- (m) the Appointment Order originally authorized the Receiver to borrow up to \$100,000.00;
- (n) for reasons described in the First Report of the Receiver dated October 15, 2018 (the "**First Report**") and the Second Report of the Receiver dated March 14, 2019 (the "**Second Report**"), the Receiver sought, and was granted by this Court, two separate authorizations to increase the Borrowing Charge from \$100,000.00 to \$500,000.00;
- (o) based on the cash on hand at May 31, 2019 and the estimated costs to August 31, 2019, the Receiver requires additional borrowing authorization of \$150,000.00 to cover the insurance and property taxes, in addition to monthly expenses;

Approval of the Receiver's Activities and Fees

- (p) the First and Second Reports set out the activities of the Receiver which have been previously approved by Orders of this Court;
- (q) the Receiver has continued to report to the stakeholders and to this Court in the Third Report on its activities since the filing of the Second Report;
- (r) the activities of the Receiver have been in accordance with the Appointment Order and have provided assistance to the Court and interested stakeholders;

- (s) pursuant to paragraph 18 of the Appointment Order, the Receiver and its counsel are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the make of the Appointment Order;
- (t) as the administration of this estate has now been on-going for a period of approximately 9 months, and the Receiver and its counsel have been required to perform extensive services, the Receiver is of the view that it is now appropriate that the Receiver and its counsel request the Court's approval of their accounts;
- (u) the fees and disbursements of the Receiver from April 9, 2018 to May 31, 2019 total \$263,100.33, inclusive of HST;
- (v) the fees of the Receiver are fair and reasonable and justified in the circumstances, and accurately reflect the work completed by the Receiver;
- (w) the fees and disbursements of GSNH, legal counsel to the Receiver, from September 13, 2018 to May 31, 2019 total \$229,909.40, inclusive of HST;
- (x) the fees of GSNH are fair and reasonable and justified in the circumstances, and accurately reflect the work completed on behalf of the Receiver by GSNH;

General

- (y) the provisions of the *Bankruptcy and Insolvency Act*; and
- (z) 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 Third Report and the appendices thereto; and
- (b) such further and other evidence as counsel may advise and this Honourable Court may permit.

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June 5, 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

TO: The Attached Service List

M.O.S. MORTGAGEONE SOLUTIONS LTD.

and

FINGAL PROPERTIES HOLDINGS INC.

Applicant

Respondent

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

**NOTICE OF MOTION
Approval of Increased Borrowings
and the Fees of the Receiver and its Counsel
(returnable June 13, 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

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TAB 2

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

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

THIRD REPORT OF THE RECEIVER

June 5, 2019

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I. INTRODUCTION

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

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

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

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

II. PURPOSE OF THIRD REPORT

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

Terms of Reference

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

III. BACKGROUND

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

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

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

IV. SALE PROCESS, OFFERS RECEIVED AND EXTENSION OF LISTING

Status of Approved APS

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

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

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

Continuation of the Listing of the Property

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

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

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

Continuation of Sale Process and Marketing Materials

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

V. ADDITIONAL RECEIVER'S ACTIVITIES TO DATE

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

Funding of the Receivership - update

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

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

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

Insurance

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

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

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

Property Taxes

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

Sources and Uses Analysis

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

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

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

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

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

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

VI. STATEMENT OF RECEIPTS AND DISBURSEMENTS

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

VII. PROFESSIONAL FEES

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

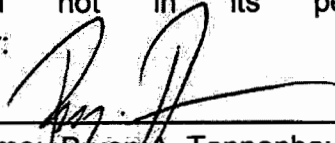
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47. The total fees for the Receiver for the period from April 9, 2018 to May 31, 2019 were \$232,413.50 plus disbursements of \$418.65 plus HST of \$30,268.18 for a total of \$263,100.33. The time spent by the Receiver is more particularly described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

VIII. CONCLUSION

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

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

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



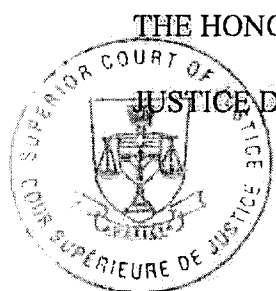
Name: Bryan A. Tannenbaum

Title: President

I have authority to bind the corporation

TAB 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.



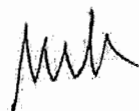
**CM CHIBA, Registrar
Superior Court of Justice**

**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

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

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

BETWEEN:

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

-and-

FINGAL PROPERTIES HOLDINGS INC.

Respondent

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

ENDORSEMENT OF JUSTICE DUNPHY DATED SEPTEMBER 12, 2018

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

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

S.F Dunphy J.

TAB C

44

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

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

FIRST REPORT OF THE RECEIVER

October 15, 2018

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I. INTRODUCTION

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

-
- a) market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate and including, without limiting the foregoing, listing the Property with any listing agent which the Receiver may deem appropriate; and
 - b) sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business with the approval of the Court.
4. In addition, as set out in the Endorsement of Justice Dunphy, the Receiver is required to return to Court with a proposed sales process.
 5. The Appointment Order and other court documents have been posted on the Receiver's website, which can be found at <https://rsmcanada.com/fingal-properties-holdings-inc.html>
 6. The Receiver has retained the firm of Goldman Sloan Nash & Haber LLP ("GSNH") to act as the Receiver's independent legal counsel.

II. PURPOSE OF FIRST REPORT

7. The purpose of this report (the "First Report") is to:

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

Terms of Reference

8. In preparing this report and making the comments herein, the Receiver has relied upon certain unaudited financial information provided by Fingal and information received from third-party sources (**collectively, the "Information"**). The Receiver has, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards

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

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

III. BACKGROUND

10. Fingal is an Ontario corporation that was incorporated in 2014 for the purpose of acquiring the Property. Fingal is currently the registered owner of the Property. According to a Corporation Profile Report issued by the Province of Ontario Ministry of Government Services ("**CP Report**") dated April 24, 2018, a copy of which is attached hereto as **Appendix "C"**, Mr. Italo Ferrari is the president, treasurer, secretary and sole director of Fingal.

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

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

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

IV. RECEIVER'S ACTIVITIES TO DATE

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

Bank Account

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

Insurance

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

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

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

Statutory Notices

24. On September 21, 2018, the Receiver sent a Notice and Statement of Receiver under Section 245(1) of the Bankruptcy and Insolvency Act (the "**BIA**") to known creditors of the Property. A copy of the Notice is attached hereto as **Appendix "E"**.

Funding of Receivership

25. As provided for in paragraph 21 of the Appointment Order, the Receiver approached all of the secured lenders, in order of priority, to request funding in the amount of \$100,000, the maximum amount the Receiver is currently authorized to borrow. This amount is based on the Receiver's borrowing budget with the majority related to the new insurance policy relating to premiums, ongoing security, inspections etc.
26. On September 28, 2018 the Receiver borrowed \$100,000 from First Source pursuant to Receiver's Certificate No. 1 attached as **Appendix "F"**.
27. As set out in paragraph 7 above, the Receiver is requesting the Court to authorize additional borrowings in the amount of \$325,000. This is because of

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

Site Visit

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

Creditors

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

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

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

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

Listing Proposals

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

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

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

Appraisal

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

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

Prospective Purchasers' List

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

Books and Records

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

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

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

V. CURRENT STATUS

Construction and Financing

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

45. An appraisal commissioned by Fingal and Berkshire Enterprises Inc. (“**Berkshire**”), a company owned by Mike Anobile, a prospective purchaser, dated April 17, 2018 indicates an increase in the “as completed” value from the 2015 estimate. The appraiser used is Ridley and is based on an increase in the estimated cost to complete prepared by LSTI Group and verified by Innovatus Engineering Inc. on April 18, 2018 with an estimated timeline to complete of eight months. This information has been sealed by the Court. The Receiver notes that the July 30, 2018 Affidavit of Antoinette Depinto does not refer to this updated cost to complete estimate.

46. An Agreement of Purchase and Sale was entered into by Canvas, a company related to Berkshire, on July 19, 2018, however it was initially not acceptable to MOS due to conditions including financing and a request for MOS to subordinate its security position. Following discussions between the parties, an agreement was eventually reached which was acceptable to MOS but subsequently failed due to Canvas’s inability to secure financing. The Receiver understands that this offer has lapsed by its terms.

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

47. As indicated in paragraph 45, the estimated “as completed” value has increased in the intervening three year period from 2015 to 2018 with a related increase in the estimated cost to complete.

48. The Receiver would require funding in order to complete the project. In response to MOS’ request to give the Receiver the power to prime First Source and MOYA, Justice

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

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

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

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

Listing Proposals Received

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

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

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

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

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

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

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

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

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VI. RECOMMENDED SALES PROCESS

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

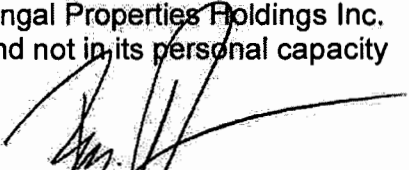
VII. CONCLUSION

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

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

RSM CANADA LIMITED

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



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

TAB D

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

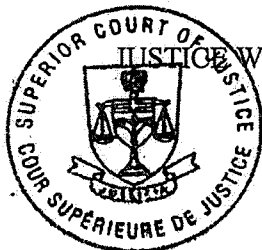
**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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.

W. J. Don - h.w.J.

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

OCT 31 2018

PER / PAR: MM

M.O.S. MORTGAGEONE SOLUTIONS LTD.

and

FINGAL PROPERTIES HOLDINGS INC.

Applicant

Respondent

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

**ORDER
(Approval of Sale Process)**

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

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

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

Lawyers for the Receiver, RSM Canada Limited

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TAB E

cel

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

SECOND REPORT OF THE RECEIVER

March 14, 2019

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I. INTRODUCTION

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

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

II. PURPOSE OF SECOND REPORT

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

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

- (e) seek the assistance of the Court to direct that the Fingal officers referred to below or any other persons affiliated with Wilsondale Assets Management Inc. respond in writing to the requests for information and documentation made by the Receiver as discussed below.
6. As indicated in subsequent paragraphs of this report, the Receiver is seeking a sealing order in respect of the appraisal of the Property it has obtained and certain information and documentation relating to the sale process and the sale the Receiver is recommending be approved, public disclosure of which would have a negative impact on any future marketing of the Property should the sale of the Property to the Purchaser referred to below not be approved or completed. Accordingly, the Receiver is filing a Confidential Supplement to this Second Report (the "**Confidential Supplement**") containing more detailed information than this Second Report on the topics in question, to which are attached a number of confidential appendices, relating to the appraisal, the sale process and the recommended sale.

Terms of Reference

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

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

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

III. **BACKGROUND**

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

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

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

xf

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

IV. RECEIVER'S ACTIVITIES TO DATE

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

Funding of the Receivership

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

November 8, 2018 the Receiver repaid the \$100,000 it had borrowed from First Source pursuant to Receiver's Certificate No. 1.

21. As of the date of the Second Report, the Receiver has borrowed a total of \$400,000 leaving \$25,000 available in authorized borrowings.
22. Based on the cash on hand at February 28, 2019 and estimated costs to April 30, 2019, the Receiver requires additional funding (beyond the current authorized amount of \$425,000) of \$75,000. Further details are provided in paragraphs 67 and 68 below.

Insurance

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

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

Property Taxes

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

Repairs and Maintenance

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

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

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

Appraisal

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

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

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

Consultation

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

Sources and Uses Analysis

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

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

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

V. SALES PROCESS, MARKET FEEDBACK AND OFFERS RECEIVED

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

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

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

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

Sale Process

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

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

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

Proposed Transaction

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

VI. INFORMATION ON ENCUMBRANCES

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

VII. SECURED AND PRIORITY CREDITORS

66. A summary of the secured creditors follows:

a) Canada Revenue Agency's Trust Claim

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

b) Construction Lien Claim

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

c) Receiver's Charge

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

d) Professional Fees of the Receiver

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

e) Professional Fees of GSNH

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

f) Mortgagees – Legal Opinion and Balances

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

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

h) Property Taxes

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

VIII. STATEMENT OF RECEIPTS AND DISBURSEMENTS

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

IX. INTERIM DISTRIBUTION

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

X. RECOMMENDATION

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

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

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

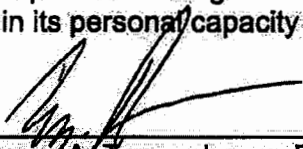
motion to approve any amendment to the recommended transaction, and (ii) Moya's counsel believes it to be imperative that the Receiver obtain a sealing order with respect to the agreement of purchase and sale entered into with [REDACTED] and any documentation arising therefrom, as well as all motion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

XI. CONCLUSION

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

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

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


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

TAB F



COUNSEL SLIP

Court File No. CV-18-59808-00CL

Date: March 22, 2019

No. On List: 5

Title Of Proceeding

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

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

COUNSEL FOR:

PLAINTIFF(S)

APPLICANT(S) Receiver,

PETITIONER(S) RSM

Canada Limited

M. ROTSZTAJN

TELEPHONE: *416.597.7870*

FAX: *416.597.3370*

EMAIL: *rotsztain@gsah.com*

TELEPHONE:

FAX:

EMAIL:

COUNSEL FOR:

DEFENDANT(S)

RESPONDENT(S) *wendy Greenspan Soer*

For Moya Financial

Jeffrey Larry

TELEPHONE: *416-869-1234*

FAX: *416-869-0547*

EMAIL: *wgreenspan@garfinkle.com*

TELEPHONE: *416 646 4330*

FAX: *416 646 4301*

EMAIL: *jeff.larry@pohl.com*

JUDICIAL NOTES:

March 22, 2019

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

The broker was very experienced in properties of this kind and the property was widely marketed.

There are other features of the

transaction which support my conclusion as well.

It needs the Sound Air test for sale.

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

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

Ray]

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

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

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

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

Michael Rotsztain, counsel for the Receiver, RSM Canada Limited

Wendy Greenspoon-Soer, counsel for Moya Financial Credit Union

Jeffrey Larry, counsel for First Source Mortgage Corporation

March 22, 2019

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

The broker was very experienced in properties of this kind and the property was widely marketed. There are other features of the transaction which support my conclusion as well.

It meets the Sound Air test for sale.

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

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

Penny J.

TAB G

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

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

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

APPROVAL OF RECEIVER'S REPORT AND ACTIVITIES

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

SEALING

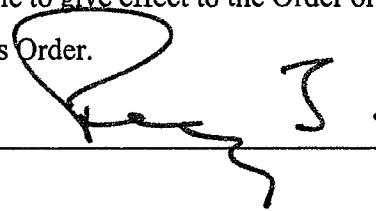
7. **THIS COURT ORDERS** that the Confidential Supplement and the appendices thereto are hereby sealed pending the closing of the transaction with The Purchaser described in the Second Report, and the filing of a Receiver's Certificate.

MISCELLANEOUS

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

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

MAR 22 2019



PER / PAR: *KW*

M.O.S. MORTGAGEONE SOLUTIONS LTD.

and

FINGAL PROPERTIES HOLDINGS INC.

Applicant

Respondent

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

**ORDER
(Other Relief)**

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

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

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

Lawyers for the Receiver, RSM Canada Limited

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TAB H

FOR SALE

39232 FINGAL LINE

ST. THOMAS, ONTARIO



MEADOWCREEK RETIREMENT RESIDENCE



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

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

Trevor Henke*

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

Tyler Desjardine*

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

Dave Kalinowsky*

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

BJ Bhal*

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

Cushman & Wakefield ULC, Brokerage
Cushman & Wakefield Southwestern Ontario, Real Estate Brokerage
Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance

*Sales Representative **Broker

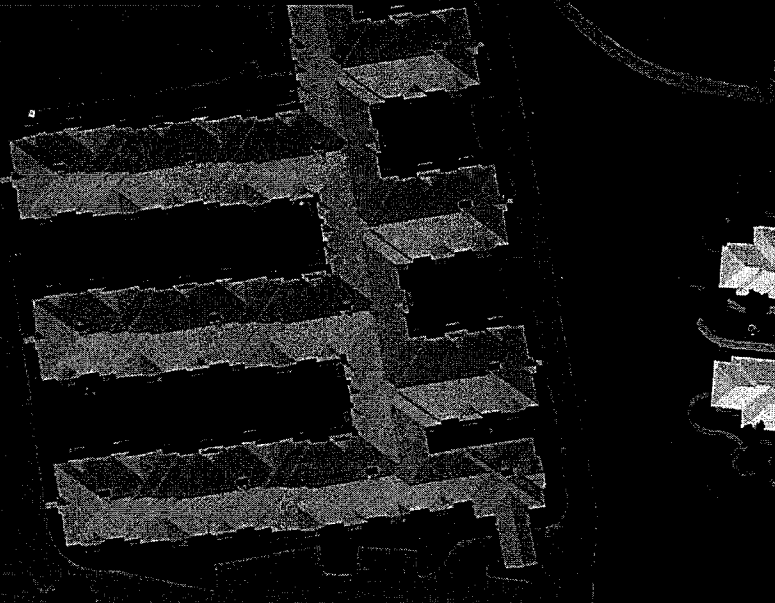
FOR SALE

39232 FINGAL LINE

ST. THOMAS, ONTARIO



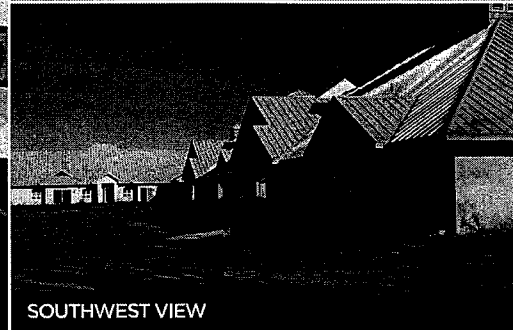
PROPERTY DETAILS



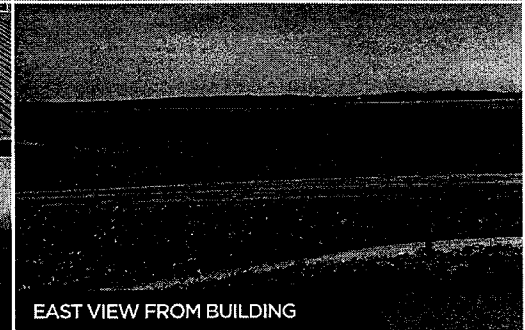
FRONT ENTRANCE



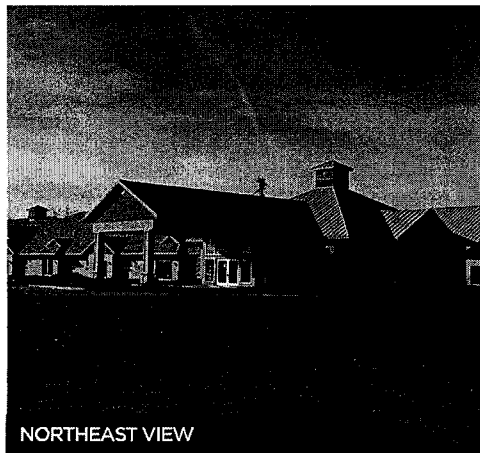
FRONT LOBBY / RECEPTION



SOUTHWEST VIEW



EAST VIEW FROM BUILDING



NORTHEAST VIEW

LOCATION:

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

LEGAL DESCRIPTIONS:

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

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

PROPERTY IDENTIFICATION NUMBERS:

351560440
351560458

PRICE:

\$8,800,000

TOTAL AREA:

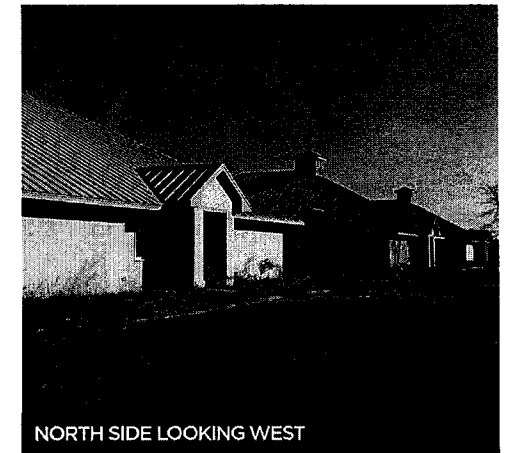
6.32 acres +/- with approximately 452.2' frontage on Fingal Line

ZONING (BY-LAW NO. 1677):

OS1-50, Special Provision

BUILDING DESCRIPTION (LARGELY COMPLETED):

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



NORTH SIDE LOOKING WEST

100

FOR SALE

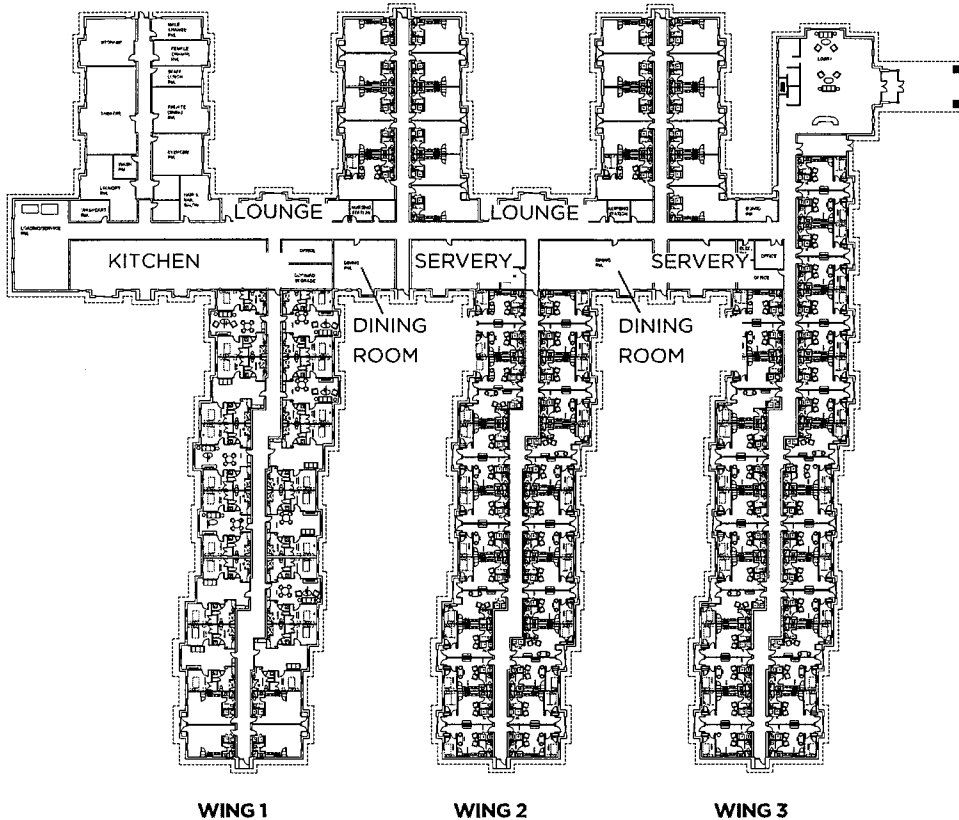
39232 FINGAL LINE

ST. THOMAS, ONTARIO



FLOOR PLANS

AMENITIES WING



CONSTRUCTION STATUS:

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

SUITE BREAKDOWN:

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

*Room configurations can be modified for additional bed count

MARKET SNAPSHOT FOR SENIORS HOUSING

PROVINCIAL:

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

SOUTHWESTERN ONTARIO:

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

ELGIN COUNTY:

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

FOR SALE
39232 FINGAL LINE

ST. THOMAS, ONTARIO



NEIGHBOURHOOD AMENITIES

DOWNTOWN LONDON
(27 KMS FROM SITE)

401

HIGHWAY 401
(ACCESS FROM SUNSET DRIVE (4) IS 13 KMS)

4

3

AMENITIES WITHIN A 5 MINUTE DRIVE ALONG THE TALBOT STREET CORRIDOR:

- TIM HORTONS
- SHOPPERS DRUG MART
- SCOTIABANK
- CIBC
- RBC
- PUBLIC LIBRARY
- FOODLAND
- YMCA
- SUBWAY

SUBJECT PROPERTY

TALBOT STREET

FOR SALE

39232 FINGAL LINE

ST. THOMAS, ONTARIO

LOCATION MAP



OFFERING GUIDELINES

- Cushman & Wakefield (the "Advisor") has been retained by RSM Canada Limited in its capacity as court appointed Receiver (the "Vendor") to be the exclusive Advisor for the potential disposition of 39232 Fingal Line, St. Thomas, Ontario (the "Property").
- Following execution of a Confidentiality Agreement ("CA"), qualified buyers will be provided with additional property information via access to a secure online data room. Interested parties are advised to complete all of their due diligence prior to submitting an Offer.
- Offers on the Vendor's form are to be delivered to the Advisor (Attn: Trevor Henke and Tyler Desjardine). Preference will be given to offers that substantially comply with the Vendor's form and in particular do not add any conditions.
- As set out more fully in the CA and offer form referred to above, the Advisor and the Vendor are making no representations or warranties with respect to the information set out above or in the data room, and interested parties shall rely entirely upon their own inspection and investigation regarding the Property.

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

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

Dave Kalinowsky*
Associate, Seniors Housing Group
Direct Tel: 416 359 2363
david.kalinowsky@cushwake.com

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

Cushman & Wakefield ULC, Brokerage
Cushman & Wakefield Southwestern Ontario, Real Estate Brokerage
Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance

*Sales Representative **Broker

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www.cushmanwakefield.com

TAB I

FOR SALE

Seniors Retirement
Home Opportunity



39232 FINGAL LINE, ST. THOMAS, ON

- ▶ Total building area of 82,645± SF on 6.32± acres
- ▶ Approx. 95 units with up to 110 beds
- ▶ Mix of semi-private, studio, 1 and 2 bedroom suites
- ▶ Largely complete, remaining work to be finished by purchaser
- ▶ Asking Price: \$8,800,000

Trevor Henke*
BJ Bhal*
David Kalinowsky*
Tyler Desjardine*
416 862 1800



* Sales Representative

Cushman & Wakefield Southwestern Ontario
Brokerage, independently Owned & Operated

Cushman & Wakefield U.L.C.
Brokerage

TAB J

**IN THE MATTER OF THE RECEIVERSHIP OF
FINGAL PROPERTIES HOLDINGS INC.**

RECEIVER CERTIFICATE

CERTIFICATE NO. 3 – YOUR CREDIT UNION LIMITED (“YCU”)

AMOUNT \$100,000

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 \$100,000, being part of the total principal sum of \$500,000 which the Receiver is authorized to borrow under and pursuant to the Order at this time.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded 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 YCU's floating prime rate plus 3% per annum compounded monthly.
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

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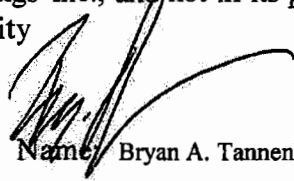
to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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 25th day of March, 2019 .

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

Per: 

Name: Bryan A. Tannenbaum
Title: President

TAB K

RSM Canada Limited
 Court-Appointed Receiver of Fingal Properties Holdings Inc.
 Statement of Receipts and Disbursements
 for the period September 13, 2018 to May 31, 2019

Receipts		
1	Advances from secured creditor (Note 1)	\$ 500,000
2	Interest received	806
3	Deposit received on sale (Note 2)	
4	Accounts Receivable (Note 3)	404
5	Total receipts	<u>\$ 501,210</u>
Disbursements		
6	Municipal Taxes (Note 4)	\$ 244,858
7	Insurance (Note 5)	148,500
8	PST Paid on insurance	11,880
9	Financing Fees (Note 6)	6,500
10	Outside Consulting re possession	1,832
11	Interest charges - First Source re Receiver's Certificate No. 1	1,233
12	Interest charges - Yourcu re Receiver's Certificates No. 2 and 3	15,130
13	Security	6,646
14	Stock Taking and Possession (Note 7)	762
15	Ascend License Fees	275
16	Utilities	30,689
17	Repairs and Maintenance (Note 8)	6,402
18	HST Paid	4,663
19	Filing Fees Paid to Official Receiver	70
20	Receiver's Fees	-
21	Legal Fees	-
22	Bank Charges	67
23	Total disbursements	<u>\$ 479,507</u>
24	Excess of receipts over disbursements before reserves and professional fees	<u>\$ 21,703</u>
25 Represented by:		
26	Cash	\$ 21,703
27	Term Deposit	-
28	Total	<u>\$ 21,703</u>

Notes:

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

Receiver's Certificate No. 1 dated September 28, 2018	\$ 100,000
Receiver's Certificate No. 2 dated November 6, 2018	400,000
Repay Receiver's Certificate No. 1 on November 8, 2018	(100,000)
Receiver's Certificate No. 3 dated March 25, 2019	100,000
Amount Outstanding at November 19, 2018	<u>\$ 500,000</u>

The Receiver has borrowed all amounts authorized by the Court.

2 The Receiver entered into an agreement of purchase and sale on Feb. 27/19 and received a deposit of \$500,000. This agreement was terminated by the Purchaser on May 6, 2019 and the deposit has been returned to the Purchaser in accordance with the terms of the agreement.

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

4 Municipal taxes is comprised of the following payments:

2017 property tax arrears	\$ 95,699
2018 property tax arrears	118,098
2019 interim property taxes, first instalment	28,597
Other charges	2,463
Total	<u>\$ 244,858</u>

5 The initial Insurance coverage was for the period Sept. 28, 2018 to Mar. 28, 2019 with a four month earned premium. Based on the sale approved by the Court, the Receiver was able to renew the insurance for an additional 3 months to Jun. 27/19. The insurance premium paid was \$49,500 + PST with two months earned premium.

6 Financing fees are comprised of the following Payments:

First Source	\$ 2,500.00
Your Credit Union	4,000.00
Total	<u>\$ 6,500.00</u>

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

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

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

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RSM Canada Limited
 Court-Appointed Receiver of Fingal Properties Holdings Inc.
 Estimated Cash Required
 as at August 31, 2019

Cash on hand as at May 31, 2019, per R&D	\$	21,703
Estimated monthly expenses June to August, 2019 (Note 1)	\$ 39,000	
Estimated invoices due in June, 2019 (Note 2)	<u>132,703</u>	<u>171,703</u>
Estimated cash on hand at August 31/19 before appraisal (Note 3), realtor and professional fees (Note 4)	\$	<u><u>(150,000)</u></u>

Notes:

1 Estimated monthly expenses are comprised of the following amounts, per month:				
	\$		mos	
Utilities	5,000	3		15,000
Interest	4,000	3		12,000
Security	1,500	3		4,500
Monthly reserve	2,500	3		<u>7,500</u>
Total	\$			<u><u>39,000</u></u>

2 Invoices to be paid in June, 2019 are as follows:	
Insurance estimate from Jun. 28 to Sept. 27, 2019	\$ 64,800
Property Taxes	28,598
General Reserve	39,305
Total	<u>\$ 132,703</u>

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

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

TAB L

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondent

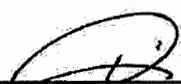
**AFFIDAVIT OF BRYAN A. TANNENBAUM
(Sworn June 4, 2019)**

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,

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**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN BEFORE ME
THIS 4th DAY OF JUNE, 2019**



A Commissioner, etc.

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



GST/HST: 80784 1440 RT 0001

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

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

www.rsmcanada.com

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

Date May 31, 2019

Client File 784-268-8
Invoice 1
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 April 9, 2018 to September 30, 2018.

Date	Professional	Description
04/09/2018	Bryan Tannenbaum	Attend preliminary meeting at Chaitons LLP with J. Cornacchia of Globacorp Developments International and H. Chaiton of Chaitons.
06/01/2018	Bryan Tannenbaum	Receipt and review of H. Chaiton email attaching draft term sheet; review and respond with comments/additions for consideration.
06/07/2018	Bryan Tannenbaum	Conference call from J. Larry of Paliare Roland Rosenberg Rothstein LLP and D. Mandel of First Source Mortgage Corporation ("First Source") on status; email to H. Chaiton re conference call conversation; receipt and review of H. Chaiton email with Mortgage Centre letter to M. Maltz; telephone call with H. Chaiton re same.
06/11/2018	Bryan Tannenbaum	Telephone call with J. Cornacchia re status and CanvasTechnologies Inc. ("Canvas") now boching at commitment letter; etc.; telephone call with H. Chaiton re status and Canvas now may not be interested and DIP and take out of first, etc.
06/13/2018	Bryan Tannenbaum	Telephone call with S. Rappos of Chaitons regarding Prime Design quote; locate same in my previous email filings and send to him.
06/19/2018	Bryan Tannenbaum	Receipt and review of drop box appraisal as is version.
09/12/2018	Bryan Tannenbaum	Attend in Court before Justice Dunphy to hear matter and Judge's comments and endorsement; receive endorsement and send same to Chaitons; review Ridley & Associate's ("Ridley") appraisal prepared for Fingal to obtain background information; email to H. Manis of MacDonald Sager Manis LLP to arrange meeting with I. Ferrari; email to J. Larry to see if First Source had insurance details; email background information to M. Rotsztain of Goldman Sloan Nash & Haber LLP ("GSNH") to clear conflicts to act as the Receiver's independent counsel; telephone call from J. Cornacchia re questions about the Receiver's action plan questions, etc.

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Date	Professional	Description
09/12/2018	Colleen Delaney	Discussion re background and requirements with B. Tannenbaum; review Court Endorsement.
09/13/2018	Bryan Tannenbaum	Email to counsel re amount of indebtedness, request for security documentation and advising that M. Rotsztain will act for us; email from H. Manis re his client's availability and arrange meeting for tomorrow; telephone call with Domenic Guesualdi of Verve Senior Living re opportunity; telephone call with J. Cornacchia; telephone call with I. Ferrari re schedule a meeting; email to I. Ferrari with requests for information; telephone call with M. Rotsztain.
09/13/2018	Colleen Delaney	Discuss background and status with B. Tannenbaum; review documentation including background, financial statements and Court Endorsement; prepare questions for meeting with debtor including list of documents required; call with B. Tannenbaum to draft list of documents required from debtor.
09/14/2018	Bryan Tannenbaum	Review Ridley appraisal report; meeting with T. Bristow of Colliers; email to T. Bristow re salient details; receipt and review of several emails regarding form of Order; receipt and review of Moya security documentation and indebtedness statement; telephone call from D. Mandel re status for report to his investors.
09/14/2018	Colleen Delaney	Emails regarding insurance, background documentation, prospective purchasers, etc.; discuss approach and priority items with B. Tannenbaum; emails with A. Pisani; receive and respond to email from M. Olynyk regarding insurance and meetings; draft a priority list and send to B. Tannenbaum; provide list of prospective purchasers to A. Pisani; organize documentation.
09/15/2018	Colleen Delaney	Receive marketing, lender and other documentation, sort and save on shared drive; review documentation; prepare Priority List for week of September 17th; emails with B. Tannenbaum and A. Pisani; list additional information required from debtor.
09/17/2018	Asiyya Pisani	Research and build prospective purchasers' list, call companies on prospective purchaser list to obtain direct contact information, internal correspondence, prepare creditor listing and mailing labels for S245 notice, draft website notice, emails on the same.
09/17/2018	Bryan Tannenbaum	Telephone call with D. Amadori re prospective purchasers; email from T. Bristow re sale proposal; telephone call with C. Delaney to review priority list of items to be done and timing of same; receipt and review of R. Jaipargas of Borden Ladner Gervais LLP email regarding insurance certificate from his client; receipt and review of R. Jaipargas email to M. Rotsztain re service list; telephone call with C. Delaney re to do list and action plan.
09/17/2018	Colleen Delaney	Update list of information requirements; review documentation; discussion with B. Tannenbaum to review priority items; emails; speak to and email high level summary information to brokers (CBRE, Avison Young and Cushman & Wakefield ("CW")) regarding their interest in submitting a listing proposal to the Receiver; discussion with M. Olynyk regarding: insurance queries, information required for Receiver's Notice, meeting date, etc.; review information sent by M. Olynyk; call and email HUB Insurance ("HUB") with coverage details and request review; draft Receiver's Notice; emails to A. Pisani regarding preparation of Creditors' list and Prospective Purchasers' list.
09/18/2018	Bryan Tannenbaum	Telephone call with M. Rotsztain re Order and drafting of report to comply with Justice Dunphy's endorsement; email to H. Chaiton re Order status; emails

Date	Professional	Description
		regarding meeting for Thursday with I. Ferrari and M. Olynyk; receipt and review of J. Larry email re First Source indebtedness statement.
09/18/2018	Colleen Delaney	Review and respond to email from HUB regarding questions on existing insurance coverage; call with HUB representatives requesting further information; finalize draft of Receiver's Notice; draft letters to BMO (trust bank account), RDA Inc. (existing insurance broker); emails with A. Pisani re Prospective Purchasers' list, creditors' list, description for website, PPSA summary, etc.; email D. Nishimura to set up new Ascend license; emails with M. Olynyk re insurance details, meeting date and other information requests.
09/18/2018	Asiyya Pisani	Gather information for Receiver's 245/246 Notice; add supplementary list and labels; cross-reference creditors list with PPSA; calls to prospective purchasers to build list.
09/19/2018	Colleen Delaney	Draft/send letter to insurance broker regarding receivership, status and adding Receiver as Named Insured and Loss Payee; finalize letter to BMO to open Receiver's trust bank account; review Prospective Purchaser's list with A. Pisani; review website summary description; update S.245/246 Receiver's Notice; prepare for meeting with company representatives on September 20th; update Priority List and information requirements.
09/19/2018	Bryan Tannenbaum	Email from D. Amadori re prospective purchaser names; receipt and review of Order from Chaitons.
09/19/2018	Asiyya Pisani	Contact prospective purchasers and build list; internal discussions on the Receiver's Notice; fax Court Order to OSB.
09/20/2018	Colleen Delaney	Meeting with M. Olynyk and B. Tannenbaum at Fingal's head office; gather information, discuss status and request additional documentation; emails; send invite to submit a listing proposal to an additional broker; email additional prospective purchaser contacts to A. Pisani; draft letters to Canada Revenue Agency ("CRA"), BMO, Township of Southwold, etc.; call from OSB; update priority list; confirm M.O.S. MortgageOne Solutions Ltd. ("MOS") outstanding balance from court documents; discussions with A. Pisani; emails to post court documents on Trustee's website.
09/20/2018	Bryan Tannenbaum	Attend at Wilsondale offices in Woodbridge to meet with M. Olynyk and C. Delaney to obtain financial documentation and background information about the property (I. Ferrari not available); email to lawyers to see if their clients have names of prospective purchasers; GSNH email to register Court Order on title and confirm same; email from J. Jensen; receipt and review of C. Delaney email to GSNH regarding title search; review/edit Notice and Statement of Receiver.
09/20/2018	Asiyya Pisani	Mail Forwarding, draft letter and form for Canada Post; follow up on website notice; update prospective purchasers' list; update creditor information for s246 Notice and labels for secured creditors.
09/21/2018	Donna Nishimura	Prepare and send out Notice and Statement of Receiver to creditors; prepare Affidavit of Mailing.
09/21/2018	Colleen Delaney	Coordinate final Receiver's Notice and related mailing; email summary and documents to V. Nagel to activate the Receiver's website; email title search documents received from Fingal to M. Rotsztain; discussion with A. Pisani re mail re-direct and HST number; respond to insurance broker's request re status and ask for confirmation of coverage; send letters to HydroOne,

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Date	Professional	Description
		Township of Southwold, etc.; discuss status with B. Tannenbaum; update the Priority List; draft budget for Receiver's borrowing under Receiver's Certificates; gather information and start drafting Receiver's First Report to the Court; confirm Receiver's bank account open.
09/21/2018	Asiyya Pisani	Finalize Canada Post mail redirection form and letter.
09/21/2018	Bryan Tannenbaum	Sign Notice and Statement of Receiver for mailing; telephone call from D. Rootham of Alliance Financial; receipt and review of GSNH email requesting execution of Acknowledgement and Direction for registering Court Order on title; execute same and return.
09/23/2018	Colleen Delaney	Save documentation received on shared drive; review Court documents; drafting first report to the court.
09/24/2018	Asiyya Pisani	Prepare letter and RC59 form to set up an HST RT0002 account with CRA; update prospective purchaser listing; fax letters out.
09/24/2018	Bryan Tannenbaum	Discussions with C. Delaney re status of possession and report items; email to I. Ferrari re status of offers; telephone message to M. Maltz; receipt and review of registration on title from GSNH; receipt and review of I. Ferrari email still working on refinancing, etc.; telephone call from M. Maltz re status and he will speak to M. Anobile; telephone call from D. Rootham regarding his opinion and will not do the financing for the existing offer.
09/24/2018	Colleen Delaney	Send appraisals to GSNH; send updated information request list to M. Olynyk; call from existing insurance broker (RDA) regarding coverage; request outstanding security documents from lenders' counsel; calls with HUB regarding existing policy to be cancelled and replacement coverage required; emails with RDA and HUB regarding insurance status; email requested information to HUB; coordinate update of prospective purchasers' list; inquire regarding status of offer by Canvas; sign letter regarding Receiver's HST account; discuss appraisal, Receiver's borrowings etc., with B. Tannenbaum.
09/25/2018	Bryan Tannenbaum	Telephone call from M. Maltz re Canvas offer and difficulty finding financing, etc.
09/25/2018	Colleen Delaney	Call CBRE requesting an appraisal; receive copy of Fingal's insurance policy, call HUB to discuss; email from Chaitons (MOS's counsel) regarding Receiver's build-out and discuss with B. Tannenbaum; draft email to secured lenders regarding Receiver's request for funding; discussion and emails with CBRE regarding appraisal; arrange for posting of the Service List; speak to HUB re requirements for them to place insurance (security, inspections, etc.); call/email M. Olynyk regarding insurer's requests; drafting of First Report to the Court; emails from existing insurance broker and respond; receive Notice of Cancellation of insurance effective November 8, 2018; call with Victor T. at RDA to obtain background information on existing insurance policy and to confirm recent premiums paid by Canvas, not by Fingal (therefore no refund available); receive documentation from RDA and forward to HUB; discussion with B. Tannenbaum re insurance issues and cost.
09/25/2018	Asiyya Pisani	Fax to CRA; upload documents to server; email correspondence; research security companies; OSB certificate; research list of qualified trades to use for taking possession as per C. Delaney's request.

Date	Professional	Description
09/26/2018	Bryan Tannenbaum	Discussion and email with C. Delaney re build out issues and correspondence between GSNH and Chaitons.
09/26/2018	Colleen Delaney	Emails from HUB regarding status of quotes and additional information required; request A. Pisani to obtain contact details and quotes from short list of security, electrical and plumbing firms; email from appraiser requesting information; email B. Bissell of GSNH regarding request for information by appraiser; call with B. Bissell on various matters; follow up with M. Olynyk on outstanding information requests; update Receiver's funding budget and send to B. Tannenbaum; emails and responses to HUB; receive appraisal quote and forward to B. Tannenbaum; call from B. Tannenbaum re insurance quote; respond to HUB and request shorter premium period; drafting First Report to the Court.
09/26/2018	Asiyya Pisani	Research and correspondence with security companies; follow up items and discussions on the same; arrange for quotes on various inspections, taking possession items etc.; save exhibits on permanent folder for Prime Quotes.
09/27/2018	Bryan Tannenbaum	Receipt and review of Moya security documentation; follow up email to J. Larry re funding by First Source; various emails with C. Delaney and HUB regarding insurance coverage/premiums.
09/27/2018	Arif Dhanani	Call with C. Delaney re insurance.
09/27/2018	Colleen Delaney	Update Receiver's borrowing budget based on final insurance terms; discuss insurance issues with A. Dhanani; summarize insurance issues and recommendation to B. Tannenbaum; send email to the three secured lenders requesting \$100,000 in Receiver's borrowings pursuant to Receiver's Certificate; call from unsecured creditor; report drafting; confirmation of final insurance terms/requirements; follow-up with realtors re status of listing proposals; direct A. Pisani on various items; respond to email from Colliers and CW; email to lenders summarizing insurance details and need to place/fund as soon as possible; discuss mortgagee interest rates; update Priority List; calculate additional Receiver's borrowings to be authorized by Court in First Report; request D. Nishimura to provide bills from ASCEND and OSB for processing.
09/28/2018	Asiyya Pisani	Calls to schedule appointments with selected: locksmith, electrician, plumber and security guard for Monday October 1 st ; extract/review/upload documents, print documents for C. Delaney; correspondence with J. Cox at Lyndon Security to discuss patrol requirements (as per insurance requirements) and related documentation; attend at Canada Post to process mail re-direction; internal discussions.
09/28/2018	Bryan Tannenbaum	Email from J. Larry re interest rate for Receiver's Certificate and response sent; meeting with C. Delaney to review priority list; email to counsel re insurance and borrowing request; email from J. Larry re First Source to fund \$100K with fee; response regarding increase to \$200K.
09/28/2018	Colleen Delaney	Review appraisal and discuss with B. Tannenbaum; receive security documentation from Moya's counsel and save; meeting with B. Tannenbaum to discuss status of administration and priorities; finalize Receiver's Borrowing with First Source and send Receiver's Certificate; email other lenders to advise that Receiver has obtained \$100,000 in funding now with a commitment to provide an additional \$100,000 (Receiver to request Court to authorize additional borrowings of \$100,000 as per the First Report to the Court); call

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Date	Professional	Description
		D. Rogers formerly of Wilsondale Asset Management ("WAM") to coordinate site meeting to handover keys, tour property, meet with trades etc.; direct A. Pisani to set up site meetings with security, locksmith, electrician and plumber - re new insurance coverage requirements for October 2 nd (when D. Rogers is available); confirm account details with BMO; prepare for site meeting on October 2 nd ; review mail; call with Avison Young; email with M. Olynyk re information; CBRE email.
09/29/2018	Colleen Delaney	Report drafting and general administration.
		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.

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FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	21.10	\$ 550	\$ 11,605.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	0.30	\$ 395	118.50
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	72.50	\$ 395	28,637.50
Asiyya Pisani, CPA, CA	Senior Associate	28.20	\$ 250	7,050.00
Donna Nishimura	Estate Administrator	0.60	\$ 110	66.00
Total hours and professional fees		122.70		\$ 47,477.00
HST @ 13%				6,172.01
Total payable				\$ 53,649.01

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

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GST/HST: 80784 1440 RT 0001

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

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

www.rsmcanada.com

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

Date May 31, 2019

Client File 784-268-8
Invoice 2
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 October 1, 2018 to October 31, 2018.

Date	Professional	Description
10/01/2018	Asiyya Pisani	Incoming call from CBRE London regarding interest in property; upload items to server; internal emails and discussions; re-schedule October 1 appointments to October 2 (electrician, plumber, security and locksmith) at request of the consultant/former employee, retrieving MortgageOne Solutions Ltd. ("MOS") Application record, etc.) for documents required for data room; return call from Orbit Brkr and Forwarder (905) 673-8798; update prospective purchaser list; scan documents; email correspondence; set up appendix for Court report re realtor proposals.
10/01/2018	Colleen Delaney	Call with S. Hiscox of CBRE regarding the appraisal proposal; coordinate final, executed appraisal agreement; provide wire instructions to First Source Mortgage Corporation ("First Source") for Receiver's \$100,000 borrowing; email and respond to queries from Cushman & Wakefield ("CW") re listing proposal; instruct A. Pisani re data room documents; call from Canada Revenue Agency ("CRA") with details of the status of various accounts; call from Town of Southwold to confirm receipt of Receiver's Notice; call from P. Cassis of Century 21 St. Thomas and add to Prospective Purchasers' list; receive information from M. Olynyk and follow-up with additional questions; emails re October 2, 2018 site visit; call from WSIB re account number; report drafting; receive and review insurance billing; provide cost to complete information to CBRE; prepare for site visit; call with D. Rogers of Wilsondale Asset Management ("WAM"), former employee re details of site visit and his remuneration as a Consultant.
10/01/2018	Bryan Tannenbaum	Receipt and review of CBRE appraisal terms and execute same; receipt and review of Century 21 interest.
10/02/2018	Asiyya Pisani	Send faxes; email correspondence; confirm appointments with plumber, electrician, locksmith, and security; review draft Court report re appendices; start compiling appendices related thereto; various items for C. Delaney.

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Date	Professional	Description
10/02/2018	Colleen Delaney	Attend at 39232 Fingal Line to meet D. Rogers (Consultant), security firm, locksmith, electrician and plumber; coordinate various inspections, tour area, determine seasonal priorities (geothermal unit maintenance, pipes drained, snow removal, etc.); contact various trades to obtain quotes for required works; respond to email from insurer regarding status of property and various inspections; take photos; review broker proposal from Colliers; emails with A. Pisani regarding outstanding items and Court report matters; coordinate site visit for appraiser on October 4.
10/03/2018	Colleen Delaney	Calls from Colliers and Avison Young; review and summarize listing proposals received; review and approve Lyndon Security's contract; add names to Prospective Purchasers' list; update court report; approve invoices and coordinate cheques; email scope of work for geothermal maintenance to D. Rogers for review (he was involved in original system); email Poleair Technical Inc. ("Poleair") as the installer of geothermal heating/cooling system, with Scope of Work and request a quote for geothermal maintenance; prepare memo summarizing site visit; sent draft report and listing proposal summary to B. Bissell of Goldman Sloan Nash & Haber LLP ("GSNH"); discussion with B. Tannenbaum.
10/03/2018	Bryan Tannenbaum	Conference call with T. Bristow and K. Lindsay of Colliers to follow up on their submissions.
10/03/2018	Asiyya Pisani	Discussions with C. Delaney; review realtor proposals from Avison Young and Colliers and draft a comparison schedule; save documents to the server; email correspondence; review service agreement from Lyndon Security; calls with C. Delaney; execute agreement with Lyndon Security; update prospective purchasers' list.
10/04/2018	Colleen Delaney	Update Priority list; status meeting with B. Tannenbaum, review report, etc.; call B. Bissell re status and outstanding information; review CW's revised proposal and call T. Henke of CW to confirm a few details; follow up with M. Olynyk on outstanding information; update draft report and sent to B. Bissell for comment; approve and pay bills; discussion with A. Pisani re court report appendices, etc.
10/04/2018	Bryan Tannenbaum	Meeting with C. Delaney to review priority list as at October 4, 2018 and review draft report.
10/04/2018	Asiyya Pisani	Follow up on keys; compile appendices for court report.
10/08/2018	Colleen Delaney	Review B. Bissell's mark-up of draft report; further revisions to draft report; draft email; report appendices; follow-up call from Century 21 (P. Cassis) in St. Thomas.
10/09/2018	Colleen Delaney	Revisions to draft report and send with overview summary to B. Bissell and B. Tannenbaum; send appendices to B. Bissell; emails from Lyndon Security and respond; review security reports and discuss monitoring/reporting with A. Pisani; follow up with Poleair re status of quote for thermal heating/cooling system maintenance.
10/10/2018	Bryan Tannenbaum	Review and edit report; telephone call with B. Bissell to review and edit the report to Court; review further edits/changes to the report and review same with C. Delaney.
10/10/2018	Daniel Weisz	Review portion of draft report to Court and discussion with C. Delaney on same.

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Date	Professional	Description
10/10/2018	Colleen Delaney	Review broker proposals; call with B. Bissell and B. Tannenbaum to review draft report and discuss next steps; revisions to report; call from lawyer for lien claimant (Domenic's Plumbing); discussions with B. Tannenbaum to finalize draft First Report to the Court to send to B. Bissell; email and call from Poleair with response to scope of work and proposal to do a portion of it; forward Poleair email to D. Rogers asking re status of glycol on site; email from appraiser (CBRE) requesting information.
10/10/2018	Asiyya Pisani	Research qualified HVAC suppliers; Review court applications for site plans and unit plans materials for appraiser and online data room; internal correspondence on same.
10/11/2018	Asiyya Pisani	Internal correspondence; review brochure materials for site plans.
10/11/2018	Colleen Delaney	Email B. Bissell and B. Tannenbaum to confirm decrease in commission rate, as requested by Receiver, to CW if a cooperating broker is used; email site plans, etc., to CBRE (appraiser); review and respond to email quote from Poleair re geothermal system maintenance; call with CRA to confirm dates/amounts in statement; call with B. Tannenbaum to review proposal dates, etc.; send revised report to B. Bissell with Summary of Listing proposals; receive revised listing proposal from CW; emails with A. Pisani; call and email HCD Services regarding quote for geothermal system maintenance; call with Paula-Jean Lyn at Moya and send letter requesting copies of bank statements for operating bank account (only one per Moya); receive site documents from Moya; email Poleair requesting a more detailed and formal quote.
10/11/2018	Bryan Tannenbaum	Final review of draft Court Report; discuss with C. Delaney; email final draft of Court Report to B. Bissell for circulation to secured creditors.
10/12/2018	Cindy Baeta	Prepare disbursement cheques.
10/12/2018	Daniel Weisz	Review and sign cheques.
10/12/2018	Colleen Delaney	Send requested documents to appraiser (CBRE); convert/sort bank statements from Fingal's operating bank account from inception to date of receivership; email M. Olynyk to follow up on the status of outstanding information requests; receive formal written quote (for geothermal work) from Poleair; email two other qualified HVAC contractors with expertise in geothermal systems with a request for quote re geothermal system maintenance; call contractor re snow removal contract; update Priority List; email from insurance company; emails.
10/12/2018	Bryan Tannenbaum	Review, approve and sign cheques; email from B. Bissell re sending report; receipt and review of B. Bissell email distributing draft report to secured lenders counsel; email to B. Bissell re obtain a Court date; email from D. Mandel and response sent on status of our Report.
10/12/2018	Asiyya Pisani	Internal correspondence and updates.
10/15/2018	Colleen Delaney	Email confidential appendices to B. Bissell; review correspondence from unsecured creditor; email from HVAC contractor with questions on existing system and emails/call with D. Rogers to follow up; update Receiver's Borrowing Budget.
10/16/2018	Bryan Tannenbaum	Emails re comments to draft report; finalize edits to the report to Court; execute and send to GSNH for service; telephone call from G. Cohen of Brixton (346-6311) re prospective purchaser.

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Date	Professional	Description
10/16/2018	Colleen Delaney	Follow up with A. Pisani re Receiver's HST account; emails; return call to CW; follow up re quotes to maintain geothermal system.
10/17/2018	Colleen Delaney	Review geothermal quotes from i) Poleair and ii) Smith and Long and follow up with questions; follow up with A. Pisani re status of outstanding items; draft email to D. Rogers (as the former construction manager) re 3 quotes (Hayter quote received already) received and request his input re a recommendation; review bank statements and draft email to B. Tannenbaum regarding next steps re sources and uses analysis; enquiry from and reply to unsecured creditor; emails with security company re upcoming requirements; emails regarding additional borrowings required to meet obligations and upcoming Court date.
10/17/2018	Bryan Tannenbaum	Receipt and review of Chaitons email re extension of Court date by one week so MOS investors have time to review our report; receipt and review of GSNH email re same; response sent agreeing to extension; receipt and review of GSNH email to Chaitons agreeing to extending one week; receipt and review of GSNH re Court date now October 31, 2018; receipt and review of First Source email regarding further funding; receipt and review of GSNH email re borrowing to pay outstanding property taxes.
10/17/2018	Asiyya Pisani	Follow up with CRA on RT0002 account; organize data room documents; review security reports and prepare summary; follow up with Lyndon Security on missing reports as per C. Delaney's request.
10/18/2018	Colleen Delaney	Emails with A. Pisani; coordinate call with B. Tannenbaum and M. Olynyk; call from realtor (Lucky Minhas, Remax in Guelph) inquiring as to status; update documentation for sales process; calls and emails from RDA (former insurance broker) requesting information and respond; call with B. Tannenbaum and M. Olynyk to discuss the status of outstanding documentation and other items; call from Hayter Group (quote sought for geothermal maintenance) to discuss the scope of work and their position; request insurance certificate from HUB and forward to RDA; email summary of 3 geothermal quotes received to Dale Rogers, requesting input; summary email to B. Tannenbaum with 3 geothermal quotes, D. Rogers recommendation and conclusion; call with D. Rogers; response from B. Tannenbaum and select contractor (Smith and Long) with an October 22, 2018 start date to review system and provide a report thereon.
10/18/2018	Bryan Tannenbaum	Conference call with M. Olynyk re cheque disbursements journal/GL, bank statements, final HST returns to be filed so that we can start filing our returns, T4 summary, Domenic's Plumbing backup as wide variance, data room information such as architectural plans, zoning details, status of purchaser; telephone call from S. Walters of First Source re status; receipt and review of C. Delaney email on geothermal system maintenance and responding approval to proceed with her recommendation.
10/18/2018	Asiyya Pisani	Review data provided by Moya; correspondence with Lyndon Security on missing security patrol reports; update on timing and status internally; sort bank statements and internal discussions regarding same; create index for data room.
10/19/2018	Colleen Delaney	Review sorted banking information and documents from A. Pisani; review ledgers and other information received from M. Olynyk; prepare for status call with B. Tannenbaum; call with Smith and Long representatives to coordinate start date and logistics; call with B. Tannenbaum to review status of the file;

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Date	Professional	Description
		calls and emails with Smith and Long and D. Rogers to coordinate the October 22/23 site visit regarding geothermal system maintenance.
10/19/2018	Asiyya Pisani	Review appraisals for zoning, permit or site plan information; internal discussion on the same and save exhibits to the server; review security reports.
10/22/2018	Bryan Tannenbaum	Receipt and review of GSNH email re draft Order and Notice of Motion and review same with C. Delaney and send edits/changes; discussion with C. Delaney re geothermal heating system work; emails re Court date; GSNH email re circulation of Court report by Chaitons to MOS investors; responding email sent thereto.
10/22/2018	Colleen Delaney	Calls from D. Rogers re glycol issue; set up program and schedule for analysis of payments over \$50,000 and direct A. Pisani; call T. Henke of CW; email Smith and Long (HVAC technician) regarding logistics for today's maintenance work; email HUB requesting insurance certificates for each of the three secured lenders; call from D. Rogers from site with update on status of geothermal system maintenance; call B. Chesterfield with request to provide quote for snow removal at front of the building and front walkway as required by HUB and by-laws; email Poleair to advise another quote had been accepted; call Lyndon Security with revised time for site visits and issue re lights; review draft Order and Notice of Motion; forward Insurance Certificates to the 3 lenders' lawyers; emails with B. Bissell; review draft schedule of payments over \$50k and lower threshold to over \$25k based on findings; update B. Tannenbaum.
10/22/2018	Asiyya Pisani	Sources and Uses Analysis; internal discussions; follow up with CRA.
10/23/2018	Bryan Tannenbaum	Receipt and review of First Source email re funding and listing; response thereto that we await Court approval on October 31, 2018; receipt and review of W. Greenspoon of Garfinkle Biderman LLP email re prospective purchaser; telephone call from H. Chaiton re builder interested in completing construction; telephone call with Herm Shapp re built the original structure and wanted to build out and been sitting for 12 years.
10/23/2018	Colleen Delaney	Call with Township of Southwold to request updated Statement of Property Tax arrears and receive same; draft correspondence; call from Smith and Long re status of site maintenance; update Receiver's Borrowing Budget; emails with security company; email from First Source re funding requirements and response thereto; email CBRE re status of appraisal; review payments over \$25,000 analysis and emails with A. Pisani with questions on same.
10/23/2018	Asiyya Pisani	Sources and Uses Analysis; internal discussions on the same.
10/24/2018	Bryan Tannenbaum	Receipt and review of D. Mandel email re C. Kirwin of Colliers inquiry; telephone call with C. Kirwin; telephone call with C. Delaney to arrange same and discuss status of receipt of requested information from Fingal; receipt and review of C. Delaney email re source and use of funds; receipt and review of updated prospective purchasers list.
10/24/2018	Colleen Delaney	Update Prospective Purchasers' list and forward to B. Tannenbaum; call with B. Tannenbaum to discuss priority items; coordinate site visit on October 29, 2018; detailed email to B. Tannenbaum re sources and uses analysis; email M. Olynyk re outstanding information requests; review Smith and Long report re geothermal system maintenance and request return inspection in

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Date	Professional	Description
		November, 2018; coordinate website posting; review analysis of sources of funds over \$25,000 and summarize.
10/25/2018	Colleen Delaney	Emails from Lyndon Security; emails re appraisal status; update Priority List and attach Receivers' Certificate No. 2, property tax and insurance payments, etc.; update Receiver's Borrowing Budget; follow up re snow plough contract; call from broker at Anchor Realty and respond.
10/25/2018	Bryan Tannenbaum	Receipt and review of Chaitons email re follow up with Mr. Shapp; responding email sent advising Chaitons of the details of my discussion; forward my response to GSNH; email from B. Bissell re comments on buildout to get cash flow and create value, etc.
10/26/2018	Cindy Baeta	Prepare disbursement cheque.
10/26/2018	Colleen Delaney	Email to/response from CBRE re appraisal and forward to B. Tannenbaum; email re snow plough contract and respond; receive/review HST NOA.
10/29/2018	Colleen Delaney	Emails with security company and snow plough company; email from broker with interested party requesting information; send Confidentiality Agreement (CA) to party, receive sign back and email information available; status call with B. Tannenbaum; respond to email from First Source re Insurance Certificate; call from potential buyer, request email with details and coordinate adding to Prospective Purchaser list.
10/30/2018	Bryan Tannenbaum	Receipt and review of M. Olynyk email providing documentation; receipt and review of C. Delaney memo re current status; receipt and review of CRA HST NOA; emails re Colliers prospective purchaser and NDA required; email from First Source re insurance notice of cancellation; email confirming Receiver's coverage; email to Colliers re name of their client; email from W. Greenspoon re Receiver's financing and email responding to same.
10/31/2018	Bryan Tannenbaum	Email to appraiser re status; email with Chaitons re status of his client's position; email with GSNH re exclusions from listing agreement/termination provision; attend in Court re approval of marketing process; receipt and review of C. Kirwin email re NDA signed by his client and arranging a call for today; telephone call from C. Kirwin re offer from his client and wanting further details, etc.; email from C. Kirwin re unit sizes requested; response sent.
		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.

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FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	15.20	\$ 550	\$ 8,360.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	0.50	\$ 525	262.50
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	78.10	\$ 395	30,849.50
Asiyya Pisani, CPA, CA	Senior Associate	30.40	\$ 250	7,600.00
Cindy Baeta	Estate Administrator	1.10	\$ 110	121.00
Total hours and professional fees		125.30		\$ 47,193.00
HST @ 13%				6,135.09
Total payable				\$ 53,328.09

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

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

GST/HST: 80784 1440 RT 0001

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 May 31, 2019

Client File 784-268-8
Invoice 3
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 1, 2018 to November 30, 2018.

Date	Professional	Description
11/01/2018	Bryan Tannenbaum	Receipt and review of D. Mandel email re information required to update the investors; email him the Order; receipt and review of Goldman Sloan Nash & Haber LLP ("GSNH") email re non-disclosure agreement ("NDA") for mortgagees to release appraisal and respond and accept; arrange site visit for C. Kirwin for tomorrow and contact our security service re same; receipt and review of CBRE appraisal; discussion re same with S. Hiscox of CBRE; email to GSNH re appraisal and approach to the lenders; receipt and review of First Source Mortgage Corporation ("First Source") email re listing and price and response thereto.
11/02/2018	Bryan Tannenbaum	Receipt and review of W. Greenspoon of Garfinkle Biderman LLP email regarding funding; responding email providing her with estimates of disbursements to support our request for \$325K increase; email to GSNH re my discussion notes re CBRE appraisal; email to GSNH re Cushman & Wakefield ("CW") listing agreement for review; receipt and review of GSNH email to add to service list; response sent with word version; email to First Source re Receiver's borrowings and Moya offer; receipt and review of M. Marienwald of Anchor Realty unsolicited proposal; telephone call from T. Henke of CW re listing agreement; receipt and review of Smith and Long email re HVAC service and email to security to check if November 19th works for a follow-up site visit.
11/05/2018	Bryan Tannenbaum	Follow up on email to GSNH re CW listing and appraisal; receipt and review of GSNH email regarding Moya offer to finance and our response seeking clarification, etc.; email to First Source re alternative financing terms offered by Moya; send details to D. Mandel; email from T. Bechtel of Smith and Long regarding date to do geothermal work; telephone call from C. Kirwin re submit offer of \$5 million; email from GSNH re redacted appraisal amounts from Chaitons LLP clients and response to have GSNH request original unredacted appraisal; telephone call with B. Bissell of GSNH re CW listing and using our

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Date	Professional	Description
		form of listing agreement and termination clause to be incorporated in the agreement, Receiver's borrowings and dealing with Moya, CBRE appraisal circulation to lenders, discuss valuations variance, timing of marketing the property; telephone call from D. Mandel re status; telephone call from T. Henke re marketing timeline to market to mid-January 2019; receipt and review of W. Greenspoon email re borrowing and response sent thereto.
11/06/2018	Bryan Tannenbaum	Receipt and review of GSNH email attaching listing agreement; edit/comments made to GSNH; prepare Receiver's Certificate No. 2 and send to W. Greenspoon; email from C. Kirwin re \$5M offer; receipt and review of Moya emails re wire transfer information and documentation, etc.; receipt and review of a few versions of the listing agreement for CW.
11/07/2018	Brenda Wong	Check online statement to confirm receipt of wire transfer; prepare letter to BMO to wire funds to First Source; call to First Source to verbally confirm account information.
11/07/2018	Bryan Tannenbaum	Email to T. Henke with our Listing Agreement version; receipt and review of W. Greenspoon email requesting banking documentation to have her client open an account so that we can borrow per Receiver's Certificate; receipt and review of GSNH email that they reviewed same and all appears reasonable; review, execute and return the requested documentation; telephone call with T. Henke re listing; receipt and review of W. Greenspoon's email requests for void cheque, article of incorporation, Court Order registered on title and responses sent; receipt and review of several emails re Your Credit Union/Moya now transmitted funds; confirm funds in bank account; requisition funds to repay First Source and call Noemi for wire transfer instructions; letter to HUB Insurance to forward balance of insurance premiums; telephone call with B. Bissell re response to W. Greenspoon's request for appraisal information; receipt and review of GSNH draft NDA to counsel and approve; telephone call from B. Bissell re his call from W. Greenspoon [REDACTED] [REDACTED] receipt and review of GSNH email to W. Greenspoon re their call and request for information; arrange payment of second insurance installment.
11/08/2018	Bryan Tannenbaum	Email from First Source re change of wire transfer instructions; emails from Ming.
11/09/2018	Bryan Tannenbaum	Receipt and review of revised listing agreement wording and make changes to the draft; telephone call with M. Rotsztain of GSNH and B. Bissell re [REDACTED] conference call with S. Hiscox and B. Bissell; subsequent call with M. Rotsztain, B. Bissell and D. Weisz to debrief and discuss action plan for further investigation; conference call with D. Rootham and B. Bissell; subsequent conversation with B. Bissell; email to T. Henke re slight delay to turn around the listing agreement; receipt and review of GSNH two draft letters to D. Rootham; approve and direct GSNH to send.
11/09/2018	Daniel Weisz	Review draft listing agreement and discussion with B. Tannenbaum on same; attend conference call with B. Tannenbaum, M. Rotsztain and B. Bissell re sales process and matters related thereto.
11/11/2018	Bryan Tannenbaum	Receipt and review of B. Bissell email outlining our discussions with S. Hiscox and D. Rootham; comments/edits provided on same before sending to the mortgagees.

Date	Professional	Description
11/12/2018	Bryan Tannenbaum	Receipt and review of B. Bissell email with revised draft to lenders; response sent and telephone call with B. Bissell re same; telephone call with D. Rootham re retract letter, etc.
11/15/2018	Bryan Tannenbaum	Email from C. Kirwin re submitting an offer and name of realtor that we are using; email from T. Henke re listing agreement; email to T. Henke regarding termination fee being too expensive.
11/16/2018	Bryan Tannenbaum	Call with B. Bissell and M. Rotsztain re status of Moya and Chaitons vis-a-vis receipt of appraisal after execution of NDA, First Source comments, CW listing agreement and termination clause, D. Rootham issue and follow up letter, appraiser status re payment, etc.; email with T. Henke to arrange a call; receipt and review of GSNH email to Chaitons re appraisal; receipt and review of GSNH email to W. Greenspoon to follow up on the NDA; receipt and review of GSNH email re signed NDA from Chaitons' client; receipt and review of GSNH email with draft letter to D. Rootham and final of same; telephone call with B. Bissell and T. Henke to discuss the listing agreement and changes requested; subsequent call with B. Bissell re same; receipt and review of Chaitons emails re providing on a confidential basis their client's appraisals (opinions of value) and request as to our intention regarding the sale; discuss same with B. Bissell; receipt and review of GSNH email to Chaitons re will be listing with CW and no plans to alter our course.
11/19/2018	Usama Emad	Prepare draft Statement of Receipts & Disbursements.
11/19/2018	Colleen Delaney	Emails; review correspondence; review Statement of Receipts and Disbursements and prepare detailed notes related thereto; emails from Smith and Long regarding maintenance work done on geothermal system at Meadowcreek and recommendations for further work; emails from Lyndon Security; email from prospective purchaser and forward to B. Tannenbaum; meeting with B. Tannenbaum to review status and priority items; forward Wilsendale Asset Management ("WAM") Bell bill to M. Olynyk for payment; review status of HST filings and return call to Canada Revenue Agency ("CRA") to discuss; approve invoices and request cheques; letter to Township of Southwold regarding property tax payments.
11/19/2018	Bryan Tannenbaum	Receipt and review of W. Greenspoon email re executed NDA; receipt and review of GSNH email to W. Greenspoon with appraisal; email to W. Greenspoon re our plan to list property with CW; discussion with C. Delaney to review status of file; receipt and review of GSNH email with revisions to the listing agreement; forward same to T. Henke; receipt and review of GSNH email re advising lenders about CW's favourable termination clause, etc.; telephone call with B. Bissell re listing agreement revisions, etc.
11/21/2018	Bryan Tannenbaum	Receipt and review of B. Bissell email regarding his conversation with W. Greenspoon on Moya's positions.
11/22/2018	Colleen Delaney	Emails with CW; review signed Listing Agreement and discuss two small changes required; review Smith and Long report on geothermal system maintenance in detail and summarize questions in an email to T. Bechtel; call CRA re HST filings; call from interested party (K. Bourne); review correspondence from Township of Southwold and call to confirm property tax cheque received and to request an updated statement of account; review Sources and Uses analyses ; call with B. Tannenbaum and T. Henke regarding listing agreement, data room requirements, site visit, etc.; coordinate

Date	Professional	Description
		site visit; email documents to CW; discuss next steps re geothermal system maintenance with Smith and Long and request a written quote for recommended work; update outstanding items; email from and draft response to W. Greenspoon.
11/22/2018	Bryan Tannenbaum	Receipt and review of CW listing agreement and acknowledge that we would review and execute this afternoon; telephone call with B. Bissell to see if he heard from W. Greenspoon as to their client's position; receipt and review of M. Rotsztain email re timelines vis-a-vis holidays and due diligence before offers received; telephone call with T. Henke and C. Delaney re listing agreement, timelines, data room, visits to the property, our standard form of Agreement of Purchase and Sale ("APS"), etc.; execute and send the listing agreement to CW; email to Chaitons re confirming listing agreement to be signed today and his client's position, etc.; email from W. Greenspoon re lock changes and security; responding email sent.
11/23/2018	Colleen Delaney	Review email from W. Greenspoon, discuss with B. Tannenbaum and draft response; update Prospective Purchasers' list; confirm CW site visit today.
11/23/2018	Bryan Tannenbaum	Receipt and review of email C. Delaney received from W. Greenspoon; receipt and review of CW executed listing agreement; telephone call from S. Walters of First Source re listing agent.
11/26/2018	Bryan Tannenbaum	Receipt and review of C. Delaney's draft email to W. Greenspoon re premises materials and costs-to-complete; receipt and review of M. Rotsztain email re due diligence and APS regarding definition of books and records; receipt and review of C. Delaney's response; M. Rotsztain acknowledgement of same.
11/26/2018	Colleen Delaney	Call from CRA insolvency section re filing code for HST to be mailed, RT 0002 sub account to be opened for Receiver's HST returns; send follow-up letter as requested by CRA; email response to W. Greenspoon regarding taking possession; email response to M. Rotsztain.
11/27/2018	Colleen Delaney	Approve invoices; review results of Sources and Uses analysis in the context of 9-month financials to September 30, 2017 and trial balance at August 31, 2018; draft email to M. Olynyk with questions regarding current intercompany balances owing to Fingal and select payments made by Fingal to third parties.
11/28/2018	Colleen Delaney	Forward WAM's Bell bill to M. Olynyk for payment advising that the Receiver would not be paying it; emails with GSNH.
11/29/2018	Bryan Tannenbaum	Telephone call from I. Ferrari regarding refinancing the project.
11/29/2018	Colleen Delaney	Call from I. Ferrari and coordinate conference call with I. Ferrari and B. Tannenbaum; email T. Henke requesting an update as to the status of the online data room; review draft APS from GSNH noting comments for discussion; call with B. Tannenbaum; email from Moya with questions on cost to complete estimates; call with I. Ferrari and B. Tannenbaum.
11/30/2018	Colleen Delaney	Email responses to Moya regarding cost to complete estimates, data room content and status of marketing; access data room (went live today) and confirm documents on site; email CW regarding brochures and additional names to add to prospective purchasers list; update Priority List; emails with B. Tannenbaum regarding data room, etc.
11/30/2018	Bryan Tannenbaum	Emails re access to data room by lenders, etc.; receipt and review of C. Delaney's email to Moya re costs to complete in data room and no appraisals.

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Date	Professional	Description
11/30/2018	Anne Baptiste	Prepare disbursement cheques.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

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FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	22.10	\$ 550	\$ 12,155.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	1.40	\$ 525	735.00
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	14.30	\$ 395	5,648.50
Brenda Wong, CIRP, LIT	Senior Manager	0.30	\$ 395	118.50
Usama Emad, CPA	Senior Associate	1.00	\$ 195	195.00
Anne Baptiste	Estate Administrator	0.20	\$ 110	22.00
Total hours and professional fees		39.30		\$ 18,874.00
HST @ 13%				2,453.62
Total payable				\$ 21,327.62

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

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

GST/HST: 80784 1440 RT 0001

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 May 31, 2019

Client File 784-268-8
Invoice 4
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 December 1, 2018 to December 31, 2018.

Date	Professional	Description
12/03/2018	Colleen Delaney	Emails with Cushman & Wakefield ("CW") regarding status of the online data room; emails with Goldman Sloan Nash & Haber LLP ("GSNH") regarding form of Confidentiality Agreement ("CA") for access to online data room; follow up regarding comment on debris noted on property and update B. Tannenbaum re minor items that were on site at date of receivership; talk to M. Olynyk regarding status of Sources and Uses back-up (requested by email on November 27, 2018); speak to Assistant Treasurer at Township of Southwold re status of updated property Tax Bill (required for data room); review and comment on CA, send updated report (re mould remediation) to CW; respond to CW's questions.
12/04/2018	Colleen Delaney	Coordinate cheque for remaining property tax owing (nominal); email response to Lyndon Security re snow removal contract; call to T. Henke of CW re questions and status of marketing roll out.
12/05/2018	Anne Baptiste	Prepare disbursement cheque.
12/05/2018	Bryan Tannenbaum	Review data room information; review brochure.
12/05/2018	Colleen Delaney	Emails with T. Henke regarding logistics and marketing; obtain updated Property Tax Bill from Township of Southwold and forward to CW for data room; review marketing brochure and provide comments; send requests for CA's to T. Henke; discuss brochure comments with M. Rotsztain of GSNH; review bill from Lyndon Security and email questions to J. Cox; approve invoices and coordinate payment; call from Canada Revenue Agency ("CRA") HST to confirm that the RT0002 account has been set up and the access code for filing the stub return under RT0001 and Receiver's HST returns is in the mail.
12/06/2018	Colleen Delaney	Emails with CW regarding online data room and marketing brochure; review quote from Smith and Long re heater to replace Unit 3 and respond with questions; call from T. Henke and email M. Rotsztain regarding proposed

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Date	Professional	Description
		changes to the CA and the marketing brochure; review updated brochure and request additional edits; discuss and coordinate final CA; finalize marketing brochure; emails from Moya regarding data room access.
12/07/2018	Colleen Delaney	Discussions and emails to finalize the brochure and CA and approve launch of the marketing process; emails with B. Tannenbaum, M. Rotsztain and CW.
12/10/2018	Colleen Delaney	Emails with CW regarding online data room and marketing materials; review data room documents; emails with B. Tannenbaum; email CW regarding list of prospects; email from Moya/YCU regarding set up of interest payments on Receiver's loan; confirm sufficient funds to pay interest on a monthly basis; email from Smith and Long re electric heater in place of Unit 3 and enclosing a quote to install; review heating issue with B. Tannenbaum and approve electric heater installation; approve invoices and coordinate cheques; review and comment on draft Agreement of Purchase and Sale ("APS"); coordinate December 14 th tour requested by CW; return call to broker from CBRE in St. Thomas.
12/11/2018	Bryan Tannenbaum	Meet with C. Delaney to review status priority list and get caught up on emails to/from CW re CA's, Globe and Mail ad, and GSNH re APS edits; receipt and review of P. Mangion email re requesting listing agreement; receipt and review of C. Delaney email to M. Olynyk re outstanding requests; receipt and review of GSNH email re disclosure of listing agreement to M.O.S. MortgageOne Solutions Ltd. ("MOS") subject to a CA being executed, etc.; email requesting GSNH to prepare the CA; telephone call with M. Rotsztain re MOS and review of the APS outstanding points regarding closing date, deposit %, bid deadline and negotiations, approval and vesting order date, insurance risk amount of \$500K to close, acceptance date to be left blank.
12/11/2018	Colleen Delaney	Complete pre-authorized debit forms (monthly interest) for Moya/YCU; confirm estimated monthly interest payments and mechanism to true up; receive HST Notices from CRA and attempt to file returns online; call CRA HST contact to advise that access code provided does not work with RT0002; logistics regarding tours; follow up with CW regarding Globe and Mail ad and list of parties brochure, etc., is being sent to; direct U. Emad to follow up with hydro regarding non-payment of pre receivership bills; return call to B. Smith (interested in property); update Outstanding List; meeting with B. Tannenbaum and call with M. Rotsztain to review APS and request from MOS to receive a copy of the Listing Agreement.
12/12/2018	Usama Emad	Call Hydro One to inquire about charges prior to the date of receivership; summarized Hydro One bills, usage and payments, prepare cheque requisition.
12/12/2018	Bryan Tannenbaum	Receipt and review of P. Mangion of MOS email requesting information on listing agreement; telephone message to P. Mangion to discuss first; telephone call with P. Mangion re information request and status, etc.; prepare memo summarizing our conversation; email from C. Delaney re CW has also been asked by Moya for listing agreement; response sent; email from P. Mangion to CW re request for information and my email to CW to release MLS details only; receipt and review of C. Delaney email to CW re timing of receipt of marketing material, details of the MLS listing, Moya inquiries, etc.; email to I. Ferrari to contact CW to get access to the data room, etc.

Date	Professional	Description
12/12/2018	Colleen Delaney	Call from CRA regarding two sets of access codes to be sent to Receiver for pre and post receivership HST filings; call from Paula-Jean Lyn of Moya requesting an update on the marketing process; email from T. Henke regarding request from a lender for the Listing Agreement; direct U. Emad regarding recent Receiver's hydro bill (significant increase) to ensure it was reasonable and approve payment; emails regarding the online data room and CA's; send Receiver's form of APS to CW; file HST return for pre-receivership stub period; call with M. Rotsztain regarding APS to be provided to prospective purchasers.
12/13/2018	Bryan Tannenbaum	Telephone call with T. Henke and C. Delaney re status and outstanding issues; receipt and review of C. Delaney email to CW re final form of APS; receipt and review of CW email to P. Mangion; email to CW re MLS listing requested; receipt and review of MOS' CA and email response asking if they have any other information for the data room; receipt and review of CW inquiry re development charges; email to C. Delaney to inquire of Township of Southwold ("Southwold") in addition to M. Olynyk; receipt and review of CW email re MLS agreements; receipt and review of Globe and Mail draft advertisement; receipt and review of unsolicited offer from the Purchaser and email to GSNH; receipt and review of Moya email requesting information; email sent that we are still awaiting information from CW; receipt and review of Moya email re information supplied to I. Ferrari; responding email to Moya.
12/13/2018	Colleen Delaney	Review and approve invoices; update cash requirements noting reserves; draft emails; check data room for documentation and advise CW; call with B. Tannenbaum and T. Henke to discuss marketing materials and timing noting the Receiver to send an update to the lenders; review and comment on MLS documents and ad sent by CW; call from T. Henke to advise that two additional CW team members (Seniors' Team) were being assigned to sell the property to increase coverage; email M. Olynyk with question on status of development charges on the building; respond to email from I. Ferrari; receive/review offer and forward to M. Rotsztain, B. Tannenbaum and CW; emails from Paul-Jean Lyn (Moya) and discuss with B. Tannenbaum; email from Moya with questions on the bed configuration.
12/14/2018	Bryan Tannenbaum	Telephone call with T. Henke and C. Delaney re number of rooms for advertisement purposes - up to 110 beds may be achieved, status of ad for Globe and Mail (Tuesday/Thursday), MLS forms, list of potential purchasers; receipt and review of CW emails with updates and providing information; receipt and review of W. Greenspoon email and response thereto sent.
12/14/2018	Colleen Delaney	Review email from Moya re number of beds and draft response; emails with CW on reporting, documentation, site tour, etc.; calls with B. Tannenbaum on various matters; email from CBRE; coordinate site visit for December 14, 2018; coordinate meeting with CW; call with T. Henke and B. Tannenbaum to review current status and reports, documents required today to update the lenders; call from CW requesting additional information for MLS listing and provide same; call Southwold and inquire as to whether the development charges have been paid (request from an interested party); receive access code for RT0002 account from CRA HST; receive and review reports and summary information from CW; email CW with questions and call to clarify details; discussion with B. Tannenbaum regarding documents received from CW and email reporting to lenders; send email report to lenders.

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Date	Professional	Description
12/17/2018	Bryan Tannenbaum	Review and sign listing agreements and return to CW.
12/17/2018	Colleen Delaney	Prepare working papers and file Receiver's HST return for September (stub period), October and November 2018 (access codes just received from CRA); coordinate signing of all MLS and data forms for MLS listings; email CW with executed MLS documents, name of prospective purchasers to be sent marketing materials; email Moya/YCU requesting support for December 7, 2018 interest charge for Receiver's accounting records.
12/18/2018	Bryan Tannenbaum	Receipt and review of further offer from the Purchaser; email to C. Delaney to send to CW and respond to the Purchaser that it was forwarded.
12/18/2018	Colleen Delaney	Email from CW regarding MLS, update re CAs, etc.; process interest debit for December 7, 2018; email from prospective purchaser with revised Offer and forward him to CW, data room, Receiver's form of APS; email CW with Offer and advise they direct him to a CA, and the data room with the Receiver's APS.
12/19/2018	Bryan Tannenbaum	Receipt and review of email from C. Delaney re Word version of APS for the data room; respond approving.
12/19/2018	Colleen Delaney	Emails with CW re posting Word version of Receiver's APS in data room and request offers be submitted with a blackline copy; check data room; email M. Olynyk to follow up on status of intercompany balance and payment details requested by us on November 27, 2018.
12/21/2018	Anne Baptiste	Prepare disbursement cheques.
12/21/2018	Bryan Tannenbaum	Review C. Delaney's draft email to the lenders.
12/21/2018	Colleen Delaney	Emails and calls with CW regarding marketing updates; draft and send marketing update email to lenders; email from T. Henke with marketing update as of December 21, 2018; call T. Henke to discuss further details; emails with B. Tannenbaum; draft and send marketing status email report as of December 21, 2018.
12/27/2018	Colleen Delaney	Emails with T. Bechtel regarding installation of commercial grade heater at Meadowcreek Retirement Residence; coordinate site access for December 28, 2018.
12/28/2018	Colleen Delaney	Notices of Assessment from CRA re HST filings noting recent T2 to be filed; approve invoices; forward Bell billing re WAM to M. Olynyk.
		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.

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FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	6.20	\$ 550	\$ 3,410.00
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	33.20	\$ 395	13,114.00
Usama Emad, CPA	Senior Associate	1.50	\$ 195	292.50
Anne Baptiste	Estate Administrator	0.30	\$ 110	33.00
Total hours and professional fees		41.20		\$ 16,849.50
HST @ 13%				2,190.44
Total payable				\$ 19,039.94

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

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

GST/HST: 80784 1440 RT 0001

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 May 31, 2019

Client File 784-268-8
Invoice 5
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 January 1, 2019 to January 31, 2019.

Date	Professional	Description
01/03/2019	Colleen Delaney	Coordinate two tours of the property for January 8, 2019; status update call with T. Henke of Cushman & Wakefield ("CW").
01/04/2019	Anne Baptiste	Prepare disbursement cheques.
01/04/2019	Colleen Delaney	Review weekly marketing report from CW and respond with questions; draft and send weekly marketing email update to the lenders; respond to inquiry from Paula-Jean Lyn from Moya; emails with Goldman Sloan Nash & Haber LLP ("GSNH"); review and file security patrol reports.
01/07/2019	Colleen Delaney	Review and file Lyndon Security emails; approve invoices.
01/08/2019	Colleen Delaney	Call from A. Carcani regarding interest in property, sales process, etc., and direct him to CW; emails regarding proposed open house dates; update Statement of Receipts and Disbursements and Outstanding List for update meeting; respond to follow up inquiries from T. Thompson at HUB insurance, including pictures requested.
01/09/2019	Bryan Tannenbaum	Meeting with C. Delaney to review status and outstanding items list.
01/09/2019	Colleen Delaney	Review and process interest debit charges for December 2018 and January 2019; status meeting with B. Tannenbaum; respond to T. Henke's email regarding development charges (based on response from Township of Southwold).
01/10/2019	Colleen Delaney	Email from Moya and draft response; receive screen shot re processing of interest debits for December 2018 and January 2019.
01/11/2019	Anne Baptiste	Prepare bank reconciliation; prepare disbursement cheques.
01/11/2019	Bryan Tannenbaum	Receipt and review of C. Delaney email attaching email from Richard of Moya/YCU regarding concern of keeping visitors/potential bidders separate; conference call with M. Rotsztain of GSNH and C. Delaney re Moya/YCU concern regarding CW open houses and reference to Confidentiality Agreement ("CA") and listing agreement that says that confidential information

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Date	Professional	Description
		unless a pure auction or stalking horse situation then it is a closed process and integrity of the process to keep purchasers in a silo per insolvency practice and want only our side to know who is bidding.
01/11/2019	Colleen Delaney	Call from T. Henke; call with M. Rotsztain and B. Tannenbaum to discuss conduct of open house tours of property; email response to Moya/YCU to confirm protocol for open house tours; follow-up email to M. Olynyk requesting a response to our intercompany balance and payments analysis from November 27, 2018; send weekly reporting email to lenders.
01/14/2019	Anne Baptiste	Prepare bank reconciliation; prepare disbursement cheques.
01/15/2019	Colleen Delaney	Update outstanding list; review legal bill received for I. Ferrari and forward to B. Tannenbaum; request from CW for access to premises on January 16th and 18th and coordinate with Lyndon Security; review email from CBRE London; email GSNH regarding billing and review RSM Canada's draft bill for 2018.
01/16/2019	Colleen Delaney	Approve water bill from Township of Southwold (quarterly bill for hook-up only); meeting with B. Tannenbaum to review status and next steps; review draft billings and forward to B. Tannenbaum; email T. Henke regarding tours of the property; review email from CBRE London and respond; prepare working papers and file HST return; update Outstanding Items list.
01/17/2019	Colleen Delaney	Follow up call to M. Olynyk leaving voicemail.
01/18/2019	Anne Baptiste	Prepare disbursement cheques; posting interest charges to Ascend.
01/18/2019	Colleen Delaney	Call from CRA regarding T4 for one employee who worked in early 2018 and discuss outstanding T2 for 2017; email summary to B. Tannenbaum regarding unable to reach M. Olynyk by email or phone; call and emails from T. Henke regarding weekly marketing update.
01/21/2019	Bryan Tannenbaum	Receipt and review of CW email regarding the tour groups' comments and CW home retirement group comments; email response regarding same.
01/21/2019	Colleen Delaney	Follow-up email to M. Olynyk; email Lyndon Security regarding access for potential buyer tours on January 23, 2019; call with T. Henke to obtain feedback from buyers who have toured the property; review T. Henke's marketing update and buyer feedback email and discuss with B. Tannenbaum; respond to email from M. Marienwald requesting an update on the status of the sales process; draft and send marketing update email to lenders; review estate accounting entries.
01/22/2019	Colleen Delaney	Emails from T. Henke requesting we coordinate two tours for January 23, 2019; review email from M. Rotsztain regarding instructions to be sent to serious bidders give the upcoming bid deadline; discussion with B. Tannenbaum; email T. Henke with instructions to serious bidders and Receiver's wire transfer information.
01/23/2019	Bryan Tannenbaum	Meeting with C. Delaney re Moya email regarding closing, information from Company still outstanding and follow up required regarding T4 and T4 summary and intercompany accounts analysis and email to I. Ferrari re same, 3 tours today, miscellaneous cheques received, GSNH security opinion.
01/23/2019	Colleen Delaney	Email from T. Henke requesting another (third) tour on January 23, 2019 and coordinate; email from Moya requesting an overview of the process once offers are received and when closing is expected; review letter and cheques received from V. Perricone of Capo Sgro LLP; status update meeting with B. Tannenbaum; draft response to Moya email and send to M. Rotsztain; email

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Date	Professional	Description
		response to Moya; update Statement of Receipts and Disbursements; review estate accounting.
01/24/2019	Anne Baptiste	Banking.
01/24/2019	Colleen Delaney	Review email reports from Lyndon Security; receive Notice of Assessment for HST; email from T. Henke.
01/25/2019	Colleen Delaney	Email I. Ferrari with a summary of outstanding information the Receiver is waiting for and our inability to reach M. Olynyk; call V. Perricone to inquire regarding the two cheques, for surplus funds on closings, forwarded to the Receiver; send email to V. Perricone summarizing questions and copy H. Manis of Macdonald Sager Manis LLP; receive marketing summary email from T. Henke and call to discuss; forward proposed next steps and summary of call with T. Henke to B. Tannenbaum; agree to update lenders on Monday, January 28, 2019.
01/28/2019	Colleen Delaney	Outline for Second Report to the Court.
01/29/2019	Bryan Tannenbaum	Review and edit update to C. Delaney's report to secured creditors; approve for sending.
01/29/2019	Colleen Delaney	Emails with T. Henke regarding update on marketing and feedback from recent tours; draft and send marketing email update to lenders; Second Court report outline; respond to voicemail from the Purchaser's counsel (lawyer for The Purchaser) regarding request to submit deposit via bank draft; emails with M. Rotsztain regarding validity of Dominic's Plumbing lien claim; receive photos of roof (with some snow) and confirm outside area being ploughed.
01/30/2019	Colleen Delaney	Emails and calls with the Purchaser's counsel regarding offer to be submitted by the Purchaser; email requesting bank statement to confirm wire transfers; forward Bell cancellation notice to Wilsondale Asset Management ("WAM"); call from T. Henke regarding offers received and next steps; receive copies of offers received and forward to B. Tannenbaum and M. Rotsztain; call with B. Tannenbaum and M. Rotsztain; update Statement of Receipts and Disbursements notes and reserves; update Outstanding Items list; confirm Offerors signed CAs.
01/31/2019	Bryan Tannenbaum	Review offer summary from CW; call with M. Rotsztain re strategy and estimated realizations; conference call with T. Henke and M. Rotsztain re review the summary of offers.
01/31/2019	Colleen Delaney	Confirm all offerors signed CA's and advise M. Rotsztain; review Summary of Offers schedule; call with M. Rotsztain and B. Tannenbaum to discuss next steps in process; email lenders re conference call on February 1, 2019 to update them; update notes to Statement of Receipts and Disbursements; check bank statement for receipt of deposits noting that only one offeror wire transferred a deposit; calls and email with T. Henke regarding information required and call on February 1, 2019; summarize prior charges; emails with Moya regarding February 1, 2019 call and additional attendees; call to D. Mandel re February 1, 2019 call; emails with CW, M. Rotsztain and B. Tannenbaum re February 1, 2019 call with lenders.
		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.

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FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	3.70	\$ 550	\$ 2,035.00
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	25.20	\$ 395	9,954.00
Anne Baptiste	Estate Administrator	1.40	\$ 110	154.00
Total hours and professional fees		<u>30.30</u>		\$ 12,143.00
HST @ 13%				1,578.59
Total payable				\$ 13,721.59

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
F +1 416 480 2646

www.rsmcanada.com

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

Date May 31, 2019

Client File 784-268-8
Invoice 6
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 February 1, 2019 to February 28, 2019.

Date	Professional	Description
02/01/2019	Anne Baptiste	Prepare disbursement cheques; prepare bank reconciliation.
02/01/2019	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield ("CW") email with revised Offer Summary; email to circulate to lenders for the meeting; preparatory call with M. Rotsztain of Goldman Sloan Nash & Haber LLP ("GSNH") to discuss agenda/topics for the lender meeting; preparatory call with CW (Trevor/ BJ), M. Rotsztain and C. Delaney; conference call with the lenders, CW representatives, M. Rotsztain re review of offers received and obtain CW input/summary of activities and their professional opinion as to what recommendations (call from 2 pm to 3 pm).
02/01/2019	Colleen Delaney	Send revised offer summary to lenders; call with M. Rotsztain and B. Tannenbaum to discuss next steps in the process; conference call with CW representatives to discuss the agenda for the conference call with lenders; conference call with lenders, CW team and M. Rotsztain to review business issues re summary of offers and discuss next steps in the process; send summary email to B. Tannenbaum and M. Rotsztain regarding data room visits by bidders and CW to follow up re any connection one bidder may have with either I. Ferrari or M. Anobile/Canvas Technologies Inc.
02/03/2019	Colleen Delaney	Review data room summary statistics from CW and respond with questions.
02/04/2019	Colleen Delaney	Respond to detailed questions received from Moya in preparation for their upcoming internal conference call with their syndicate members.
02/04/2019	Bryan Tannenbaum	Several emails from Moya requesting information for their 2 pm call; several emails re same with M. Rotsztain and C. Delaney re same; subsequent request from Moya regarding amount owed to First Source, etc.; email from CW re I. Ferrari and M. Anobile not connected to the Purchaser's offer.
02/05/2019	Colleen Delaney	Email from Township of Southwold confirming no property taxes owing now, when the 2019 interim property tax bill will be issued and estimated amount of \$58,000; prepare for lenders' call; call with lenders, CW team and M. Rotsztain

Date	Professional	Description
		to follow-up on February 1, 2019 call regarding next steps; follow-up call with CW team and M. Rotsztain regarding correspondence to be sent to bidders and due diligence clause; coordinate next conference calls on February 6th and February 12th; email I. Ferrari to follow up on status of outstanding information he indicated (January 25, 2019) that his accountant would provide; review and comment on proposed email to bidders including due diligence language; email R. Fischer (Lyndon Security) regarding our request for monthly invoices and receive response from J. Cox confirming same; review Ascend accounting.
02/05/2019	Bryan Tannenbaum	Conference call with secured lenders, CW and M. Rotsztain re follow up to previous call and need for Moya to have further time given 7 syndicate members as they have a conference call of their syndicate on Friday and discussion of the The Purchaser's form of offer in current form as not being acceptable, updated statement from First Source Mortgage Corporation ("First Source") required, questions from Moya re M.O.S. MortgageOne Solutions Ltd. ("MOS") position and our recommendations, reconvene next Tuesday; subsequent call with CW and M. Rotsztain re next steps to go back to offerors.
02/06/2019	Colleen Delaney	Conference call with CW, M. Rotsztain and B. Tannenbaum regarding communication to be sent to bidders.
02/06/2019	Bryan Tannenbaum	Conference call with CW representatives and M. Rotsztain to review draft email to purchasers and due diligence wording and action plan, and possible other offerors due diligence; receipt and review of M. Rotsztain revised wording for CW email to offerors.
02/07/2019	Colleen Delaney	Request from CW to arrange for 2 tours of the property and coordinate same with Lyndon Security; follow up with CW on email sent to bidders regarding next steps; discussion with T. Henke of CW.
02/07/2019	Bryan Tannenbaum	Receipt and review of email from CW re the Purchaser's agent's response; email sent for M. Rotsztain to speak with their lawyer; call from M. Rotsztain as to his approach to speaking with the Purchaser's lawyer and whether the other offerors come up in price, due diligence timing, confirmation that irrevocable to February 25, 2019; receipt and review of M. Rotsztain email re his call with the Purchaser's lawyer.
02/08/2019	Colleen Delaney	Coordinate call with Moya, W. Greenspoon of Garfinkle Biderman LLP, CW, M. Rotsztain, B. Tannenbaum; prepare and file HST return for January 2019; review and edit Receiver's billings from inception to December 31, 2018 in preparation for Fee Affidavit; email D. Nishimura regarding billing status and Fee Affidavit required.
02/08/2019	Bryan Tannenbaum	Telephone call with M. Rotsztain and C. Delaney re Moya request for a call and revised offer from the Purchaser; C. Delaney to arrange conference call; conference call with W. Greenspoon, Paula-Jean of Moya, T. Henke and BJ of CW, M. Rotsztain regarding clarification of information for their syndicate; receipt and review of the Purchaser's revised offer; receipt and review of M. Rotsztain email to The Purchaser's counsel re deficiencies in the Purchaser offer.
02/09/2019	Colleen Delaney	Drafting of Second Report to the Court; follow-up with Smith and Long regarding monthly inspection of geothermal system.
02/11/2019	Bryan Tannenbaum	Receipt and review of CW emails regarding updates on the revised offers.

Date	Professional	Description
02/11/2019	Colleen Delaney	Approve invoices; coordinate monthly geothermal system inspection; update Outstanding List; email B. Tannenbaum regarding response from I. Ferrari on outstanding information; review update listed of recipients of Confidentiality Agreements from CW; email CW requesting updated Summary of Offers schedule; email from CW regarding offers; Court report drafting.
02/12/2019	Bryan Tannenbaum	Conference call with lenders, CW and GSNH re review revised offers and alternatives, discussed range of the Purchaser's offer and to push price on offer and discussion of 2 other tours by other interested parties and one other who did not want to take part is sitting on the sidelines, CW saying the market has spoken here and it is as good as it gets, sign back the Purchaser offer and eliminate the loopholes; receipt and review of BJ email regarding wording conditions; receipt and review of B. Bissell of GSNH email attaching draft form of offer.
02/12/2019	Colleen Delaney	Coordinate February 14, 2019 site visit by Smith and Long re maintenance on geothermal system; review second round Offer Summary and call BJ Bahl (CW) to discuss; emails; email HUB Insurance regarding quantum and timing of insurance payment beyond March 28, 2019 expiry date; review cash requirements vs. funds available to borrow; call from HUB broker (T. Thompson) to advise unless the Receiver was confident of a closing by early March, 2019, we would have to pay a minimum of 3 months' of premium to extend beyond existing March 28, 2019 expiry date; update R&D; draft R&D and notes to send to letters noting that Receiver may have to ask Court to authorize additional borrowing due to insurance and other costs; prepare for call with mortgagees at 4pm; conference call with lenders, CW and GSNH to review second round of offers and next steps; process interest.
02/13/2019	Anne Baptiste	Prepare disbursement cheques.
02/13/2019	Bryan Tannenbaum	Conference call with GSNH (M. Rotsztain/B. Bissell) and CW (BJ/Dave), C. Delaney to discuss the sign back of the the Purchaser offer and conditions; receipt and review of draft revisions to the Purchaser offer; receipt and review of final version, execute and return to CW.
02/13/2019	Colleen Delaney	Call from J. Larry of Paliare Roland Rosenberg Rothstein LLP inquiring as to the status of the offers; email snow plough company regarding billings; review of drafts and conference call with CW, GSNH and B. Tannenbaum to agree on offer sign back terms; emails and call with GSNH regarding revised offer sign back; email and call with B. Tannenbaum regarding report to lenders on Cash Balance and Estimated Expenses.
02/14/2019	Bryan Tannenbaum	Receipt and review of several emails relating to a Friday tour and arrangements for access, etc.; emails from GSNH re the Purchaser's request for an extension to deal with the offer; email from CW confirming their agreement; email sent confirming same; receipt and review of First Source mortgage statement; receipt and review of C. Delaney email re next insurance premium.
02/14/2019	Colleen Delaney	Email from the Purchaser's lawyer requesting an extension in the sign-back date and emails approving short extension in the circumstances; call from D. Kalinowsky of CW regarding additional party requesting a tour of the property tomorrow; obtain agreement from GSNH and B. Tannenbaum and coordinate security guard for 10 am tomorrow; confirm that Confidentiality Agreement is to be signed in advance.

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Date	Professional	Description
02/15/2019	Colleen Delaney	Respond to email from Moya regarding the status of the offer sign back; emails with CW; review Lyndon Security invoices and email accountant with questions; prepare Statement of Estimated Cash position at March 31, 2019 for the mortgagees.
02/19/2019	Bryan Tannenbaum	Receipt and review of M. Rotsztain email re the Purchaser's lawyer called to say firm up price; receipt and review of CW email re offer tomorrow, etc.; receipt and review of M. Rotsztain email attaching the Purchaser revised offer and review of same.
02/19/2019	Colleen Delaney	Review security reports from Lyndon Security and follow up with questions; email to CW requesting details of marketing efforts, feedback from interested parties etc.; update Receipts and Disbursements and Cash Requirements schedules and notes; update Second Court Report.
02/20/2019	Jeff Berger	Review of the Statement of Receipts and Disbursements.
02/20/2019	Bryan Tannenbaum	Receipt and review of CW email re newest interested party requesting an extension until this Friday; discussion with C. Delaney to noon on Friday; receipt and review of M. Rotsztain email re beyond the second round deadline so another day or two is not material from a legal point view; receipt and review of CW email re will reach out to the Purchaser's agent; review with C. Delaney draft report and R&D and estimated expenses to be sent to lenders; receipt and review of Richard Krzyzanowski email requesting a copy of The Purchaser offer, property tax details, expensive insurance premiums, etc.; email to C. Delaney re same; receipt and review of HUB response to C. Delaney's email; review draft email to Richard for C. Delaney.
02/20/2019	Colleen Delaney	Call from D. Kawlinowsky regarding offeror's request to submit bid on February 22, 2019; draft email to lenders regarding status of offers, estimated cash position and conference call on February 25, 2019; status meeting with B. Tannenbaum; coordinate conference call; send email to lenders; email with and call from HUB insurance to confirm position on rebuild insurance value and not market value; respond to inquiries from Moya; emails with Lyndon Security; approve invoices; emails with B. Tannenbaum.
02/21/2019	Anne Baptiste	Prepare disbursement cheques.
02/21/2019	Bryan Tannenbaum	Response sent to Richard re circulating revised the Purchaser's offer.
02/21/2019	Colleen Delaney	Emails and discussions regarding Moya's request for a copy of the Purchaser's sign back offer; review security reports.
02/22/2019	Bryan Tannenbaum	Receipt and review of CW email that second offer will not happen; conference call with GSNH and CW as second offer aborted, discussed Vendor Take Back approach and discuss the Purchaser approach and go forward.
02/25/2019	Colleen Delaney	Obtain fees and disbursements estimates for professional fees to date; prepare Statement of Estimated Net Realizations Available for Mortgagees with related Notes and assumptions; conference call with representatives from: mortgagees, CW and GSNH; emails regarding offer extension and sign back.
02/25/2019	Bryan Tannenbaum	Conference call with the lenders (D. Mandel, Nikos, Richard, Paula-Jean joins late), CW (T. Henke, BJ, David) and GSNH (M. Rotsztain, B. Bissell) re status of offers, approach to 2 offers for them to complete an open due diligence period to avoid a price reduction and offer to fund some amount (\$25K) of the due diligence (Round 3 Strategy), The Purchaser is capable of doing this per David, between a rock and a hard place so let's just do it for 45 days and if

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Date	Professional	Description
		<p>necessary then back to the market, Richard wanting to go back to the market and demonstrates the price offered doesn't cut it, challenge per CW is that all have seen it and has been sufficiently marketed with a big gap between 1 and 2 bidders and bigger risk by taking it back to market, not a lot of choices and a lot to risk, current market conditions are also uncertain and investors looking more discerning, subsequent conference call with CW and GSNH re strategy; get extension and sign back offer if we cannot get extension; send to GSNH; receipt and review of several emails from First Source as to their position; receipt and review of GSNH email re extension granted by the Purchaser; email to all lenders re extension granted, etc.</p>
02/26/2019	Colleen Delaney	<p>Review security reports; email Capo Sgro LLP requesting back-up for 2 cheques sent to the Receiver; file administration.</p>
02/26/2019	Bryan Tannenbaum	<p>Receipt and review of email to Capo Sgro LLP re cheques; receipt and review of MOS email and response thereto.</p>
02/27/2019	Colleen Delaney	<p>Update Statement of Receipts and Disbursements to February 27, 2019; email from Moya regarding position on recent offer and follow on emails related thereto; call with GSNH and B. Tannenbaum to discuss next steps given email from Moya; email CW regarding summary of marketing, conclusions and recommendations required; calls from T. Henke; call and emails with B. Tannenbaum; drafting of Second Report to the Court; review and comment on CW's marketing summary; email W. Greenspoon and discussions related thereto.</p>
02/27/2019	Bryan Tannenbaum	<p>Conference call with M. Rotsztain, B. Bissell and C. Delaney re Moya email and their position, position of First Source, clean-up of the offer to ensure timelines work, timing of our response after we hear from First Source and our recommendation, M. Rotsztain does not think that the inconsistencies are material and would rather not go back as to not otherwise jeopardize the offer, now we have a reason to go to Court, serve by March 8th; receipt and review of C. Delaney email to CW re written request for recommendation following the points raised in our conference call with the lenders; receipt and review of B. Bissell email to J. Larry re First Source position; receipt and review of J. Larry email regarding First Source's position; receipt and review of B. Bissell's draft responding email to Moya; receipt and review of B. Bissell email to lenders and their lawyers regarding our position on the Purchaser's offer; receipt and review of M. Rotsztain email re The Purchaser amended the conditions in a way that requires the Receiver to apply for the approval and vesting order before April 5, which is before the expiry of the 45 day due diligence period; receipt and review of B. Bissell email re comments on M. Rotsztain's email and open issue whether the Receiver may want to seek Court approval for entering into a conditional APS before the waiver of conditions, etc.; responding email sent with comments agreeing with B. Bissell and wanting to proceed to Court for approval of the Purchaser conditional offer; receipt and review of Moya email, the Purchaser offer is not a firm offer and did not meet the requirements of RSM or CW, etc.; receipt and review of B. Bissell email re Moya et. al. have attempted to put down a marker against going with the Purchaser offer; receipt and review of M. Rotsztain email suggesting conference call to discuss Moya; receipt and review of W. Greenspoon's email re instructions from her clients; emails from GSNH re W.</p>

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Date	Professional	Description
		Greenspoon's response; receipt and review of GSNH email to the Purchaser's lawyer accepting their offer; telephone call with B. Bissell.
02/28/2019	Colleen Delaney	Send draft Court report outline to B. Tannenbaum and GSNH for comment and respond to GSNH's comments; send offer signed back to CW; review comments and provide feedback to CW.
02/28/2019	Anne Baptiste	Prepare bank reconciliation; banking.
02/28/2019	Bryan Tannenbaum	Email to C. Delaney re balance of deposit outstanding from the Purchaser; receipt and review of C. Delaney email regarding CW asking for copy of the Purchaser APS, etc.; receipt and review of CW Marketing and Sales process report and comments provided; receipt and review of GSNH email regarding First Source mortgage statement and requesting back up documentation to support certain amounts claimed.
		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.

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FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	19.30	\$ 550	\$ 10,615.00
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	44.90	\$ 395	17,735.50
Jeff Berger, CPA, CA	Manager	0.50	\$ 295	147.50
Anne Baptiste	Estate Administrator	0.80	\$ 110	88.00
Total hours and professional fees		65.50		\$ 28,586.00
HST @ 13%				3,716.18
Total payable				\$ 32,302.18

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
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11 King St W, Suite 700, Box 27
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T +1 416 480 0160
F +1 416 480 2646

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

Date May 31, 2019

Client File 784-268-8
Invoice 7
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 March 1, 2019 to March 31, 2019.

Date	Professional	Description
03/01/2019	Bryan Tannenbaum	Receipt and review of M. Rotsztein of Goldman Sloan Nash & Haber LLP ("GSNH") email re revised version of the Purchaser's authorization to the Municipality; execute same and return; receipt and review of Cushman & Wakefield ("CW") revised and final marketing and sales report; receipt and review of GSNH email to J. Larry of Paliare Roland Rosenberg Rothstein LLP re documentation request to support First Source Mortgage Corporation ("First Source") discharge amount.
03/01/2019	Colleen Delaney	Confirm that the balance of the deposit was wired into Receiver's account; emails regarding request for and confirming a tour by the prospective purchaser on March 5, 2019; review and comment on CW's note regarding second round of bids; review security report; discussion with B. Tannenbaum; call BMO regarding rates for investing \$500,000 deposit and draft letter to authorize investment; emails regarding Court dates; review invoices and approve; review authority GSNH drafted re the Purchaser's access to information from Township of Southwold; review email to J. Larry with questions on First Source's mortgage statement.
03/04/2019	Colleen Delaney	Review security report; call from L. Higgs of Township of Southwold asking for an update on the status of the Property; email B. Tannenbaum to confirm that insurance is required to be renewed for 3 months from March 28, 2019; drafting Second Report to the Court; email to BMO to confirm investment can be redeemed prior to 30 days.
03/05/2019	Colleen Delaney	Call from T. Henke of CW to inquire as to the date the executed Agreement of Purchase and Sale was signed back; confirm that February 27, 2019 was sign back date and start of due diligence period; speak to T. Thompson of HUB to advise that the Receiver requires insurance for 3 months from March 28, 2019 and request a refund of any premiums not required; email from T. Henke advising that the prospective purchaser is requesting access to the Property on March 8, 2019 with their engineers and contractors; arrange for security to

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Date	Professional	Description
		provide access on March 8, 2019; update Statement of Receipts and Disbursements to February 28, 2019 and Estimated Cash Requirements to April 30, 2019; compile Appendices for the Second Report; drafting of Second Court Report.
03/06/2019	Colleen Delaney	Second Court Report drafting; report Appendices; update Cash Requirements to April 30, 2019; approve Hydro One bill; review and discuss B. Tannenbaum's comments on the draft report; amend Second Court Report and send revised draft to GSNH for review; prepare working papers and file HST return for February, 2019; confirm purchase of term deposit and prepare entries to process.
03/06/2019	Bryan Tannenbaum	Read and edit Second Court Report.
03/07/2019	Colleen Delaney	Conference call with GSNH and B. Tannenbaum re Court report; email Appendices to GSNH; email from BMO to confirm term deposit and coordinate recording of same; approve invoices; review black-lined Court report and provide comments.
03/07/2019	Bryan Tannenbaum	Conference call with GSNH to review the draft Second Report.
03/08/2019	Colleen Delaney	Respond to Moya's questions regarding the due diligence period dates; coordinate processing of interest debit, etc.; review updated report and conference call with GSNH to discuss changes to report.
03/08/2019	Bryan Tannenbaum	Review draft Second Report; conference call with GSNH about the revisions, serving the Purchaser's lawyer with a draft.
03/09/2019	Colleen Delaney	Review and comment on black-lined report; email Court report back-up information to GSNH.
03/10/2019	Colleen Delaney	Review further edits to Court report and comment thereon.
03/11/2019	Colleen Delaney	Call with GSNH and B. Tannenbaum to review and firm up changes to the Court report.
03/11/2019	Bryan Tannenbaum	Conference call with C. Delaney and M. Rotsztain to review the final edits to the Second Report; receipt and review of Garfinkle Biderman LLP ("Garfinkle") letter and forward same to GSNH; receipt and review of GSNH email to The Purchaser's lawyer sending the draft report to Court.
03/12/2019	Colleen Delaney	Email from W. Greenspoon of Garfinkle regarding Moya's position on the Receiver's Second Report; review Cooperating Broker Form (sent by CW), mark up and send to B. Tannenbaum for signing; emails from I. Ferrari and H. Manis responding to Receiver's questions re two cheques received (one payable to Fingal and the other to 2415739 Ontario Inc.); discussion re bid instruction email sent to interested parties by CW; discussions with B. Tannenbaum re report and two cheques on hand.
03/12/2019	Bryan Tannenbaum	Receipt and review of M. Rotsztain email with draft response to W. Greenspoon; email with my comments to M. Rotsztain; receipt and review of M. Rotsztain email to the Purchaser's lawyer regarding the Court report; receipt and review of M. Rotsztain draft revised response to Garfinkle.
03/13/2019	Bryan Tannenbaum	Receipt and review of GSNH email to Garfinkle re response to Receiver's sale actions, etc.; review GSNH revised draft of the Second Report with certain paragraphs now moved to the Confidential Supplement.
03/13/2019	Colleen Delaney	Update Receiver's estimated professional fees to March 8, 2019 for the Second Report to the Courts; coordinate the Purchaser's site tour for

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 Invoice 7
 Page 3

Date	Professional	Description
		March 15, 2019 as requested; review black lined Second Report and Second Supplemental Report and provide comments to GSNH; coordinate deposit of cheque payable to Fingal (received from Capo Sgro LLP re post-closing proceeds from old mortgage); coordinate return of cheque (received as per above) payable to 2415739 Ontario Inc. to H. Manis as counsel for Wilsondale Asset Management ("WAM") and related companies; discuss report changes with M. Rotsztain and agree on final items.
03/14/2019	Bryan Tannenbaum	Sign Second Report and Confidential Supplement and return to GSNH for service.
03/18/2019	Bryan Tannenbaum	Receipt and review of First Source email re status of The Purchaser's offer and due diligence; email responding to same.
03/19/2019	Bryan Tannenbaum	Receipt and review of GSNH email re Fingal lawyer request for 30 days in the Order to produce information, etc.; receipt and review of Garfinkle letter re First Source mortgage statement charges, etc.; discussion with C. Delaney.
03/19/2019	Colleen Delaney	Review First Source's Closing Statement; email from W. Greenspoon and follow up emails with B. Tannenbaum and M. Rotsztain regarding issues raised by W. Greenspoon and next steps to move forward given the interim distribution requested by First Source; update Outstanding Items list; review J. Larry's response including legal bills provided, and tie into First Source Closing Statement; review M. Rotsztain's draft response to J. Larry; email from HUB insurance to confirm that insurance has been placed for 3 months with detailed terms including the fact that one month is refundable if the policy is cancelled within 45 days of March 28, 2019; forward insurance summary to B. Tannenbaum.
03/20/2019	Bryan Tannenbaum	Receipt and review of H. Manis email approving form of Order on behalf of the Debtor; review C. Delaney email re insurance and funding payment; telephone call with M. Rotsztain and C. Delaney to review response to First Source statement of account.
03/20/2019	Colleen Delaney	Call with B. Tannenbaum and M. Rotsztain to review comments on First Source Closing Statement; email Yourcu to request additional funding by way of Receiver's Certificates once the Court authorizes additional borrowings; review draft Reimbursement Agreement and provide comments; review draft email; email signed OREA form to CW; respond to inquiry from HUB insurance regarding the status of the property; review security reports and email Lyndon Security requesting a current photo showing roof and view of the front entrance and parking area.
03/21/2019	Bryan Tannenbaum	Various emails between counsel on the wording of the Order; emails from Garfinkle re disclosing the Purchaser's name and NDA, etc.
03/21/2019	Colleen Delaney	Send photos of Fingal Line property to HUB insurance; follow up with snow removal company re insurance certificate; coordinate email of signed OREA form to CW; respond to email from HUB insurance regarding confirmation of legally binding coverage and confirm to B. Tannenbaum; follow up with Yourcu regarding status of credit approval for additional \$100,000 in borrowings, subject to March 22, 2019 Court approval (to authorize additional \$75,000 for a total of \$500,000); receive confirmation that additional \$75,000 in DIP funding is available and draft Receiver's Certificate No. 3; email from M. Rotsztain requesting the Purchaser's NDA and forward same; emails in advance of court hearing tomorrow.

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Date	Professional	Description
03/22/2019	Anne Baptiste	Posting receipts and EFT payments to Ascend; prepare bank reconciliation; record term deposits.
03/22/2019	Bryan Tannenbaum	Attend in Court re Second Report and redacting the Purchaser information, etc.; discussions with M. Rotsztain re same, etc.; receipt and review of the Purchaser's authorization request re contactors; execute same and return.
03/22/2019	Colleen Delaney	Call and email Elgin Cut Lawn Care re invoices and insurance certificate; review Approval and Vesting Orders and instructions (sealing) related thereto; call from B. Tannenbaum re update and fact that Court documents are sealed; request from CW to provide site access for Purchaser's due diligence and arrange same; update B. Tannenbaum; email HUB insurance to confirm Court approval obtained and insurance premium will be sent early next week.
03/25/2019	Colleen Delaney	Update meeting with B. Tannenbaum; respond to CW's request regarding status of Court hearing; email Yourcu requesting \$100,000 in additional funds attaching Receiver's Certificate No. 3; prepare cheque requisitions and letters to pay insurance premium and 2019 interim property taxes; confirm transactions processed in Ascend; review security reports; call Fingal's former insurer (Encon) and broker (RDA) to inquire as to whether Fingal had Directors and Officers ("D&O") liability coverage (inquire from mortgagee); responding to Yourcu confirming that First Source was repaid (Receiver's Certificate No. 1); Yourcu confirms funds are to be available tomorrow; coordinate change to OREA form and send to CW.
03/25/2019	Bryan Tannenbaum	Meeting with C. Delaney re status and follow up from Court; execute Receiver's Certificate No. 3 for \$100,000; receipt and review of Chaitons email re D&O insurance inquiry.
03/26/2019	Colleen Delaney	Follow up with Yourcu; receive confirmation of wire transfer and prepare revised Ascend; emails with B. Wong regarding processing of funds received; call from Elgin Care Lawn regarding insurance and spring cleanup; emails; enquire as to additional fee charged by Yourcu.
03/27/2019	Colleen Delaney	Confirm insurance and property tax cheques sent; forward Insurance Certificate from snow plough firm to HUB Insurance and respond to T. Thompson's request regarding status of the sale; emails regarding cheque to Elgin Lawn Care (for snow ploughing).
03/28/2019	Colleen Delaney	Calls with CW and Lyndon Security regarding due diligence tours.
03/29/2019	Colleen Delaney	Review security report and photo of downed branches along fence (no damage therefore no clean up required); prepare and file HST return for March 2019.
		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.

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May 31, 2019
Invoice 7
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FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	12.10	\$ 550	\$ 6,655.00
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	45.20	\$ 395	17,854.00
Anne Baptiste	Estate Administrator	0.70	\$ 110	77.00
Total hours and professional fees		58.00		\$ 24,586.00
HST @ 13%				3,196.18
Total payable				\$ 27,782.18

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
F +1 416 480 2646

www.rsmcanada.com

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

Date May 31, 2019

Client File 784-268-8
Invoice 8
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 April 1, 2019 to April 30, 2019.

Date	Professional	Description
04/01/2019	Colleen Delaney	Email Yourcu requesting support for February 2019 interest reversal and amount wired re Receiver's Certificate No. 3; review documents and email M. Rotsztain of Goldman Sloan Nash & Haber LLP ("GSNH") to confirm closing date; review security reports.
04/02/2019	Bryan Tannenbaum	Receipt and review of GSNH email re purchaser extension; telephone call with M. Rotsztain re same; receipt and review of S. Walters email re date of closing and response sent to him; email from GSNH re purchaser's Consultant concerns; response sent to GSNH that we had Consultant reports in the data room with no issues per se; receipt and review of GSNH email attaching the Purchaser's lawyer's letter.
04/02/2019	Colleen Delaney	Emails regarding closing date and purchaser's request for Consultant reports; call with B. Tannenbaum regarding Consultant reports in the online data room and email to B. Tannenbaum and M. Rotsztain; email from Purchaser regarding next steps.
04/03/2019	Colleen Delaney	Call from T. Henke of Cushman & Wakefield ("CW") inquiring regarding closing date and discuss status of due diligence; approve invoices.
04/04/2019	Anne Baptiste	Prepare disbursement cheques; filing re banking.
04/04/2019	Colleen Delaney	Emails with Yourcu; arrange for guard on April 12, 2019 as requested by purchaser; review security reports.
04/05/2019	Bryan Tannenbaum	Call with GSNH (M. Rotsztain/R. Ikeda) and C. Delaney to review the Purchase's request for additional 60 days due diligence request and their ability to walk and our wanting them to narrow their condition and timing to do this; receipt and review of M. Rotsztain email regarding his discussion with the Purchaser's lawyer.
04/05/2019	Colleen Delaney	Update Statement of Receipts and Disbursements to April 5, 2019 and Estimated Cash Requirements to May 31, 2019; review Consultant reports provided to Receiver (confirming no reports) and summarize in an email to

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Date	Professional	Description
		M. Rotsztain and B. Tannenbaum; status update call with B. Tannenbaum; call Township of Southwold to request estimated total property taxes for 2019 (only interim bill received to date); summarize chronology of due diligence visits (dates/times) by the purchaser; email from Yourcu regarding additional funds wired.
04/08/2019	Bryan Tannenbaum	Receipt and review of M. Rotsztain email re The Purchaser is fine with the main terms of the amending agreement as we proposed; receipt and review of M. Rotsztain email with Amending APS Agreement on Due Diligence; receipt and review of C. Delaney's comments; respond to M. Rotsztain re same.
04/08/2019	Colleen Delaney	Email from M. Rotsztain setting out the Purchaser's lawyer's response to our proposal regarding limiting the due diligence condition, etc.; approve invoices; review APS Amending Agreement and provide comments thereon; update and send chronology of due diligence visits by purchaser and its consultants; review report commissioned by the purchaser and compare it to the in the data room; review letter to purchaser from its consultant.
04/09/2019	Bryan Tannenbaum	Review draft response to Moya and approve for sending; receipt and review of GSNH email re the Purchaser refusing change of conditions and extension for 60 days; conference call with C. Delaney and M. Rotsztain re our position; telephone call with D. Mandel re past Consultant reports; conference call with T. Henke, M. Rotsztain and C. Delaney re status.
04/09/2019	Colleen Delaney	Emails with B. Tannenbaum; call with M. Rotsztain regarding a response to Yourcu's email and draft a response; call with M. Rotsztain and B. Tannenbaum; call with T. Henke, M. Rotsztain and B. Tannenbaum; email from T. Henke with purchaser's realtor's response regarding status; emails regarding and II reports.
04/10/2019	Bryan Tannenbaum	Receipt and review of various emails regarding the negotiation terms for the extension between CW, GSNH and us; conference call with M. Rotsztain and C. Delaney re quietly approach other prospective purchasers, the Purchaser extension at a price and our approach given their adamancy and continued refusal to budge; conference call with D. Mandel, M. Rotsztain and C. Delaney re status and direction to go back to The Purchaser.
04/10/2019	Colleen Delaney	Call with CW regarding update; email M. Rotsztain and B. Tannenbaum regarding next steps; call with B. Tannenbaum; review security reports; prepare and attend conference call with M. Rotsztain and B. Tannenbaum; call with team.
04/11/2019	Anne Baptiste	Prepare bank reconciliation; prepare disbursement cheque; process interest deposit; Banking.
04/11/2019	Bryan Tannenbaum	Receipt and review of M. Rotsztain email regarding his call with the Purchaser's lawyer regarding his client will put up \$150K refundable increase in deposit but nothing else changes; my responding email regarding obtaining all reports and status of their investigations, etc.; telephone call from J. McGuinness for the fire system installer.
04/11/2019	Colleen Delaney	Review insurance requirements; review B. Tannenbaum email regarding conference call summary and respond; review email response from purchaser's lawyer.
04/12/2019	Bryan Tannenbaum	Conference call with D. Mandel, M. Rotsztain and C. Delaney re the Purchaser's latest condition of 60 days, increase deposit, and put clause, etc.

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Date	Professional	Description
04/12/2019	Colleen Delaney	Call with T. Henke to discuss potential remarketing of property and call from Agent alleging to put together any financing required; update call with B. Tannenbaum; email update to M. Rotsztain and B. Tannenbaum; emails regarding and coordinate conference calls; review cash requirements, noting June 28, 2019 insurance payment and update M. Rotsztain; return call to McGuinness Law Group (counsel for Tyco Fire and Security) and advise they are unsecured and Receiver does not expect any recoveries for unsecureds, follow up with an email; call with team; review email to purchaser's lawyer; check revised interest calculation sent by Yourcu and email with questions; forward email from CBRE to B. Tannenbaum.
04/15/2019	Colleen Delaney	Respond to emails from Moya and CW; prepare for and attend Lenders' conference call; call with M. Rotsztain and B. Tannenbaum; update estimated professional fees; updated Estimated Net Realizations; call with First Source Mortgage Corporation ("First Source") representative (J. Larry of Paliare Roland Rosenberg Rothstein LLP) to update as they were unable to attend the lenders' call.
04/15/2019	Bryan Tannenbaum	Receipt and review of emails re The Purchaser's status/response to our Friday email; conference call with Moya (Paula Jean, Laura for Nikos), W. Greenspan, M.O.S. MortgageOne Solutions Ltd. ("MOS"), M. Rotsztain and C. Delaney to discuss status and events/negotiations leading up to today and resulting request for 2 day further extension to be requested as First Source not available, etc.; email to J. Larry and D. Mandel not available due to family matter; subsequent telephone call with M. Rotsztain and C. Delaney re next steps; receipt and review of GSNH email just hearing from the Purchaser's counsel not accepting the put clause and condition to be extended to earlier of (a) 2 business days after receiving and (b) May 30th rather than 28th; conference call with J. Larry, M. Rotsztain and C. Delaney to bring J. Larry up to date on conference call with other lenders earlier today and the Purchaser's position and extend for 48 hours and possible right of first refusal and then 21 days; emails between GSNH and The Purchaser's lawyer re extension terms and 2 day extension for us to get instructions.
04/16/2019	Bryan Tannenbaum	Receipt and review of email from Mr. Mangion regarding directors liability; response email sent.
04/16/2019	Colleen Delaney	Email response to MOS regarding call from insurance broker re Directors and Officers insurance; respond to McGuinness Law Group (counsel for Tyco Fire) regarding the relationship between Wilsendale Asset Management ("WAM") and Fingal; confirm calculation and coordinate processing of additional interest charge based on \$500,000 of DIP funding; update Estimated Net Realizations for distribution to creditors.
04/17/2019	Anne Baptiste	Banking; processing interest to Ascend.
04/17/2019	Bryan Tannenbaum	Conference call with First Source (D. Mandel/S. Walters), GSNH and J. Larry to review status of the Purchaser's offer now with 2 day extension until today and our next position, no issue per D. Mandel about Consultant and credit them but the Purchaser wants all conditions open to preserve rights to terminate, discount price and holdback an allowance for Consultant (40 minutes); subsequent call with M. Rotsztain; receipt and review of C. Delaney email regarding CW opinion on listing price if go back to market, etc.; conference call with the lenders to obtain input/instructions to go back to the

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Date	Professional	Description
		Purchaser; telephone call from M. Rotsztain re his conversation with the Purchaser's lawyer; email from GSNH to First Source with latest condition of 30 days vs. 21 days; receipt and review of GSNH email to the Purchaser's lawyer re 24 hour extension confirmation; the Purchaser email agreeing.
04/17/2019	Colleen Delaney	Call with M. Rotsztain and B. Tannenbaum regarding next steps on the offer; speak with T. Henke regarding whether a re-marketing would be on a priced or unpriced basis; email an update to M. Rotsztain and B. Tannenbaum; call with lenders to discuss current status of discussions with the purchaser's lawyer and next steps; emails regarding one day extension; calls with CW regarding site access and extension; arrange for security for April 18th to allow purchaser to stake out areas where work would occur.
04/18/2019	Daniel Weisz	Discussion with B. Tannenbaum on status of the receivership.
04/18/2019	Bryan Tannenbaum	Receipt and review of GSNH email to the Purchaser's lawyer re access for today; receipt and review of GSNH email to J. Larry re proposal to be made to the Purchaser; receipt and review of the Purchaser's lawyer's confirmation of terms of site visit today; receipt and review of GSNH email re J. Larry and First Source accepts suggestion in earlier email to send to the Purchaser; receipt and review of GSNH email to the Purchaser's lawyer re 30-day extension is only acceptable if the Purchaser agrees to amend the due diligence condition so that it is limited to matters; email from C. Delaney re the Purchaser's consultants on site today; receipt and review of email to MOS re RDA confirming no D&O insurance; receipt and review of GSNH email re the Purchaser's lawyer 21-day, maintain broad condition option, but due to delays of ongoing negotiations and the upcoming holiday weekend, she wants the 21-day period to May 13; responding email sent for 21 days and for us to be firm on this; receipt and review of GSNH responding comments; receipt and review of J. Larry email agreeing; receipt and review of GSNH email that The Purchaser's lawyer called and his client will accept the 21-day period expiring May 8th, existing general, open-ended due diligence termination right remains; receipt and review of C. Delaney email re Moya status inquiry and advise them of 21 day extension; receipt and review of C. Delaney email re new party per CW; receipt and review of Amending Agreement with the Purchaser, execute and return to GSNH; receipt and review of GSNH email re The Purchaser's lawyer request; receipt and review of GSNH email re the Purchaser's lawyer client agreeing to Amending Agreement, etc.
04/18/2019	Colleen Delaney	Confirm that the purchaser's consultants are on site; emails regarding the Amending Agreement; calls with M. Rotsztain; respond to inquiry from Moya as to the status of the offer; coordinate April 24, 2019 tour by an interested party; review Amending Agreement.
04/22/2019	Daniel Weisz	Review and exchange emails re Consultant at the property; discussion with C. Delaney; review emails.
04/22/2019	Colleen Delaney	Review proposed scope; discussions and emails related to proposed scope of work and protections required by the Receiver; coordinate April 24, 2019 tour by an interested party; email to B. Tannenbaum and M. Rotsztain regarding next steps; emails and calls with our Consultant for their views on the proposed scope of work and additional protections required by the Receiver; speak to D. Weisz and M. Rotsztain regarding our Consultant's views; summarize our Consultant's recommendations in an email to M. Rotsztain and

Date	Professional	Description
		D. Weisz; emails with M. Rotsztain to finalize wording to send; email Lyndon Security requesting they take photos of the site.
04/23/2019	Daniel Weisz	Review emails; discussion with C. Delaney on status; conference call with J. Larry and C. Delaney re status of the sale of the property.
04/23/2019	Colleen Delaney	Emails with Lyndon Security requesting they take photos; respond to email from M. Rotsztain re site access; respond to Moya's email regarding status of transaction and provide a copy of the Amending Agreement; review documentation (outstanding information referred to in March 22, 2019 Court Order) provided by Fingal's counsel and respond noting missing information; call T. Henke to update on status of extension and marketing efforts; update list of outstanding items; call with D. Weisz and J. Larry regarding status of the transaction and Consultants review; review response from Fingal's lawyer (re questions on the information supplied) and draft email confirming filing timelines, T2 information and ledger details on mortgagee balances.
04/24/2019	Anne Baptiste	Banking.
04/24/2019	Colleen Delaney	Review photos taken by Lyndon Security and confirm details with J. Cox; email M. Rotsztain re status of site visit requests; update Priority List and circulate to team.
04/25/2019	Colleen Delaney	Update call with M. Rotsztain; confirm accounting entries processed and available cash balance; save emails related to Consultant issues; forward contact details; coordinate JFM site visit.
		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.

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FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	10.20	\$ 550	\$ 5,610.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	0.90	\$ 525	472.50
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	28.40	\$ 395	11,218.00
Anne Baptiste	Estate Administrator	1.10	\$ 110	121.00
Total hours and professional fees		40.60		\$ 17,421.50
HST @ 13%				2,264.80
Total payable				\$ 19,686.30

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

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Licensed Insolvency Trustee
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GST/HST: 80784 1440 RT 0001

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 May 31, 2019

Client File 784-268-8
Invoice 9
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 May 1, 2019 to May 31, 2019.

Date	Professional	Description
05/02/2019	Bryan Tannenbaum	Telephone call with Lyndon Security to determine activities yesterday by Consultants on site; receipt and review of Goldman Sloan Nash & Haber LLP ("GSNH") email from the Purchaser lawyer re reports; another GSNH email re follow up with Lyndon re work at the site; email to GSNH re my conversation with Lyndon Security.
05/03/2019	Bryan Tannenbaum	Email from GSNH to the Purchaser's lawyer re breach of amending agreement.
05/05/2019	Bryan Tannenbaum	Catching up on emails on the weekend - receipt and review of GSNH email re the Purchaser breach and issues; receipt and review of GSNH email attaching the Purchaser's lawyer's letter; receipt and review of GSNH response to the Purchaser's lawyer setting out our position.
05/06/2019	Bryan Tannenbaum	Receipt and review of the Purchaser's termination letter; email to Lyndon Security for site visit; telephone call with M. Rotsztain of GSNH re site visit; receipt and review of GSNH email to the Purchaser's lawyer re our requirements; receipt and review of GSNH confirmation request from the Purchaser; telephone call with D. Mandel, J. Larry of Paliare Roland Rosenberg Rothstein LLP and M. Rotsztain re status and relisting to rely on the listing agent; telephone call with T. Henke of Cushman & Wakefield ("CW").
05/07/2019	Bryan Tannenbaum	Email to Lyndon Security re site work; receipt and review of Lyndon Security response; telephone call with M. Rotsztain re same and instruct him to provide site plan to Lyndon Security; receipt and review of M. Rotsztain email to Lyndon Security re same; conference call with CW (Tyler, BJ, Dave, T. Henke) and M. Rotsztain re marketing strategy and listing price.
05/08/2019	Colleen Delaney	Emails; approve invoices for payment; prepare and file HST return for April, 2019; status call with B. Tannenbaum; update Statement of Receipts and Disbursements; follow up with M. Rotsztain regarding fact that debtor has not

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Date	Professional	Description
		responded to our request re 2018 T4 summary and 2017 T2; respond to D. Weisz regarding back-up for interest charges in April, 2019 (increase in amount due to increased DIP); emails with Yourcu regarding monthly interest charges going forward.
05/08/2019	Bryan Tannenbaum	Receipt and review of GSNH email to CW re the Purchaser's offer to be revived only so no further Court approval; receipt and review of First Source Mortgage Corporation ("First Source") comments; telephone call from T. Henke re discussions with the Purchaser representatives to revive offer, etc.; telephone call with M. Rotsztain re my call with T. Henke and review my draft email to the lenders; send email to the lenders.
05/09/2019	Colleen Delaney	Emails regarding security reports from Lyndon Security including car noted on parking lot; emails with Yourcu to confirm interest charge processing going forward; emails with CW.
05/10/2019	Colleen Delaney	Process May interest charge; review security report; emails regarding Purchaser's position and next steps in the sales process.
05/13/2019	Anne Baptiste	Prepare disbursement cheques; prepare bank reconciliation; Banking.
05/13/2019	Bryan Tannenbaum	Receipt and review of CW email attaching proposed the Purchaser's Amendment Agreement and subsequent CW email re The Purchaser agreeing to firm up under certain conditions; email responding to CW re we cannot agree to open-ended terms, etc.; telephone call with M. Rotsztain re new Amending Agreement and M. Rotsztain to reach out to their lawyer; receipt and review of GSNH email to The Purchaser lawyer; forward same to CW.
05/13/2019	Colleen Delaney	Approve Lyndon Security's invoice; emails regarding status of offer.
05/14/2019	Bryan Tannenbaum	Receipt and review of GSNH email attaching revised precedent Agreement of Purchase and Sale ("APS"); receipt and review of P. Mangion email re what to say to his investors; receipt and review of GSNH email to The Purchaser lawyer re APS Amending Agreement received directly from the Purchaser; forward same to CW for comments; receipt and review of CW response; receipt and review of GSNH email that he has a message in to the Purchaser's lawyer; email to CW inquiring re update; receipt and review of First Source email re APS for interested parties; precedent APS forwarded to First Source; receipt and review of CW email; receipt and review of GSNH email re his discussion with the Purchaser's lawyer; email to CW re any other interested parties and details re same; receipt and review of CW email; receipt and review of First Source email re a new prospective purchaser; receipt and review of GSNH email attaching the Purchaser's proposal re price; comments sent and received with GSNH; receipt and review of GSNH email attaching the Purchaser lawyer's response; receipt and review of First Source email re potential buyer and arrangements made for them to attend site tomorrow, etc.; receipt and review of GSNH email to The Purchaser lawyer for more explanation.
05/14/2019	Colleen Delaney	Calls and emails regarding tour request on May 15th; review Purchaser's Report.
05/15/2019	Bryan Tannenbaum	Email to First Source advising them as to status of the Purchaser's revised proposal, etc.; telephone call with M. Rotsztain to review draft First Source email.

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Date	Professional	Description
05/15/2019	Colleen Delaney	Update meeting with B. Tannenbaum; review mail; approve invoices; emails; review Listing Agreement; email CW requesting a list of recent Confidentiality Agreements signed and a revised Listing Agreement to re-launch; emails with Lyndon Security regarding status of site and photos required given May 15th date; review Purchaser's response re price.
05/16/2019	Bryan Tannenbaum	Telephone call with Consultant and C. Delaney; receipt and review of CW email with updated listing agreements; email to CW re tour results from yesterday; receipt and review of GSNH comments on listing agreement extension.
05/16/2019	Colleen Delaney	Review new listing agreement forms from CW and forward to B. Tannenbaum; email re tour request from CW; conference call with Consultant and B. Tannenbaum; update call with B. Tannenbaum; emails with CW; receive/review Buyer interest report from CW; review email; discussion with M. Rotsztain regarding listing agreements and Amending Agreement to November 20, 2019 Listing.
05/17/2019	Bryan Tannenbaum	Receipt and review of GSNH email; my email for GSNH to tell the Purchaser of our position; telephone call with C. Delaney re outstanding matters; review and sign MLS agreements after review by GSNH and ourselves and send to C. Delaney; telephone call from M. Rotsztain re email to the Purchaser's lawyer, etc.
05/17/2019	Colleen Delaney	Call with B. Tannenbaum regarding status of various items; emails to finalize listing agreement and Amending Agreement; review current site photos; call T. Henke re marketing; emails regarding new offer.
05/21/2019	Colleen Delaney	Call with T. Henke re marketing plan, re-listing timeline, data room documents etc.; review security reports and request guard for May 23rd and May 27th (tour by interested party); respond to HUB insurance request for status update (policy expires June 27, 2019); emails regarding additional offers; emails regarding consultant reports and data room documents.
05/21/2019	Bryan Tannenbaum	Telephone call from T. Henke and BJ re new offer and the Purchaser status, etc.; status email of expectations to CW and GSNH; receipt and review of CW email providing link to [redacted] website; receipt and review of CW email with updated buyer interest; receipt and review of GSNH email to the Purchaser lawyer re neither of the 2 proposals you submitted on May 14th is acceptable to the Receiver, etc.; receipt and review of [redacted] offer; forward same to GSNH with comments and request review; receipt and review of GSNH email re the Purchaser reports for release; email to CW re comments on the [redacted] offer; receipt and review of First Source re [redacted] offer; email to First Source that we are dealing with their offer; receipt and review of CW email re discussions with [redacted] agent; receipt and review of CW email re Tyler email from [redacted] and request for a call; email response to CW re additional information requested before a call; receipt and review of Moya email re status; response sent re same; C. Delaney email on including consultant reports in data room; receipt and review of GSNH email re our rights to the Purchaser reports; GSNH email re release with The Purchaser; receipt and review of CW email re [redacted] prospective purchaser.
05/22/2019	Anne Baptiste	Banking.
05/22/2019	Colleen Delaney	Confirm security access and review photos; emails regarding new reports for online data room; summary report outline in email to B. Tannenbaum.

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Date	Professional	Description
05/22/2019	Bryan Tannenbaum	Receipt and review of Moya email and response sent; telephone call with T. Henke to follow up on outstanding matters on offer and marketing plan, etc.
05/23/2019	Colleen Delaney	Emails regarding court dates; review marketing strategy received from CW and provide comments; status update call with B. Tannenbaum; emails to finalize the marketing strategy document and request updated marketing materials; call from Lyndon Security with a status update and advise M. Rotsztain; email M. Rotsztain and B. Tannenbaum to confirm timeline for request for additional funding; request billing to May 24, 2019; prepare budget in support of additional funding required; emails regarding condition of site; send listing documents and emails with CW regarding re-listing the property; drafting the Third Report to the Court; confirmation photos; respond to email from M. Olynyk regarding responses to our previous enquiries.
05/23/2019	Bryan Tannenbaum	Receipt and review of CW marketing plan 2.0 and comments/edits made; receipt and review of GSNH email re Court report and borrowing increase and comments made, etc.; receipt and review of J. Larry email re status of offer and response sent.
05/24/2019	Colleen Delaney	Emails with M. Rotsztain regarding the Third Report to the Court; email response to M. Rotsztain regarding return of the deposit to the Purchaser; drafting the Third Report to the Court; status update call with B. Tannenbaum.
05/24/2019	Bryan Tannenbaum	Receipt and review of several emails re the Purchaser return of deposit; various emails to schedule Court date; follow up email to CW re marketing proposal and status of [REDACTED] offer.
05/27/2019	Bryan Tannenbaum	Emails to CW re status of marketing material, [REDACTED] offer, MLS listing; receipt and review of GSNH email re return of the Purchaser deposits.
05/27/2019	Colleen Delaney	Email BJ Bahl (CW) requesting an update on marketing materials, etc.; emails regarding return of deposit to Purchaser; draft wire transfer letter; drafting of the Third Report to the Court; review Globe & Mail ad and marketing brochure and provide feedback to team and final to CW; confirm that MLS re-listing is live; review security reports; emails regarding updated offer from [REDACTED]
05/28/2019	Arif Dhanani	Review of wire transfer information; call with BMO; email exchange and call with C. Delaney; call to BMO to provide update on account funds.
05/28/2019	Bryan Tannenbaum	Deal with wire transfer of funds back to the Purchaser and execute documents, etc.; telephone call from [REDACTED] re prospective purchaser.
05/28/2019	Colleen Delaney	Call with B. Tannenbaum; call with T. Henke re update on offer; emails/agenda re May 29th conference call with M. Olynyk and H. Manis; drafting Third Report to the Court; letter to BMO to redeem term deposit; finalize and send wire transfer instructions re return of deposit; review revised marketing materials with BJ Bahl; call with M. Rotsztain re outstanding items; respond to queries from BMO.
05/29/2019	Anne Baptiste	Banking.
05/29/2019	Daniel Weisz	Review online bank information re status of wire transfer.
05/29/2019	Colleen Delaney	Call from HUB with insurance update premium to be firmed up in a few days; drafting of Third Report to the Court; confirmation and processing of return of deposit to the Purchaser's counsel via wire transfer; follow up call from T. Henke; discussion regarding monthly billings; review building reports; conference call with M. Olynyk, H. Manis, and M. Rotsztain to review

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Date	Professional	Description
		outstanding financial information provided and clarify additional items required; status call with M. Rotsztain.
05/30/2019	Bryan Tannenbaum	Receipt and review of the Purchaser's mutual release; execute and return to GSNH; telephone call from M. Rotsztain re lawyer wanting to act for another offeror and his potential conflict of interest and confidentiality owed to the Purchaser.
05/30/2019	Colleen Delaney	Coordinate tour for May 31st and confirm details - NDA, names etc.; review 2018 T4 summary provided by M. Olynyk; drafting of Third Report to the Court; call from T. Henke with an update on the Bridlepath offer and call B. Tannenbaum; coordinate tour for June 4th and confirm details - NDA, names etc.; send email update to B. Tannenbaum and M. Rotsztain regarding [REDACTED] realtor's response regarding next steps and revised offer to be submitted.
05/31/2019	Colleen Delaney	Prepare minutes from May 29, 2019 meeting with M. Olynyk and H. Manis and circulate; call with M. Rotsztain; drafting Third Report to the Court; send report to M. Rotsztain; review and edit billings; request for and confirm an additional tour on June 3rd; request update on offer from T. Henke; review security 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.

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May 31, 2019
Invoice 9
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FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	10.10	\$ 550	\$ 5,555.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	0.10	\$ 525	52.50
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	0.50	\$ 395	197.50
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	33.90	\$ 395	13,390.50
Anne Baptiste	Estate Administrator	0.80	\$ 110	88.00
Total hours and professional fees		45.40		\$ 19,283.50
HST @ 13%				2,506.86
Total payable				\$ 21,790.36

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

1105

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 May 31, 2019

Client File 784-268-8
Invoice DISBURSEMENT 1
No.

Disbursements in connection with RSM Canada Limited acting as Court-appointed Receiver of Fingal Properties Holdings Inc. for the period to May 31, 2019

Disbursements	
Photocopies (Notice and Statement of Receiver)	\$ 36.00
Postage (Notice and Statement of Receiver)	30.24
Couriers	44.00
Travel	288.41
PPSA	20.00
Total disbursements	418.65
HST @ 13%	54.42
Total payable	\$ 473.07

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

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**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN BEFORE ME
THIS 4th DAY OF JUNE, 2019**



A Commissioner, etc.

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

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**In the Matter of the Receivership of
Fingal Properties Holdings Inc.
Summary of Receiver's Fees
For the Period April 9, 2018 to May 31, 2019**

Invoice No.	Invoice Date	Period	Hours	Fees	Disb.	Subtotal	HST	Total	Average Hourly Rate
1	31-May-19	April 9, 2018 to September 30, 2018	122.7	\$ 47,477.00		\$ 47,477.00	\$ 6,172.01	\$ 53,649.01	\$ 386.94
2	31-May-19	October 1, 2018 to October 31, 2018	125.3	47,193.00		\$ 47,193.00	6,135.09	\$ 53,328.09	\$ 376.64
3	31-May-19	November 1, 2018 to November 30, 2018	39.3	18,874.00		\$ 18,874.00	2,453.62	\$ 21,327.62	\$ 480.25
4	31-May-19	December 1, 2018 to December 31, 2018	41.2	16,849.50		\$ 16,849.50	2,190.44	\$ 19,039.94	\$ 408.97
5	31-May-19	January 1, 2019 to January 31, 2019	30.3	12,143.00		\$ 12,143.00	1,578.59	\$ 13,721.59	\$ 400.76
6	31-May-19	February 1, 2019 to February 28, 2019	65.5	28,586.00		\$ 28,586.00	3,716.18	\$ 32,302.18	\$ 436.43
7	31-May-19	March 1, 2019 to March 31, 2019	58.0	24,586.00		\$ 24,586.00	3,196.18	\$ 27,782.18	\$ 423.90
8	31-May-19	April 1, 2019 to April 30, 2019	40.6	17,421.50		\$ 17,421.50	2,264.80	\$ 19,686.30	\$ 429.10
9	31-May-19	May 1, 2019 to May 31, 2019	45.4	19,283.50		\$ 19,283.50	2,506.86	\$ 21,790.36	\$ 424.75
DISB. 1	31-May-19	April 9, 2018 to May 31, 2019			418.65	\$ 418.65	54.42	\$ 473.07	
Total			568.3	\$ 232,413.50	\$ 418.65	\$ 232,832.15	\$ 30,268.18	\$ 263,100.33	\$ 408.96

TAB M

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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 MICHAEL ROTSZTAIN
(affirmed June 5, 2019)**

I, Michael Rotsztain, of the City of Toronto, hereby SOLEMNLY AFFIRM AS FOLLOWS:

1. I am a barrister and solicitor 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.

3. Attached as **Exhibit "A"** to this affidavit are copies of the accounts rendered by GSNH to the Receiver for fees and disbursements incurred by GSNH in this proceeding for the period from September 13, 2018 to May 31, 2019 (inclusive of HST) in the total amount of \$229,909.40.

4. 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.

5. 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
Rodney Ikeda	\$550.00 or \$650
Georga Wolfe	\$500.00
Katie Parent	\$250.00
Deborah O'Reilly	\$200.00
Anne Palabasan	\$150.00

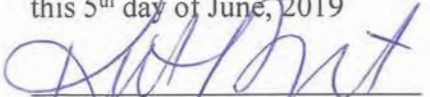
6. The average hourly rate charged for the invoices set out in Exhibit "A" is \$561.50.

7. 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.

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

9. 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 September 13, 2018 to May 31, 2019.

AFFIRMED before me at the
City of Toronto, in the Province of Ontario
this 5th day of June, 2019


A Commissioner, etc.

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

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MICHAEL ROTSZTAIN

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This is **Exhibit "A"** to the
Affidavit of Michael
Rotsztain, affirmed before
me this 5th day of June, 2019



A Commissioner, etc.

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

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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. 174569
HST # 12233 6290 RT0001
Invoice Date May 30, 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 September 13, 2018 to September 28, 2018

Date	Professional	Narrative	Hours	Rate	Amount
09/13/18	MBR	Telephone calls with B. Tannenbaum for initial briefing;	0.40	595.00	238.00
09/13/18	MBR	Reviewing form of draft receivership order and preliminary review of application record;	0.80	595.00	476.00
09/14/18	MBR	Reviewing application record and exhibits;	1.00	595.00	595.00
09/14/18	MBR	Reviewing amended receivership order and related emails;	0.30	595.00	178.50
09/18/18	MBR	Email and telephone call with B. Tannenbaum on possible sale process;	0.30	595.00	178.50
09/20/18	MBR	Email correspondence with B. Tannenbaum and C. Delaney on registration of Appointment Order and parcel search; instructing D. O'Reilly; reviewing legal description of property;	0.50	595.00	297.50
09/20/18	MBR	Reviewing material regarding possible sale process;	0.40	595.00	238.00
09/20/18	KP	Preparing and revising service list; reporting to M. Rotsztain;	0.70	250.00	175.00



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.

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Date	Professional	Narrative	Hours	Rate	Amount
09/21/18	MBR	Reviewing and amending application to register appointment order against title; email correspondence thereon with B. Tannenbaum; reviewing title abstracts forwarded by C. Delaney;	0.50	595.00	297.50
09/24/18	DOR	discussions with R. Ikeda re. registering Court Order; obtaining parcel registers; forwarding both registered Court Order and parcel pages to M. Rotsztain;	0.20	200.00	40.00
09/24/18	MBR	Reviewing application to register appointment order, as registered, and updated parcel registers; reviewing appraisal;	0.50	595.00	297.50
09/24/18	BB	Review of court order. Conference with B. Tannenbaum, C. Delaney and M. Rotsztain re: sales issues and next steps in developing a process and consulting with stakeholders;	0.70	575.00	402.50
09/25/18	BB	Emails with C. Delaney re: appraisal issues. Conference with M. Rotsztain re: preparation of sales process and of template form of agreement of purchase and sale;	0.60	575.00	345.00
09/25/18	MBR	Emails with C. Delaney on service list; reviewing sale process issues with B. Bissell;	0.40	595.00	238.00
09/26/18	BB	Emails with C. Delaney re: information and instructions to give to the appraiser, and related issues. Discussions with C. Delaney re: issues for upcoming court report, including possible request by the third mortgagee for an analysis of a build-out plan. Telephone call with S. Rappos re: same and re: possible funding for any such approach. Review of application record and supplementary affidavit of MOS;	2.70	575.00	1,552.50
09/28/18	BB	Emails with C. Delaney re: security opinions and insurance issues;	0.20	575.00	115.00

Sub-Total Fees: 5,664.50

HST on Fees: 736.39

SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	YEAR OF CALL	HOURS	HOURLY RATE	AMOUNT
Deborah O'Reilly	Law Clerk	0.20	200.00	40.00
Katie Parent	Law Clerk	0.70	250.00	175.00
Brendan Bissell	1998	4.20	575.00	2,415.00
Michael Rotsztain	1977	5.10	595.00	3,034.50
		<u>10.20</u>		<u>5,664.50</u>

DISBURSEMENTS

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Laser Copies	45.50
On Corp. Fee	14.20
OnCorp. Gov't Fee* *	8.00
Document Registration - Statutory Fee* *	63.65
Teraview Search Disbursement	52.90
Document Registration - ELRSA Fee	10.60
Teraview Search Disbursement - Statutory Fee	27.50

Sub-Total Disbursements: 222.35
Disbursements marked with * indicate exempt

HST on Disbursements: 19.59

TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$755.98 HST): \$ 6,642.83

THIS IS OUR ACCOUNT HEREIN

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

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

Billing Lawyer Michael Rotsztain
Invoice No. 174570
HST # 12233 6290 RT0001
Invoice Date May 30, 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 3, 2018 to October 31, 2018

Date	Professional	Narrative	Hours	Rate	Amount
10/03/18	BB	Telephone call with J. Larry re: status of sales process. Emails with C. Delaney re: same;	0.40	575.00	230.00
10/05/18	BB	Review of draft first report. Revisions to same. Telephone call with H. Chaiton re: sales process and possible further borrowing issues. Report to clients re: same. Further review of previous court materials;	3.30	575.00	1,897.50
10/22/18	BB	Emails with counsel for the mortgagees re: hearing date. Preparation of draft Notice of Motion, draft Order and draft Motion Record. Emails with C. Delaney re: comments on materials and finalized materials. Emails with B. Tannenbaum and C. Delaney re: stakeholder positions on the motion;	2.70	575.00	1,552.50
10/23/18	BB	Emails with B. Tannenbaum re: risks of a build-out option for realization;	0.20	575.00	115.00
10/24/18	BB	Emails with C. Delaney re: motion on Oct. 31;	0.10	575.00	57.50
10/25/18	KP	Attendance at Commercial List to file Motion Record returnable October 31, 2018;	0.60	250.00	150.00
10/29/18	BB	Emails and call with C. Delaney re: provision of	1.20	575.00	690.00



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.

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Date	Professional	Narrative	Hours	Rate	Amount
		information to possible purchaser. Preparation of draft non-disclosure agreement re: same;			
10/31/18	BB	Preparation for sales approval motion hearing. Telephone call with B. Tannenbaum re: possible objection to receiver's borrowing terms and responses to same. Emails and meeting with B. Tannenbaum re: results of appraisal and possible meeting with creditors re: same. Attended at motion and obtained order. Issued and entered order and email to the service list. Conference with M. Rotsztain re: possible change in realization strategy and impact on possible listing agreement. Preparation of draft confidentiality agreement for confidential information that is supplied to stakeholders;	3.80	575.00	2,185.00
10/31/18	MBR	Reviewing current status of matter with B. Bissell; reviewing motion material and order;	0.70	595.00	416.50
Sub-Total Fees:					7,294.00
HST on Fees:					948.22

SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	YEAR OF CALL	HOURS	HOURLY RATE	AMOUNT
Katie Parent	Law Clerk	0.60	250.00	150.00
Brendan Bissell	1998	11.70	575.00	6,727.50
Michael Rotsztain	1977	0.70	595.00	416.50
		<u>13.00</u>		<u>7,294.00</u>

DISBURSEMENTS

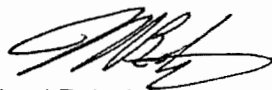
	Photocopies	85.00
	Laser Copies	34.25
	Courier	32.85
	Teraview Search Disbursement	52.90
	Teraview Search Disbursement - Statutory Fee	27.50
10/24/2018	PAYEE: Minister of Finance; - Filing a Motion Record *	160.00
Sub-Total Disbursements:		392.50
Disbursements marked with * indicate exempt		
HST on Disbursements:		30.23

TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$978.45 HST): \$ 8,664.95

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THIS IS OUR ACCOUNT HEREIN

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. 174571
HST # 12233 6290 RT0001
Invoice Date May 29, 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 November 1, 2018 to November 28, 2018

Date	Professional	Narrative	Hours	Rate	Amount
11/01/18	BB	Email from B. Tannenbaum re: new appraisal. Review of prior filings and reply email re: prior appraisals or opinions as to value;	0.40	575.00	230.00
11/01/18	MBR	Reviewing CBRE appraisal;	0.80	595.00	476.00
11/01/18	MBR	Telephone call with B. Tannenbaum on sale issues;	0.20	595.00	119.00
11/02/18	MBR	Reviewing Cushman & Wakefield material and related emails from B. Tannenaum;	0.60	595.00	357.00
11/02/18	BB	Emails with B. Tannenbaum re: proposed lending terms from Moya and contacting First Source re: same. Review of terms. Began review of new appraisal report. Telephone call with B. Tannenbaum re: impact of same;	1.20	575.00	690.00
11/05/18	MBR	Reviewing status of appraisal and listing agreement with B. Bissell;	0.20	595.00	119.00
11/05/18	BB	Review of proposed listing agreement and brokerage services outline. Telephone call with B. Tannenbaum re: consultations with mortgagees re: new valuation report, concluding new borrowing, and	3.10	575.00	1,782.50



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.

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Date	Professional	Narrative	Hours	Rate	Amount
		related issues. Preparation of revised listing agreement;			
11/06/18	MBR	Reviewing and commenting on two drafts of listing agreement and preparing amendments; reviewing amendments with B. Bissell;	2.10	595.00	1,249.50
11/06/18	BB	Revisions to draft listing agreement and conference with M. Rotsztain re: same. Emails with B. Tannenbaum re: same;	1.40	575.00	805.00
11/07/18	BB	Review of emails re: receivership borrowing. Emails and call with B. Tannenbaum re: disclosure of new appraisal under confidentiality agreements with mortgagees, and email to their counsel re: same. Telephone call with W. Greenspoon re: alleged disclosure of the appraisal information and telephone call with B. Tannenbaum re: same. Email to W. Greenspoon re: same;	1.10	575.00	632.50
11/07/18	MBR	Reviewing email correspondence on mortgagees' confidentiality agreement and dissemination of appraisal; reviewing form of confidentiality agreement; reviewing issues arising with B. Bissell;	0.50	595.00	297.50
11/08/18	MBR	Reviewing further email correspondence on mortgagees' confidentiality agreement and dissemination of appraisal; reviewing issues arising with B. Bissell;	0.40	595.00	238.00
11/08/18	MBR	Reviewing agent's proposed changes to listing agreement and email correspondence with suggested amendment;	0.40	595.00	238.00
11/09/18	MBR	Reviewing with B. Bissell issues in connection with appraisal and listing agreement;	0.40	595.00	238.00
11/09/18	MBR	Telephone call with B. Tannenbaum and D. Weisz in connection with possible dissemination of appraisal and options;	0.70	595.00	416.50
11/09/18	MBR	Telephone call with B. Tannenbaum, D. Weisz and S. Hiscox of CBRE in connection with possible dissemination of appraisal;	0.40	595.00	238.00
11/09/18	MBR	Telephone call with B. Tannenbaum and D. Weisz in connection to discuss conversation with S. Hiscox and options;	0.40	595.00	238.00
11/09/18	MBR	Amending draft listing agreement and draft letter to Alliance Financial and reviewing amendments with B. Bissell;	0.70	595.00	416.50
11/09/18	BB	Revisions to draft listing agreement and conference with M. Rotsztain re: same and re: options to response to alleged disclosure of the appraisal report. Teleconference with B. Tannenbaum and D. Wiesz re: same. Telephone interview with S. Hiscox	6.20	575.00	3,565.00

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Date	Professional	Narrative	Hours	Rate	Amount
		re: alleged disclosure. Further telephone interview with individual re: alleged disclosure issue. Preparation of draft letter to individual re: same, and conference with M. Rotsztain re: issues arising out of same. Finalized and sent letter. Preparation of memo to file re: alleged disclosure issue;			
11/12/18	MBR	Reviewing and amending file memo on appraisal disclosure issues; telephone call with B. Bissell thereon;	0.60	595.00	357.00
11/12/18	BB	Review of email from B. Tannenbaum with comments on draft memo to mortgagees. Conference with M. Rotsztain re: comments on same. Revisions to memo and further emails with B. Tannenbaum re: same. Telephone call from individual re: letter and dealings with appraiser. Email report to B. Tannenbaum re: same. Emails with B. Tannenbaum re: disclosure of appraisal report to First Source;	1.70	575.00	977.50
11/15/18	MBR	Reviewing correspondence from mortgagee's counsel on appraisal issues; reviewing status of listing agreement with B. Bissell;	0.30	595.00	178.50
11/15/18	BB	Analysis of issues for sales process and listing agreement and conference with M. Rotsztain re: same;	0.70	575.00	402.50
11/16/18	MBR	Telephone call with B. Tannenbaum on appraisal and listing agreement issues;	0.60	595.00	357.00
11/16/18	BB	Conference with M. Rotsztain re: status of CW listing agreement. Telephone call with B. Tannenbaum re: same, and re: sales process and response to individual. Preparation of further letter to individual. Email to S. Rappos re: CBRE appraisal and unredacted opinions as to value. Email to W. Greenspoon re: confidentiality agreement. Emails with B. Tannenbaum re: revisions to letter to individual and revised letter. Telephone call with B. Tannenbaum and T. Henke re: issues in CW engagement letter. Revisions to same and email to B. Tannenbaum. Emails with S. Rappos re: planned sales process. Review of opinions of value obtained by MOS. Emails from and to W. Greenspoon re: CBRE appraisal report and request that the Receiver not take any steps for the interim;	2.90	575.00	1,667.50
11/16/18	MBR	Reviewing and commenting on correspondence relating to appraisal; reviewing amendments and related material;	0.30	595.00	178.50
11/16/18	MBR	Reviewing amended listing agreement and related correspondence; reviewing additional correspondence on sale process;	0.30	595.00	178.50
11/19/18	BB	Conference with M. Rotsztain re: timing of signature	0.40	575.00	230.00

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Date	Professional	Narrative	Hours	Rate	Amount
		on realtor listing agreement and communications with W. Greenspoon. Email to and telephone call with B. Tannenbaum re: same;			
11/19/18	MBR	Reviewing correspondence on listing agreement and sales process; reviewing status of these matters with B. Bissell;	0.40	595.00	238.00
11/20/18	BB	Telephone call with B. Tannenbaum re: contacting W. Greenspoon about intended listing agreement. Telephone call with her re: same. Email report to B. Tannenbaum;	0.40	575.00	230.00
11/21/18	BB	Emails with B. Tannenbaum re: position of Moya. Telephone call with W. Greenspoon re: same. Call with B. Tannenbaum re: same;	0.40	575.00	230.00
11/22/18	MBR	Reviewing email correspondence regarding sale process and listing agreement; reviewing listing agreement as executed;	0.50	595.00	297.50
11/22/18	MBR	Reviewing Cushman marketing strategy proposal and email correspondence with B. Tannenbaum on commencement of the sale process and related issues; reviewing these issues with B. Bissell;	1.20	595.00	714.00
11/22/18	MBR	Email correspondence on revisions to sale process timelines; reviewing amended listing agreement;	0.30	595.00	178.50
11/22/18	MBR	Reviewing background material relevant to APA preparation and email correspondence with the Receiver thereon;	1.30	595.00	773.50
11/22/18	BB	Email to B. Tannenbaum re: position of W. Greenspoon and her client on sale process. Conferences with M. Rotsztain re: sale process issues and preparation of form of agreement;	0.40	575.00	230.00
11/23/18	MBR	Reviewing material in connection with preparation of APS and security opinion; commencing preparation of APS form;	1.80	595.00	1,071.00
11/26/18	MBR	Reviewing title abstracts for determination of APS permitted encumbrances; preparing APS;	2.30	595.00	1,368.50
11/26/18	MBR	Email correspondence with C. Delaney on extent of purchased assets to include in form of APS;	0.40	595.00	238.00
11/27/18	MBR	Preparing form of APS and schedules;	2.70	595.00	1,606.50
11/27/18	MBR	Email correspondence to the Receiver on form of APS and mortgage opinion;	0.20	595.00	119.00
11/27/18	BB	Review of and suggested revisions to draft agreement of purchase and sale;	1.10	575.00	632.50
11/28/18	MBR	Preparing approval and vesting order and receiver's certificate, including schedule of encumbrances to be	3.80	595.00	2,261.00

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Date	Professional	Narrative	Hours	Rate	Amount
		expunged from title; necessary review of title abstracts; preparing other schedules to APS; reviewing B. Bissell's comments on APS and preparing revisions;			
11/28/18	MBR	Reviewing email correspondence on intercompany receivables;	0.20	595.00	119.00
11/28/18	BB	Review of email from C. Delaney to the debtor re: accounting issues for amounts owing, and conference with M. Rotsztain re: possible claims re: same;	0.30	575.00	172.50
Sub-Total Fees:					27,352.50
HST on Fees:					3,555.83

SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	YEAR OF CALL	HOURS	HOURLY RATE	AMOUNT
Brendan Bissell	1998	21.70	575.00	12,477.50
Michael Rotsztain	1977	25.00	595.00	14,875.00
		<u>46.70</u>		<u>27,352.50</u>

DISBURSEMENTS

Laser Copies	44.50
Sub-Total Disbursements:	44.50
Disbursements marked with * indicate exempt	
HST on Disbursements:	5.79

TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$3,561.62 HST): \$ 30,958.62

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GOLDMAN SLOAN NASH & HABER LLP



Per: Michael Rotsztain

E. & O. E.

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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. 174572
HST # 12233 6290 RT0001
Invoice Date May 30, 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 December 3, 2018 to December 14, 2018

Date	Professional	Narrative	Hours	Rate	Amount
12/03/18	MBR	Email correspondence with C. Delaney on form of confidentiality agreement for sale process; preparing revised confidentiality agreement; reviewing necessary documents;	1.70	595.00	1,011.50
12/04/18	MBR	Email correspondence with B. Tannenbaum on proceeding with mortgage opinion;	0.20	595.00	119.00
12/05/18	BB	Emails with client re: sales brochure. Review of same and conference with M. Rotsztain re: comments;	0.40	575.00	230.00
12/05/18	MBR	Reviewing documents and parcel registers relevant to opinion requested by Receiver on 3 mortgages; preparing email to R. Ikeda with background and instructions;	1.20	595.00	714.00
12/05/18	MBR	Reviewing draft Cushman & Wakefield marketing brochure; preparing proposed revisions and necessary review of documents in that regard; email correspondence with the Receiver and B. Bissell regarding the amendments;	2.20	595.00	1,309.00
12/05/18	MBR	Telephone call with C. Delaney on amendments to	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.

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Date	Professional	Narrative	Hours	Rate	Amount
		marketing brochure;			
12/05/18	MBR	Preparing additional amendments to marketing brochure and email correspondence to C. Delaney thereon;	0.50	595.00	297.50
12/06/18	MBR	Email correspondence with C. Delaney on mode of execution of confidentiality agreement;	0.30	595.00	178.50
12/06/18	MBR	Reviewing revised Cushman & Wakefield marketing brochure and reviewing related emails and source documents ; telephone conversation with C. Delaney to provide additional comments;	1.00	595.00	595.00
12/07/18	MBR	Reviewing further amended marketing brochure and confidentiality agreement; email correspondence with C. Delaney;	0.50	595.00	297.50
12/10/18	MBR	Reviewing C. Delaney's comments on form of APS; reviewing APS and conference with R. Ikeda on real property issues raised; email correspondence with C. Delaney on incorporating her APS comments;	1.10	595.00	654.50
12/11/18	MBR	Preparing further amended form of APS and email correspondence thereon with the Receiver;	1.50	595.00	892.50
12/11/18	MBR	Reviewing emails on MOS request for disclosure of the listing agreement; necessary review of relevant documents and correspondence including MOS transfers of charge and schedules, mortgagees' confidentiality agreement and listing agreement; conferring with B. Bissell; email correspondence to the Receiver with advice on MOS request;	1.00	595.00	595.00
12/11/18	MBR	Telephone call with B. Tannenbaum and C. Delaney on MOS request for release of confidentiality agreement and final revisions to form of APS;	0.20	595.00	119.00
12/11/18	MBR	Finalizing form of APS and cover email to the Receiver;	0.60	595.00	357.00
12/11/18	BB	Conference with M. Rotsztain re: issues in syndicates mortgagees' request for access to receivership documents;	0.30	575.00	172.50
12/12/18	MBR	Email correspondence with B. Tannenbaum on mortgagee's sale process inquiries;	0.20	595.00	119.00
12/12/18	MBR	Telephone call with C. Delaney on sale process and data room issues;	0.20	595.00	119.00
12/13/18	MBR	Email correspondence with B. Tannenbaum and C. Delaney regarding access to data room, draft advertisement and offer received; reviewing draft advertisement and offer received;	1.30	595.00	773.50
12/14/18	MBR	Reviewing email correspondence between the Receiver and a mortgagee on sale process and data	0.20	595.00	119.00

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Date	Professional	Narrative	Hours	Rate	Amount
		room;			
12/14/18	MBR	Reviewing Receiver's email correspondence with mortgagees and counsel on sale process status and related issues; reviewing final version of ad;	0.30	595.00	178.50
12/14/18	BB	Conference with M. Rostztain and emails with B. Tannenbaum re: apparent interaction between mortgagee and I. Ferrari and issues with same;	0.30	575.00	172.50
Sub-Total Fees:					9,143.00
HST on Fees:					1,188.59

SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	YEAR OF CALL	HOURS	HOURLY RATE	AMOUNT
Brendan Bissell	1998	1.00	575.00	575.00
Michael Rotsztain	1977	14.40	595.00	8,568.00
		<u>15.40</u>		<u>9,143.00</u>

DISBURSEMENTS

Laser Copies	27.75
Teraview Search Disbursement	3.00
Sub-Total Disbursements:	30.75
Disbursements marked with * indicate exempt	
HST on Disbursements:	4.00

TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$1,192.59 HST): \$ 10,366.34

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GOLDMAN SLOAN NASH & HABER LLP



Per: Michael Rotsztain

E. & O. E.

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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. 174573
HST # 12233 6290 RT0001
Invoice Date May 30, 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 January 4, 2019 to January 31, 2019

Date	Professional	Narrative	Hours	Rate	Amount
01/04/19	MBR	Reviewing Receiver's reporting email to mortgagees on status of sale process; follow-up emails on inquiry by mortgagee;	0.30	595.00	178.50
01/10/19	MBR	Email correspondence with C. Delaney on mortgagee request relating to confidentiality of bidders;	0.20	595.00	119.00
01/11/19	MBR	Reviewing applicable documents regarding mortgagee request relating to maintaining confidentiality of bidders;	0.40	595.00	238.00
01/11/19	MBR	Telephone call with B. Tannenbaum and C. Delaney regarding mortgagee request relating to maintaining confidentiality of bidders;	0.20	595.00	119.00
01/11/19	MBR	Reviewing Receiver's correspondence with Cushman;	0.20	595.00	119.00
01/11/19	RAI	Reviewing file and parcel pages; instructing clerk; reviewing PIN map and title search;	2.20	550.00	1,210.00
01/14/19	MBR	Reviewing Receiver's update to mortgagees on status of sale process;	0.10	595.00	59.50



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.

Date	Professional	Narrative	Hours	Rate	Amount
01/14/19	RAI	Completing review of title and charges; reviewing motion record; instructing clerk;	2.00	550.00	1,100.00
01/15/19	RAI	Reviewing title search, documents and notes; drafting opinion on three mortgages; email to M Rotsztain with draft opinion;	2.30	550.00	1,265.00
01/16/19	MBR	Email correspondence with C. Delaney on possible passing of accounts;	0.20	595.00	119.00
01/16/19	MBR	Reviewing and commenting on draft mortgages opinion; necessary review of documents; reviewing comments with R. Ikeda;	1.30	595.00	773.50
01/16/19	RAI	Reviewing file; conferring with M. Rotsztain; revising opinion; instructing clerk;	0.90	550.00	495.00
01/17/19	MBR	Reviewing amended mortgages opinion and email correspondence thereon with the Receiver;	0.60	595.00	357.00
01/17/19	RAI	Reviewing and revising opinion; instructing clerk;	0.40	550.00	220.00
01/21/19	MBR	Preparing overview of offer process for prospective purchasers and related email correspondence; reviewing Receiver's update report on sale process;	1.20	595.00	714.00
01/22/19	MBR	Amending proposed Cushman communication to bidders and related email correspondence;	0.30	595.00	178.50
01/23/19	BB	Review of email from C. Delaney re: inquiry from Your Credit Union and proposed response, and conference with M. Rotsztain re: issues with respect to same;	0.20	575.00	115.00
01/23/19	MBR	Reviewing Receiver's email to Cushman on bid and deposit procedure instructions; revising proposed Receiver's response to mortgagee's request for summary of procedures in reviewing offers and next steps in the sale process;	0.80	595.00	476.00
01/25/19	MBR	Reviewing email correspondence on various intercompany balances and payments;	0.10	595.00	59.50
01/25/19	MBR	Email correspondence with the Receiver, and reviewing Cushman email on status of sale process, possible interest in the property and future steps;	0.20	595.00	119.00
01/29/19	MBR	Email correspondence and telephone call with C. Delaney on bidder's request to pay deposit by bank draft not LVTS transfer, the payment of deposit to the Receiver and enforceability of construction lien; reviewing LVTS procedures; reviewing title regarding status of lien and reviewing earlier lien and release; reviewing Receiver's email correspondence with Cushman and a bidder;	2.30	595.00	1,368.50
01/29/19	GSW	Consultation with M. Rotsztain on LVTS procedures;	0.20	500.00	100.00

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Date	Professional	Narrative	Hours	Rate	Amount
01/30/19	MBR	Reviewing material relevant to consideration of offers, including outstanding mortgage amounts, realty tax certificate and valuations;	0.70	595.00	416.50
01/30/19	MBR	Telephone call with C. Delaney on obtaining offers;	0.10	595.00	59.50
01/30/19	MBR	Preliminary review of 4 offers received;	1.40	595.00	833.00
01/30/19	MBR	Email correspondence with the Receiver on mortgagee NDA; telephone call with D. O'Reilly on possible amendment to mortgages opinion;	0.30	595.00	178.50
01/31/19	MBR	Telephone call with B. Tannenbaum and C. Delaney for preliminary discussion of Cushman analysis of offers and possible next steps;	0.20	595.00	119.00
01/31/19	MBR	Reviewing terms of leading offers and Cushman summary analysis;	1.60	595.00	952.00
01/31/19	MBR	Conference call with the Receiver and Cushman to discuss offers, Cushman's analysis and next steps;	0.60	595.00	357.00
01/31/19	BB	Brief review of offer summary, and conference with M. Rotsztain re: possible concerns, prior CBRE appraisal, impact of prior sale value, and next steps;	0.60	575.00	345.00
01/31/19	MBR	Providing comments on initial communication to mortgagees on offers received; reviewing email correspondence between the Receiver and mortgagees;	0.50	595.00	297.50
01/31/19	MBR	Reviewing relevant material in preparation for conference call with mortgagees.	1.20	595.00	714.00
Sub-Total Fees:					13,775.00
HST on Fees:					1,790.75

SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	YEAR OF CALL	HOURS	HOURLY RATE	AMOUNT
Georgea Wolfe	1985	0.20	500.00	100.00
Rodney Ikeda	1981	7.80	550.00	4,290.00
Brendan Bissell	1998	0.80	575.00	460.00
Michael Rotsztain	1977	15.00	595.00	8,925.00
		<u>23.80</u>		<u>13,775.00</u>

DISBURSEMENTS

Laser Copies	143.25
Teraview Search Disbursement	196.40
Teraview Search Disbursement - Statutory Fee	47.70

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Sub-Total Disbursements: 387.35
Disbursements marked with * indicate exempt

HST on Disbursements: 50.36

TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$1,841.11 HST): \$ **16,003.46**

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GOLDMAN SLOAN NASH & HABER LLP



Per: Michael Rotsztain

E. & O. E.

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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. 174576
HST # 12233 6290 RT0001
Invoice Date May 30, 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 February 1, 2019 to February 28, 2019

Date	Professional	Narrative	Hours	Rate	Amount
02/01/19	MBR	Reviewing material in preparation for today's calls; reviewing related email correspondence;	0.70	595.00	416.50
02/01/19	MBR	Conference call with B. Tannenbaum and C. Delaney on issues relating to today's mortgagee teleconference;	0.50	595.00	297.50
02/01/19	MBR	Telephone call with representatives of the Receiver and Cushman in preparation for mortgagee teleconference;	0.40	595.00	238.00
02/01/19	MBR	Conference call with representatives of the Receiver, Cushman and mortgagees on offers received and next steps;	0.90	595.00	535.50
02/01/19	MBR	Preparing restricted due diligence terms for APS;	0.70	595.00	416.50
02/01/19	MBR	Telephone call with B. Tannenbaum on sale process issues;	0.10	595.00	59.50
02/04/19	MBR	Reviewing mortgagee email requesting information to assist in assessing offers and options; telephone call with C. Delaney to assist in preparation of responses; commenting on reply email and reviewing	0.70	595.00	416.50



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.

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Date	Professional	Narrative	Hours	Rate	Amount
		response; reviewing email correspondence with Cushman and email to mortgagee regarding additional question;			
02/04/19	MBR	Email correspondence with the Receiver regarding mortgagee request for first mortgage statement; reviewing statement and response to mortgagee;	0.20	595.00	119.00
02/05/19	MBR	Briefing B. Bissell on status of sale process, treatment of offers and future steps;	0.70	595.00	416.50
02/05/19	MBR	Reviewing updated realty tax information provided by the Receiver;	0.10	595.00	59.50
02/05/19	BB	Conference with M. Rotsztain re: status of offers, discussions with mortgagee stakeholders, and possible next steps including preparation for same. Review of emails among M. Rotsztain, C. Delaney and B. Tannenbaum;	0.70	575.00	402.50
02/05/19	MBR	Preparing proposed form of communication by Cushman to leading bidders;	1.10	595.00	654.50
02/05/19	MBR	Conference call with representatives of the Receiver, Cushman and the mortgagees to continue review of offers and options;	0.90	595.00	535.50
02/05/19	MBR	Revising proposed form of communication to leading bidders for second round bids; email correspondence to the Receiver and Cushman;	0.20	595.00	119.00
02/06/19	MBR	Conference call with representatives of the Receiver and Cushman regarding communications with bidders and due diligence clause;	0.40	595.00	238.00
02/06/19	MBR	Revising communications to bidders and due diligence clause and related email correspondence;	0.50	595.00	297.50
02/06/19	MBR	Providing update to B. Bissell on status of the sale process and future steps;	0.20	595.00	119.00
02/06/19	AP	Conduct Corporate Profile search against leading bidder;	0.20	150.00	30.00
02/07/19	MBR	Email correspondence with the Receiver and Cushman on response of interested party for request for revised bid; reviewing email from party and considering options;	0.60	595.00	357.00
02/07/19	MBR	Telephone call with B. Tannenbaum on contacting interested party on offer revision request;	0.10	595.00	59.50
02/07/19	MBR	Telephone call with counsel for interested party on offer revision request; reporting email to the Receiver and Cushman;	0.40	595.00	238.00
02/07/19	MBR	Reviewing Cushman emails to interested parties requesting improved offers;	0.10	595.00	59.50

Date	Professional	Narrative	Hours	Rate	Amount
02/07/19	MBR	Reviewing offer from interested party regarding terms at issue;	0.20	595.00	119.00
02/08/19	MBR	Reviewing amended offer and schedule from a bidder and related documents;	1.00	595.00	595.00
02/08/19	MBR	Telephone call with B. Tannenbaum and C. Delaney on mortgagee request for a call and on issues relating to amended offer;	0.20	595.00	119.00
02/08/19	MBR	Preparing reporting email to the Receiver and Cushman on amended offer;	0.30	595.00	178.50
02/08/19	MBR	Conference call with a mortgagee and its counsel, the Receiver and Cushman to respond to mortgagee's sale process questions;	0.40	595.00	238.00
02/08/19	MBR	Email correspondence to bidder's counsel on deficiencies and irregularities in amended offer;	0.80	595.00	476.00
02/08/19	BB	Conference with M. Rotsztain re: status of offers and issues with one offer. Emails with S. Sordi re: offer;	0.60	575.00	345.00
02/11/19	MBR	Email correspondence with the Receiver and Cushman on second round of offers;	0.30	595.00	178.50
02/12/19	BB	Review of second round sales report from C&W. Conference call with stakeholders re: strategy for next steps. Telephone call with M. Rotsztain re: issues for counteroffer. Preparation of draft counteroffer and email re: same;	3.60	575.00	2,070.00
02/12/19	MBR	Reviewing email correspondence on second round of offers;	0.30	595.00	178.50
02/12/19	MBR	Conference call with representatives of the Receiver, Cushman and mortgagees on results of second round of offers and next steps;	0.80	595.00	476.00
02/12/19	MBR	Telephone call with B. Bissell to prepare counteroffer to bid;	1.00	595.00	595.00
02/12/19	MBR	Reviewing counteroffer and email correspondence with comments;	0.80	595.00	476.00
02/13/19	MBR	Conference call with representatives of the Receiver and Cushman to review counteroffer;	0.80	595.00	476.00
02/13/19	MBR	Telephone calls with B. Bissell to discuss amendments to counteroffer;	0.40	595.00	238.00
02/13/19	MBR	Reviewing amended counteroffer and email correspondence on additional changes;	0.60	595.00	357.00
02/13/19	BB	Conference call re: issues for and revisions to counteroffer. Revisions to counteroffer. Review of reports in the due diligence room and telephone calls	2.80	575.00	1,610.00

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Date	Professional	Narrative	Hours	Rate	Amount
		with C. Delaney and M. Rotsztain re: same. Further emails re: final form of counteroffer;			
02/13/19	RAI	Consulted by B Bissell regarding common due diligence conditions in standard commercial agreements of purchase and sale for property;	0.30	650.00	195.00
02/14/19	BB	Emails re: extension of irrevocable date and re: First Source payout statement. Emails with D. Kalinowsky re: further tour request;	0.40	575.00	230.00
02/14/19	MBR	Email correspondence with the Receiver and Cushman on bidder's request for counteroffer lapse date extension, first mortgage statement and continuation of sale process; email to bidder's counsel;	0.80	595.00	476.00
02/18/19	MBR	Reviewing documents relating to first mortgage statement claim;	1.00	595.00	595.00
02/19/19	BB	Telephone call with M. Rotsztain re: intended response from potential purchaser, and email to their counsel re: same;	0.30	575.00	172.50
02/19/19	MBR	Telephone call with bidder's counsel and B. Bissell on bidder's response to counteroffer and mechanics of submission; email correspondence to the Receiver and Cushman to report;	0.70	595.00	416.50
02/19/19	MBR	Reviewing amended offer; email correspondence with the Receiver and Cushman on amended offer and on communications with other party regarding bid submission;	0.80	595.00	476.00
02/20/19	MBR	Email correspondence with the Receiver and Cushman on bidder's request for extension of time to submit bid;	0.30	595.00	178.50
02/20/19	BB	Emails re: providing the current offer to Moya, and dealing with the other prospective offeror;	0.20	575.00	115.00
02/20/19	MBR	Email correspondence with the Receiver on mortgagee's request for copy of offer;	0.20	595.00	119.00
02/21/19	MBR	Additional email correspondence on mortgagee's offer request;	0.20	595.00	119.00
02/22/19	MBR	Email correspondence with Cushman on possible new bid and potential means to facilitate;	0.20	595.00	119.00
02/22/19	MBR	Conference call with representatives of the Receiver and Cushman on possible next steps in the bid process;	0.80	595.00	476.00
02/22/19	MBR	Formulating possible terms of another round of bids;	0.20	595.00	119.00
02/22/19	BB	Review of existing offers. Teleconference with C&W, the receiver and co-counsel re: issues and possible	1.30	575.00	747.50

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Date	Professional	Narrative	Hours	Rate	Amount
		options to control due diligence periods;			
02/25/19	MBR	Reviewing documents relating to first mortgage statement;	1.00	595.00	595.00
02/25/19	MBR	Email correspondence with the Receiver on actual and estimated costs in various scenarios; reviewing documents;	1.00	595.00	595.00
02/25/19	MBR	Reviewing leading offer in preparation for conference call;	0.30	595.00	178.50
02/25/19	MBR	Conference call with representatives of the Receiver, Cushman and mortgagees on sale process options and offer lapse date extension;	1.30	595.00	773.50
02/25/19	MBR	Email correspondence with bidder's counsel on extension of offer lapse date; reviewing Receiver's signback;	0.70	595.00	416.50
02/25/19	BB	Preparation for and teleconference with creditor group, C&W, the receiver and co-counsel re: options for responding to the current offers, and issues with same. Further call with the receiver, C&W and co-counsel re: next steps;	1.60	575.00	920.00
02/27/19	BB	Review of technical issues with the leading offer. Emails with B. Tannenbaum, C. Delaney and M. Rotsztain re: technical issues with the current offer. Review of email from Moya. Teleconference with B. Tannenbaum, C. Delaney and M. Rotsztain re: response to Moya's email and strategy. Email to and telephone call with J. Larry re: position of First Source. Review of email from J. Larry. Preparation of responding email to that of Moya, and conference with M. Rotsztain re: revisions to same. Email to leading bidder's counsel re: acceptance of its offer. Emails with C. Delany re: transmission of acceptance. Review of email from W. Greenspoon re: possible basis of objection by Moya. Review of prior issues noted by Moya, including report to creditors and correspondence. Telephone call with B. Tannenbaum re: same;	4.30	575.00	2,472.50
02/27/19	MBR	Email correspondence to the Receiver on issues relating to offer sign back;	0.30	595.00	178.50
02/27/19	MBR	Email correspondence on second mortgagee's position on next steps in sale process;	0.40	595.00	238.00
02/27/19	MBR	Conference call with the Receiver on sale process decision, communications to various parties and material for next motion;	0.80	595.00	476.00
02/27/19	MBR	Reviewing draft email to counsel for second mortgagee and telephone call with B. Bissell to provide comments; reviewing email as sent;	0.80	595.00	476.00

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Date	Professional	Narrative	Hours	Rate	Amount
02/27/19	MBR	Preparing email to purchaser's counsel on acceptance of offer and telephone call with B. Bissell thereon;	0.30	595.00	178.50
02/27/19	MBR	Reviewing sale process report prepared by agent and email correspondence thereon;	0.80	595.00	476.00
02/28/19	MBR	Email correspondence with the Receiver on orders to be sought in notice of motion and additional information required from first mortgagee to support mortgage pay out statement; follow up emails;	0.80	595.00	476.00
02/28/19	MBR	Reviewing portion of draft second report and email correspondence with comments; reviewing Receiver's comments on agent's sale process report;	0.80	595.00	476.00
02/28/19	MBR	Correspondence with purchaser's counsel and the Receiver on status of payment of deposit balance, access to property and documents and letter of authorization to municipality; reviewing form of letter prepared by purchaser's counsel;	0.70	595.00	416.50
02/28/19	BB	Emails and telephone call with purchaser's counsel re: payment of the deposit, closing issues, and access to third party records.	0.50	575.00	287.50

Sub-Total Fees: 28,994.50

HST on Fees: 3,769.29

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	16.30	575.00	9,372.50
Michael Rotsztain	1977	32.60	595.00	19,397.00
Rodney Ikeda	1981	0.30	650.00	195.00
		<u>49.40</u>		<u>28,994.50</u>

DISBURSEMENTS

Laser Copies	27.75
On Corp. Fee	14.20
OnCorp. Gov't Fee* *	8.00
Teraview Search Disbursement	53.40
Teraview Search Disbursement - Statutory Fee	27.70

Sub-Total Disbursements: 131.05
Disbursements marked with * indicate exempt

HST on Disbursements: 16.00

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TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$3,785.29 HST): \$ **32,910.84**

THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP



Per: Michael Rotsztain

E. & O. E.

916



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. 174578
HST # 12233 6290 RT0001
Invoice Date May 30, 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 March 1, 2019 to March 29, 2019

Date	Professional	Narrative	Hours	Rate	Amount
03/01/19	MBR	Revising disclosure authorization requested by purchaser and email correspondence thereon with the Receiver and purchaser's counsel; email correspondence on final amendments to agent's report; email correspondence with the Receiver on motion date; email correspondence to counsel for first mortgagee requesting backup to mortgage statement;	1.60	595.00	952.00
03/01/19	KP	Correspondence with Court regarding motion availability; preparing necessary request form and submitting same; reporting to B. Bissell confirming scheduling of March 22 hearing;	0.20	250.00	50.00
03/05/19	MBR	Reviewing documents in connection with sale process and APA;	0.60	595.00	357.00
03/06/19	MBR	Reviewing first draft of Second Report and preparing amendments; reviewing necessary correspondence and documents and related email correspondence;	4.70	595.00	2,796.50
03/06/19	BB	Review of draft Second Report and beginning of comments on same. Review of CW sales report and of prior communications with mortgagees re: sales	2.20	575.00	1,265.00



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.

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Date	Professional	Narrative	Hours	Rate	Amount
		process and appraisal report disclosure;			
03/07/19	MBR	Revising draft report and preparing issues list for call;	0.60	595.00	357.00
03/07/19	MBR	Conference call with B. Tannenbaum and C. Delaney on Second Report and motion revisions and issues;	0.60	595.00	357.00
03/07/19	BB	Further review of and revisions to draft Second Report. Conference with M. Rotsztain re: issues with same. Teleconference with B. Tannenbaum and C. Delaney re: strategic issues for the draft report. Further work on the draft report, and preparation of draft confidential detailed analysis recommending the offer. Email to B. Tannenbaum and C. Delaney re: same;	3.90	575.00	2,242.50
03/07/19	MBR	Instructing K. Parent on motion materials; reviewing documents forwarded by Receiver;	0.40	595.00	238.00
03/07/19	MBR	Reviewing documents and correspondence in connection with sale process milestones, events, positions and teleconferences for purposes of Second Report;	1.50	595.00	892.50
03/08/19	AP	Conduct a certified PPSA Search against Fingal Properties Holdings Inc.;	0.20	150.00	30.00
03/08/19	BB	Comments from M. Rotsztain and C. Delaney on draft report and revisions to same. Teleconference with B. Tannenbaum, C. Delaney and M. Rotsztain re: issues for finalizing the report;	3.30	575.00	1,897.50
03/08/19	MBR	Revising Second Report and confidential appendix; necessary review of documents and correspondence; reviewing amendments with B. Bissell; reviewing various required items with K. Parent;	3.80	595.00	2,261.00
03/08/19	MBR	Conference call with the Receiver on Second Report and related issues;	0.40	595.00	238.00
03/08/19	KP	Reviewing draft of second report; drafting Notice of Motion; drafting Order for administrative relief; discussion and instructions from M. Rotsztain regarding motion material; discussions with B. Bissell regarding same; arranging for PPSA search; arranging for updated PIN abstract for each property; organizing appendices to second report;	6.20	250.00	1,550.00
03/10/19	MBR	Reviewing the Receiver's comments on the Second Report and Detailed Recommendations; reviewing necessary material; related email correspondence;	3.50	595.00	2,082.50
03/11/19	MBR	Conference call with the Receiver to discuss draft Second Report and further revisions;	0.60	595.00	357.00
03/11/19	MBR	Revising Second Report, approval and vesting order and appendices; related email correspondence;	2.00	595.00	1,190.00

Date	Professional	Narrative	Hours	Rate	Amount
03/11/19	MBR	Email correspondence with purchaser's counsel on draft court material;	0.30	595.00	178.50
03/11/19	MBR	Telephone call with C. Delaney on Second Report amendments;	0.10	595.00	59.50
03/11/19	MBR	Reviewing letter from mortgagee's counsel advising of position on motion and with respect to sealing of material; preparing draft response and email correspondence with the Receiver;	0.80	595.00	476.00
03/11/19	BB	Review of letter from W. Greenspoon re: issues on the approval and vesting order motion and emails with M. Rotsztain re: same;	0.30	575.00	172.50
03/12/19	MBR	Email correspondence and telephone call with B. Tannenbaum on response to correspondence from mortgagee's counsel and reformatting of Second Report on confidential material;	0.40	595.00	238.00
03/12/19	MBR	Revising response to correspondence from mortgagee's counsel regarding certain concerns expressed and treatment of confidential material; necessary review of material;	1.50	595.00	892.50
03/12/19	MBR	Instructing K. Parent on various motion record and service issues and on updating of searches;	0.70	595.00	416.50
03/12/19	MBR	Telephone and email correspondence with purchaser's counsel, on motion material;	0.30	595.00	178.50
03/12/19	MBR	Revising Second Report and preparing new Confidential Supplement to implement required new formatting as a result of mortgagee's position on confidentiality; necessary review of material; related email correspondence;	2.80	595.00	1,666.00
03/13/19	MBR	Revising Second Report and Confidential Supplement; reviewing necessary material and related email correspondence;	3.70	595.00	2,201.50
03/13/19	MBR	Email correspondence with Moya's counsel;	0.30	595.00	178.50
03/13/19	MBR	Email correspondence and telephone call with the Receiver regarding comments on amended Second Report and Confidential Supplement; revising Second Report and Confidential Supplement;	1.80	595.00	1,071.00
03/13/19	MBR	Email correspondence with the Receiver regarding final comments on court material;	0.20	595.00	119.00
03/13/19	KP	Reviewing revised draft second report and confidential supplement to second report; obtaining appendices for each; revising second report and confidential supplemental; revising notice of motion and draft order; reporting to M. Rotsztain;	3.50	250.00	875.00

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Date	Professional	Narrative	Hours	Rate	Amount
03/14/19	MBR	Revising draft orders sought; final revisions to Second Report and Confidential Supplement; locating numerous appendices; reviewing appendices and motion record as assembled and indexed; reviewing all aspects of the foregoing with and instructing K. Parent; email correspondence with the Receiver on execution of Second Report; revising email to the Service List serving motion record; email correspondence with purchaser's counsel on material and motion hearing;	4.70	595.00	2,796.50
03/14/19	KP	Revising second report and confidential supplemental to same; finalizing appendices to both; preparing motion record, including second report; revising and finalizing draft notice of motion and draft administrative order; serving motion record returnable March 22, 2019; reporting to M. Rotsztain;	6.00	250.00	1,500.00
03/15/19	KP	Finalizing copies of motion record and confidential supplement to second report for filing with Court; arranging for service of motion record by courier on Domenic's Plumbing; preparing internal copies for counsel; preparing and swearing affidavit of service; attendance at Commercial List to file same;	3.20	250.00	800.00
03/15/19	MBR	Reviewing documentation in support of First Choice mortgage statement; consultation thereon with R. Ikeda; preparing advice e-mail to the Receiver;	2.80	595.00	1,666.00
03/15/19	RAI	Meeting with M. Rotzstain re First Source Charge;	0.50	650.00	325.00
03/18/19	MBR	Reviewing material relating to First Source claimed debt; preparing draft response to J. Larry on certain claims; preparing draft reimbursement agreement with First Source in respect of possible distribution;	3.80	595.00	2,261.00
03/19/19	MBR	Revising reimbursement agreement; email correspondence with the Receiver on issues relating to First Source claim; reviewing letter from Moya's counsel disputing certain components of First Source's claim and email correspondence thereon with the Receiver; necessary review of documents;	1.50	595.00	892.50
03/19/19	MBR	Email correspondence with Debtor's counsel and the Receiver regarding request for 30-day compliance period for order sought; revising draft order;	0.50	595.00	297.50
03/19/19	MBR	Telephone call from counsel for Domenic's Plumbing on likelihood of distribution;	0.10	595.00	59.50
03/19/19	MBR	Additional email correspondence with the Receiver on First Source claim amount; reviewing documents;	0.30	595.00	178.50
03/20/19	MBR	Reviewing material in preparation for call with the Receiver on amount of First Source claim; reviewing outstanding matters with B. Bissell;	1.00	595.00	595.00
03/20/19	MBR	Conference call with the Receiver on issues related	0.60	595.00	357.00

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Date	Professional	Narrative	Hours	Rate	Amount
		to First Source claim;			
03/20/19	MBR	Preparing email correspondence to counsel for first and second mortgagees on issues related to First Source claim and future steps and reviewing necessary material; related email correspondence to the Receiver;	2.20	595.00	1,309.00
03/20/19	MBR	Email correspondence with the Receiver and First Source counsel on issues related to First Source claim;	0.70	595.00	416.50
03/20/19	MBR	Telephone call with B. Tannenbaum on email to counsel for first and second mortgagee;	0.10	595.00	59.50
03/20/19	MBR	Telephone call with First Source counsel, J. Larry, on issues related to First Source claim and amount of possible interim distribution; related email correspondence to the Receiver;	0.40	595.00	238.00
03/21/19	MBR	Revising form of interim distribution order for various contingencies; email correspondence with mortgagees' counsel on revised order; correspondence from Moya's counsel on proposed distribution; telephone call thereon with J. Larry and W. Greenspoon; email correspondence to the latter and the Receiver on order revisions and preparing additional amendments;	1.60	595.00	952.00
03/21/19	MBR	Preparing for motion for approval and vesting and other relief; reviewing material;	1.20	595.00	714.00
03/21/19	MBR	Email correspondence with Moya's counsel and the Receiver on Moya's request for additional sealing; reviewing amended order;	0.70	595.00	416.50
03/21/19	KP	Correspondence with M. Rotsztain regarding March 22 hearing; finalizing approval and vesting order for same;	0.40	250.00	100.00
03/22/19	MBR	Preparing for motion hearing; reviewing confidentiality agreement executed by purchaser;	0.70	595.00	416.50
03/22/19	MBR	Attending at chambers hearing to obtain approval and vesting order and miscellaneous relief order;	2.50	595.00	1,487.50
03/22/19	MBR	Email correspondence and telephone call with purchaser's counsel on outcome of motion and requested consultants' access authorizations; reviewing proposed form of authorization; preparing new form with adequate protection for Receiver; necessary review of applicable APS terms; telephone call with B. Tannenbaum thereon.;	1.80	595.00	1,071.00
03/22/19	MBR	Email correspondence with Moya's counsel on sealing issues; providing comments on transcription of court's endorsement and on email to Service List regarding today's orders and sealing restrictions;	0.70	595.00	416.50

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Date	Professional	Narrative	Hours	Rate	Amount
03/22/19	KP	Preparing administrative order for today's attendance at hearing; attendance at Court for hearing; attendance at Registrar's counter to enter administrative order and address the entering of the approval vesting order and sealing of same; preparing unofficial transcription of today's endorsement; preparing email to service list regarding today's attendance and circulating administrative order, endorsement and typed transcription of endorsement; correspondence with counsel for Dominic's Plumbing regarding service list; preparing courier package to Purchaser's counsel; reporting to M. Rotsztain;	4.30	250.00	1,075.00
03/25/19	MBR	Email correspondence and telephone call with purchaser's counsel on issued approval and vesting order and confidentiality; reviewing Receiver's email correspondence on additional borrowings and Receiver's certificate;	0.30	595.00	178.50
03/29/19	MBR	Reviewing APS due diligence terms.	0.20	595.00	119.00

Sub-Total Fees: 48,534.50

HST on Fees: 6,309.49

SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	YEAR OF CALL	HOURS	HOURLY RATE	AMOUNT
Anne Palabasan	Law Clerk	0.20	150.00	30.00
Katie Parent	Law Clerk	23.80	250.00	5,950.00
Brendan Bissell	1998	9.70	575.00	5,577.50
Michael Rotsztain	1977	61.60	595.00	36,652.00
Rodney Ikeda	1981	0.50	650.00	325.00
		<u>95.80</u>		<u>48,534.50</u>

DISBURSEMENTS

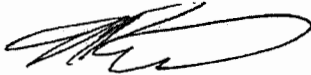
	Laser Copies	615.25
	Courier	49.14
	On Corp. Fee	14.20
	OnCorp. Gov't Fee* *	8.00
	Teraview Search Disbursement	53.40
	Teraview Search Disbursement - Statutory Fee	27.70
03/13/2019	Minister of Finance - Filing Motion Record *	160.00
	Sub-Total Disbursements:	927.69
	Disbursements marked with * indicate exempt	
	HST on Disbursements:	98.76

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TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$6,408.25 HST): \$ **55,870.44**

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GOLDMAN SLOAN NASH & HABER LLP



Per: Michael Rotsztain

E. & O. E.

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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. **174580**
 HST # **12233 6290 RT0001**
 Invoice Date **May 30, 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 April 1, 2019 to April 25, 2019

Date	Professional	Narrative	Hours	Rate	Amount
04/01/19	MBR	Email correspondence with C. Delaney and purchaser's counsel on APS Closing Date; telephone call with Purchaser's counsel thereon;	0.70	595.00	416.50
04/02/19	BB	Review of correspondence from counsel for the purchaser re: conditions and emails with B. Tannenbaum and M. Rotsztain re: same.;	0.20	575.00	115.00
04/02/19	MBR	Telephone calls and email correspondence with B. Tannenbaum and Purchaser's counsel on setting the Closing Date relative to Further Due Diligence expiry period;	0.50	595.00	297.50
04/02/19	MBR	Telephone call with and correspondence from Purchaser's counsel on Purchaser's request for extension of Further Due Diligence period as a result of certain issues; email correspondence with the Receiver on this request and issues raised;	0.90	595.00	535.50
04/02/19	MBR	Reviewing relevant reports from the data room;	0.50	595.00	297.50
04/05/19	RAI	Email from and to M. Rotsztain re conference call; reviewing materials; conference call with client and M. Rotsztain;	0.80	650.00	520.00



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.

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Date	Professional	Narrative	Hours	Rate	Amount
04/05/19	MBR	Initial review of Purchaser's consultant's report; email correspondence thereon with the Receiver, B. Bissell and R. Ikeda;	1.40	595.00	833.00
04/05/19	MBR	Reviewing Purchaser's consultant's report;	0.70	595.00	416.50
04/05/19	MBR	Conference call with B. Tannenbaum and C. Delaney on the consultant's report, possible responses and next steps;	0.70	595.00	416.50
04/05/19	MBR	Telephone call with Purchaser's counsel to discuss length of time for obtaining further consultant's report and possible terms of APS amending agreement; email to the Receiver to report on call;	0.80	595.00	476.00
04/08/19	MBR	Telephone call with Purchaser's counsel to obtain initial Purchaser feedback on possible terms of APS amending agreement due to further consultant's report; email correspondence to the Receiver to report;	0.30	595.00	178.50
04/08/19	MBR	Preparing APS amending agreement due to further consultant's report; review of necessary documents;	2.90	595.00	1,725.50
04/08/19	MBR	Email correspondence with the Receiver APS amending agreement due to further consultant's report and related issues;	0.30	595.00	178.50
04/08/19	MBR	Telephone call with Purchaser's counsel on length of time for obtaining further consultant's report; reviewing JFM estimate of time required, email correspondence and telephone call with B. Tannenbaum and Purchaser's counsel; revising APS amending agreement;	1.30	595.00	773.50
04/09/19	MBR	Telephone calls and email correspondence with C. Delaney to discuss providing mortgagees with status report on due diligence discussions with the Purchaser; preparing draft email;	0.70	595.00	416.50
04/09/19	MBR	Telephone calls with Purchaser's counsel regarding Purchaser's changed position on due diligence condition extension terms; email report to the Receiver;	0.70	595.00	416.50
04/09/19	MBR	Telephone call with B. Tannenbaum and C. Delaney regarding options in response to Purchaser's changed position on due diligence condition extension terms;	0.20	595.00	119.00
04/09/19	MBR	Telephone call with B. Tannenbaum, C. Delaney and T. Henke (Cushman) regarding options in response to Purchaser's changed position on due diligence condition extension terms;	0.40	595.00	238.00
04/09/19	MBR	Reviewing consultant's report obtained by mortgagee and related email correspondence with the Receiver;	0.70	595.00	416.50

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Date	Professional	Narrative	Hours	Rate	Amount
04/10/19	MBR	Email correspondence with the Receiver and Cushman on options in response to Purchaser's request for an extension of due diligence period and possible terms; reviewing Receiver's statement on estimated cash requirements until May 31st and estimating monthly costs of extension; email correspondence with the Receiver thereon;	2.20	595.00	1,309.00
04/10/19	MBR	Telephone call with B. Tannenbaum and C. Delaney on options in response to Purchaser's request for an extension of due diligence period and possible terms, including increased deposit and costs;	0.60	595.00	357.00
04/10/19	MBR	Conference call with the Receiver and mortgagee representative on options regarding response to Purchaser's request for extension of due diligence period;	0.50	595.00	297.50
04/10/19	MBR	Telephone call with Purchaser's counsel on Receiver's response to Purchaser's request for extension of due diligence period;	0.50	595.00	297.50
04/10/19	MBR	Preparing reporting email to the Receiver on telephone call with Purchaser's counsel;	0.30	595.00	178.50
04/11/19	MBR	Telephone call with Purchaser's counsel on his client's position regarding due diligence period extension; reporting email to the Receiver;	0.50	595.00	297.50
04/11/19	MBR	Email correspondence with the Receiver on Purchaser's position regarding due diligence period extension and options;	0.30	595.00	178.50
04/11/19	MBR	Telephone call with B. Tannenbaum on his Purchaser's position regarding terms of due diligence period extension and options;	0.20	595.00	119.00
04/12/19	MBR	Email correspondence with the Receiver, Cushman, and mortgagee and its counsel regarding possible terms of extension of due APS diligence period and of APS amending agreement;	1.80	595.00	1,071.00
04/12/19	MBR	Preparing APS amending agreement with possible terms of due diligence extension;	2.30	595.00	1,368.50
04/12/19	MBR	Telephone call with the Receiver and mortgagee regarding possible terms of extension of APS due diligence period and of APS amending agreement;	0.30	595.00	178.50
04/12/19	MBR	Telephone call with Purchaser's counsel regarding possible terms of extension of APS due diligence period and of APS amending agreement;	0.40	595.00	238.00
04/12/19	MBR	Email correspondence with Purchaser's counsel regarding possible terms of extension of due APS diligence period and of APS amending agreement;	0.20	595.00	119.00

Date	Professional	Narrative	Hours	Rate	Amount
04/15/19	MBR	Email correspondence with the Receiver on issues for mortgagee conference call;	0.50	595.00	297.50
04/15/19	MBR	Reviewing Purchaser's consultant's report and other material in preparation for mortgagee conference call;	0.90	595.00	535.50
04/15/19	MBR	Conference call with representatives of the Receiver and mortgagees to discuss options in response to Purchaser's request for extension of due diligence condition date and the terms of possible extension;	0.70	595.00	416.50
04/15/19	MBR	Telephone call with Purchaser's counsel to discuss Purchaser's latest proposed terms for its request for extension of due diligence condition date; email report to the Receiver;	0.30	595.00	178.50
04/15/19	MBR	Telephone call with B. Tannenbaum and C. Delaney regarding conference call with representatives of the Receiver and mortgagees, options, canvassing first mortgagee's position and arranging for short interim extension of due diligence date;	0.20	595.00	119.00
04/15/19	MBR	Email correspondence with the Receiver and counsel for mortgagee on options;	0.30	595.00	178.50
04/15/19	MBR	Telephone call with the Receiver and counsel for mortgagee on options for extension and on interim extension;	0.30	595.00	178.50
04/15/19	MBR	Telephone calls and email correspondence with Purchaser's counsel to propose and document interim extension of due diligence date; drafting necessary amending provisions and reviewing applicable APS terms;	0.80	595.00	476.00
04/15/19	MBR	Email correspondence with C. Delaney on estimated receipts and disbursement statement, including cost estimates;	0.30	595.00	178.50
04/16/19	MBR	Email correspondence with C. Delaney on estimated receipts and disbursement statement and amendments;	0.30	595.00	178.50
04/17/19	MBR	Email correspondence with Purchaser's counsel on on-going discussions over extension; reviewing APS amending agreement as revised by the Purchaser;	0.50	595.00	297.50
04/17/19	MBR	Conference call with representatives of the Receiver and mortgagee, and its counsel, on options regarding Purchaser's request to extend due diligence condition date;	0.70	595.00	416.50
04/17/19	MBR	Telephone call with B. Tannenbaum on options;	0.10	595.00	59.50
04/17/19	MBR	Conference call with representatives of the Receiver and mortgagees on options for possible extension of due diligence period and marketing of property;	0.60	595.00	357.00

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Date	Professional	Narrative	Hours	Rate	Amount
04/17/19	MBR	Telephone calls with Purchaser's counsel and B. Tannenbaum on possible terms of extension of due diligence period and interim extension; preparing revised APS amending agreement; preparing interim extension email; email correspondence with mortgagee's counsel on Purchaser's counterproposal;	1.50	595.00	892.50
04/17/19	MBR	Telephone call with C. Delaney on Purchaser's request for site visit;	0.20	595.00	119.00
04/17/19	MBR	Telephone call with C. Delaney and email correspondence with Purchaser's counsel on purchaser's request for access to consultants;	0.40	595.00	238.00
04/18/19	MBR	Email correspondence with the Receiver and mortgagee on additional option for extending APS due diligence period; email correspondence with C. Delaney and Purchaser's counsel on terms of today's site visit;	0.60	595.00	357.00
04/18/19	MBR	Telephone call with J. Larry and email correspondence with the Receiver on further option to submit to the Purchaser for extension of due diligence condition; telephone call and email correspondence thereon with Purchaser's counsel;	0.60	595.00	357.00
04/18/19	MBR	Email correspondence with the Receiver and mortgagee on possible additional option for extension of due diligence condition; email correspondence with C. Delaney and Purchaser's counsel on access to site for further consultant's work;	0.70	595.00	416.50
04/18/19	MBR	Preparing new version of possible APS amending agreement providing for amendment of due diligence condition so as to be confined to applicable matter;	1.20	595.00	714.00
04/18/19	MBR	Telephone calls and email correspondence with Purchaser's counsel, the Receiver and mortgagee's counsel on finalizing and executing terms of APS amending agreement for extension of due diligence period; preparing final execution version of APS amending agreement;	1.80	595.00	1,071.00
04/18/19	MBR	Reviewing proposed further consultant's work to be conducted by Purchaser's consultant; email correspondence and telephone calls thereon with the Receiver and Purchaser's counsel;	1.20	595.00	714.00
04/18/19	MBR	Telephone call with C. Delaney on responding to mortgagee inquiry regarding status of APS amending agreement;	0.20	595.00	119.00
04/18/19	MBR	Email correspondence and telephone calls with B. Tannenbaum and Purchaser's counsel on execution of APS amending agreement and correcting version	0.50	595.00	297.50



Date	Professional	Narrative	Hours	Rate	Amount
		initially signed by Purchaser;			
04/22/19	MBR	Reviewing email and attachments from H. Manis complying with March 22nd order; email correspondence with C. Delaney;	0.40	595.00	238.00
04/22/19	MBR	Telephone call with Purchaser's counsel and C. Delaney on proposed further consultant's work and terms and on possible expert advice to be sought by Receiver; Reviewing outline of proposed work and preparing form of conditional consent;	2.00	595.00	1,190.00
04/22/19	MBR	Reviewing email correspondence summarizing recommendations and advice from Receiver's consultant relating to Purchaser's proposed further consultant's work; email correspondence thereon with C. Delaney; revising Receiver's conditional further consultant's consent;	1.20	595.00	714.00
04/23/19	MBR	Email correspondence with C. Delaney and H. Manis on missing items for material provided by officers under March 22nd order; reviewing relevant emails between the Receiver and officers; reviewing additional H. Manis emails with further material and reporting email to C. Delaney; follow-up email to H. Manis;	1.40	595.00	833.00
04/23/19	MBR	Email correspondence with C. Delaney and Purchaser's counsel on scheduling further consultant's visits;	0.30	595.00	178.50
04/24/19	MBR	Email correspondence with C. Delaney and Purchaser's counsel on arrangements for commencement of further consultant's report;	0.40	595.00	238.00
04/25/19	MBR	Reviewing Receiver's outstanding matters list and related email correspondence; email correspondence with C. Delaney and Purchaser's counsel on site visits and further consultant's report; Telephone call with C. Delaney thereon.	0.70	595.00	416.50

Sub-Total Fees: 27,767.00

HST on Fees: 3,609.71

SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	YEAR OF CALL	HOURS	HOURLY RATE	AMOUNT
Brendan Bissell	1998	0.20	575.00	115.00
Michael Rotsztain	1977	45.60	595.00	27,132.00
Rodney Ikeda	1981	0.80	650.00	520.00
		<u>46.60</u>		<u>27,767.00</u>

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DISBURSEMENTS

Laser Copies	41.50
Telephone Charges	10.17

Sub-Total Disbursements:	51.67
Disbursements marked with * indicate exempt	

HST on Disbursements:	6.72
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TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$3,616.43 HST):	\$ 31,435.10
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THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP



Per: Michael Rotsztain

E. & O. E.

210



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. 174621
HST # 12233 6290 RT0001
Invoice Date June 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 May 1, 2019 to May 31, 2019

Date	Professional	Narrative	Hours	Rate	Amount
05/01/19	MBR	Telephone call with B. Tannenbaum on status of transaction and site visits;	0.20	595.00	119.00
05/02/19	MBR	Email correspondence with Purchaser's counsel and B. Tannenbaum on due diligence condition status and possible further extension request, and on activities on site visits;	0.70	595.00	416.50
05/03/19	MBR	Reviewing Executive Summary in Purchaser's further consultant's report and related email correspondence with Purchaser's counsel;	0.50	595.00	297.50
05/03/19	MBR	Reviewing Purchaser's further consultant's report and relevant terms of APS, as amended; email report to the Receiver summarizing the situation and possible next steps;	1.60	595.00	952.00
05/03/19	MBR	Reviewing letter from Purchaser's counsel regarding Purchaser's position on APS breach as a result of unauthorized further consultant's work; reviewing necessary documents and preparing email correspondence in response; related email correspondence to the Receiver;	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.

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Date	Professional	Narrative	Hours	Rate	Amount
05/06/19	BB	Review of letter from Purchaser's counsel re: termination of the agreement. Conference with M. Rotsztain re: implications of same and possible options for next steps in response to the termination, the apparent trespass during consultant's access, the request for the return of the deposit, and the sale process;	0.70	575.00	402.50
05/06/19	MBR	Reviewing termination letter from Purchaser's counsel and expenses proposal from its consultant; considering options and discussing them with B. Bissell;	1.20	595.00	714.00
05/06/19	MBR	Telephone call with B. Tannenbaum on termination letter, options and consent to access request;	0.20	595.00	119.00
05/06/19	MBR	Preparing confirmation agreement from purchaser regarding additional site access after further consultant's report; necessary review of documents;	1.30	595.00	773.50
05/06/19	MBR	Correspondence with Purchaser's counsel and the Receiver on executed confirmation agreement and confirmation of consent to access;	0.30	595.00	178.50
05/06/19	MBR	Telephone call with mortgagee and its counsel on continuation of sale process;	0.20	595.00	119.00
05/07/19	MBR	Email correspondence with the Receiver and its security firm on today's site access;	0.30	595.00	178.50
05/07/19	MBR	Reviewing relevant material regarding issues relating to resumption of Sale Process and return of APS deposit; consultation thereon with R. Ikeda and email correspondence with the Receiver;	1.30	595.00	773.50
05/07/19	MBR	Conference call with B. Tannenbaum and representatives of Cushman on resuming the Sale Process and possibility of continuing interest of existing purchaser;	0.70	595.00	416.50
05/07/19	MBR	Email correspondence to Cushman regarding further consultant's report;	0.20	595.00	119.00
05/07/19	MBR	Telephone call with B. Tannenbaum on communicating status of matter to mortgagees;	0.20	595.00	119.00
05/07/19	MBR	Commenting on proposed communication to mortgagees on status of matter; related email correspondence with B. Tannenbaum;	0.30	595.00	178.50
05/07/19	MBR	Preparing mutual release with purchaser dealing with return of deposit and certain surviving obligations; necessary review of various documents;	2.30	595.00	1,368.50
05/08/19	MBR	Email correspondence on resumption of sale process, possible revival of offer and further consultant's report;	0.40	595.00	238.00

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Date	Professional	Narrative	Hours	Rate	Amount
05/08/19	MBR	Amending APS mutual release agreement;	0.30	595.00	178.50
05/08/19	MBR	Reviewing the Receiver's update email to mortgagees and telephone call thereon with B. Tannenbaum;	0.30	595.00	178.50
05/08/19	MBR	Email correspondence with Purchaser's counsel on confirmation agreement activities; email correspondence with H. Manis on requests from officers; related email correspondence with the Receiver;	0.40	595.00	238.00
05/08/19	MBR	Email correspondence with the Receiver on developments regarding purchaser;	0.10	595.00	59.50
05/10/19	MBR	Email correspondence with the Receiver on APS mutual release and sale process;	0.30	595.00	178.50
05/10/19	MBR	Amending form of offer and schedules for continuation of the sale process;	1.20	595.00	714.00
05/10/19	AP	Conduct a certified PPSA Search and Insolvency Search against Fingal Properties Holdings Inc.;	0.40	150.00	60.00
05/13/19	MBR	Reviewing updated searches, including title abstracts, and amending form of APS and approval and vesting order for continuing sale process;	1.10	595.00	654.50
05/13/19	MBR	Reviewing APS amending agreement presented by original purchaser; reviewing related email correspondence; telephone call with B. Tannenbaum and email correspondence and telephone call with Purchaser's counsel on proposed amending agreement; reviewing Cushman emails;	1.30	595.00	773.50
05/13/19	MBR	Email correspondence with B. Tannenbaum on providing revised and updated APS to interested parties; reviewing his email to mortgagee;	0.20	595.00	119.00
05/14/19	MBR	Telephone call with Purchaser's counsel on possible revival of original APS and terms thereof;	0.20	595.00	119.00
05/14/19	MBR	Email correspondence to the Receiver on telephone call with Purchaser's counsel on possible revival of original APS and terms thereof; email from Cushman;	0.20	595.00	119.00
05/14/19	MBR	Reviewing email correspondence regarding sale process and APS issues;	0.30	595.00	178.50
05/14/19	MBR	Reviewing original purchaser's 2 proposals for possible amendment to purchase price; reviewing letter of purchaser's consultant with estimated potential costs under confirmation agreement and applicable portions of further consultant's report; telephone calls and email correspondence thereon with the Receiver and Purchaser's counsel;	1.00	595.00	595.00

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Date	Professional	Narrative	Hours	Rate	Amount
05/14/19	MBR	Preparing APS amending agreement required if agreement reached on handling potential costs;	2.20	595.00	1,309.00
05/15/19	MBR	Reviewing email correspondence and attachments from H. Manis on outstanding requests to officers; email correspondence thereon with C. Delaney; additional email correspondence to H. Manis and C. Delaney as a result of incomplete responses;	0.60	595.00	357.00
05/15/19	MBR	Telephone call with B. Tannenbaum on sale options and mortgagee communication; reviewing related email correspondence;	0.30	595.00	178.50
05/15/19	MBR	Preparing timeline on possible sale options; revising APS amending agreement;	0.50	595.00	297.50
05/15/19	MBR	Reviewing mortgagee email summarizing previous consultant's views; reviewing email correspondence on status of purchaser's confirmation agreement obligations after further consultant's report; email correspondence with the Receiver on the foregoing, sale options and listing agreement issues;	0.70	595.00	416.50
05/16/19	MBR	Reviewing Cushman data sheets and printed form listing agreements; email correspondence with the Receiver on status of existing listing agreement and other issues respecting new documents;	1.80	595.00	1,071.00
05/16/19	MBR	Reviewing Receiver /Cushman email correspondence on sale process and potential buyer interest;	0.40	595.00	238.00
05/16/19	MBR	Email correspondence with the Receiver on advice from consultant on original purchaser's consultant's report and outstanding confirmation agreement obligations;	0.30	595.00	178.50
05/16/19	MBR	Telephone call with C. Delaney on sale issues and on amendments to revised listing documents;	0.50	595.00	297.50
05/16/19	MBR	Email correspondence with the Receiver on potential issues and communications with the purchaser;	0.40	595.00	238.00
05/17/19	MBR	Reviewing amended listing documents; preparing amending agreement to listing agreement and related email correspondence; email correspondence on confirmation agreement obligations;	1.80	595.00	1,071.00
05/17/19	MBR	Email correspondence with the Receiver and original Purchaser's counsel on deal proposals submitted by the purchaser and compliance by the purchaser with confirmation agreement obligations; reviewing necessary documents; reviewing Receiver-executed listing documents and follow-up emails on revisions;	1.20	595.00	714.00
05/17/19	MBR	Reviewing new offer and email correspondence thereon with the Receiver; reviewing Receiver's emails to Cushman;	0.80	595.00	476.00

Date	Professional	Narrative	Hours	Rate	Amount
05/19/19	MBR	Email correspondence to Cushman on updated and revised form of offer;	0.20	595.00	119.00
05/21/19	MBR	Email correspondence to the Receiver on status of sale process; reviewing emails with Cushman on status of new offer; email correspondence with former purchaser's counsel on further access to site;	0.80	595.00	476.00
05/21/19	MBR	Reviewing APS amending agreement, draft APS release and consultant's written material regarding inclusion of original purchaser's material in the data room; email correspondence with the Receiver thereon;	0.80	595.00	476.00
05/21/19	MBR	Email correspondence with the Receiver on updated material for data room;	0.20	595.00	119.00
05/22/19	MBR	Email correspondence with the Receiver on relief for next motion and court date;	0.20	595.00	119.00
05/23/19	MBR	Email correspondence with the Receiver on relief for next motion, details of borrowings and passing of accounts;	0.80	595.00	476.00
05/23/19	MBR	Reviewing Cushman's updated marketing plan and the Receiver's comments thereon; email correspondence with the Receiver and Cushman with comments; reviewing updates of plan and further emails with comments; additional emails on required updates to data room;	1.40	595.00	833.00
05/23/19	MBR	Email correspondence with the Receiver and counsel for original purchaser on today's confirmation agreement site visit;	0.70	595.00	416.50
05/23/19	MBR	Reviewing email correspondence on status of recent new offer;	0.30	595.00	178.50
05/23/19	MBR	Email correspondence with the Receiver and officer's counsel on upcoming conference call;	0.40	595.00	238.00
05/24/19	KP	Correspondence between counsel regarding availability for next motion date; correspondence with Commercial List regarding availability of June 13 and 20; reporting to M. Rotzstain;	0.20	250.00	50.00
05/24/19	MBR	Email correspondence with mortgagees' counsel on booking next motion date; email correspondence with C. Delaney on relief to be sought and contents of report;	0.70	595.00	416.50
05/24/19	MBR	Email correspondence with original Purchaser's counsel and the Receiver on status of outstanding obligations under confirmation agreement; revising APS mutual release and termination;	0.60	595.00	357.00
05/24/19	MBR	Reviewing email correspondence between the	0.30	595.00	178.50

Date	Professional	Narrative	Hours	Rate	Amount
		Receiver and Cushman on status of revised marketing material and possible amended offer from interested party;			
05/27/19	MBR	Email correspondence with original Purchaser's counsel and the Receiver on APS release and termination, return of deposit, wire transfer details and delivery by former purchaser of consultants' reports; reviewing executed APS release;	0.60	595.00	357.00
05/27/19	MBR	Reviewing revised marketing material prepared by Cushman and email correspondence with Cushman and the Receiver thereon;	0.80	595.00	476.00
05/27/19	MBR	Reviewing second version of offer submitted by an interested party and email correspondence thereon;	0.40	595.00	238.00
05/27/19	MBR	Reviewing Receiver/Cushman email correspondence on possible additional interested party;	0.20	595.00	119.00
05/28/19	MBR	Email correspondence with mortgagees' counsel and the Receiver on booking of motion date; reviewing request form; reviewing motion material requirements with K. Parent;	0.40	595.00	238.00
05/28/19	MBR	Email correspondence with Purchaser's counsel and the Receiver on wire for return of deposit;	0.10	595.00	59.50
05/28/19	MBR	Email correspondence with the Receiver on motion material;	0.20	595.00	119.00
05/28/19	MBR	Reviewing material in preparation for call with M. Olynyk regarding intercompany balances and other issues;	1.70	595.00	1,011.50
05/28/19	MBR	Telephone call with C. Delaney on court material, marketing material and issues for M. Olynyk call;	0.50	595.00	297.50
05/28/19	KP	Preparing request form for June 13, 2019; correspondence with Commercial List regarding same; preparing form of Notice of Motion and Motion Record; discussion with M. Rotzstain regarding motion materials;	0.50	250.00	125.00
05/29/19	MBR	Email correspondence with the Receiver on today's conference call and court material for next motion;	0.30	595.00	178.50
05/29/19	MBR	Telephone calls with counsel for original purchaser on possible representation of another bidder;	0.50	595.00	297.50
05/29/19	MBR	Conference call with former officer and counsel and C. Delaney regarding tax and intercompany matters;	0.40	595.00	238.00
05/29/19	MBR	Telephone call with C. Delaney on conference call with former officer and follow-up items, court material and legal representation of possible new bidder;	0.30	595.00	178.50
05/29/19	MBR	Reviewing reports provided by original purchaser	0.40	595.00	238.00

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Date	Professional	Narrative	Hours	Rate	Amount
		and email correspondence thereon to the Receiver;			
05/29/19	MBR	Email correspondence with C. Delaney on potential new offer and legal representation;	0.20	595.00	119.00
05/29/19	KP	Preparing draft of notice of motion;	0.60	250.00	150.00
05/30/19	BB	Conference with M. Rotsztain re: issues relating to possible representation of potential purchaser by counsel with ties to other participants, and ways to address same;	0.30	575.00	172.50
05/30/19	MBR	Email correspondence with the Receiver and counsel for original purchaser on execution of APS release;	0.20	595.00	119.00
05/30/19	MBR	Reviewing confidentiality agreement, APS and APS release regarding position on representation issues for possible new bidder; reviewing the issues raised with B. Bissell;	0.60	595.00	357.00
05/30/19	MBR	Email correspondence and telephone calls with the Receiver and counsel for original purchaser on representation of new bidder;	0.70	595.00	416.50
05/30/19	MBR	Telephone call with counsel for new bidder; email report to the Receiver thereon;	0.20	595.00	119.00
05/30/19	MBR	Reviewing material for motion; email correspondence with C. Delaney on draft report;	0.80	595.00	476.00
05/30/19	MBR	Reviewing email correspondence on sale process developments;	0.20	595.00	119.00
05/30/19	KP	Discussion with M. Rotsztain regarding fee affidavit and accounts; preparing copies of accounts;	0.40	250.00	100.00
05/31/19	MBR	Reviewing material for upcoming motion;	0.50	595.00	297.50
05/31/19	MBR	Telephone call with C. Delaney on draft Third Report;	0.10	595.00	59.50
05/31/19	MBR	Reviewing the Receiver's notes on May 29th call with officer;	0.20	595.00	119.00
05/31/19	KP	Reviewing accounts and drafting fee affidavit; revising draft notice of motion; preparing draft order;	2.00	250.00	500.00
05/31/19	MBR	Telephone call with counsel for a prospective purchaser on APS terms;	0.10	595.00	59.50
05/31/19	MBR	Reviewing draft Third Report and preparing revisions, reviewing necessary documents.	2.40	595.00	1,428.00

Sub-Total Fees: 32,381.00

HST on Fees: 4,209.53

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SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	YEAR OF CALL	HOURS	HOURLY RATE	AMOUNT
Anne Palabasan	Law Clerk	0.40	150.00	60.00
Katie Parent	Law Clerk	3.70	250.00	925.00
Brendan Bissell	1998	1.00	575.00	575.00
Michael Rotsztain	1977	51.80	595.00	30,821.00
		<u>56.90</u>		<u>32,381.00</u>

DISBURSEMENTS

	Laser Copies	92.50
	Courier	15.00
	Telephone Charges	17.01
	ESC Corp. Fee	76.00
	On Corp. Fee	35.50
	OnCorp. Gov't Fee* *	16.00
	Teraview Search Disbursement	53.40
	Teraview Search Disbursement - Statutory Fee	27.70
05/10/2019	ESC Corporate Services Ltd. INVOICE#: K915293 - GOV'T DISB. -NO GST/HST *	34.00
05/10/2019	ESC Corporate Services Ltd. INVOICE#: K915294 - GOV'T DISB. -NO GST/HST *	34.00
05/10/2019	ESC Corporate Services Ltd. INVOICE#: K915492 - GOV'T DISB. -NO GST/HST *	16.00
05/10/2019	Bankruptcy and Insolvency Search *	8.00

Sub-Total Disbursements: 425.11
 Disbursements marked with * indicate exempt

HST on Disbursements: 41.22

TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$4,250.75 HST): \$ 37,056.86

THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP

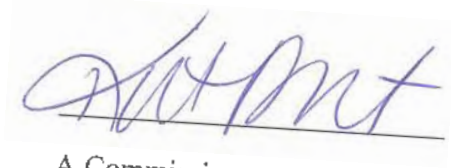


Per: Michael Rotsztain

E. & O. E.

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This is **Exhibit "B"** to the
Affidavit of Michael
Rotsztain, affirmed before
me this 5th day of June, 2019



A Commissioner, etc.

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

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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 September 13, 2018 to May 31, 2019)**

Invoice No.	Date	Period Ending	Hours	Fees	Disbursements	HST	Total
174569	May 30, 2019	September 26, 2018	10.20	\$5,664.50	\$222.35	\$755.98	\$6,642.83
174570	May 30, 2019	October 31, 2018	13.00	\$7,294.00	\$392.50	\$978.45	\$8,664.95
174571	May 29, 2019	November 28, 2018	46.70	\$27,352.50	\$44.50	\$3,561.62	\$30,958.62
174572	May 30, 2019	December 14, 2018	15.40	\$9,143.00	\$30.75	\$1,192.59	\$10,366.34
174573	May 30, 2019	January 31, 2019	23.80	\$13,775.00	\$387.35	\$1,841.11	\$16,003.46

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Invoice No.	Date	Period Ending	Hours	Fees	Disbursements	HST	Total
174576	May 30, 2019	February 28, 2019	49.40	\$28,994.50	\$131.05	\$3,785.29	\$32,910.84
174578	May 30, 2019	March 29, 2019	95.80	\$48,534.50	\$927.69	\$6,408.25	\$55,870.44
174580	May 30, 2019	April 25, 2019	46.60	\$27,767.00	\$51.67	\$3,616.43	\$31,435.10
174621	June 3, 2019	May 31, 2019	56.90	\$32,381.00	\$425.11	\$4,250.75	\$37,056.86
TOTAL			357.80	200,906.0	\$2,612.94	\$26,390.43	\$229,909.40

Timekeeper	Title	Year of Call	Hours	Amount
Michael Rotsztain	Counsel	1977	251.8	\$149,821.00
R. Brendan Bissell	Counsel	1998	66.6	\$38,295.00
Rodney Ikeda	Partner	1981	9.4	\$5,330.00
Georgea Wolfe	Counsel	1985	0.2	\$100.00
Katie Parent	Law Clerk	n/a	28.8	\$7,200.00
Deborah O'Reilly	Law Clerk	n/a	0.2	\$40.00
Anne Palabasan	Law Clerk	n/a	0.8	\$120.00
TOTAL			357.8	\$200,906.00

Blended Hourly Rate (\$/hour)

\$561.50

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 MICHAEL ROTSZTAIN
(affirmed June • , 2019)**

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

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

R. Brendan Bissell (LSO #: 40354V)
Tel: 416-597-6489
Email: bissell@gsnh.com

Lawyers for the Receiver, RSM Canada Limited

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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**

**THIRD REPORT OF THE RECEIVER,
dated June 5, 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

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TAB 3

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) THURSDAY, THE 13TH
JUSTICE)
DAY OF JUNE, 2019

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondent

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

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

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

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

NOTICE AND SERVICE

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

INCREASE TO THE RECEIVER'S BORROWING CHARGE

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

APPROVAL OF RECEIVER'S REPORT, ACTIVITIES AND FEES

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

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

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

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

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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.

M.O.S. MORTGAGEONE SOLUTIONS LTD.

and

FINGAL PROPERTIES HOLDINGS INC.

Applicant

Respondent

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

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

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

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

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

Lawyers for the Receiver, RSM Canada Limited

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TAB 4

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

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

BETWEEN:

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

-and-

FINGAL PROPERTIES HOLDINGS INC.

Respondent

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

SERVICE LIST

<p>GOLDMAN SLOAN NASH & HABER LLP 480 University Avenue, Suite 1600 Toronto, ON M5G 1V2 Fax: 416.597.3370</p> <p>Michael Rotsztain (LSUC#: 17086M) Tel: 416.597.7870 Email: rotsztain@gsnh.com</p> <p>R. Brendan Bissell (LSUC #: 40354V) Tel: 416.597.6489 Email: bissell@gsnh.com</p> <p>Katie Parent Tel: 416.597.3375 Email: parent@gsnh.com</p> <p>Lawyers for the Court-appointed Receiver, RSM Canada Limited</p>	<p>RSM CANADA LIMITED 11 King St. W. Suite 700, Box 27 Toronto, ON M5H 4C7</p> <p>Bryan A. Tannenbaum Tel: 416.238-5055 Email: bryan.tannenbaum@rsmcanada.com</p> <p>Colleen Delaney Tel: 416.480.0160 Email: colleen.delaney@rsmcanada.com</p> <p>Court-appointed Receiver</p>
<p>CHAITONS LLP 5000 Yonge Street, 10th Floor Toronto, ON M2N 7E9</p> <p>Harvey Chaiton Tel: 416.218.1129 Email: harvey@chaitons.com</p> <p>Sam Rappos Tel: 416.218.1137 Email: samr@chaitons.com</p> <p>Lawyers for the Applicant, M.O.S. Mortgageone Solutions Ltd.</p>	<p>MACDONALD SAGER MANIS LLP 150 York Street, Suite 800 Toronto, ON, M5H 3S5</p> <p>Howard Manis Tel: 416.364.5289 Email: hmanis@msmlaw.ca</p> <p>Lawyers for the Respondent, Fingal Properties Holdings Inc.</p>

<p>PALIARE ROLAND ROSENBERG ROTHSTEIN 155 Wellington St. W., 35th Floor Toronto, ON M5V 3H1</p> <p>Jeffrey Larry Tel: 416.646.4330 Email: jeff.larry@paliareroland.com</p> <p>Lawyers for First Source Mortgage Corporation</p>	<p>GARFINKLE BIDERMAN LLP Barristers & Solicitors 1 Adelaide Street East, Suite 801 Toronto, ON M5C 2V9</p> <p>Wendy Greenspoon Tel: 416.869.7615 Email: wgreenspoon@garfinkle.com</p> <p>Lawyers for Moya Financial Credit Union Limited, Alterna Savings and Credit Union Ltd. & Your Credit Union Limited</p>
<p>OLYMPIA TRUST COMPANY 125 9th Avenue SE, Suite 2200 Calgary, AB T2G 0P6</p> <p>Tel: 403.770.0001 Email: fxadmin@olympiatrust.com</p>	<p>COMMUNITY TRUST COMPANY 2325 Skymark Avenue Mississauga, ON L4W 5A9</p> <p>Email: is@communitytrust.ca</p>
<p>DOMENIC'S PLUMBING SERVICE 2385 Banwell Road Tecumseh, ON N8N 2M1</p>	<p>GK LAW FIRM PROFESSIONAL CORPORATION 75 Pitt Street East Windsor, ON N9A 2W3 Email: gklawfirmpc@gmail.com</p> <p>Lawyers for Domenic's Plumbing Service</p>
<p>ATTORNEY GENERAL OF CANADA Department of Justice Canada Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON</p> <p>Diane Winters Tel: 647.256.7459 Email: diane.winters@justice.gc.ca</p> <p>Rakhee Bhandari Tel: 416.952.8563 Email: Rakhee.bhandari@justice.gc.ca</p>	<p>MINISTRY OF FINANCE (ONTARIO) Legal Services Branch 777 Bay Street, 11th Floor Toronto, ON M5G 2C8</p> <p>Kevin O'Hara Tel: 416.327.8463 Email: kevin.ohara@ontario.ca</p>

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EMAIL ADDRESS LIST

rotsztain@gsnh.com; bissell@gsnh.com; parent@gsnh.com;
bryan.tannenbaum@rsmcanada.com; colleen.delaney@rsmcanada.com; harvey@chaitons.com;
samr@chaitons.com; hmanis@msmlaw.ca; jeff.larry@paliareroland.com;
wgreenspoon@garfinkle.com; fxadmin@olympiatrust.com; is@communitytrust.ca;
diane.winters@justice.gc.ca; Rakhee.bhandari@justice.gc.ca; kevin.ohara@ontario.ca;
gklawfirmpc@gmail.com

M.O.S. MORTGAGEONE SOLUTIONS LTD.

and

FINGAL PROPERTIES HOLDINGS INC.

Applicant

Respondent

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

**MOTION RECORD
Approval of Increased Borrowings
and the Fees of the Receiver and its Counsel
(returnable June 13, 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