

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

KRASHNIK INVESTMENTS LIMITED  
and GABEL INVESTMENTS LIMITED

Applicants

and

186 OLD KENNEDY DEVELOPMENT INC.

Respondent

**MOTION RECORD OF THE RECEIVER**  
(Fee Approval and Discharge hearing November 2, 2020)

October 22, 2020

**MINDEN GROSS LLP**  
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Pollard & Associates Inc.

TO: **SERVICE LIST**

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### Previously Filed Material:

- (i) First Report of the Receiver dated May 25, 2020 (previously filed)
- (ii) Second Report of the Receiver dated September 14, 2020 (previously filed)

Court File No. CV-19-627410-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

KRASHNIK INVESTMENTS LIMITED  
and GABEL INVESTMENTS LIMITED

Applicants

and

186 OLD KENNEDY DEVELOPMENT INC.

Respondent

**NOTICE OF MOTION**  
(hearing – November 2, 2020)

**POLLARD & ASSOCIATES INC.**, in its capacity as receiver and manager (in such capacities, the “**Receiver**”), without security, of all of the assets, undertakings and properties of 186 Old Kennedy Development Inc. (the “**Debtor**” or the “**Company**”), appointed pursuant to the Order of the Honourable Justice C.A. Gilmore dated January 31, 2020 (the “**Appointment Order**”) will make a Motion to a Judge presiding over the Commercial List on Monday, November 2, 2020 at 10:00 a.m. by way of video conference due to the COVID-19 pandemic.

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

in writing under subrule 37.12.1(1);

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

orally.

**THE MOTION IS FOR**

1. If necessary, an Order abridging the time for service of this Notice of Motion and Motion Record and dispensing with further service of this Notice of Motion and Motion Record such that this Motion is properly returnable on the date that it is heard.
2. An Order:
  - (a) Approving the Third and Final Report of the Receiver, dated October 21, 2020 (the “**Final Report**”), and the conduct and activities of the Receiver since the Second Report as outlined in the Final Report;
  - (b) Authorizing the Receiver to pay into Court the balance of the sales proceeds, after payment of professional fees, in the amount of \$3,262,814.22, subject to an Order of the Court that authorizes an alternative distribution at the request of either 2592898 Ontario Inc., 2620094 Ontario Inc., 2627235 Ontario Inc., 2638796 Ontario Inc., and 2646429 Ontario Inc. (collectively referred to as the “**259 Group**”) or Yi Zhou on behalf of all investors in the third mortgage (“**Zhou**”);

- (c) Approving the fees and expenses of counsel for the Receiver in the amount of \$175,750.51 plus HST;
- (d) Approving the fees of the Receiver in the amount of \$194,259.00 plus HST;
- (e) Approving the proposed accrual of the fees and expenses of counsel for the Receiver in the amount of \$20,000 plus HST;
- (f) Approving the proposed accrual of the fees and expenses of the Receiver in the amount of \$20,000 plus HST;
- (g) Approving the Interim Statement of Receipts and Disbursements as at October 21, 2020;
- (h) Approving the Proforma Statement of Receipts and Disbursements as at October 21, 2020; and
- (i) Approving the discharge of the Receiver upon completion of various remaining administrative matters.
- (j) Such further and other relief as counsel may advise and this Honourable Court may deem just.

### **THE GROUNDS FOR THE MOTION ARE**

#### **The Debtor**

1. The Debtor acquired and assembled underdeveloped real property for the purpose of building medium-density residential units. The Debtor's principal asset was real

property consisting of 8.958 acres of land fronting on Old Kennedy Road, Markham, Ontario (the “**Real Property**”).

### **The Appointment Order**

2. The Receiver was appointed pursuant to the Appointment Order.
3. The Appointment Order granted the Receiver the power and authority to, among other things:
  - (a) take possession of an exercise control over all of the assets, undertakings, and properties of the Debtor acquired for, or use in relation to a business carried on by the Debtor and all proceeds thereof (collectively, the “**Property**”); and
  - (b) sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
    - (i) Without the approval of the Court in respect of any transaction not exceeding \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$50,000.00; and
    - (ii) With the approval of the Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause.

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.

### **The Sale Approval Order**

4. Pursuant to an order of the Honourable Justice Conway dated June 10, 2020, the Court approved, among other things, a sale transaction contemplated by an Agreement of Purchase and Sale dated May 8, 2020.
5. The terms of the sale transaction were outlined in the First Report, except for the provisions dealing with the purchase price and the allocation of the purchase price which had been redacted. The purchase price for the Real Property was \$47,800,000.
6. The sale transaction was completed on September 11, 2020.
7. Pursuant to an Order of the Honourable Justice McEwen dated September 18, 2020, the Receiver distributed proceeds from the sale of the Real Property as follows:
  - (a) To Krashnik Investments Limited and Gabel Investments Limited. (collectively "**Krashnik**"), the first mortgagee, the sum of \$25,490,022.44. At the request of Krashnik, this amount represents the total indebtedness owing less \$100.00;
  - (b) To the 259 Group, the second mortgagee, the sum of \$17,712,212.70.
8. The Receiver is presently holding \$3,726,124.98 in its trust account as at October 21, 2020.

9. As previously reported to the Court, counsel for the Receiver completed a review of the security delivered by the Company in favour of the 259 Group, which indicates that the 259 Group has valid and enforceable security, subject to the usual limitations, qualifications, reservations and assumptions.

10. Counsel for the Receiver also completed a review of the security delivered by the Company in favour of Zhou. This security comprises a Charge/Mortgage of Land registered against title to the Real Property in the original principal amount of \$10,000,000 (the "**Zhou Mortgage**"). The Receiver has reviewed the security opinion which indicates that the Zhou Mortgage is valid and enforceable security, subject to the usual limitations, qualifications, reservations and assumptions.

11. The state of the title register was such that counsel for the Receiver was unable to conclude based upon information available to it which of the 259 Mortgage or the Zhou Mortgage has second and third ranking priority.

12. In an attempt to better understand the respective positions of the 259 Group and Zhou, and to possibly reach an agreement on distribution, counsel for the Receiver engaged in discussions with counsel for each of the 259 Group and Zhou as outlined in detail in the Receiver's Second Report to Court.

13. Prior to the Receiver's motion returnable on September 18, 2020, counsel for the 259 Group and Zhou agreed that: (a) a distribution should be made to Krashnik to repay the Krashnik first mortgage; (b) the 259 Group security ranks in priority to the Zhou Mortgage; and (c) counsel for Zhou agreed that the Receiver should obtain an order from the Court to distribute to the 259 Group the amount of \$17,712,212.70; and (d) the



balance of the sales proceeds would continue to be held by the Receiver pending the consent of Zhou to a distribution or a further order of the Court.

14. Counsel for 259 Group and Zhou have informed the Receiver and its counsel that attempts to resolve the remaining dispute over the quantum of indebtedness properly payable to the 259 Group have been unsuccessful. As a result, the 259 Group has filed a motion to be heard contemporaneously with the Receiver's motion for discharge in which it seeks payment of all indebtedness it purports is owing to it.

15. The Receiver has received and reviewed an updated discharge statement from the 259 Group as at November 1, 2020. This statement reflects the payment made by the Receiver to the 259 Group pursuant to the Distribution Order. The 259 Group has informed the Receiver that the remaining indebtedness is \$2,073,524.19.

16. The Receiver has received and reviewed a discharge statement from Zhou which indicates that the amount of debt owing under the Zhou mortgage as at September 18, 2020 is \$8,834,293.73.

17. Unless a determination is made as to the entitlement of the 259 Group and Zhou, the Receiver seeks to pay the balance of funds held by it after approval of fees and disbursements, as set out below, into Court.

18. The Receiver is seeking approval of the fees and disbursements of its counsel in the sum of \$175,750.51 (not including HST) for the period up to and including October 6, 2020.

19. The Receiver is seeking approval of its fees and disbursements in the sum of \$194,259.00 (not including HST) for the period up to and including October 15, 2020.
20. Each of the fees of the Receiver and its counsel are supported by fee affidavits.
21. The Receiver estimates that counsel for the Receiver's fees and expenses in order to complete the administration of the estate in the amount of \$20,000.00 plus HST.
22. The Receiver estimates that its fees and expenses in order to complete the outstanding administrative matters will be \$20,000.00 plus HST.
23. The Receiver's Proforma Statement of Receipts and Disbursements outlines the proposed distribution of funds currently held in the Receiver's trust account.
24. The Receiver is requesting that it obtain its discharge.
25. The Receiver has a number of administrative matters which need to be completed prior to receiving its discharge. Upon the completion of the administrative matters that remain outstanding, the Receiver will issue a certificate to the Court confirming that the Receiver has completed substantially all of its duties as outlined in the Appointment Order.

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

- (a) The First Report of the Receiver dated May 25, 2020;
- (b) The Second Report of the Receiver dated September 14, 2020;

- (c) The Final Report of the Receiver dated October 21, 2020;
- (d) Such further and other evidence as the lawyers may advise and this Honourable Court permit.

October 22, 2020

**MINDEN GROSS LLP**  
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Lawyers for the Receiver,  
Pollard & Associates Inc.

TO: **SERVICE LIST**

#4410730 v2 | 4115677

BETWEEN

KRASHNIK INVESTMENTS LIMITED et al.

-and-

186 OLD KENNEDY DEVELOPMENT INC.

Applicants

Respondent

Court File No. CV-19-627410-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**NOTICE OF MOTION**

**MINDEN GROSS LLP**  
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Court File No. CV-19-627410-00CL  
Estate File No. 31-458917

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

BETWEEN:

KRASHNIK INVESTMENTS LIMITED and  
GABEL INVESTMENTS LIMITED

Applicant

and

186 OLD KENNEDY DEVELOPMENT INC.

Respondent

**THIRD AND FINAL REPORT OF THE COURT APPOINTED RECEIVER OF  
186 OLD KENNEDY DEVELOPMENT INC. ("Final Report")**

October 21, 2020

**A. INTRODUCTION**

1. On March 3, 2020, pursuant to a motion brought by the secured creditors, Krashnik Investments Limited and Gabel Investments Limited. (collectively "**Krashnik**"), Pollard & Associates Inc., (the "**Receiver**") was appointed as receiver and manager of 186 Old Kennedy Development Inc., (the "**Company**") by Order of the Honourable Justice C.A. Gilmore dated January 31, 2020 (the "**Appointment Order**") made pursuant to subsection 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**"). A copy of the Appointment Order is attached to this report as **Schedule "A"**.

2. The Appointment Order appointed the Receiver, without security, over all of the Company's assets, undertaking and properties acquired for, or used in relation to the business carried on by the Company, including all proceeds thereof (the "**Property**").

3. The Company was part of a group of companies which were part of the Forme Development Group ("**Forme Group**"). Forme Group had assembled various properties for redevelopment, including, the lands known municipally as 186 Old Kennedy Road ("**186 Old Kennedy Lands**") and 51 Victory Avenue ("**51 Victory Lands**"), Markham (collectively, the "**Real Property**") and the adjoining lands known municipally as 31 Victory Avenue, Markham (the "**31 Victory Lands**"). Forme Group brought an application for protection from its creditors under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 as amended ("**CCAA**") in November of 2018. The mortgage holders on several of the Forme Group projects opposed the CCAA filing. This opposition resulted in a bifurcated process whereby only part of the Forme Group was granted CCAA protection. The balance of the group (collectively referred herein as the "**Non-Applicant Companies**" and, individually as a "**Non-Applicant Company**") remain outside of CCAA protection. The Company is a Non-Applicant Company. A copy of the endorsement of the Honourable Justice Hailey in respect of the CCAA Termination Order is attached to this report as **Schedule "B"**.

4. On January 29, 2020, pursuant to a motion brought by Vector Financial Services Limited ("**Vector**"), Pollard & Associates Inc., was also appointed receiver and manager over the assets, undertaking and properties of 31 Victory Development Inc. ("**Victory**") by Order of the Honourable Justice Penny dated November 5, 2019. The Victory assets consist primarily of the 31 Victory Lands, which adjoin the Real Property.

5. On June 10, 2020, the Receiver brought a motion (the "**June 10 Motion**") for the purpose of:

- (a) obtaining approval of the sale transaction contemplated by an Agreement of Purchase and Sale dated May 8, 2020 (the "**Old Kennedy APS**") between the Receiver and Chengyi Wei, ("**Wei**") in trust for a company to be incorporated, as purchaser, and as assigned by Wei, to W Garden Corporation, as assignee (the "**Purchaser**") and vesting in the Purchaser the Company's right, title and interest in and to the assets described in the Old Kennedy APS. By Order of the Honourable Justice Conway the Court approved the purchase and sale transaction contemplated in the Old Kennedy APS (the "**Old Kennedy Sale Transaction**"),



the execution of the Old Kennedy APS by the Receiver and the vesting in the Purchaser of the Debtor's right, title and interest in and to the assets described in the Old Kennedy APS free and clear of and from any and all security interests (the "**Approval and Vesting Order**"). A copy of the Approval and Vesting Order dated June 10, 2020 is attached to this report as **Schedule "C"**; and

- (b) approving the Receiver's conduct and activities as described in the first report to Court dated May 25, 2020 (the "**First Report**") and requesting a sealing order to keep confidential appendices "1", "2", and "3" to the First Report confidential and not part of the public report pending further Order of the Court. The Honourable Justice Conway approved the activities and conduct of the Receiver as described in the First Report and the sealing of the confidential appendices pending further Order of the Court (the "**Sealing Order**"). A copy of the Sealing Order dated June 10, 2020 is attached to this report as **Schedule "D"**.

6. On September 18, 2020, the Receiver brought a motion for the purpose, among other things, of reporting to the Court on the completion of the Old Kennedy APS and obtaining approval to distribute proceeds from the sale of the Old Kennedy Property to (a) the first mortgagee, Krashnik, in the sum of \$25,490,122.44 (b) the second mortgagee, 2592898 Ontario Inc., 2620094 Ontario Inc., 2627235 Ontario Inc., 2638796 Ontario Inc., and 2646429 Ontario Inc., (collectively referred to as the "**259 Group**") in the sum of \$17,712,212.70. By Order dated September 18, 2020, the Honourable Justice McEwen approved the activities and the conduct of the Receiver as described in the Second Report and the distribution of the sale proceeds to Krashnik and the 259 Group in the above-noted amounts (the "**Distribution Order**"). A copy of the Distribution Order is attached to this report as **Schedule "E"**.

7. The purpose of this Final Report is to update the Court on the Receiver's conduct and activities since the Second Report, to outline the proposed distribution of the balance of the sale proceeds received by the Receiver from the completion of the Old Kennedy Sale Transaction, to seek approval of the fees and expenses of the Receiver and its counsel and to obtain the Receiver's discharge. The Receiver seeks an order from the Court:

- (a) Approving the Receiver's conduct and activities since the Second Report and as outlined in this Final Report;
- (b) Authorizing the Receiver to pay into Court the balance of the sales proceeds, after payment of professional fees, in the amount of \$3,262,814.22 as outlined in the Receiver's Proforma Statement of Receipts and Disbursements attached to this Final Report to Court as Schedule K, subject to an Order of the Court that authorizes an alternative distribution at the request of either the 259 Group or Yi Zhou on behalf of all investors in the third mortgage ("Zhou");
- (c) Approval of the fees and expenses of the counsel for the Receiver in the amount of \$175,750.51 plus HST;
- (d) Approval of the fees of the Receiver in the amount of \$194,259.00 plus HST;
- (e) Approval of the Interim Statement of Receipts and Disbursements as at October 21, 2020;
- (f) Approval of the Proforma Statement of Receipts and Disbursements as at October 21, 2020; and
- (g) Approval of the discharge of the Receiver upon completion of various remaining administrative matters.

## **B. TERMS OF REFERENCE**

8. The information contained in this Final Report is based on unaudited financial information as well as discussions with representatives of the Company and its advisors. The Receiver has reviewed the information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Canadian Auditing Standards ("CAS") pursuant to the *Chartered Professional Accountants Canada Handbook* ("**CPA Canada Handbook**") and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the information.



9. Future oriented financial information referred to in this Final Report was prepared based on discussions with representatives of the Company. Readers are cautioned that since forecasts are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the forecasts, even if the assumptions materialize, and variations could be significant.

10. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

### **C. COMPLETION OF THE OLD KENNEDY SALE TRANSACTION**

11. Upon receipt of the Approval and Vesting Order the Receiver notified the Service List that it was authorized to complete the Old Kennedy Sale Transaction.

12. The terms of the Old Kennedy APS were outlined in the First Report, except for the provisions dealing with the purchase price and the allocation of the purchase price which had been redacted. The purchase price for the Real Property in the Old Kennedy APS was \$47,800,000.

13. The Old Kennedy Sale Transaction was completed on September 11, 2020, and the Receiver executed the requisite Receiver's Certificate as contemplated in the Approval and Vesting Order and delivered the same to the Purchaser.

### **D. INSURANCE**

14. As previously reported to the Court in the First Report, the current insurance coverage was set to expire on June 30, 2020. The Receiver engaged HUB International Ontario ("**HUB**"), insurance brokers, to obtain coverage for the Receiver for an additional year.

15. HUB was able to arrange for coverage with Totten Group Insurance with an annual premium of \$19,097.64. The premium was paid by the Receiver. HUB also assisted the Receiver to negotiate an arrangement whereby the Receiver is able to terminate the insurance coverage and receive a refund for the balance of the coverage period subject to a minimum insurance premium of \$4,627.00.

16. As previously reported to the Court, the Receiver requested the necessary documents from HUB to terminate the insurance coverage effective September 12, 2020.

17. The Receiver has executed the necessary documentation and anticipates receiving a refund in the near future.

#### **E. NOTICES**

18. As previously reported to the Court, the Receiver, upon its appointment, completed from the information available, the Notice of Receiver pursuant to subsection 245(1) of the BIA and the Statement of Receiver pursuant to subsection 246(1) of the BIA.

19. The Receiver issued the Statement of Receiver dated September 2, 2020 as required pursuant to subsection 246(2) of the BIA.

#### **F. SECURITY REVIEW AND DISTRIBUTION CONCERNS**

20. Counsel for the Receiver completed a review of the security delivered by the Company in favour of Krashnik. The security included a Charge/Mortgage of Land registered against title to the Real Property in the original principal amount of \$30,000,000 (the "**Krashnik Mortgage**"). The Receiver reviewed the security opinion which indicates that Krashnik has valid and enforceable security, including a first ranking mortgage against the Real Property, subject to the usual limitations, qualifications, reservations and assumptions.

21. As previously reported to the Court, counsel for the Receiver completed a review of the security delivered by the Company in favour of 2592898 Ontario Inc. ("**259 Ontario**"). This security includes a Charge/Mortgage of Land registered against title to the Real Property in the original principal amount of \$20,000,000 (the "**259 Mortgage**"). Through a series of transfers of charge, the 259 Mortgage is now held by the 259 Group. The Receiver has reviewed the security opinion which indicates that the 259 Group has valid and enforceable security, subject to the usual limitations, qualifications, reservations and assumptions.

22. Counsel for the Receiver, as previously reported to the Court, completed a review of the security delivered by the Company in favour of Zhou. This security comprises a Charge/Mortgage of Land registered against title to the Real Property in the original principal



amount of \$10,000,000 (the “**Zhou Mortgage**”). The Receiver has reviewed the security opinion which indicates that the Zhou Mortgage is valid and enforceable security, subject to the usual limitations, qualifications, reservations and assumptions.

23. While counsel for the Receiver concluded that the Krashnik Mortgage, the 259 Mortgage and the Zhou Mortgage are each valid and enforceable security, and that the Krashnik Mortgage had a first ranking security position, the state of the title register is such that counsel for the Receiver is unable to conclude based upon information available to it which of the 259 Mortgage or the Zhou Mortgage has second and third ranking priority.

24. On a cursory review of the Parcel Registry, the Zhou Mortgage appears to be postponed to the 259 Mortgage. However, there are a series of registrations prior to and subsequent to the original postponement registration which effect amendments to the 259 Mortgage and which were only executed by Zhou and not all of the parties who appear to have received a transfer of a registered percentage interest in the Zhou Mortgage. In short, it is unclear whether all of the Zhou Mortgage syndicate members agreed to postpone their interests to the full \$20,000,000 amount of the 259 Mortgage.

25. Given this ambiguity, counsel for the Receiver was not able to provide a clear and definitive opinion respecting the second and third ranking priority as between the 259 Mortgage and the Zhou Mortgage.

26. In an attempt to better understand the respective positions of the 259 Group and Zhou, and to possibly reach an agreement on distribution, counsel for the Receiver engaged in discussions with counsel for each of the 259 Group and Zhou as outlined in detail in the Receiver’s Second Report to Court.

27. Prior to the Receiver’s motion returnable on September 18, 2020, counsel for the 259 Group and Zhou agreed that: (a) a distribution should be made to Krashnik to repay the Krashnik Mortgage; (b) the 259 Group security ranks in priority to the Zhou Mortgage; and (c) counsel for Zhou agreed that the Receiver should obtain an order from the Court to distribute to the 259 Group the amount of \$17,712,212.70; and (d) the balance of the sales proceeds would continue

to be held by the Receiver pending the consent of Zhou to a distribution or a further order of the Court.

28. In accordance with the terms of the Distribution Order, the Receiver arranged for a wire transfer to counsel for each of Krashnik and the 259 Group in the respective amounts of \$25,490,022.44 (at the request of Krashnik the Receiver paid \$100 less than the amount permitted under the Distribution Order) and \$17,712,212.70.

29. Counsel for 259 Group and Zhou have informed the Receiver and its counsel that attempts to resolve the remaining dispute over the quantum of indebtedness properly payable to the 259 Group have been unsuccessful. As a result, the 259 Group has filed a motion to be heard contemporaneously with the Receiver's motion for discharge in which it seeks payment of all indebtedness it purports is owing to it.

30. The Receiver has received and reviewed an updated discharge statement from the 259 Group as at November 1, 2020. This statement reflects the payment made by the Receiver to the 259 Group pursuant to the Distribution Order. The 259 Group has informed the Receiver that the remaining indebtedness is \$2,073,524.19. A copy of the discharge statement from the 259 Group is attached to this report as **Schedule "F"**.

31. The Receiver has received and reviewed a discharge statement from Zhou which indicates that the amount of debt owing under the Zhou Mortgage as at September 18, 2020 is \$8,834,293.73. A copy of the discharge statement from Zhou is attached to this report as **Schedule "G"**.

#### **G. FEES AND DISBURSEMENTS OF MINDEN GROSS LLP**

32. The Receiver is seeking approval of the fees and disbursements of its counsel in the sum of \$175,750.51 (not including HST) for the period up to and including October 6, 2020. Attached to this report as **Schedule "H"** is the sworn Affidavit of Timothy R. Dunn in support of the fees and disbursements of Minden Gross LLP for the period up to and including October 6, 2020. The Receiver believes that the fees charged are fair and reasonable.



## **H. FEES AND DISBURSEMENTS OF THE RECEIVER**

33. The Receiver is seeking approval of its fees in the sum of \$194,259.00 (not including HST) for the period up to and including October 15, 2020.

34. Attached to this report as **Schedule "I"** is the Affidavit of Angela K. Pollard sworn in support of the fees of the Receiver for the period up to and including October 15, 2020. The Receiver believes that the fees charged are fair and reasonable. The hourly billing rates outlined on the Summary of work performed, attached as Schedule I are normal hourly rates charged by the Receiver for services rendered in relation to similar proceedings.

## **I. DISCHARGE OF RECEIVER**

35. The Receiver has a number of administrative matters which need to be completed prior to receiving its discharge which matters include the following: (i) issuance of the subsection 246(3) notices as required under the BIA (ii) payment into Court, or as otherwise directed by the Court, of the remaining proceeds of sale held by the Receiver after payment of the fees and expenses of the Receiver and its counsel (iii) finalization of trust accounts (iv) storage of administration records; and (v) other administrative matters.

36. Upon the completion of the administrative matters that remain outstanding, the Receiver will issue a certificate to the Court confirming that the Receiver has completed substantially all of its duties as outlined in the Appointment Order.

37. The Receiver estimates that counsel for the Receiver fees and expenses in order to complete the administration of the estate in the amount of \$20,000.00 plus HST.

38. The Receiver estimates that its fees and expenses in order to complete the outstanding administrative matters will be \$20,000.00 plus HST.

39. The Receiver is requesting that it obtain its discharge.

**J. STATEMENT OF RECEIPTS AND DISBURSEMENTS**

40. Interim Statement of Receipts and Disbursements indicates that the Receiver is presently holding \$3,726,124.98 in its trust account as at October 21, 2020. The Receiver's Interim Statement of Receipts and Disbursements as at October 21, 2020 is attached to this report as **Schedule "J"**.

41. The Receiver's Proforma Statement of Receipts and Disbursements outlines the proposed distribution of funds currently held in the Receiver's trust account. The Receiver's Proforma Statement of Receipts and Disbursements is attached to this Report as **Schedule "K"**.

**P. CONCLUSION**

42. For the reasons set out in this Final Report, the Receiver respectfully requests that this Court:

- (a) Approve the conduct and activities of the Receiver since the Second Report and as set out in this Final Report;
- (b) Approve the payment into Court of all remaining sales proceeds held by the Receiver, save and except for the proposed accrual of fees for each of the Receiver and its counsel as set out in this Final Report, in the amount of \$3,262,814.22 or subject to an Order of the Court that authorizes an alternative distribution;
- (c) Approve the fees and disbursements of counsel for the Receiver in the amount of \$175,750.51 plus HST;
- (d) Approve the fees of the Receiver in the amount of \$194,259.00 plus HST;
- (e) Approve the proposed accrual of the fees and expenses of counsel for the Receiver in the amount of \$20,000 plus HST;
- (f) Approve the proposed accrual of the fees and expenses of the Receiver in the amount of \$20,000 plus HST;

- 11 -

- (g) Approve the Interim Statement of Receipts and Disbursements as at October 21, 2020;
- (h) Approve the Pro Forma Statement of Receipts and Disbursements as at October 21, 2020; and
- (i) Approve the discharge of the Receiver.

All of which is respectively submitted.

Dated October 21, 2020

POLLARD & ASSOCIATES INC.,  
in its capacity as the Court Appointed Receiver of  
186 OLD KENNEDY DEVELOPMENT INC.  
and not in its personal capacity  
Per:

\_\_\_\_\_  
Angela K. Pollard – President

Court File No. CV-19-627410-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE ) FRIDAY, THE 31st  
JUSTICE C.A. GILMORE ) DAY OF JANUARY, 2020



**KRASHNIK INVESTMENTS LIMITED  
AND GABEL INVESTMENTS LIMITED**

Applicants

- and -

**186 OLD KENNEDY DEVELOPMENT INC.**

Respondent

**ORDER  
(appointing Receiver)**

THIS APPLICATION made by the Applicants for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Pollard & Associates Inc. as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of 186 Old Kennedy Development Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Doris Rosenberg sworn September 19, 2019, and the Exhibits thereto and on hearing the submissions of counsel for the Applicants, counsel for the Debtor, those other parties listed on the counsel slip, no one else appearing for any other party although duly served as appears from the affidavit of service of Catherine Blauer sworn



September 26, 2019 and on reading the consent of Pollard & Associates Inc. 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, Pollard & Associates Inc. 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 and all proceeds thereof (collectively, the "**Property**"), including, but not limited to, the lands and premises listed in Schedule "**B**" hereto (the "**Real Property**").

### **RECEIVER'S POWERS**

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect 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, real estate brokers, 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;
  - (k) to the extent that the Receiver believes it to be in the best interests of the stakeholders of the Debtor (solely, in their capacity as stakeholders of the Debtor), to market any or all of the Real Property with the lands and premises municipally known as 31 Victory Avenue, Markham, Ontario (the "**Companion Lands**"), provided that any such marketing is done with the consent of the owner of the Companion Lands or any receiver and / or manager appointed over the Companion Lands, including advertising and soliciting offers in respect of a joint sale of the Real Property and the Companion Lands together and negotiating such terms and conditions of sale as the Receiver in its discretion may deem to be in the best interests of the stakeholders of the Debtor (solely, in their capacity as stakeholders of the Debtor) provided that the Receiver may proceed with a sale of the Real Property alone if it deems that this is preferable;
  - (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
    - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$50,000; and
    - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.

**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

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 \$600,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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



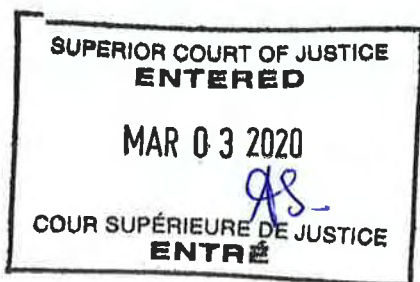
28. THIS COURT ORDERS that the Receiver is hereby authorized and empowered, but not obligated, to cause the Debtor to make an assignment in bankruptcy and nothing in this Order shall prevent the Receiver from acting as trustee in the Debtor's bankruptcy.

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

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.



A handwritten signature in black ink, appearing to read "C. J. Smith", written over a horizontal line.

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\_\_.

Pollard & Associates Inc., solely in its capacity  
as Receiver and Manager of the Property, and  
not in its personal capacity

Per: \_\_\_\_\_

Name:

Title:

**SCHEDULE "B"****DESCRIPTION OF REAL PROPERTY**

The lands and premises municipally known as 186 Old Kennedy Road, Markham, Ontario and legally described as:

- **PIN 02953-0027 (LT):** PT E1/2 LT 2 CON 5 MARKHAM AS IN MA91925 EXCEPT PT 10 EXPROP PL MA66625; T/W MA91925; CITY OF MARKHAM

The lands and premises municipally known as 51 Victory Avenue, Markham, Ontario and legally described as:

- **PIN 02953-0028 (LT):** PT E1/2 LT 2 CON 5 MARKHAM AS IN MA97577; T/W MA97577; S/T MA97577; MARKHAM

**4** KRASHNIK INVESTMENTS LIMITED  
**3** and GABEL INVESTMENTS LIMITED

Applicants

and

186 OLD KENNEDY DEVELOPMENT INC.

Respondent

Court File No. CV-19-627410-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST  
Proceeding commenced at

TORONTO

APPLICATION UNDER SECTION 243(1) OF THE  
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1995, c. B-3,  
AS AMENDED AND SECTION 101 OF THE COURTS OF  
JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

**ORDER**

**DEVRY SMITH FRANK LLP**  
Lawyers & Mediators  
95 Barber Greene Road, Suite 100  
Toronto, Ontario M3C 3E9

**JAMES SATIN**  
LSO #: 44025R

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*james.satin@devrylaw.ca*

Lawyers for the Applicant

COUNSEL SLIP

COURT FILE NO CV-18-608313-00CL

DATE NOV 22, 2018

NO ON LIST 8

FORME DEVELOPMENT GROUP INC.

TITLE OF PROCEEDING

COUNSEL FOR:

MARCO Forte for the Applicant's Forme

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PLAINTIFF(S)

APPLICANT(S)

PETITIONER(S)

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COUNSEL FOR:

DEFENDANT(S)

RESPONDENT(S)

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vs Party Building Corp.

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Open Chairmatch for KRADNICK & GARFINKLE INVESTMENTS (TS/CS)

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Jonathan Preece and various other second mortgages

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Elizabeth Kure for Vector Financial

F - [unclear] [unclear] [unclear]

(OVER)

Frank Bennett  
for Matthew Castelli

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and Sasikala  
Sithamparapillai

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F. 416.362.8410  
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November 22/18

My endorsement is attached.

I have hearing scheduled  
for December 6/18

Valerie J

*December 6*  
November 22, 2018

The interim stay of proceedings in these proceedings granted on November 6, 2018, as extended on November 8, 2018 and November 16, 2018, and continued to today, November 22, 2018, is further extended to ~~November 27~~, 2018.

The stay of proceedings is lifted and the CCAA proceedings are terminated with respect to all property, assets and undertaking of the following Applicants, and any guarantors of those Applicants; provided that the stay of proceedings with respect to any guarantees provided by any Applicants that are not listed below remains in place:

186 Old Kennedy Development Inc.

76 Old Kennedy Development Inc.

82 Old Kennedy Development Inc.

4550 Steeles Development Inc.

19 Turff Development Inc.

35 Thelma Development Inc.

22 Old Kennedy Development Inc.

31 Victory Development Inc.

*Hainey J*

## SCHEDULE "C"

Court File No. CV-19-627410-00CL

Estate File No. 31-458917

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

THE HONOURABLE	)	WEDNESDAY, THE 10 <sup>TH</sup>
	)	DAY OF JUNE, 2020
JUSTICE CONWAY	)	

B E T W E E N:

KRASHNIK INVESTMENTS LIMITED  
AND GABEL INVESTMENTS LIMITED

Applicants

- and -

186 OLD KENNEDY DEVELOPMENT INC.

Respondent

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by Pollard & Associates Inc. in its capacity as receiver and manager (in such capacities, the "**Receiver**"), without security, of the undertaking, property and assets of 186 Old Kennedy Development Inc. (the "**Debtor**") for an order, among other things, approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale dated May 8, 2020 (the "**Agreement**") and appended to the Report of the Receiver dated May 25, 2020 (the "**Report**") between the Receiver and Chengyi Wei, in trust for a company to be incorporated, and as assigned by Chengyi Wei, in trust for a company to be incorporated, as purchaser, to W Garden Corporation, as assignee (the "**Purchaser**") pursuant to an assignment and assumption agreement dated May 29, 2020 (hereinafter collectively with Agreement, the "**Sale Agreement**"), and vesting in the Purchaser the Debtor's right, title and interest in and to



the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day via video conference as a result of the COVID-19 pandemic.

**ON READING** the Report and on hearing the submissions of counsel for the Receiver, Vector Financial Services Limited, 10226190 Canada Ltd., Krashnik Investments Limited, Rick Liu, 2592898 Ontario Inc., 2620094 Ontario Inc., 2627235 Ontario Inc., 2638796 Ontario Inc., 2646429 Ontario Inc., KSV Advisory Inc., Yi Zhou, and Gabel Investments Limited, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Hayley Morgan sworn June 2, 2020 filed:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice C.A. Gilmore dated January 31, 2020; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are

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

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division LRO #65, York Region, of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the W Garden Corporation as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

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

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

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

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

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

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



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**Schedule A – Form of Receiver’s Certificate**

Court File No. CV-19-627410-00CL

Estate File No. 31-458917

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

KRASHNIK INVESTMENTS LIMITED  
AND GABEL INVESTMENTS LIMITED

Applicants

- and -

186 OLD KENNEDY DEVELOPMENT INC.

Respondent

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable C.A. Gilmore of the Ontario Superior Court of Justice, Commercial List, (the "Court") dated January 31, 2020, Pollard & Associates Inc. was appointed as the receiver and manager (in such capacities, the "Receiver") of the undertaking, property and assets of 186 Old Kennedy Development Inc. (the “Debtor”).

B. Pursuant to an Order of the Court dated June 10, 2020, the Court approved the agreement of purchase and sale made as of May 8, 2020 (the “Agreement”) between the Receiver and Chengyi Wei, in trust for a company to be incorporated and as assigned by Chengyi Wei, in trust for a company to be incorporated, as purchaser, to W Garden Corporation, as assignee (the "Purchaser") pursuant to an assignment and assumption agreement dated May 29, 2020 (hereinafter collectively with Agreement, the “Sale Agreement”), and provided for the vesting in the Purchaser, or as it may direct in writing, of the Debtor’s right, title and interest in and to the

Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

**THE RECEIVER CERTIFIES** the following:

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

**POLLARD & ASSOCIATES INC., in its capacity as Receiver and Manager of the undertaking, property and assets of 186 Old Kennedy Development Inc., and not in its personal capacity**

Per: \_\_\_\_\_  
Name:  
Title:

**Schedule B – Purchased Assets**

PIN	02953 – 0027 LT
DESCRIPTION	PT E1/2 LT 2 CON 5 MARKHAM AS IN MA91925 EXCEPT PT 10 EXPROP PL MA66625; T/W MA91925; S/T MA91925; S/T MA91925; CITY OF MARKHAM
PIN	02953 – 0028 LT
DESCRIPTION	PT E1/2 LT 2 CON 5 MARKHAM AS IN MA97577; T/W MA97577; S/T MA97577 ; MARKHAM

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

1. Instrument No. YR2502470 registered 2016/07/07;
2. Instrument No. YR2502471 registered 2016/07/07;
3. Instrument No. YR2502472 registered 2016/07/07;
4. Instrument No. YR2519679 registered 2016/08/05;
5. Instrument No. YR2610952 registered 2017/01/17;
6. Instrument No. YR2634744 registered 2017/03/06;
7. Instrument No. YR2652437 registered 2017/04/11;
8. Instrument No. YR2677044 registered 2017/05/31;
9. Instrument No. YR2681040 registered 2017/06/07;
10. Instrument No. YR2696594 registered 2017/07/05;
11. Instrument No. YR2721004 registered 2017/08/22;
12. Instrument No. YR2739089 registered 2017/09/29;
13. Instrument No. YR2739090 registered 2017/09/29;
14. Instrument No. YR2739091 registered 2017/09/29;
15. Instrument No. YR2748892 registered 2017/10/23;
16. Instrument No. YR2757175 registered 2017/11/09;
17. Instrument No. YR2767494 registered 2017/11/30;
18. Instrument No. YR2776725 registered 2017/12/21;
19. Instrument No. YR2786487 registered 2018/01/22;
20. Instrument No. YR2789240 registered 2018/01/29;
21. Instrument No. YR2791970 registered 2018/02/02;
22. Instrument No. YR2798638 registered 2018/02/23;
23. Instrument No. YR2798639 registered 2018/02/23;
24. Instrument No. YR2798640 registered 2018/02/23;
25. Instrument No. YR2801248 registered 2018/03/01;

26. Instrument No. YR2804762 registered 2018/03/13;
27. Instrument No. ; R2805097 registered 2018/03/14
28. Instrument No. YR2811422 registered 2018/04/03;
29. Instrument No. YR2811423 registered 2018/04/03;
30. Instrument No. YR2811424 registered 2018/04/03;
31. Instrument No. YR2845658 registered 2018/07/04;
32. Instrument No. YR2845659 registered 2018/07/04;
33. Instrument No. YR2845660 registered 2018/07/04;
34. Instrument No. YR2862636 registered 2018/08/17;
35. Instrument No. YR2862637 registered 2018/08/17;
36. Instrument No. YR2862638 registered 2018/08/17;
37. Instrument No. YR2870816 registered 2018/09/07;
38. Instrument No. YR2870891 registered 2018/09/07;
39. Instrument No. YR3054277 registered 2020/01/09;



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

**(unaffected by the Vesting Order)**

1. Instrument No. R650335 registered 1994/11/15;
2. Instrument No. 65R30487 registered 2007/12/11;

B E T W E E N

KRASHNIK INVESTMENTS LIMITED et al.  
Applicants

-and-

186 OLD KENNEDY DEVELOPMENT  
Respondent

Court File No. CV-19-627410-00CL  
Estate File No. 31-458917

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at TORONTO

**APPROVAL AND VESTING ORDER**

**MINDEN GROSS LLP**  
Barristers and Solicitors  
2200 - 145 King Street West  
Toronto, ON M5H 4G2  
**Sepideh Nassabi (LSO# 60139B)**  
[snassabi@mindengross.com](mailto:snassabi@mindengross.com)  
Tel: 416-369-4323  
Fax: 416-864-9223

Lawyers for the Receiver, Pollard & Associates Inc.

## SCHEDULE "D"

Court File No. CV-19-627410-00CL  
Estate File No. 31-458917

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

THE HONOURABLE	)	WEDNESDAY, THE 10 <sup>TH</sup>
	)	DAY OF JUNE, 2020
JUSTICE CONWAY	)	

B E T W E E N:

KRASHNIK INVESTMENTS LIMITED  
AND GABEL INVESTMENTS LIMITED

Applicants

- and -

186 OLD KENNEDY DEVELOPMENT INC.

Respondent

**ORDER**

**(Receiver's Conduct and Sealing)**

THIS MOTION, made by Pollard & Associates in its capacity as receiver and manager (in such capacities, the "**Receiver**"), without security, of the undertaking, property and assets of 186 Old Kennedy Development Inc. (the "**Debtor**") for an order, among other things, approving the Report of the Receiver dated May 25, 2020 (the "**Report**") and sealing the Confidential Appendices, was heard this day via video conference as a result of the COVID-19 pandemic.

ON READING the Report and on hearing the submissions of counsel for the Receiver, Vector Financial Services Limited, 10226190 Canada Ltd., Krashnik Investments Limited, Rick Liu, 2592898 Ontario Inc., 2620094 Ontario Inc., 2627235 Ontario Inc., 2638796 Ontario Inc., 2646429 Ontario Inc., KSV Advisory Inc., Yi Zhou, and Gabel Investments Limited, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Hayley Morgan sworn June 2, 2020 filed:

1. THIS COURT ORDERS that the time for service of the Notice of Motion and Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that the Report and the conduct and activities of the Receiver as described in the Report are hereby approved.
3. THIS COURT ORDERS that Confidential Appendices “1”, “2”, and “3” to the Report be sealed, kept confidential and not form part of the public record, but rather shall be placed separate and apart from all other contents of the Court file, pending further Order of the Court.

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A handwritten signature in blue ink, appearing to read "Conroy J.", is written above a horizontal line.

B E T W E E N

KRASHNIK INVESTMENTS LIMITED et al.  
Applicants

-and-

186 OLD KENNEDY DEVELOPMENT  
Respondent

Court File No. CV-19-627410-00CL  
Estate File No. 31-458917

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at TORONTO

**ORDER**

**MINDEN GROSS LLP**  
Barristers and Solicitors  
2200 - 145 King Street West  
Toronto, ON M5H 4G2

**Sepideh Nassabi (LSO# 60139B)**  
[snassabi@mindengross.com](mailto:snassabi@mindengross.com)  
Tel: 416-369-4323  
Fax: 416-864-9223

Lawyers for the Receiver, Pollard & Associates Inc.

## SCHEDULE "E"

Court File No. CV-19-627410-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE	)	FRIDAY, THE 18 <sup>TH</sup>
	)	
JUSTICE McEWEN	)	DAY OF SEPTEMBER, 2020

B E T W E E N:

KRASHNIK INVESTMENTS LIMITED  
and GABEL INVESTMENTS LIMITED

Applicants

and

186 OLD KENNEDY DEVELOPMENT INC.

Respondent

**ORDER**

**THIS MOTION**, made by **POLLARD & ASSOCIATES INC.**, in its capacity as receiver and manager (in such capacities, the "**Receiver**"), without security, of all of the assets, undertakings and properties of 186 Old Kennedy Development Inc. (the "**Debtor**"), appointed as Receiver on March 3, 2020 pursuant to the Order of the Honourable Justice C.A. Gilmore dated January 31, 2020 (the "**Appointment Order**"), for an Order, *inter alia*, approving the activities of the Receiver since the First Report, and authorizing the distribution of sale proceeds to Krashnik Investments Limited and Gabel

Investments Limited (collectively, “**Krashnik**”), was heard today by way of video conference due to the COVID-19 pandemic.

**ON READING** the Notice of Motion herein and the Second Report of the Receiver dated September 14, 2020 (the “**Second Report**”), and on hearing the submissions of counsel for the Receiver, Krashnik, 2592898 Ontario Inc., 2592898 Ontario Inc., 2620094 Ontario Inc., 2627235 Ontario Inc., 2638796 Ontario Inc. and 2646429 Ontario Inc. (collectively the “**259 Group**”), Yi Zhou on behalf of all investors in a third mortgage registered over 186 Old Kennedy Road, Markham, Ontario and 51 Victory Avenue, Markham, Ontario (the “**Old Kennedy Property**”) other than Jin Feng (Mia) Zheng and Xinhua (Cindy) Wang, and Jin Feng (Mia) Zheng and Xinhua (Cindy) Wang (collectively, the “**Third Mortgagee**”), and on being advised that 186 Old Kennedy Development Inc. is bankrupt, and no one else appearing for any other person on the service list, although served as evidenced by the affidavit of Karen A. Fox sworn September 14, 2020, and on consent of the Third Mortgagee to the interim distribution of funds to the 259 Group,

1. **THIS COURT ORDERS** that the time for service of this Notice of Motion and Motion Record is abridged and further service of this Notice of Motion and Motion Record are hereby dispensed with, such that this Motion is properly returnable today.

2. **THIS COURT ORDERS** that the Second Report and the activities and conduct of the Receiver since the First Report as outlined in the Second Report, are hereby approved.

3. **THIS COURT ORDERS** that the Interim Statement of Receipts and Disbursements as at September 14, 2020 is hereby approved.



4. **THIS COURT ORDERS** that the Receiver is authorized to distribute proceeds from the sale of the Old Kennedy Property as follows:

- (a) To Krashnik, the first mortgagee of the Old Kennedy Property, the sum of \$25,490,122.44;
- (b) To the 259 Group, the second mortgagee of the Old Kennedy Property, the sum of \$17,712,212.70.

5. **THIS COURT ORDERS** that the Receiver is authorized to distribute such further sums to the 259 Group up to the amount of its second mortgage on consent of the Third Mortgagee.

6. **THIS COURT ORDERS** that the Receiver shall hold the balance of funds from the sale of the Old Kennedy Property pending further Order of this Court.

  
\_\_\_\_\_  
(Signature of Judge)

BETWEEN

KRASHNIK INVESTMENTS LIMITED, et al.  
Applicants

-and-

186 OLD KENNEDY DEVELOPMENT INC.  
Respondent  
Court File No. CV-19-627410-00CL

18 Sept 20

Order to go on an unopposed basis as per the draft filed and signed.  
The relief sought is fair and reasonable.  
The matter will return to deal with the remaining motions on Nov 2/20 @  
10am for 90 minutes.



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER**

**MINDEN GROSS LLP**  
Barristers and Solicitors  
2200 - 145 King Street West  
Toronto, ON M5H 4G2

**Catherine Francis** (L.S.O# 26900N)  
cfrancis@mindengross.com

Tel: 416-369-4137  
Fax: 416-864-9223

Lawyers for the Receiver,  
Pollard & Associates Inc.

2592898 Ontario Inc., 2592898 Ontario Inc.,  
2620094 Ontario Inc., 2627235 Ontario Inc.,  
2638796 Ontario Inc. and 2646429 Ontario Inc

7130 Warden Avenue  
Unit 409, Markham, ON L3R 1S2  
Tel: 905-604-6631  
Fax: 905-604-6632  
Email: xpresscan10@gmail.com

Sunday, November 01, 2020

RE: Loan of \$20,000,000.00 from 2592898 Ontario Inc., 2620094 Ontario Inc., 2627235 Ontario Inc., 2638796 Ontario Inc. and 2646429 Ontario Inc., to 186 Old Kennedy Development Inc. (the "Loan"), regarding 186 Old Kennedy Road registered as Instrument Nos. YR2739089, PR3211227, YR2798638, PR3287963, YR2811422, YR2845658 and YR2862636

Description	Amount	Running Balance
1st Advance on October 1, 2017	\$5,000,000.00	\$5,000,000.00
2nd Advance on December 1, 2017	\$3,100,000.00	\$8,100,000.00
3rd Advance on April 1, 2018	\$2,000,000.00	\$10,100,000.00
4th Advance on July 1, 2018	\$3,000,000.00	\$13,100,000.00
5th Advance on August 15, 2018	\$600,000.00	\$13,700,000.00

NOTE: all interest payments were made in respect of the advances up to September 30, 2018 except for the 1st advance and a 2nd advance as set out below.

**Interest at 16% per annum**

Interest on 1st Advance only (5M)	Jul-18	\$200,000.01	
Interest on 2nd Advance only (3.1M)	Sep-18	\$41,333.33	\$13,941,333.34
Interest	Oct-18	\$185,884.44	\$14,127,217.79
Interest	Nov-18	\$188,362.90	\$14,315,580.69
Interest	Dec-18	\$190,874.41	\$14,506,455.10
Interest	Jan-19	\$193,419.40	\$14,699,874.50
Interest	Feb-19	\$195,998.33	\$14,895,872.83
Interest	Mar-19	\$198,611.64	\$15,094,484.47
Interest	Apr-19	\$201,259.79	\$15,295,744.26
Interest	May-19	\$203,943.26	\$15,499,687.52
Interest	Jun-19	\$206,662.50	\$15,706,350.02
Interest	Jul-19	\$209,418.00	\$15,915,768.02
Interest	Aug-19	\$212,210.24	\$16,127,978.26
Interest	Sep-19	\$215,039.71	\$16,343,017.97
Interest	Oct-19	\$217,906.91	\$16,560,924.87
Interest	Nov-19	\$220,812.33	\$16,781,737.21
Interest	Dec-19	\$223,756.50	\$17,005,493.70
Interest	Jan-20	\$226,739.92	\$17,232,233.62
Interest	Feb-20	\$229,763.11	\$17,461,996.73
Interest	Mar-20	\$232,826.62	\$17,694,823.36
Interest	Apr-20	\$235,930.98	\$17,930,754.33
Interest	May-20	\$239,076.72	\$18,169,831.06
Interest	Jun-20	\$242,264.41	\$18,412,095.47
Interest	Jul-20	\$245,494.61	\$18,657,590.08
Interest	Aug-20	\$248,767.87	\$18,906,357.95
Interest up to Sept 18, 2020	Sep-20	\$149,178.93	\$19,055,536.88

Legal fees incurred in respect of the mortgage to September 16, 2020			\$158,106.57
Less amount applied to legal fees from Distribution on Sept 18, 2020		-\$158,106.57	
Less balance of Distribution on Sept 18, 2020		-\$17,554,106.13	\$1,501,430.75
Interest from Sept 19, 2020 to Sept 30, 2020	Sep-20	\$7,239.78	\$1,508,670.53
Interest from Oct 1, 2020 to Nov 1, 2020	Oct-20	\$21,162.72	\$1,529,833.25

Two-months bonus interest pursuant to the Repayment provision of the commitment and additional provisions of the mortgage \$497,535.74

Outstanding Forbearance fee \$25,000.00

Legal fees incurred in respect of the mortgage from September 16, 2020 to October 15, 2020 \$21,155.20

TOTAL DUE as of November 1, 2020 \$2,073,524.19  
Per Diem \$670.61

**YI ZHOU**, B.A., M.Ed., LL.B

BARRISTER &amp; SOLICITOR

100 Cowdray Court, Suite 209, Toronto, Ontario, M1S 5C8  
Tel: (416) 916-2068; Fax: (416) 292-4822; E-mail: [yizhoulawfirm@yahoo.com](mailto:yizhoulawfirm@yahoo.com)

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September 17, 2020

**Re: Discharge of Charge YR2519679 and related Transfer of Charge  
186 Old Kennedy Road and 51 Victory Avenue, Markham, Ontario**

---

The following is a payout statement of the above charge as of September 18, 2020:

Principal	\$6,229,023.73
Accrued Interest to September 18, 2020	\$2,605,270.00
Total:	\$8,834,293.73

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Please make the certified funds payable to **Yi Zhou In Trust**.

---

Yi Zhou – Bare Trustee

## SCHEDULE "H"

Court File No. CV-19-627410-00CL  
Estate File No. 31-458917

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

B E T W E E N:

**KRASHNIK INVESTMENTS LIMITED**  
**AND GABEL INVESTMENTS LIMITED**

Applicants

- and -

**186 OLD KENNEDY DEVELOPMENT INC.**

Respondent

**AFFIDAVIT OF TIMOTHY R. DUNN**  
**(sworn October 21, 2020)**

**I, TIMOTHY R. DUNN, of the Town of Erin, MAKE OATH AND SAY AS**  
**FOLLOWS:**

1. I am a lawyer with the law firm Minden Gross LLP ("**Minden Gross**"), counsel for Pollard & Associates, in its capacity as receiver and manager (in such capacities, the "**Receiver**"), without security, of the undertaking, property and assets of 186 Old Kennedy Development Inc. (the "**Debtor**"). As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. Where my evidence is based upon information and belief, I have stated the source of that information and believe it be true.

2. Attached hereto as **Exhibit "A"** is a true copy of each account issued by Minden Gross for the period commencing December 3, 2019, through to October 6, 2020, with respect to the fees and disbursements incurred by Minden Gross.

3. Each account includes a chart which sets out the hourly billing rates of Minden Gross.

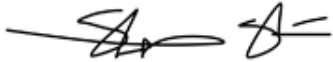
4. I make this Affidavit in support of an Order, *inter alia*, approving the fees and disbursements of Minden Gross.

SWORN before me at the City )  
 )  
of Toronto, in the Province of )  
 )  
Ontario, this 21st day of )  
 )  
October, 2020. )



---

**TIMOTHY R. DUNN**



Commissioner For Taking Affidavits

This is Exhibit "A" referred to  
in the Affidavit of Timothy R. Dunn  
Sworn this 21st  
day of October, 2020.



.....  
A Commissioner for Taking Affidavits





**Minden Gross LLP**  
**bar r i s t e r s & s o l i c i t o r s**  
 145 king street west, suite 2200  
 toronto, on, canada m5h 4g2  
 tel 416.362.3711 fax 416.864.9223  
 www.mindengross.com

IN ACCOUNT WITH  
 DATE 31-Jan-20  
 FILE NUMBER 4115677  
 GST/HST Reg. # 11943 7556 RT  
 INVOICE # 421215

**PERSONAL AND CONFIDENTIAL**

Pollard & Associates Inc.  
 31 Wright Street  
 Richmond Hill, Ontario L4C 4A2  
 Attn: Angela K. Pollard

**Re: Receivership of 186 Old Kennedy Development Inc.**

To Professional Services:		
Our Fees:	\$1,922.50	
Disbursements:	<u>118.40</u>	
Total Fees and Disbursements:	\$2,040.90	\$2,040.90
GST/HST Tax:		
On Professional Fees:	\$249.93	
On Taxable Disbursements:	<u>15.39</u>	
Total GST/HST Tax:	\$265.32	<u>265.32</u>
<b>TOTAL DUE ON THIS ACCOUNT:</b>		<b>\$2,306.22</b>



## TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter:

3-Dec-19	Dunn, T.	Telephone call from A. Pollard re default in payment by borrower to secured creditor;
12-Dec-19	Dunn, T.	Telephone call from A. Pollard re potential expropriation for school construction - no prior notice;
8-Jan-20	Dunn, T.	Email correspondence with A. Pollard and discussion with A. Pollard re default under Forbearance Agreement and receivership appointment to issue at 9:30 appointment;
22-Jan-20	Dunn, T.	Telephone call from A. Pollard re appointment motion on January 31, 2020 and A. Strachan from Cushman to sell and potential property manager (Can-Am);
27-Jan-20	Dunn, T.	Email correspondence with A. Pollard re updated searches and insurance issues; email correspondence with A. Pollard and discussion with A. Pollard re leases; telephone call from A. Pollard; reviewing title search and email correspondence with A. Pollard re same;
28-Jan-20	Dunn, T.	Email correspondence with A. Pollard re leases; email correspondence with A. Pollard re new charge in favour of counsel for debtor;
29-Jan-20	Dunn, T.	Email correspondence with counsel for secured creditor;
30-Jan-20	Dunn, T.	Reviewing searches; email correspondence with counsel for lender and discussion with A. Pollard re potential sale transaction;
31-Jan-20	Dunn, T.	Telephone call from A. Pollard re receivership further extended for 1 month;

Our Fee:		1,922.50
GST/HST:		249.93
Total Fees and GST/HST:		<u>\$2,172.43</u>
Disbursements:		
Subsearch Disbursements	118.40	
Total Disbursements:	<u>\$118.40</u>	
GST/HST on taxable disbursements:	15.39	
	<u>\$133.79</u>	\$133.79
<b>TOTAL DUE ON THIS ACCOUNT:</b>		<u><u><b>\$2,306.22</b></u></u>



**PRE-BILL SUMMARY INFORMATION**

Name	Professional Category	Area of Legal Expertise	Rate Per Hour	Region	Total Hours	Total Value
Dunn, T.	Senior Partner	BANKRUPTCY	665.00	Tor.	2.50	<b>\$1,662.50</b>
Dunn, T.	Senior Partner	BANKRUPTCY	650.00	Tor.	0.40	<b>\$260.00</b>
			<b>Totals:</b>		<b>2.9</b>	<b>\$1,922.50</b>



**Minden Gross LLP**  
**bar r i s t e r s & s o l i c i t o r s**  
 145 king street west, suite 2200  
 toronto, on, canada m5h 4g2  
 tel 416.362.3711 fax 416.864.9223  
 www.mindengross.com

IN ACCOUNT WITH  
 DATE 31-Jan-20  
 FILE NUMBER 4115677  
 GST/HST Reg. # 11943 7556 RT  
 INVOICE # 421215

## REMITTANCE PAGE

### PERSONAL AND CONFIDENTIAL

Pollard & Associates Inc.  
 31 Wright Street  
 Richmond Hill, Ontario L4C 4A2  
 Attn: Angela K. Pollard

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*For professional services rendered in connection with the above-noted matter.*

Our Fees	1,922.50
GST/HST	249.93
Disbursements	118.40
GST/HST on taxable disbursements	15.39
<b>TOTAL AMOUNT DUE ON THIS ACCOUNT</b>	<b>\$2,306.22</b>

For payment by wire transfer requiring our banking information please contact Accounts Receivable at (416) 369-4328.



**Minden Gross LLP**  
**bar r i s t e r s & s o l i c i t o r s**  
 145 king street west, suite 2200  
 toronto, on, canada m5h 4g2  
 tel 416.362.3711 fax 416.864.9223  
 www.mindengross.com

IN ACCOUNT WITH  
 DATE 13-Mar-20  
 FILE NUMBER 4115677  
 GST/HST Reg. # 11943 7556 RT  
 INVOICE # 423552

**PERSONAL AND CONFIDENTIAL**

Pollard & Associates Inc.  
 31 Wright Street  
 Richmond Hill, Ontario L4C 4A2  
 Attn: Angela K. Pollard

**Re: Receivership of 186 Old Kennedy Development Inc.**

To Professional Services:		
Our Fees:	\$9,661.00	
Disbursements:	<u>217.60</u>	
Total Fees and Disbursements:	\$9,878.60	\$9,878.60
GST/HST Tax:		
On Professional Fees:	\$1,255.93	
On Taxable Disbursements:	<u>21.01</u>	
Total GST/HST Tax:	\$1,276.94	<u>1,276.94</u>
<b>TOTAL DUE ON THIS ACCOUNT:</b>		<b>\$11,155.54</b>
<b>PREVIOUS BALANCE DUE:</b>		<b>\$2,306.22</b>
<b>TOTAL AMOUNT DUE:</b>		<b><u>\$13,461.76</u></b>



## TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter:

31-Jan-20	Dunn, T.	Consider endorsement of Justice Gilmore re receivership if payment plan default; email correspondence with A. Pollard re same;	.20 hrs
21-Feb-20	Dunn, T.	Email correspondence with A. Pollard re default in payout by debtor to 2nd ranked mortgagee entitling receivership to proceed;	.20 hrs
24-Feb-20	Dunn, T.	Email correspondence with receiver re follow up on default by borrower under settlement with lender; telephone call from receiver;	.20 hrs
25-Feb-20	Dunn, T.	Discussion with Receiver re next steps; discussion with receiver re effectiveness of Order re activation effect; email correspondence with secured creditor; email correspondence with counsel for secured creditor; telephone call from D. Michaud re potential deal on table and not sure if receivership triggered; email correspondence with D. Michaud re receivership not yet triggered; discussion with receiver re status of expropriation issues etc.;	1.40 hrs
26-Feb-20	Dunn, T.	Email correspondence with counsel for secured creditor re enquiry and status of proposal being entertained and concern with receiver missing rent payment on March 1, 2020;	.10 hrs
28-Feb-20	Dunn, T.	Email correspondence with counsel for secured creditor re potential offers and appointment of receiver on Monday, March 2, 2020;	.20 hrs
29-Feb-20	Dunn, T.	Email correspondence with counsel for 1st and 3rd secured lenders re timing of receivership;	.20 hrs
1-Mar-20	Dunn, T.	Email correspondence with counsel for secured creditor re receivership effective; email correspondence with receiver re Cushman marketing of both Old Kennedy property and adjoining lands;	.20 hrs
2-Mar-20	Dunn, T.	Discussion with receiver re marketing process and registration of Order and email correspondence with counsel for secured creditor re same; email correspondence from counsel to secured creditor re appointment time effective after March 2, 2020 deposit language of endorsement - agreement in Chamber by counsel; discussion with receiver re delay in receivership; email correspondence with Cushman; discussion with receiver re sales and marketing process issue;	.90 hrs
3-Mar-20	Dunn, T.	Email correspondence with receiver; telephone call from A. Pollard; email correspondence with receiver re corporate searches;	.50 hrs
4-Mar-20	Dunn, T.	Email correspondence with counsel for borrower and with receiver re sale consideration; conference call with C. Bessant and receiver; email correspondence from C. Bessant and consider offer to purchase by Brivia Group; email correspondence with counsel for debtor and consider offers provided by prospective purchasers;	1.30 hrs



5-Mar-20	Dunn, T.	Consider listing proposal from Cushman, various emails from C. Besant re various offers submitted by prospective purchasers and consider same; reviewing searches, preparing security opinion and reviewing security given by OKDI to Krashnik et al;	2.30 hrs
6-Mar-20	Dunn, T.	Telephone call from A. Pollard and discuss offers to purchase submitted to debtor company and discussion with Receiver and reviewing email correspondence with counsel for offerors and debtor; meeting with S. Pearlstein re APS; email correspondence with receiver and counsel for debtor re communication with prospective purchasers; consider CW listing proposal and email correspondence re same; email correspondence with counsel for debtor re tenant information;	1.80 hrs
8-Mar-20	Dunn, T.	Email correspondence from counsel for first secured creditor and receiver re offers received by debtor corporation; revising security opinion re Krashnik and Gabel security; prepare memo re form of APA and background to receivership and prior marketing of lands; email correspondence to A. Pollard re security opinion; prepare correspondence to counsel for prospective purchasers; consider strategy to sell property;	1.30 hrs
9-Mar-20	Dunn, T.	Email correspondence with receiver re listing proposal; discussion with receiver re marketing process, form of APA and offers previously received by debtor and consider next steps; email correspondence with counsel for debtor and receiver re lease arrangements; discussion with receiver re communication with counsel for prospective purchasers; email correspondence with S. Pearlstein re APS;	.90 hrs
9-Mar-20	Pearlstein, S.	Initial draft of APS;	1.20 hrs
10-Mar-20	Dunn, T.	Email correspondence with counsel for prospective purchasers; discussion with receiver re marketing approach and position of CW re same; email correspondence with counsel for Brivia and receiver re APA process; revising security opinion re Krashnik security; email correspondence with receiver re new site plan and correspondence from counsel to 3rd mortgagee re same; consider site plan and Report to Development Services Committee; discussion with receiver re CW proposal;	1.10 hrs
10-Mar-20	Dunn, T.	Consider Colliers appraisal and need for update for \$5,000; email correspondence with receiver and L. Corne re prospective offer; meeting with S. Pearlstein re form of APA and background;	.60 hrs
Our Fee:			9,661.00
GST/HST:			1,255.93
Total Fees and GST/HST:			<hr/> \$10,916.93



## Disbursements:

Agent Service/Filing/Reg Fees - Non Taxable	56.00	
Agent Service/Filing/Registration Fees/Reports	8.00	
Search Corporate - Profile Report	33.00	
Search PPSA	37.80	
Subsearch Disbursements	82.80	
	<hr/>	
Total Disbursements:	\$217.60	
GST/HST on taxable disbursements:	21.01	
	<hr/>	
	\$238.61	\$238.61

**TOTAL DUE ON THIS ACCOUNT:****\$11,155.54****PRE-BILL SUMMARY INFORMATION**

Name	Professional Category	Area of Legal Expertise	Rate Per Hour	Region	Total Hours	Total Value
Dunn, T.	Senior Partner	BANKRUPTCY	665.00	Tor.	13.40	<b>\$8,911.00</b>
Pearlstein, S.	Senior Partner	REAL ESTATE	625.00	Tor.	1.20	<b>\$750.00</b>
<b>Totals:</b>					<b>14.6</b>	<b>\$9,661.00</b>





**Minden Gross LLP**  
**bar r i s t e r s & s o l i c i t o r s**  
 145 king street west, suite 2200  
 toronto, on, canada m5h 4g2  
 tel 416.362.3711 fax 416.864.9223  
 www.mindengross.com

IN ACCOUNT WITH  
 DATE 13-Mar-20  
 FILE NUMBER 4115677  
 GST/HST Reg. # 11943 7556 RT  
 INVOICE # 423552

## REMITTANCE PAGE

### PERSONAL AND CONFIDENTIAL

Pollard & Associates Inc.  
 31 Wright Street  
 Richmond Hill, Ontario L4C 4A2  
 Attn: Angela K. Pollard

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*For professional services rendered in connection with the above-noted matter.*

Our Fees	9,661.00
GST/HST	1,255.93
Disbursements	217.60
GST/HST on taxable disbursements	21.01
<b>TOTAL AMOUNT DUE ON THIS ACCOUNT</b>	<b>\$11,155.54</b>
<b>PREVIOUS BALANCE DUE:</b>	<b>\$2,306.22</b>
<b>TOTAL AMOUNT DUE:</b>	<b>\$13,461.76</b>

For payment by wire transfer requiring our banking information please contact Accounts Receivable at (416) 369-4328.



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IN ACCOUNT WITH  
 DATE 29-Apr-20  
 FILE NUMBER 4115677  
 GST/HST Reg. # 11943 7556 RT  
 INVOICE # 424744

**PERSONAL AND CONFIDENTIAL**

Pollard & Associates Inc.  
 31 Wright Street  
 Richmond Hill, Ontario L4C 4A2  
 Attn: Angela K. Pollard

**Re: Receivership of 186 Old Kennedy Development Inc.**

To Professional Services:		
Our Fees:	\$25,468.50	
Disbursements:	208.84	
Total Fees and Disbursements:	<u>\$25,677.34</u>	\$25,677.34
 GST/HST Tax:		
On Professional Fees:	\$3,310.91	
On Taxable Disbursements:	27.15	
Total GST/HST Tax:	<u>\$3,338.06</u>	<u>3,338.06</u>
 <b>TOTAL DUE ON THIS ACCOUNT:</b>		<b>\$29,015.40</b>
 <b>PREVIOUS BALANCE DUE:</b>		<b>\$13,461.76</b>
 <b>TOTAL AMOUNT DUE:</b>		<b><u>\$42,477.16</u></b>



## TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter:

6-Mar-20	Flint, V.	Instructions re conducting two parcel register searches;	.40 hrs
11-Mar-20	Dunn, T.	Meeting with S. Pearlstein re form of APA; consider Colliers Appraisal Proposal; discussion with receiver and Cushman re marketing terms etc.; consider listing agreement proposed by Cushman;	1.30 hrs
11-Mar-20	Pearlstein, S.	Draft Agreement of Purchase and Sale;	2.50 hrs
12-Mar-20	Dunn, T.	Revising APS and email correspondence with receiver re same; email correspondence with S. Pearlstein re APA; consider lease termination re YIMA effective January 31, 2020; discussion with receiver re form of APA; email correspondence with S. Pearlstein re same; email correspondence with counsel for prospective purchasers; email correspondence with counsel for secured creditor; email communication with D. Chochla re form of APA; email correspondence with S. Pearlstein re legal description; email correspondence with Ari re legal description and form of APA;	2.20 hrs
13-Mar-20	Dunn, T.	Email correspondence with L. Corne and receiver re APA; consider listing agreement and email to receiver re comments on same; consider NDA and email correspondence with receiver re same; email correspondence with CW re listing agreement; discussion with receiver re sales process and next steps; email correspondence with counsel for pre-receivership offers;	1.20 hrs
13-Mar-20	Pearlstein, S.	Email from Dunn re APS;	.30 hrs
15-Mar-20	Dunn, T.	Email correspondence with counsel for Old Kennedy and receiver re sales process update and consider employee issues with receiver;	.30 hrs
16-Mar-20	Dunn, T.	Email correspondence with counsel for Old Kennedy and receiver; discussion with receiver re listing assignment and revising email to CW; consider revisions to listing agreement; email correspondence with receiver re APS and appraisals; discussion with receiver re appraisal issues; email correspondence with counsel for Brivia Group;	1.00 hrs
17-Mar-20	Dunn, T.	Email correspondence with receiver at CW re APS; consider marketing package and email correspondence with receiver re comments; discussion with receiver re marketing materials and discussion with counsel for Brivia Group re same; discussion with receiver re potential offers and next steps; email correspondence with receiver re data room; email correspondence with receiver re APS;	.90 hrs
18-Mar-20	Dunn, T.	Email correspondence with receiver re marketing brochure and reviewing same; email correspondence with counsel for Brivia, S. Pearlstein and receiver re sale process and form of APS and review form of APS; email correspondence with receiver re NDA and discussions with counsel for Brivia;	.80 hrs
19-Mar-20	Dunn, T.	Email correspondence re insurance issues and discussions with A. Pollard re same; discussion with receiver re marketing; email correspondence with counsel for Brivia re amendment to NDA and email correspondence with receiver re same; email correspondence with counsel for debtor;	.60 hrs



20-Mar-20	Dunn, T.	Email correspondence with counsel for debtor and receiver and conference call with receiver and counsel for debtor re sales process update and next steps; consider comments on APS from counsel for first secured creditor; email correspondence with S. Nassabi re sale process and preparation for sale motion materials; discussion with receiver re issuance issues; email correspondence with counsel for debtor re status of sale process and outstanding documents required by receiver; email correspondence from counsel for secured creditor re potential purchaser;	1.40 hrs
20-Mar-20	Kamyabi-nassabi, S.	Internal correspondence re sale approval process;	.30 hrs
23-Mar-20	Dunn, T.	Email correspondence with receiver re next steps; discussion with S. Nassabi re motion materials for sale of property; discussion with O. Chaimovitch re proposed amendments to APS; discussion with A. Pollard re update to secured creditor and marketing process; review receiver update on sale and other issues;	1.00 hrs
23-Mar-20	Kamyabi-nassabi, S.	Telephone call with T. Dunn;	.20 hrs
24-Mar-20	Dunn, T.	Proposed response to counsel for debtor on sale process and email correspondence from receiver re lease situation; email correspondence with receiver re outstanding issues; discussion with receiver re same; email correspondence from J. Wang of Forme re lease and sublease issues; email correspondence with counsel for debtor re report by Forme to court; email correspondence with counsel for 3rd mortgagee re APA and consider comments from 1st mortgagee on form of APA; discussion with C. Francis re lease issues and email correspondence re same; consider Wei offer and email correspondence with C. Besant;	1.40 hrs
25-Mar-20	Dunn, T.	Email correspondence with receiver re information requested by Forme monitor; email correspondence with counsel for debtor and discussion with receiver re Wei offer; email correspondence with counsel for Wei re follow up on enquiry about offer; email correspondence with counsel for Brivia re follow up re NDA and email correspondence with counsel for Grandcourt re APA; email correspondence with S. Pearlstein re comments made by O. Chaimovitch re form of APS and review same; email correspondence with O. Chaimovitch re proposed revisions to APA; email correspondence with counsel for Wei and receiver re Wei offer; email correspondence with receiver re position of counsel for Wei;	1.70 hrs
25-Mar-20	Pearlstein, S.	Review comments on draft APS from DeVry Smith;	.30 hrs
26-Mar-20	Francis, C.	Review background memo re receivership issues;	.20 hrs
26-Mar-20	Dunn, T.	Consider position of counsel for Wei re offer; Email correspondence with counsel for Brivia Group and receiver re Brivia no longer interested; discussion with receiver re next steps with counsel for Wei; email correspondence with counsel for Wei re affect of receivership on legal authority of corporation; discussion with S. Pearlstein re response to counsel for 1st mortgagee on APA and amend the APA re same; consider lease issues and email correspondence with C. Francis re analysis of law should it become necessary to disclaim leases to complete purchase transaction; telephone call from H. Hui; email correspondence with C. Francis re lease issues;	1.90 hrs



26-Mar-20	Pearlstein, S.	Amend draft APS to address comments from DeVry; telephone call with Dunn;	1.00 hrs
27-Mar-20	Dunn, T.	Email correspondence with S. Pearlstein re incorporation of amendments to APA suggested by counsel for secured mortgagee and reviewing same; email correspondence with O. Chaimovitch re same; reviewing Wei offer and discussion with H. Hui re role of receiver and sales process; discussion with H. Hui re receivership impact and next steps; discussion with receiver re same; email correspondence with C. Besant re mutual termination of 31 and Old Kennedy documents by purchaser/vendor on Feb 3, 2020; email correspondence with S. Pearlstein re Mutual Release documents; reviewing Release documents provided by H. Hui and email correspondence with both S. Pearlstein and H. Hui re same;	1.70 hrs
30-Mar-20	Dunn, T.	Email correspondence from O. Chaimovitz re concern that principal of debtor is not aware of affect of receivership on his corporate authority and email correspondence with receiver re same; email correspondence with counsel for debtor re clarification needed on mutual release; email correspondence with C. Besant re debtor still not understanding the affect of the receivership and email correspondence with receiver re same; email correspondence with C. Besant re sale process and Wei offer and email correspondence with receiver re same; email correspondence with counsel for Wei re confirmation that offer is still subject to financing and email correspondence with receiver re same; email correspondence with receiver re status of interested purchasers;	1.20 hrs
31-Mar-20	Francis, C.	Reviewing documents (leases) and case law for opinion;	1.00 hrs
31-Mar-20	Dunn, T.	Email correspondence with receiver re need status report from Cushman; email correspondence with receiver re parties who have executed on NDA;	.20 hrs
1-Apr-20	Dunn, T.	Email correspondence with receiver re sales update; telephone call to A. Pollard re next steps;	.20 hrs
2-Apr-20	Dunn, T.	Email correspondence with S. Nassabi; discussion with receiver re prospective purchaser; discussion with receiver re feedback on sales report and next steps;	.50 hrs
2-Apr-20	Kamyabi-nassabi, S.	Internal correspondence;	.10 hrs
3-Apr-20	Francis, C.	Discuss issues with A. Pollard re dealing with non-arm's length leases;	.30 hrs
6-Apr-20	Francis, C.	Research/reviewing terms of Order and case law re remedies on leases and consider recommendations re same;	1.40 hrs
6-Apr-20	Dunn, T.	Consider advertisement and email correspondence re same with receiver and CW;	.10 hrs
7-Apr-20	Francis, C.	Prepare/finalize summary of case law re rights of Receiver to terminate leases and recommendations re same;	1.00 hrs
7-Apr-20	Dunn, T.	Discussion with receiver re Wei offer and next steps; review updated appraisal by Colliers;	.40 hrs



8-Apr-20	Dunn, T.	Consider Wei offer; email correspondence with former counsel for borrower re monies in trust; discussion with receiver re same; email correspondence with Y. Zhou, counsel for Old Kennedy re prior sale to Wei and confirmation of \$300,000 in deposit funds and email correspondence with receiver re same; email correspondence with C. Besant to request for sale process information; discussion with receiver re strategy to minimize recovery on property sales;	1.10 hrs
9-Apr-20	Dunn, T.	Rent deferral request by tenant; email correspondence with receiver re same; discussion with receiver re tenant request for rent relief; consider rent waiver/deferral request and drafting response for receiver; email correspondence from C. Besant re request for information on sales process;	.70 hrs
13-Apr-20	Dunn, T.	Consider next steps with Wei and email correspondence with counsel for third mortgagee; email correspondence from CW re status of interest; email correspondence with CW re revised APA; discussion with receiver re response to tenant rent relief request; revise response to tenant; email correspondence with CW re revisions to APA; review law re lease termination issues; email correspondence with counsel for Wei and discussion re form of offer; email correspondence to receiver re same; email correspondence with O. Chaimovitch re next steps; correspondence with counsel for borrower re Wei offer;	2.00 hrs
14-Apr-20	Dunn, T.	Email correspondence with O. Chaimovitch and receiver; email correspondence from J. Wang re tenant translation issues re rent relief request; discussion with O. Chaimovitch and receiver re status of sale process, rejection of Wei offer and next steps; discussion with receiver re skip payment for March rent; discussion with C. Besant and receiver re enquiry by borrower re government assistance and rent relief issues and Wei offer format; email correspondence with H. Hui re form of APA; email correspondence with H. Hui and receiver re contract rejection; telephone call to H. Hui re form of offer and rejection of pre-receivership offer; discussion with H. Hui re form of offer and receivership process;	1.90 hrs
15-Apr-20	Dunn, T.	Consider request by counsel for debtor to apply for CEBA and email correspondence re same; discussion with H. Hui and Ryan (client) re APA for 31/Old Kennedy Lands; discussion with receiver re same; email correspondence with receiver re debt figures for secured creditors;	.60 hrs
16-Apr-20	Dunn, T.	Email correspondence with receiver re debt figures for release to counsel for Wei; email correspondence with counsel for Wei re same; email correspondence with receiver re no concerns with management exploring government assistance provided no adverse affect on creditors and email to counsel re 186 Old re same; discussion with receiver re Wei negotiations; email correspondence from Ryan Li and discussion with H. Hui re Wei offer to be submitted;	.70 hrs
17-Apr-20	Dunn, T.	Telephone call from H. Hui re offer pending; email correspondence with counsel for Wei and receiver re form of APA; discussion with receiver; email correspondence with receiver re proposed structure of Wei offer; discussion with counsel for Wei re same; discussion with receiver re next steps with Wei;	1.00 hrs



21-Apr-20	Dunn, T.	Discussion with receiver re potential offers; discussion with receiver re next steps; discussion with receiver re tenant has violated town zoning prohibiting outside storage of vehicles and request to remove vehicles;	.70	hrs
22-Apr-20	Dunn, T.	Email correspondence from A. Yang re tenant and sub-tenant issues; discussion with receiver re new prospective offeror; discussion with H. Hui re offer;	.30	hrs
23-Apr-20	Dunn, T.	Email correspondence from A. Yang re response of tenant re zoning violation; email correspondence with CW re NDA revisions by Muci MCQ; discussion with C. Ho re offer; discussion with receiver re City of Toronto zoning issue with tenant; consider form of offer; email correspondence with C. Ho re offer form and timing for delivery and email correspondence with receiver re same;	.80	hrs
Our Fee:				25,468.50
GST/HST:				3,310.91
Total Fees and GST/HST:				<hr/> \$28,779.41
Disbursements:				
Agent Service/Filing/Registration Fees/Reports			18.75	
Search Bankruptcy - Superintendent of Bankruptcy			18.75	
Search Corporate			80.00	
Search Executions			68.75	
Search Sec. 427 of Bank Act			18.75	
Telephone Long Distance Charges			3.84	
Total Disbursements:			<hr/> \$208.84	
GST/HST on taxable disbursements:			27.15	
			<hr/> \$235.99	\$235.99
<b>TOTAL DUE ON THIS ACCOUNT:</b>				<hr/> <b>\$29,015.40</b> <hr/>

**PRE-BILL SUMMARY INFORMATION**

Name	Professional Category	Area of Legal Expertise	Rate Per Hour	Region	Total Hours	Total Value
Francis, C.	Senior Partner	LITIGATION	710.00	Tor.	3.90	<b>\$2,769.00</b>
Dunn, T.	Senior Partner	BANKRUPTCY	665.00	Tor.	29.80	<b>\$19,817.00</b>
Pearlstein, S.	Senior Partner	REAL ESTATE	625.00	Tor.	4.10	<b>\$2,562.50</b>
Kamyabi-Nassabi, S.	Senior Assoc	LITIGATION	390.00	Tor.	0.60	<b>\$234.00</b>
Flint, V.	Clerk-Liti	LITI. CLERKS	215.00	Tor.	0.40	<b>\$86.00</b>
				<b>Totals:</b>	<b>38.8</b>	<b>\$25,468.50</b>





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 www.mindengross.com

IN ACCOUNT WITH  
 DATE 29-Apr-20  
 FILE NUMBER 4115677  
 GST/HST Reg. # 11943 7556 RT  
 INVOICE # 424744

## REMITTANCE PAGE

### PERSONAL AND CONFIDENTIAL

Pollard & Associates Inc.  
 31 Wright Street  
 Richmond Hill, Ontario L4C 4A2  
 Attn: Angela K. Pollard

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*For professional services rendered in connection with the above-noted matter.*

Our Fees	25,468.50
GST/HST	3,310.91
Disbursements	208.84
GST/HST on taxable disbursements	27.15
<b>TOTAL AMOUNT DUE ON THIS ACCOUNT</b>	<b>\$29,015.40</b>
<b>PREVIOUS BALANCE DUE:</b>	<b>\$13,461.76</b>
<b>TOTAL AMOUNT DUE:</b>	<b>\$42,477.16</b>

For payment by wire transfer requiring our banking information please contact Accounts Receivable at (416) 369-4328.



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 www.mindengross.com

IN ACCOUNT WITH  
 DATE 26-May-20  
 FILE NUMBER 4115677  
 GST/HST Reg. # 11943 7556 RT  
 INVOICE # 425386

**PERSONAL AND CONFIDENTIAL**

Pollard & Associates Inc.  
 31 Wright Street  
 Richmond Hill, Ontario L4C 4A2  
 Attn: Angela K. Pollard

**Re: Receivership of 186 Old Kennedy Development Inc.**

To Professional Services:		
Our Fees:	\$22,136.50	
Total Fees:	<u>\$22,136.50</u>	\$22,136.50
GST/HST Tax:		
On Professional Fees:	\$2,877.75	
Total GST/HST Tax:	<u>\$2,877.75</u>	<u>2,877.75</u>
<b>TOTAL DUE ON THIS ACCOUNT:</b>		<b>\$25,014.25</b>
<b>PREVIOUS BALANCE DUE:</b>		<b>\$42,477.16</b>
<b>TOTAL AMOUNT DUE:</b>		<b><u>\$67,491.41</u></b>



## TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter:

27-Apr-20	Dunn, T.	Email correspondence with C. Ho re APS structure etc.; discussion with receiver re proposed structure of Wei offer; discussion with receiver re zoning issues; discussion with C. Ho re offer structure; email correspondence with C. Ho re Schedule to offer re payment terms and consider same;	1.00 hrs
28-Apr-20	Dunn, T.	Consider draft offer form by counsel for 3rd mortgagee and discussion with receiver re same; discussion with C. Ho re potential credit bid etc.; discussion with C. Ho; consider revisions proposed to offer form by C. Ho and email correspondence re same and discussion with receiver re same; email correspondence with C. Ho and discussion with receiver re proposed APS terms and review revised version of APS; further revisions to consider to schedule to draft offer and email correspondence with C. Ho re same;	2.30 hrs
29-Apr-20	Dunn, T.	Receive and review offer from Wei and email correspondence re same; email correspondence with receiver re same; email correspondence with C. Ho re form of offer received is different than receiver was told to expect and less attractive; discussion with C. Ho; consider revised form of Wei offer and email correspondence re same; email correspondence with receiver re revised Wei offer;	1.20 hrs
30-Apr-20	Dunn, T.	Discussion with receiver re draft form of offer received from Wei; email correspondence from R. Li re deposit enquiry; email correspondence with R. Li and receiver; discussion with receiver re terms of Wei offer and deposit logistics; consider offer received from Hans Holding and email correspondence with receiver re same; discussion with C. Ho re concerns with ability of Wei to close and financing conditions; email correspondence with Jacob Lee re offer to be made by his client and discussion re same; email correspondence with CW re offers re Markham Residential Redevelopment;	1.70 hrs
1-May-20	Dunn, T.	Email correspondence from counsel for Wei re amendment to offer to remove financing condition; consider offer delivered by TGA Group and email correspondence with receiver;	.40 hrs
4-May-20	Dunn, T.	Email correspondence with receiver re offer summary; consider offers received from Wei, Gal Real, Jaypath Developments and Hans Holding and discuss same with A. Pollard;	1.80 hrs



5-May-20	Dunn, T.	Consider Madison offer and email correspondence re same; discussion re summary of offers with receiver and email correspondence with counsel for 1st mortgagee; discussion with receiver re offers; consider revisions to offer summary and attend conference call with receiver and counsel for 1st mortgagee and representatives of 1st mortgagee; telephone call to C. Ho re offer revisions and discussion with receiver re same; email correspondence with receiver re discussion with C. Ho and his thoughts on allocation of the purchase price together with the need to revise the offer to reflect his verbal commitment on timing for deposit etc.; review proposed amendments to offer by Wei;	2.40 hrs
6-May-20	Dunn, T.	Discussion with C. Ho re timing for deposit under revised offer; discussion with receiver re terms of revised Wei offer to be committed to writing and are acceptable; email correspondence with H. Hui, counsel for Wei re revised offer and discussion with C. Ho re same;	.50 hrs
7-May-20	Dunn, T.	Revisions to offer to add the various email amendments; discussions with H. Hui and revising APS; email to receiver;	1.00 hrs
8-May-20	Dunn, T.	Revise offer and email correspondence with receiver re same; discussion with receiver; email correspondence from receiver and counsel for 2nd mortgagee re status of offers and next steps; discussion with H. Hui re revisions to offers are acceptable; email correspondence with S. Nassabi re court appeal timing and issues;	1.10 hrs
11-May-20	Dunn, T.	Discussion with receiver re finalizing APS; email correspondence with H. Hui re revisions to APS; email correspondence with R. Li and executed APS;	.50 hrs
11-May-20	Kamyabi-nassabi, S.	Exchange of internal correspondence; correspondence to court;	.20 hrs
12-May-20	Dunn, T.	Email correspondence with receiver, H. Hui and C. Ho re executed APS; discussion with receiver re timing for appeal of APS and next steps; discussion with receiver and email correspondence with counsel for purchaser re executed APS; email correspondence with S. Nassabi re court appeal timing; email correspondence with S. Nassabi re appeal hearing; email correspondence with receiver re discussions with 2nd mortgagee counsel on possible offer;	1.00 hrs
12-May-20	Kamyabi-nassabi, S.	Email from court; internal correspondence; review APS; draft letter to Justice Hainey; correspondence with court clerk; note to file;	.60 hrs
13-May-20	Dunn, T.	Email correspondence from A. Strachan at CW re potential new offer and NDA; email correspondence with receiver re NDA and email correspondence with S. Pearlstein re executed APS; email correspondence with receiver and CW re potential new offer and email correspondence with S. Pearlstein re closing re closing timetable;	.90 hrs
13-May-20	Pearlstein, S.	Receive and review executed APS; email from and to Dunn re preliminary matters;	.40 hrs



13-May-20	Kamyabi-nassabi, S.	Correspondence from court; internal correspondence;	.20 hrs
14-May-20	Dunn, T.	Email correspondence with S. Pearlstein re direction re title issues; email correspondence with A. Strachan re new offer expected; email correspondence with H. Hui and S. Pearlstein re direction re title issues; email correspondence with receiver and S. Nassabi re court report and motion materials;	.60 hrs
14-May-20	Pearlstein, S.	Email from Dunn; email to Hui;	.30 hrs
14-May-20	Kamyabi-nassabi, S.	Internal correspondence; correspondence to court; review correspondence to client; note to file;	.50 hrs
15-May-20	Dunn, T.	Email correspondence with counsel for the purchaser re assignment and assumption agreement with ultimate title holder;	.10 hrs
18-May-20	Kamyabi-nassabi, S.	Exchange of correspondence;	.10 hrs
19-May-20	Dunn, T.	Consider report of receiver and email to receiver re same; telephone call from S. Pearlstein re second deposit; email correspondence with S. Pearlstein re same; discussion with receiver re report; email correspondence with S. Pearlstein re second deposit; email correspondence with counsel for 2nd ranking mortgagee re security opinion; email correspondence with S. Nassabi re court material; discussion with Y. Zhou and email correspondence with C. Ho re security; email correspondence with counsel for mortgage holder and purchaser re sale approval hearing; consider outstanding security opinion;	1.70 hrs
19-May-20	Kamyabi-nassabi, S.	Review receiver's draft report; draft motion materials; prepare draft approval and vesting order; prepare receiver conduct and sealing order; internal correspondence;	1.50 hrs
20-May-20	Dunn, T.	Email correspondence with counsel for 1st mortgagee re sale process and approval timing; review title search and prepare security opinion; discussion with receiver re distribution issues; discussion with conveyancer re title search; comment and revise court materials and Receiver's Report; email correspondence with D. Michaud and discussion with D. Michaud re security documents for opinion and potential offer; discussion with A. Pollard re marketing disbursements for CW and discussion with D. Michaud; email correspondence with C. Ho re court date for approval motion and security review; email correspondence with H. Hui re court approval date;	3.70 hrs
20-May-20	Kamyabi-nassabi, S.	Internal correspondence; prepare factum; review and revise motion materials;	1.20 hrs
21-May-20	Dunn, T.	Revising First Report; discussion with receiver re First Report and next steps re separate distribution order; email correspondence with S. Pearlstein re security opinion;	1.70 hrs
21-May-20	Skorbinski, S.	Reviewed case law re: attachment and error in security documentation	.30 hrs



22-May-20	Dunn, T.	Email correspondence from C. Besant re enquiry on injurious affection claim etc.; revising First Report; review searches and revising security opinion; discussion with S. Pearlstein re title issues re security opinion for 2nd and 3rd mortgagees; comments on Report; email correspondence from receiver re C. Besant request for information; further comments on First Report and consider outstanding issues; email correspondence from C. Besant re enquiry respecting sale transaction;	4.20 hrs
22-May-20	Pearlstein, S.	Telephone call with Dunn to review title issues;	.40 hrs
22-May-20	Pearlstein, S.	Preliminary review of some title documents;	1.00 hrs
22-May-20	Kamyabi-nassabi, S.	Review and revise materials; internal correspondence; telephone call with T. Dunn;	1.00 hrs
25-May-20	Pearlstein, S.	Telephone call with Dunn re subsequent mortgages;	.30 hrs
Our Fee:			22,136.50
GST/HST:			2,877.75
Total Fees and GST/HST:			<u>\$25,014.25</u>

#### **PRE-BILL SUMMARY INFORMATION**

Name	Professional Category	Area of Legal Expertise	Rate Per Hour	Region	Total Hours	Total Value
Dunn, T.	Senior Partner	BANKRUPTCY	665.00	Tor.	27.80	<b>\$18,487.00</b>
Pearlstein, S.	Senior Partner	REAL ESTATE	625.00	Tor.	2.40	<b>\$1,500.00</b>
Kamyabi-Nassabi, S.	Senior Assoc	LITIGATION	390.00	Tor.	5.30	<b>\$2,067.00</b>
Skorbinski, S.	Junior Assoc	BANKRUPTCY	275.00	Tor.	0.30	<b>\$82.50</b>
<b>Totals:</b>					<b>35.8</b>	<b>\$22,136.50</b>



**Minden Gross LLP**  
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 145 king st r e e t w e s t , s u i t e 2200  
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 www.mindengross.com

IN ACCOUNT WITH  
 DATE 26-May-20  
 FILE NUMBER 4115677  
 GST/HST Reg. # 11943 7556 RT  
 INVOICE # 425386

## REMITTANCE PAGE

### PERSONAL AND CONFIDENTIAL

Pollard & Associates Inc.  
 31 Wright Street  
 Richmond Hill, Ontario L4C 4A2  
 Attn: Angela K. Pollard

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*For professional services rendered in connection with the above-noted matter.*

Our Fees	22,136.50
GST/HST	2,877.75
<b>TOTAL AMOUNT DUE ON THIS ACCOUNT</b>	<b>\$25,014.25</b>
<b>PREVIOUS BALANCE DUE:</b>	<b>\$42,477.16</b>
<b>TOTAL AMOUNT DUE:</b>	<b>\$67,491.41</b>

For payment by wire transfer requiring our banking information please contact Accounts Receivable at (416) 369-4328.



**Minden Gross LLP**  
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 www.mindengross.com

IN ACCOUNT WITH  
 DATE 26-Jun-20  
 FILE NUMBER 4115677  
 GST/HST Reg. # 11943 7556 RT  
 INVOICE # 426185

**PERSONAL AND CONFIDENTIAL**

Pollard & Associates Inc.  
 31 Wright Street  
 Richmond Hill, Ontario L4C 4A2  
 Attn: Angela K. Pollard

**Re: Receivership of 186 Old Kennedy Development Inc.**

To Professional Services:		
Our Fees:	\$27,823.50	
Disbursements:	<u>1,412.06</u>	
Total Fees and Disbursements:	\$29,235.56	\$29,235.56
GST/HST Tax:		
On Professional Fees:	\$3,617.06	
On Taxable Disbursements:	<u>183.57</u>	
Total GST/HST Tax:	\$3,800.63	<u>3,800.63</u>
<b>TOTAL DUE ON THIS ACCOUNT:</b>		<b>\$33,036.19</b>
<b>PREVIOUS BALANCE DUE:</b>		<b>\$67,491.41</b>
<b>TOTAL AMOUNT DUE:</b>		<b><u>\$100,527.60</u></b>





## TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter:

25-May-20	Dunn, T.	Finalize comments on First Report and review court motion materials re approval motion; email correspondence with S. Nassabi re same; discussion with S. Pearlstein re title issues with Old Kennedy; discussion with receiver re Report; discussion with S. Pearlstein re title search issues; email correspondence with counsel for purchaser; discussion with C. Ho re deposit etc.; email correspondence with receiver re Report;	2.30 hrs
25-May-20	Kamyabi-nassabi, S.	Review revised report; revise motion materials; internal correspondence; review correspondence from receiver; correspondence to S. Pearlstein re approval and vesting order; instructions to clerk; preparation of service list;	2.40 hrs
26-May-20	Dunn, T.	Consider title search issues and email correspondence with S. Pearlstein and S. Nassabi re same; discussion with S. Nassabi re motion materials and service list; discussion with C. Ho and email with C. Ho and H. Hui re correction to document; email correspondence with S. Nassabi; review and revise court materials and email correspondence re same; discussion with receiver and S. Nassabi re motion material and service issues;	1.90 hrs
26-May-20	Pearlstein, S.	Review and complete draft Vesting Order;	1.70 hrs
26-May-20	Fox, K.	Redact portion of Motion Record; update bookmarks and provide to H. Morgan;	.40 hrs
27-May-20	Dunn, T.	Email correspondence with J. Birch; email correspondence from counsel to KSV re request for unredacted materials and discussion with receiver re same; email correspondence with counsel for KSV, C. Besant and receiver re confidential appendices disclosure issues and discussion re service issues with S. Nassabi;	.60 hrs
27-May-20	Dunn, T.	Email correspondence with Receiver and R. Li re second deposit; email correspondence with counsel for KSV re request for confidential appendices and discussion with receiver; email correspondence with C. Besant re reason for document request and receiver referral; consider court materials;	.70 hrs
27-May-20	Kamyabi-nassabi, S.	Review and revise motion materials; internal correspondence and telephone call; draft letter to service list; correspondence to client; correspondence to parties; review exchange of several correspondence;	2.00 hrs
8-Jun-20	Kamyabi-nassabi, S.	Correspondence to service list; numerous correspondence; numerous internal discussions and correspondence; prepare charts for motion; motion preparation;	3.00 hrs



9-Jun-20	Francis, C.	Discussions re adjournment request, supplementary report etc.; prepare revisions to supplementary report; telephone calls with A. Pollard re same, revise and finalize; prepare for sale approval motion;	1.80 hrs
9-Jun-20	Dunn, T.	Revising Supplementary Report and discussion with receiver; discussion with counsel for 2nd mortgagee re position of adjournment; discussion with C. Francis and S. Nassabi re revisions to Supplementary Report etc.; discussion with H. Hui; discussion with receiver re position of 1st mortgagee; email correspondence with S. Nassabi re amended AVO;	.80 hrs
9-Jun-20	Kamyabi-nassabi, S.	Internal correspondence; revise AVO; exchange of correspondence with counsel; prepare counsel slip for judge; review correspondence to judge;	.80 hrs
10-Jun-20	Francis, C.	Prepare and attend court hearing for sale approval motion;	1.10 hrs
10-Jun-20	Dunn, T.	Attend Court for approval motion and discussion with receiver re same; re-attend court before Conway J. re endorsement/reasons for decision; email correspondence with Justice Conway re AVO, Sealing Orders etc. and email correspondence with S. Pearlstein re approval of sale transaction; discussion with A. Pollard re no feedback from CRA and timing for distribution;	1.10 hrs
10-Jun-20	Dunn, T.	Email correspondence with counsel for purchaser re confirmation of AVO issuance and attach copy of same; email correspondence with receiver and C. Besant re approval order; discussion with receiver re timing for distribution order etc.;	.30 hrs
10-Jun-20	Pearlstein, S.	Receive and review Approval & Vesting Order;	.30 hrs
10-Jun-20	Kamyabi-nassabi, S.	Prepare blacklined versions of orders for judge; internal correspondence; attend motion; revise orders; emails to judge; correspondence from judge;	1.60 hrs
11-Jun-20	Dunn, T.	Email correspondence with S. Pearlstein re sale transaction and addressing security opinion for 2nd and 3rd mortgagees;	.20 hrs
11-Jun-20	Kamyabi-nassabi, S.	Review internal correspondence;	.20 hrs
17-Jun-20	Dunn, T.	Consider and revise security opinion for 2nd and 3rd mortgagees;	1.60 hrs
19-Jun-20	Dunn, T.	Discussion with S. Pearlstein re Old Kennedy opinion;	.20 hrs
23-Jun-20	Dunn, T.	Consider priority issues and revise opinion re 259 security and email correspondence with S. Pearlstein re same; discussion with S. Pearlstein re security opinion; discussion with receiver re renewed insurance and potential bankruptcy;	1.50 hrs
23-Jun-20	Kamyabi-nassabi, S.	Correspondence from Community Trust; instructions to clerk;	.20 hrs



FILE NUMBER 4115677

Our Fee:	27,823.50
GST/HST:	3,617.06
<b>Total Fees and GST/HST:</b>	<b>\$31,440.56</b>

## Disbursements:

Deliveries	110.36	
Photocopy/Document Impression	664.00	
Search Corporate	175.25	
Search Corporate - Profile Report	73.50	
Search Executions	229.95	
Search PPSA	60.75	
Search Sec. 427 of Bank Act	98.25	
<b>Total Disbursements:</b>	<b>\$1,412.06</b>	
GST/HST on taxable disbursements:	183.57	
	<b>\$1,595.63</b>	<b>\$1,595.63</b>

**TOTAL DUE ON THIS ACCOUNT:****\$33,036.19****PRE-BILL SUMMARY INFORMATION**

Name	Professional Category	Area of Legal Expertise	Rate Per Hour	Region	Total Hours	Total Value
Francis, C.	Senior Partner	LITIGATION	710.00	Tor.	6.90	<b>\$4,899.00</b>
Dunn, T.	Senior Partner	BANKRUPTCY	665.00	Tor.	16.20	<b>\$10,773.00</b>
Pearlstein, S.	Senior Partner	REAL ESTATE	625.00	Tor.	4.90	<b>\$3,062.50</b>
Kamyabi-Nassabi, S.	Senior Assoc	LITIGATION	390.00	Tor.	23.10	<b>\$9,009.00</b>
Fox, K.	Clerk-Liti	LITI. CLERKS	200.00	Tor.	0.40	<b>\$80.00</b>
				<b>Totals:</b>	<b>51.5</b>	<b>\$27,823.50</b>



**Minden Gross LLP**  
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 145 king street west, suite 2200  
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 www.mindengross.com

IN ACCOUNT WITH  
 DATE 26-Jun-20  
 FILE NUMBER 4115677  
 GST/HST Reg. # 11943 7556 RT  
 INVOICE # 426185

## REMITTANCE PAGE

### PERSONAL AND CONFIDENTIAL

Pollard & Associates Inc.  
 31 Wright Street  
 Richmond Hill, Ontario L4C 4A2  
 Attn: Angela K. Pollard

*For professional services rendered in connection with the above-noted matter.*

Our Fees	27,823.50
GST/HST	3,617.06
Disbursements	1,412.06
GST/HST on taxable disbursements	183.57
<b>TOTAL AMOUNT DUE ON THIS ACCOUNT</b>	<b>\$33,036.19</b>
<b>PREVIOUS BALANCE DUE:</b>	<b>\$67,491.41</b>
<b>TOTAL AMOUNT DUE:</b>	<b>\$100,527.60</b>

For payment by wire transfer requiring our banking information please contact Accounts Receivable at (416) 369-4328.



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 www.mindengross.com

IN ACCOUNT WITH  
 DATE 27-Jul-20  
 FILE NUMBER 4115677  
 GST/HST Reg. # 11943 7556 RT  
 INVOICE # 426840

**PERSONAL AND CONFIDENTIAL**

Pollard & Associates Inc.  
 31 Wright Street  
 Richmond Hill, Ontario L4C 4A2  
 Attn: Angela K. Pollard

**Re: Receivership of 186 Old Kennedy Development Inc.**

To Professional Services:		
Our Fees:	\$3,451.00	
Disbursements:	34.74	
Total Fees and Disbursements:	<u>\$3,485.74</u>	\$3,485.74
 GST/HST Tax:		
On Professional Fees:	\$448.63	
On Taxable Disbursements:	4.52	
Total GST/HST Tax:	<u>\$453.15</u>	<u>453.15</u>
 <b>TOTAL DUE ON THIS ACCOUNT:</b>		<b>\$3,938.89</b>
 <b>PREVIOUS BALANCE DUE:</b>		<b>\$100,527.60</b>
 <b>TOTAL AMOUNT DUE:</b>		<b><u>\$104,466.49</u></b>



## TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter:

26-Jun-20	Dunn, T.	Telephone call from receiver re discussion with CRA; discussion with receiver re CRA position on payroll and HST and audit has been scheduled;	.40 hrs
29-Jun-20	Dunn, T.	Discussion with receiver re potential bankruptcy and position of secured creditors;	.30 hrs
30-Jun-20	Dunn, T.	Email correspondence with C. Besant;	.10 hrs
14-Jul-20	Dunn, T.	Email correspondence with receiver; email correspondence with receiver re CRA payroll account; discussion with receiver re CRA issues and bankruptcy issues; discussion with receiver re timing for discharge and distribution motion etc.;	.60 hrs
15-Jul-20	Dunn, T.	Email correspondence with S. Skorbinski re parameters of sealing order issues; consider insurance issues and email correspondence with receiver re same; discussion with S. Skorbinski re relief to be sought on distribution motion and timing for same;	.40 hrs
15-Jul-20	Skorbinski, S.	Telephone call with T. Dunn re: statement of affairs matter; reviewed Form 78 of the BIA; conducted research re: duty of trustee in the context of sworn statement of affairs, corresponded with T. Dunn re: same	.70 hrs
16-Jul-20	Dunn, T.	Email correspondence from receiver and J. Wang re bank accounts and rejected CEBA application; email follow up to S. Pearlstein re security opinion for 2nd and 3rd mortgage and review same; email correspondence from A. Yang re communication with sub-tenant to clear garbage;	.50 hrs
20-Jul-20	Dunn, T.	Email correspondence with receiver re bankruptcy of Old Kennedy; email correspondence with receiver and counsel for KSV re bankruptcy of Old Kennedy; email correspondence from receiver; discussion with receiver re timing for discharge motion and next steps; consider bankruptcy documents; email correspondence with C. Besant re bankruptcy;	1.00 hrs
21-Jul-20	Dunn, T.	Email correspondence with counsel for KSV and discussion re same; email correspondence with C. Besant and receiver re outstanding documents for creditors meeting; discussion with receiver re next steps; email correspondence from A. Yang re garbage removal from site; email correspondence with C. Besant re bankruptcy meeting of creditors; discussion with receiver and subsequent discussion with C. Besant re bankruptcy documents required; discussion with counsel for KSV re claim in bankruptcy;	1.00 hrs
22-Jul-20	Dunn, T.	Discussion with receiver re next steps; email correspondence with S. Pearlstein re security opinion; email correspondence with C. Besant re bankruptcy documents;	.40 hrs
23-Jul-20	Dunn, T.	Discussion with receiver re next steps; email correspondence re accounts;	.20 hrs



FILE NUMBER 4115677

Our Fee:	3,451.00
GST/HST:	448.63
Total Fees and GST/HST:	\$3,899.63

Disbursements:

Telephone Long Distance Charges	23.68	
Travel (cab/prk/car rental/hotel)	11.06	
Total Disbursements:	\$34.74	
GST/HST on taxable disbursements:	4.52	
	\$39.26	\$39.26

<b>TOTAL DUE ON THIS ACCOUNT:</b>	<b>\$3,938.89</b>
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**PRE-BILL SUMMARY INFORMATION**

Name	Professional Category	Area of Legal Expertise	Rate Per Hour	Region	Total Hours	Total Value
Dunn, T.	Senior Partner	BANKRUPTCY	665.00	Tor.	4.90	<b>\$3,258.50</b>
Skorbinski, S.	Junior Assoc	BANKRUPTCY	275.00	Tor.	0.70	<b>\$192.50</b>
				<b>Totals:</b>	<b>5.6</b>	<b>\$3,451.00</b>



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 www.mindengross.com

IN ACCOUNT WITH  
 DATE 27-Jul-20  
 FILE NUMBER 4115677  
 GST/HST Reg. # 11943 7556 RT  
 INVOICE # 426840

## REMITTANCE PAGE

### PERSONAL AND CONFIDENTIAL

Pollard & Associates Inc.  
 31 Wright Street  
 Richmond Hill, Ontario L4C 4A2  
 Attn: Angela K. Pollard

*For professional services rendered in connection with the above-noted matter.*

Our Fees	3,451.00
GST/HST	448.63
Disbursements	34.74
GST/HST on taxable disbursements	4.52
<b>TOTAL AMOUNT DUE ON THIS ACCOUNT</b>	<b>\$3,938.89</b>
<b>PREVIOUS BALANCE DUE:</b>	<b>\$100,527.60</b>
<b>TOTAL AMOUNT DUE:</b>	<b>\$104,466.49</b>

For payment by wire transfer requiring our banking information please contact Accounts Receivable at (416) 369-4328.





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 www.mindengross.com

IN ACCOUNT WITH  
 DATE 27-Aug-20  
 FILE NUMBER 4115677  
 GST/HST Reg. # 11943 7556 RT  
 INVOICE # 427740

**PERSONAL AND CONFIDENTIAL**

Pollard & Associates Inc.  
 31 Wright Street  
 Richmond Hill, Ontario L4C 4A2  
 Attn: Angela K. Pollard

**Re: Receivership of 186 Old Kennedy Development Inc.**

To Professional Services:		
Our Fees:	\$22,266.50	
Disbursements:	106.89	
Total Fees and Disbursements:	<u>\$22,373.39</u>	\$22,373.39
 GST/HST Tax:		
On Professional Fees:	\$2,894.65	
On Taxable Disbursements:	13.90	
Total GST/HST Tax:	<u>\$2,908.55</u>	<u>2,908.55</u>
 <b>TOTAL DUE ON THIS ACCOUNT:</b>		<b>\$25,281.94</b>
 <b>PREVIOUS BALANCE DUE:</b>		<b>\$104,466.49</b>
 <b>TOTAL AMOUNT DUE:</b>		<b><u>\$129,748.43</u></b>



## TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter:

26-May-20	Kamyabi-nassabi, S.	Internal correspondence and discussions; prepare service list; review and revise all materials, orders and factum; review correspondence; conference call with T. Dunn and receiver; internal telephone calls;	3.80 hrs
24-Jul-20	Dunn, T.	Email correspondence with C. Besant;	.10 hrs
29-Jul-20	Dunn, T.	Email follow-up with S. Pearlstein re security opinion; email correspondence with S. Pearlstein and consider opinion;	.30 hrs
30-Jul-20	Dunn, T.	Email correspondence with counsel for KSV re creditor package in bankruptcy;	.10 hrs
31-Jul-20	Dunn, T.	Email correspondence with receiver;	.10 hrs
6-Aug-20	Francis, C.	Internal discussions with T. Dunn re scheduling motion date for distribution of funds, etc., timing and issues; correspondence to court re same;	.20 hrs
6-Aug-20	Dunn, T.	Email correspondence with counsel re selecting motion dates; discussion with receiver; discussion with C. Francis; email correspondence from receiver re follow up with counsel for purchaser re status of closing;	.70 hrs
7-Aug-20	Francis, C.	Correspondence from court re hearing date available September 18, 2020, confer re same, obtain instructions and arrange court date; correspondence and communications with T. Dunn re potential issues with 2nd and 3rd mortgages on Old Kennedy, review provisions of APS re payment terms and issues re same;	.50 hrs
7-Aug-20	Dunn, T.	Email correspondence with C. Francis and receiver re timing for distribution motion; email to counsel re discharge motion; email correspondence with counsel for first mortgagee; discussion with S. Pearlstein re security opinion issues re 2nd and 3rd mortgagees; email correspondence with C. Francis; telephone call from H. Hui re sale status and closing logistics; telephone call to A. Pollard re distribution issues with 2nd and 3rd mortgagees; revising APS and email correspondence with receiver, S. Pearlstein and C. Francis re concern with 2nd and 3rd mortgagee priority issues and potential impact on closing etc.; email correspondence from H. Hui re closing issues; email correspondence with S. Pearlstein and C. Francis re priority and payment issues; discussion with receiver re distribution issues;	2.50 hrs
7-Aug-20	Pearlstein, S.	Review title and title documents re priority of charges;	2.00 hrs
7-Aug-20	Pearlstein, S.	Email from Hui and from and to Dunn re closing date and credit of 3rd mortgagees;	.40 hrs
10-Aug-20	Francis, C.	Correspondence from court confirming date for Receiver's motion and correspondence to all parties re same;	.20 hrs



10-Aug-20	Dunn, T.	Email correspondence with S. Pearlstein re distribution issues and required documents; discussions with receiver re same; discussion with S. Pearlstein re next steps and Acknowledgment of Priority; email correspondence with C. Ho and receiver; prepare for and attend conference call with receiver and counsel for mortgagee syndicate; discussion with receiver re closing logistics; email correspondence with S. Pearlstein re closing documents and logistics; email correspondence with counsel for purchaser (Hui) and counsel for 3rd mortgagee (Ho); email correspondence with S. Pearlstein re closing documents and logistics;	2.10 hrs
10-Aug-20	Pearlstein, S.	Email title summary for Dunn;	.70 hrs
11-Aug-20	Dunn, T.	Discussion with S. Pearlstein re holdback logistics and Acknowledgment of Priority document; discussion with C. Ho; conference call with C. Ho and H. Hui re closing documents and logistics; email correspondence with S. Pearlstein re Acknowledgment of Priority issue;	1.00 hrs
11-Aug-20	Pearlstein, S.	Review notes; prepare draft of Acknowledgement of Priority; email to Dunn for discussion;	1.50 hrs
12-Aug-20	Francis, C.	Internal correspondence re Court date, issues for closing, review issues/opinion re mortgage priority/concerns between 2nd and 3rd mortgagees and several further communications re same;	.50 hrs
12-Aug-20	Dunn, T.	Email correspondence from receiver re claims package; consider Acknowledgment of Priority and email correspondence with C. Ho and S. Pearlstein re same; discussion with receiver re same and bankruptcy issues; email correspondence from counsel for KSV re bankruptcy claims process; email correspondence with receiver re information request from KSV; email correspondence from counsel for KSV; discussion with S. Pearlstein re Acknowledgment of Priority document; revising closing documents; telephone call from C. Ho; email correspondence with C. Francis re distribution motion issues;	1.60 hrs
12-Aug-20	Pearlstein, S.	Telephone call with Dunn re Acknowledgement of Priority;	.40 hrs
13-Aug-20	Dunn, T.	Consider closing issues; email to C. Ho re Acknowledgment of Priority document; email correspondence with counsel for purchaser re requisition letter; email correspondence with S. Pearlstein re closing issues;	.70 hrs



14-Aug-20	Dunn, T.	Consider fax from counsel to purchaser re title requisition; correspondence with counsel for 3rd mortgagee and discussion; receiving correspondence from counsel for purchaser; email correspondence from counsel for 2nd mortgagee re payout issues and timing; discussion with C. Ho re Acknowledgment of Priority issues; discussion with receiver re issues with 2nd mortgagee payout statement; email correspondence to D. Michaud re questions about items on payout statement; discussion with receiver re concerns of purchaser on debt owing to 2nd mortgagee; consider payout issues and conference call with C. Ho and receiver re purchaser ability to pay purchase price; review security and loan agreement re 2nd mortgagee;	2.00 hrs
17-Aug-20	Dunn, T.	Consider requisition letter from H. Hui and email correspondence re same; consider tax certificate and email correspondence from receiver re same; email correspondence with receiver and S. Pearlstein re distribution issues raised by counsel for purchaser; email correspondence with receiver re dispute between 2nd and 3rd mortgagees; email correspondence with counsel for 2nd mortgagee and the receiver re questions respecting the payout statement; email correspondence with counsel for purchaser re transaction not conditional on questions of 2nd mortgagee debt and closing issues;	1.20 hrs
17-Aug-20	Pearlstein, S.	Receive, review and respond to Buyer's requisitions re outstanding Work Orders and Permits;	.50 hrs
17-Aug-20	Pearlstein, S.	Email from Hui, Pollard and Dunn re closing credit for third mortgagee;	.40 hrs
18-Aug-20	Dunn, T.	Email correspondence and discussions with counsel for 2nd mortgagee re concerns with items in payout statement; discussion with S. Pearlstein re 2nd mortgagee payout statement and email correspondence re same; consider email correspondence re questions of 2nd mortgage payment and concerns of purchaser re same; email correspondence with S. Pearlstein re payment required on closing and entitlement to be determined on motion on September 18;	.90 hrs
18-Aug-20	Pearlstein, S.	Email and telephone calls with Hui, Pollard, Dunn and Ho re discharge statements, third mortgagee credits, closing arrangements, adjustments and outstanding issues;	2.00 hrs
19-Aug-20	Dunn, T.	Email correspondence with C. Francis re closing issues; discussion with receiver re unexpected questions of 2nd mortgagee debt, concerns of purchaser and next steps re closing; consider addition to service list re counsel for partial group of third mortgage syndicate members; email correspondence with receiver and S. Pearlstein re position of Firm Capital/purchaser re closing; email correspondence with C. Ho, H. Hui and receiver;	1.00 hrs
19-Aug-20	Pearlstein, S.	Initial draft of closing documents;	1.00 hrs
19-Aug-20	Pearlstein, S.	Email from Hui, Pollard and Dunn re closing issues;	.40 hrs



20-Aug-20	Dunn, T.	Numerous email correspondence with counsel for purchaser, counsel for 3rd mortgagee and receiver; attend conference call with counsel for purchaser, receiver and C. Ho re closing issues; email correspondence with C. Francis and discussion with S. Pearlstein; lengthy discussion with S. Pearlstein re conveyancing/closing issues and distribution issues for September 18 motion; discussion with receiver and S. Pearlstein re options for extension and other closing issues; email correspondence with counsel for purchaser re appeal period expiration and email correspondence with C. Francis re same; email correspondence with receiver and discussion re proposed extension terms; discussion with S. Pearlstein re technical issues with legal description in Schedule to AVO and need for correction; email correspondence from counsel to purchaser and Y. Zhou re \$300,000 deposit funds; email correspondence with S. Pearlstein and receiver re Firm Capital;	3.60 hrs
20-Aug-20	Pearlstein, S.	Conference call with Pollard and Dunn;	.70 hrs
20-Aug-20	Pearlstein, S.	Answer requisitions;	.80 hrs
20-Aug-20	Pearlstein, S.	Email and telephone calls with Hui and Dunn re outstanding issues for closing;	.50 hrs
21-Aug-20	Dunn, T.	Consider response to purchaser requisition; email correspondence with receiver re extension request by purchaser to September 11, 2020 and closing issues;	.30 hrs
21-Aug-20	Pearlstein, S.	Email and telephone calls with Pollard and Dunn; email to Hui with outstanding issues and draft documents;	1.00 hrs
Our Fee:			22,266.50
GST/HST:			2,894.65
Total Fees and GST/HST:			<hr/> \$25,161.15
Disbursements:			
Deliveries		21.64	
Photocopy/Document Impression		79.25	
Subsearch Disbursements		6.00	
Total Disbursements:		<hr/> \$106.89	
GST/HST on taxable disbursements:		13.90	
		<hr/> \$120.79	\$120.79
<b>TOTAL DUE ON THIS ACCOUNT:</b>			<hr/> <b>\$25,281.94</b> <hr/>



**PRE-BILL SUMMARY INFORMATION**

Name	Professional Category	Area of Legal Expertise	Rate Per Hour	Region	Total Hours	Total Value
Francis, C.	Senior Partner	LITIGATION	710.00	Tor.	1.40	<b>\$994.00</b>
Dunn, T.	Senior Partner	BANKRUPTCY	665.00	Tor.	18.20	<b>\$12,103.00</b>
Pearlstein, S.	Senior Partner	REAL ESTATE	625.00	Tor.	12.30	<b>\$7,687.50</b>
Kamyabi-Nassabi, S.	Senior Assoc	LITIGATION	390.00	Tor.	3.80	<b>\$1,482.00</b>
				<b>Totals:</b>	<b>35.7</b>	<b>\$22,266.50</b>



**Minden Gross LLP**  
**bar r i s t e r s & s o l i c i t o r s**  
 145 king street west, suite 2200  
 toronto, on, canada m5h 4g2  
 tel 416.362.3711 fax 416.864.9223  
 www.mindengross.com

IN ACCOUNT WITH  
 DATE 27-Aug-20  
 FILE NUMBER 4115677  
 GST/HST Reg. # 11943 7556 RT  
 INVOICE # 427740

## REMITTANCE PAGE

### PERSONAL AND CONFIDENTIAL

Pollard & Associates Inc.  
 31 Wright Street  
 Richmond Hill, Ontario L4C 4A2  
 Attn: Angela K. Pollard

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*For professional services rendered in connection with the above-noted matter.*

Our Fees	22,266.50
GST/HST	2,894.65
Disbursements	106.89
GST/HST on taxable disbursements	13.90
<b>TOTAL AMOUNT DUE ON THIS ACCOUNT</b>	<b>\$25,281.94</b>
<b>PREVIOUS BALANCE DUE:</b>	<b>\$104,466.49</b>
<b>TOTAL AMOUNT DUE:</b>	<b>\$129,748.43</b>

For payment by wire transfer requiring our banking information please contact Accounts Receivable at (416) 369-4328.



**Minden Gross LLP**  
**bar r i s t e r s & s o l i c i t o r s**  
 145 king street west, suite 2200  
 toronto, on, canada m5h 4g2  
 tel 416.362.3711 fax 416.864.9223  
 www.mindengross.com

IN ACCOUNT WITH  
 DATE 24-Sep-20  
 FILE NUMBER 4115677  
 GST/HST Reg. # 11943 7556 RT  
 INVOICE # 428466

**PERSONAL AND CONFIDENTIAL**

Pollard & Associates Inc.  
 31 Wright Street  
 Richmond Hill, Ontario L4C 4A2  
 Attn: Angela K. Pollard

**Re: Receivership of 186 Old Kennedy Development Inc.**

To Professional Services:		
Our Fees:	\$59,467.50	
Disbursements:	357.24	
Total Fees and Disbursements:	<u>\$59,824.74</u>	\$59,824.74
 GST/HST Tax:		
On Professional Fees:	\$7,730.78	
On Taxable Disbursements:	4.84	
Total GST/HST Tax:	<u>\$7,735.62</u>	<u>7,735.62</u>
 <b>TOTAL DUE ON THIS ACCOUNT:</b>		<b>\$67,560.36</b>
 <b>PREVIOUS BALANCE DUE:</b>		<b>\$129,748.43</b>
 <b>TOTAL AMOUNT DUE:</b>		<b><u>\$197,308.79</u></b>





## TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter:

19-Aug-20	Francis, C.	Review correspondence re Splinter group of 3rd mortgagees/opposing distribution etc. and confer re same/potential impact on closing; review purchase terms re potential issues/closing problems;	.40 hrs
20-Aug-20	Francis, C.	Confer re issue/concerns with 3rd mortgagee; provide advice re expiry of appeal period re vesting order; research issue re ability to amend agreement, delay closing etc. and advise re same;	1.30 hrs
23-Aug-20	Francis, C.	Review correspondence re further issues with Order/Schedule and confer re requirement to amend, status of closing extension;	.20 hrs
24-Aug-20	Francis, C.	Review amended/extended Agreement of Purchase and Sale's; correspondence re same/re resolution of issues; correspondence re retainer of S. Rosen/position of his clients; arrange updated Service List;	.40 hrs
24-Aug-20	Dunn, T.	Email correspondence from 2nd mortgagee counsel; email with S. Pearlstein re AVO; email correspondence with receiver and purchaser's counsel re proposed extension; email correspondence with S. Pearlstein and receiver re proposed extension; email correspondence with S. Pearlstein re payment of real property tax arrears on closing; email correspondence with counsel for purchaser re adjustments and extension request; discussion with S. Pearlstein and receiver re confirmation of extension and proposed payment of realty taxes; discussion with receiver re extension of closing to September 11; email correspondence with S. Tong, counsel for various of the 3rd mortgage syndicate members; email correspondence from receiver re closing extension; emails with S. Tong and telephone call to S. Tong; email correspondence from R. Li re certain concerns with existing leases and email correspondence with receiver re same; discussion with receiver re concerns about leases; email correspondence from counsel to purchaser re lease issues and potential impact on closing; email correspondence with C. Francis re same; email correspondence with counsel for purchaser and discussion with receiver re lease interests and concerns of purchaser; email correspondence from S. Pearlstein and discussion with S. Pearlstein re lease issues and extension of closing; discussion with C. Francis re options available to receiver re lease disclaimer process; email correspondence with C. Francis;	3.30 hrs
24-Aug-20	Pearlstein, S.	Email and telephone calls with Pollard and Dunn re extending closing and additional deposit;	.40 hrs
24-Aug-20	Pearlstein, S.	Draft Amending Agreement; email to Pollard and Hui;	.80 hrs
24-Aug-20	Pearlstein, S.	Email from and to Pollard, Hui, Dunn and Francis re outstanding leases;	.60 hrs



25-Aug-20	Francis, C.	Receive and review correspondence from Henry Hui re concerns about leases, review case law from same, prior opinion on lease issues and priority; prepare list of questions and issues to address leases/tenants and recommendations re same; further correspondence re retainer of Scott Rosen for 3rd mortgagees and advice re same;	.70 hrs
25-Aug-20	Dunn, T.	Email correspondence with receiver re lease issues and position of purchaser on tenancies and email correspondence with purchaser re same; discussion with counsel for receiver re addressing concerns of purchaser re leases; discussion with receiver concerns of purchaser with leases; email correspondence with counsel for purchaser re same; conference call with receiver and counsel for purchaser re dealing with tenants; email correspondence with S. Pearlstein and C. Francis re counsel for purchaser satisfied with tenant situation at premises; email correspondence with C. Francis re September 18 motion; discussion with S. Tong re concern of certain syndicated third mortgage client and involvement of S. Rosen and email correspondence with receiver re same; email correspondence with C. Francis re priority issue; telephone call from and to S. Rosen re counsel for dissatisfied group of 3rd mortgage syndicate members; discussion with S. Rosen re background and status of distribution motion etc.; email correspondence with C. Francis re same; email correspondence from R. Li re confirmation of extension and further deposit; email correspondence from counsel to purchaser and receiver re confirmation that 1st mortgagee never attorned rents; email correspondence with S. Rosen; email correspondence with receiver re executed extension agreement;	3.00 hrs
25-Aug-20	Pearlstein, S.	Receive signed Amending Agreement from each of the Vendor and Purchaser;	.30 hrs
25-Aug-20	Pearlstein, S.	Email from Hui and email from and to Dunn and Pollard;	.30 hrs
26-Aug-20	Dunn, T.	Telephone call from C. Ho re resolution of lease issue and involvement of S. Rosen for various members of 3rd mortgage syndicate;	.30 hrs
26-Aug-20	Fox, K.	Receive instructions and update Service List;	.40 hrs
27-Aug-20	Dunn, T.	Email correspondence re further deposit; email correspondence with C. Besant re sale status; discussion with receiver re payout statements and priority issues; telephone call to C. Ho re Acknowledgment of Priority and need for discussion with S. Rosen re same; email correspondence with C. Ho re concern with payout statement issued by 2nd mortgagee and proposed discussions with S. Rosen re Acknowledgment of Priority;	.90 hrs
27-Aug-20	Pearlstein, S.	Draft security opinion in regard to second mortgage;	2.00 hrs



28-Aug-20	Dunn, T.	Email correspondence with C. Ho re Acknowledgement of Priority and email correspondence with S. Pearlstein re opinion on security priorities and review same; email correspondence from receiver re required form of payout statement from all mortgage holders; consider adjustments and email correspondence re same; email correspondence with receiver re further deposit allocation issue;	.80 hrs
28-Aug-20	Pearlstein, S.	Revise Statement of Adjustments; prepare Undertaking to pay tax arrears; email to Pollard;	.70 hrs
28-Aug-20	Pearlstein, S.	Telephone call with Pollard re Adjustments;	.80 hrs
31-Aug-20	Dunn, T.	Discussion with receiver re re-assessment from CRA; consider revised Statement of Adjustments; and email correspondence re same; consider S. Pearlstein comments on 259 security opinion and revise same;	.80 hrs
1-Sep-20	Dunn, T.	Email correspondence with S. Pearlstein re finalizing security opinion and concern with priority issues; email correspondence with S. Pearlstein re next steps; email correspondence with C. Francis; email correspondence from counsel for KSV re sale status; discussion with S. Pearlstein re security opinion issues; email correspondence with receiver re Yi Zhou position as trustee and follow up with C. Ho re priority issue; email correspondence with C. Ho re Acknowledgment of Priority issues; discussion with S. Pearlstein re closing issues; revise security opinion for 2nd and 3rd mortgages; email correspondence with counsel for purchaser re proposed mortgage assignment issue and discussion with receiver re same; email correspondence with counsel for purchaser and discussion with receiver;	3.00 hrs
1-Sep-20	Pearlstein, S.	Email from Hui and Dunn re leases; telephone call with Dunn;	.30 hrs
1-Sep-20	Pearlstein, S.	Settle Security Opinion re 2nd charge;	.30 hrs
2-Sep-20	Francis, C.	Review material re amendment to Order; internal conference re other potential amendments to Approval and Vesting Order;	.30 hrs
2-Sep-20	Dunn, T.	Email correspondence with receiver and S. Pearlstein re purchaser counsel request for 1st mortgagee to assign mortgage to purchaser on closing; email correspondence with S. Pearlstein, J. Satin (counsel for 1st mortgagee) and receiver re purchaser request for mortgage assignment; discussion with receiver re request and assignment between counsel for purchaser and counsel for 1st mortgagee re assignment request and email correspondence re same; discussion with C. Francis re potential amendments to AVO re purchaser request to get assignment of 1st mortgage; email correspondence with receiver re tenant garbage removal an issue; consider Parcel Register; revise security opinion for 2nd and 3rd mortgagee security and email correspondence with counsel for purchaser re Assignment of mortgage request;	2.00 hrs
2-Sep-20	Pearlstein, S.	Email from and to Dunn re payout of 1st mortgage; email from Pollard to Hui;	.40 hrs



3-Sep-20	Francis, C.	Numerous email communications/telephone calls re requests by purchaser to terminate leases; timing/logistical/practical issues re same; internal discussions re how to resolve issue;	.60 hrs
3-Sep-20	Dunn, T.	Email correspondence with receiver and C. Ho re position of 3rd mortgagee and consider position of former counsel for 3rd mortgage group and review parcel register; email correspondence with C. Ho re Acknowledgment of Priority issues; email correspondence from A. Yang re garbage removal confirmation; discussion with C. Ho re outstanding issues on Acknowledgement of Priority; email correspondence with J. Satin re assignment of mortgage; telephone call from C. Ho and S. Rosen re priority issues; email correspondence with receiver re status of priority dispute between 2nd and 3rd mortgagees and discussion with counsel; email correspondence with S. Rosen and C. Ho and S. Pearlstein; telephone call from S. Pearlstein; discussion with S. Pearlstein re mechanism to allow mortgage assignment; email correspondence with counsel for purchaser re proposed mortgage assignment; discussion with C. Francis and A. Pollard re report and next steps; email correspondence with C. Ho and S. Rosen; discussion with receiver re lease issues and next steps; email correspondence with counsel for purchaser and receiver; email correspondence with S. Pearlstein and consider mortgage assignment route; various email correspondence and calls with the receiver, C. Francis and H. Hui re concerns with lease transaction issues and closing logistics;	3.80 hrs
3-Sep-20	Pearlstein, S.	Email and telephone call with Dunn and Hui re assignment of 1st mortgage; review AV Order; mail to Hui;	.50 hrs
4-Sep-20	Dunn, T.	Email correspondence with C. Francis; telephone call from H. Hui; email correspondence with H. Hui and receiver; email correspondence with counsel for 1st mortgagee re assignment of mortgage and email correspondence with C. Francis and receiver re same; discussion with H. Hui re concerns with leases and subsequent discussion with receiver and H. Hui re next steps for closing etc.; discussion with receiver re priorities issues and closing logistics; conference call with C. Ho and S. Rosen re concerns of 3rd mortgage groups; telephone call from H. Hui re mortgage assignment; discussion with receiver re same; discussion with receiver re R&D and Report and email correspondence from receiver and court for 1st mortgage on assignment; email correspondence with C. Ho and receiver re payout statement and quantum owing to 2nd mortgagee; email correspondence with counsel for 1st mortgagee and counsel for purchaser re Mortgage Assignment and Indemnity; email correspondence with counsel for 2nd mortgagee re Loan Agreement process that supports 2 month interest payment; email correspondence with S. Pearlstein and C. Francis re position of purchaser's counsel on closing documents and mortgage assignment issue;	3.50 hrs



8-Sep-20	Dunn, T.	Email correspondence with receiver re security opinion; telephone call from and to D. Michaud re concern with payout statement and priority issue; email correspondence from counsel to purchaser and 1st mortgage re mortgage assignment; email correspondence from counsel to 1st mortgagee re Assignment documentation and consider same; discussion with D. Michaud re payout statement issues; discussion with D. Michaud re subordination dispute; email correspondence from counsel to purchaser re 1st mortgage assignment issue; discussion with counsel for purchaser; email correspondence with counsel for 2nd mortgagee and review title and correspondence with S. Pearlstein re a response and email correspondence with counsel for Splinter group of 3rd mortgage members re quantification of loans;	2.40 hrs
8-Sep-20	Pearlstein, S.	Email from and to Dunn re 2nd mortgagee's priority position;	.40 hrs
8-Sep-20	Pearlstein, S.	Receive and review signed documents;	.30 hrs
8-Sep-20	Skorbinski, S.	Reviewed documents;	.40 hrs
9-Sep-20	Francis, C.	Obtain amended Order and arrange circulation; confer re Receiver's report for motion;	.10 hrs
9-Sep-20	Dunn, T.	Email correspondence with S. Rosen and D. Michaud re quantum claimed as owing to group of 3rd mortgagees; revise Report of Receiver; discussion with receiver re outstanding dispute with 2nd and 3rd mortgagees; email correspondence with receiver re position of 2nd mortgagee; discussion with S. Pearlstein re basis of priority concern; telephone call to counsel for purchaser re closing issues; email correspondence with D. Michaud and discussion of concerns with priority issues; email correspondence with S. Pearlstein re discussions with counsel for 2nd mortgagee on priority concerns; discussion with S. Pearlstein re security opinion; discussion with A. Pollard re outstanding closing issues; discussion with I. Ho re closing matters; email correspondence from H. Hui, counsel for purchaser, assignment of debt etc. and discussion re same; discussion with H. Hui re closing documents are agreed and no impediment to closing; consider revised payout statement from Vector; discussion with S. Skorbinski re Notice of Motion;	3.30 hrs
9-Sep-20	Pearlstein, S.	Email and telephone calls with Dunn re priority opinions and further information from 2nd mortgagee; email and telephone calls with Robins Appleby and Schneider Rugierro;	2.80 hrs
9-Sep-20	Skorbinski, S.	Reviewed file, reviewed draft receiver's report; telephone call with T. Dunn re: draft materials	.80 hrs
10-Sep-20	Francis, C.	Telephone call from Henry Hui re documents required for closing; discussions with S. Pearlstein and T. Dunn to ensure all documents ready; instructions re preparation of draft Notices of Motion for approval of distributions, etc.;	.30 hrs



10-Sep-20	Dunn, T.	Email correspondence with counsel for 3rd mortgagee re concerns with 2nd mortgage payout statement; email correspondence with counsel for 2nd and 3rd mortgagees re payout statement issues with 2nd mortgage statement and review supporting documents; discussion with receiver re closing logistics etc.; discussion with receiver re report and closing logistics and email correspondence with S. Pearlstein re same and outstanding issues; email correspondence with S. Pearlstein, discussion with S. Pearlstein and C. Francis and with purchaser's counsel re lender requirements; discussion with receiver re closing issues; email correspondence and discussion with H. Hui re AVOs and Appointment Orders etc.; email correspondence with S. Pearlstein re response required for counsel for lender; discussion with S. Pearlstein re outstanding priority issues and closing issues; revise Report and discussions with receiver re same; discussion with S. Pearlstein re position of lender counsel on mortgage assignment and priority issue with 2nd and 3rd mortgagees; discussion with C. Ho re quantum of 2nd mortgagee debt issues; email correspondence with receiver and counsel for 1st mortgagee re assignment; discussion with receiver re report; revise report and discussion with receiver re same; email correspondence from C. Besant re bankruptcy process; revisions to report; review parcel registers, security opinion and email correspondence with receiver and S. Pearlstein; email correspondence with counsel for 259 Ontario;	8.90 hrs
10-Sep-20	Pearlstein, S.	Prepare and attend on execution of closing documents;	1.00 hrs
10-Sep-20	Pearlstein, S.	Update priority opinions for 2nd and 3rd mortgages;	1.00 hrs
10-Sep-20	Pearlstein, S.	Email response to counsel for 2nd mortgagee;	.50 hrs
10-Sep-20	Pearlstein, S.	Email and telephone calls with Hui and Lebow re closing arrangements and settle DRA;	1.00 hrs
10-Sep-20	Skorbinski, S.	Further reviewed file; draft notice of motion and order; reviewed amended receiver's report;	2.00 hrs
10-Sep-20	Fox, K.	Receive instructions, commence preparation of draft Notice of Motion and Order; receive correspondence from Henry Hui requesting Order and send same;	.80 hrs
11-Sep-20	Francis, C.	Various correspondence and communications related to closing of transaction, undertaking to discharge registration; review draft reports for September 18, 2020 motion; receive confirmation of closing;	.70 hrs



11-Sep-20	Dunn, T.	Email correspondence with D. Michaud; discussion with D. Michaud; revise opinions re 259 mortgage and Zhou mortgage and email correspondence with S. Pearlstein re same; email correspondence with S. Pearlstein re continued concerns with priority between 2nd and 3rd mortgages; email correspondence with C. Francis re basis of priority concerns; email correspondence with receiver re bankruptcy documents and response to C. Besant; discussion with receiver re report; email correspondence with C. Ho re absence of mortgage statement etc.; email correspondence with receiver and C. Besant re potential interest in causes in action; email correspondence from S. Zweig, counsel for KSV, and receiver; discussion with receiver re closing and motion materials; draft email to receiver re opinions and draft Report; discussion with C. Francis re motion materials; email correspondence with counsel for 1st mortgagee re closing and enquiries from S. Rosen; email correspondence with receiver re report and opinions and revise Report; email correspondence with counsel for 2nd mortgagee re closing and telephone call from counsel re distribution issues; email correspondence with counsel for purchaser re closing; email correspondence from C. Besant;	4.30 hrs
11-Sep-20	Pearlstein, S.	Email from and to Hui, Pollard, Lebow re outstanding issues and closing; deliver and receive signed documents; receive funds; closing;	2.00 hrs
11-Sep-20	Skorbinski, S.	Prepared motion record materials; conference call with T. Dunn	1.30 hrs
11-Sep-20	Fox, K.	Draft Motion Record; updating Service List; internal communications with S. Skorbinski and T. Dunn; updating Serving List;	.80 hrs
11-Sep-20	Fox, K.	Draft Motion Record; updating Service List; internal communications with S. Skorbinski and T. Dunn; updating Service List;	.50 hrs
13-Sep-20	Dunn, T.	Email correspondence with receiver re opinions; revisions to Report and outstanding issues; email correspondence with receiver re revisions to report; email correspondence with S. Pearlstein re Receiver's Certificate;	1.20 hrs
14-Sep-20	Francis, C.	Working on motion for approval and distribution of funds; finalize and serve same;	3.40 hrs





14-Sep-20	Dunn, T.	Email correspondence with receiver re tax adjustment issues; email correspondence with receiver, S. Pearlstein and C. Francis re motion materials; email correspondence with C. Francis re motion materials; email correspondence with S. Pearlstein and C. Francis re post closing issues and discussion with S. Pearlstein re outstanding issues; discussion with receiver re outstanding issues; discussion with counsel for 259 Group re priority issues etc.; discussion with C. Ho re potential settlement with 2nd mortgagee re priority; email correspondence from S. Posen and with the receiver re position of S. Rosen's clients and each of D. Michaud and C. Ho on partial holdback issues; discussions with receiver re potential holdback issue with D. Michaud and S. Rosen and email correspondence from S. Rosen re concerns with discharge statement; email correspondence with C. Francis re discharge statement concerns etc. and discussion re same with receiver; email correspondence with receiver and C. Francis re potential claims by 3rd mortgage group;	3.40 hrs
14-Sep-20	Pearlstein, S.	Process funds and wire to Pollard;	.60 hrs
14-Sep-20	Skorbinski, S.	Receipt and review of schedules provided by A. Pollard; reviewed final report; updated motion materials; telephone call with T. Dunn re: motion materials	2.00 hrs
14-Sep-20	Skorbinski, S.	Reviewed final report; reviewed motion materials; various internal correspondence re: same; telephone call with T. Dunn re: motion materials	2.00 hrs
14-Sep-20	Fox, K.	Updated draft Motion Record listing schedules to Report; received signed Report and Fee Affidavits and putting together draft Motion Record; updating draft Motion Record and Order, internal correspondence with S. Skorbinski; combining final documents into Motion Record and provide to C. Francis for review; receive instructions and serve on Service List; prepare affidavit of service, "meet" with C. Francis and swear same; upload materials to Sync.com folder for hearing and include folder link in Zoom hearing invite;	2.70 hrs
15-Sep-20	Dunn, T.	Email correspondence with counsel re settlement arrangement with 2nd mortgagee; email correspondence with receiver; discussion with counsel for 259 Group re priority issues;	.70 hrs
15-Sep-20	Fox, K.	Reviewing internal emails re service list; file Motion Record and Affidavit of Service through the Civil Online Portal; receive upload confirmation and advise C. Francis; organize and arrange printing copies of Motion Record for T. Dunn and arrange delivery to Angela Pollard;	.70 hrs
16-Sep-20	Francis, C.	Several emails, conference calls with Receiver, discussions re issues with 2nd and 3rd mortgagees on Old Kennedy; potential resolution of issues, etc..;	.70 hrs





16-Sep-20	Dunn, T.	Email correspondence with S. Rosen re distribution issues and consider same; email correspondence with counsel for 2nd and 3rd mortgagee and discussion with C. Francis and receiver re priority concerns; discussion with D. Michaud re potential arrangement with 2nd and 3rd mortgage groups and consider position re same; email correspondence with receiver and C. Francis re potential terms of agreement between 2nd and 3rd mortgagees;	1.90 hrs
17-Sep-20	Francis, C.	Teleconference with Receiver and telephone calls with 3rd mortgagee, 2nd mortgagee, Receiver; communications with all parties on service list; review discharge statements; draft order, obtain instructions re same; distribute to service list; correspondence from C. Besant (Gardner Roberts LLP) re change in distributions and correspondence re same;	2.40 hrs
17-Sep-20	Dunn, T.	Various email correspondence with counsel for 2nd and 3rd mortgages and receiver re scope of distribution agreement etc. and outstanding issues; discussion with receiver and C. Francis re form of Order and outstanding issues and subsequent discussion with receiver re interim statement; discussion with D. Michaud re form of Order; email correspondence with C. Ho and review Discharge Statement of 3rd mortgagee; email correspondence with C. Francis re 2nd mortgage discharge statement and form of Order; 3rd mortgage discharge statement issues; discussion with C. Francis re form of Order; consider revised 2nd mortgage statement and email correspondence with D. Michaud re form of proposed distribution Order; various correspondence with counsel for 2nd and 3rd mortgagees and receiver re relief sought at distribution motion, form of proposed order and service list issues; consider draft Order and concerns of receiver with same and email correspondence re same; consider revisions to Order;	3.30 hrs
18-Sep-20	Francis, C.	Numerous e-mail communications/calls etc. with interested parties; prepare and attend Motions before McEwen, J.; obtain Order; arrange to circulate same;	2.50 hrs
18-Sep-20	Dunn, T.	Series of email correspondence with C. Besant, C. Francis and receiver re position of GR Mortgage on form of Order and distribution issues; review security and panel payments; consider concerns expressed by C. Besant re quantum of secured claims etc. and email correspondence re same; prepare for and attend Court re distribution approval etc.; receive signed Order from Justice McEwen; correspondence with S. Pearlstein re land registration to expunge title etc.; discussion with receiver re outstanding issues; consider outstanding issues;	2.00 hrs
18-Sep-20	Fox, K.	Receive instructions, receipt of signed approval and distribution Order of McEwen, J. and distribute to Service List; receive instructions and prepare and complete Counsel Slip for September 18, 2020 hearing; provide to C. Francis; receive instructions and send to McEwen, J. and counsel in attendance;	.70 hrs
22-Sep-20	Dunn, T.	Discussion with receiver re outstanding issues;	.20 hrs



FILE NUMBER 4115677

Our Fee:		59,467.50	
GST/HST:		7,730.78	
Total Fees and GST/HST:			<u>\$67,198.28</u>
Disbursements:			
Bank Charges	15.00		
Deliveries	17.71		
File Notice of Motion - Non Taxable	320.00		
Photocopy/Document Impression	2.25		
Telephone Long Distance Charges	2.28		
Total Disbursements:		<u>\$357.24</u>	
GST/HST on taxable disbursements:		4.84	
		<u>\$362.08</u>	<u>\$362.08</u>
<b>TOTAL DUE ON THIS ACCOUNT:</b>			<u><u>\$67,560.36</u></u>

**PRE-BILL SUMMARY INFORMATION**

Name	Professional Category	Area of Legal Expertise	Rate Per Hour	Region	Total Hours	Total Value
Francis, C.	Senior Partner	LITIGATION	710.00	Tor.	14.00	<b>\$9,940.00</b>
Dunn, T.	Senior Partner	BANKRUPTCY	665.00	Tor.	53.00	<b>\$35,245.00</b>
Pearlstein, S.	Senior Partner	REAL ESTATE	625.00	Tor.	17.00	<b>\$10,625.00</b>
Skorbinski, S.	Junior Assoc	BANKRUPTCY	275.00	Tor.	8.50	<b>\$2,337.50</b>
Fox, K.	Clerk-Liti	LITI. CLERKS	200.00	Tor.	6.60	<b>\$1,320.00</b>
				<b>Totals:</b>	<b>99.1</b>	<b>\$59,467.50</b>



**Minden Gross LLP**  
**bar r i s t e r s & s o l i c i t o r s**  
 145 king street west, suite 2200  
 toronto, on, canada m5h 4g2  
 tel 416.362.3711 fax 416.864.9223  
 www.mindengross.com

IN ACCOUNT WITH  
 DATE 24-Sep-20  
 FILE NUMBER 4115677  
 GST/HST Reg. # 11943 7556 RT  
 INVOICE # 428466

## REMITTANCE PAGE

### PERSONAL AND CONFIDENTIAL

Pollard & Associates Inc.  
 31 Wright Street  
 Richmond Hill, Ontario L4C 4A2  
 Attn: Angela K. Pollard

*For professional services rendered in connection with the above-noted matter.*

Our Fees	59,467.50
GST/HST	7,730.78
Disbursements	357.24
GST/HST on taxable disbursements	4.84
<b>TOTAL AMOUNT DUE ON THIS ACCOUNT</b>	<b>\$67,560.36</b>
<b>PREVIOUS BALANCE DUE:</b>	<b>\$129,748.43</b>
<b>TOTAL AMOUNT DUE:</b>	<b>\$197,308.79</b>

For payment by wire transfer requiring our banking information please contact Accounts Receivable at (416) 369-4328.



**Minden Gross LLP**  
**bar r i s t e r s & s o l i c i t o r s**  
 145 king street west, suite 2200  
 toronto, on, canada m5h 4g2  
 tel 416.362.3711 fax 416.864.9223  
 www.mindengross.com

IN ACCOUNT WITH  
 DATE 13-Oct-20  
 FILE NUMBER 4115677  
 GST/HST Reg. # 11943 7556 RT  
 INVOICE # 429321

**PERSONAL AND CONFIDENTIAL**

Pollard & Associates Inc.  
 31 Wright Street  
 Richmond Hill, Ontario L4C 4A2  
 Attn: Angela K. Pollard

**Re: Receivership of 186 Old Kennedy Development Inc.**

To Professional Services:		
Our Fees:	\$1,130.50	
Disbursements:	10.46	
Total Fees and Disbursements:	<u>\$1,140.96</u>	\$1,140.96
 GST/HST Tax:		
On Professional Fees:	\$146.97	
On Taxable Disbursements:	1.36	
Total GST/HST Tax:	<u>\$148.33</u>	<u>148.33</u>
 <b>TOTAL DUE ON THIS ACCOUNT:</b>		<b>\$1,289.29</b>
 <b>PREVIOUS BALANCE DUE:</b>		<b>\$197,308.79</b>
 <b>TOTAL AMOUNT DUE:</b>		<b><u>\$198,598.08</u></b>



TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter:

30-Sep-20	Dunn, T.	Discussion with receiver re report and next steps;	.20 hrs	133.00
5-Oct-20	Dunn, T.	Draft distribution/conduct/fees and discharge order; discussion with counsel for 3rd mortgagee re status of negotiations with 2nd mortgagee etc.;	.70 hrs	465.50
6-Oct-20	Dunn, T.	Revise Order and email correspondence with receiver; email correspondence with receiver re discussion with C. Ho on status of settlement with 2nd mortgagee; discussion with receiver re outstanding issues and potential distribution to 3rd mortgagee and email correspondence with counsel for 3rd mortgagee re same; discussion with counsel for 3rd mortgagee re potential funds available to 3rd mortgagee;	.80 hrs	532.00

Our Fee:	1,130.50
GST/HST:	146.97
Total Fees and GST/HST:	<u>\$1,277.47</u>

Disbursements:

Telephone Long Distance Charges	10.46	
Total Disbursements:	<u>\$10.46</u>	
GST/HST on taxable disbursements:	1.36	
	<u>\$11.82</u>	\$11.82

**TOTAL DUE ON THIS ACCOUNT:** \$1,289.29

**PRE-BILL SUMMARY INFORMATION**

Name	Professional Category	Area of Legal Expertise	Rate Per Hour	Region	Total Hours	Total Value
Dunn, T.	Senior Partner	BANKRUPTCY	665.00	Tor.	1.70	\$1,130.50
<b>Totals:</b>					<b>1.7</b>	<b>\$1,130.50</b>



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IN ACCOUNT WITH  
 DATE 13-Oct-20  
 FILE NUMBER 4115677  
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## REMITTANCE PAGE

### PERSONAL AND CONFIDENTIAL

Pollard & Associates Inc.  
 31 Wright Street  
 Richmond Hill, Ontario L4C 4A2  
 Attn: Angela K. Pollard

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*For professional services rendered in connection with the above-noted matter.*

Our Fees	1,130.50
GST/HST	146.97
Disbursements	10.46
GST/HST on taxable disbursements	1.36
<b>TOTAL AMOUNT DUE ON THIS ACCOUNT</b>	<b>\$1,289.29</b>
<b>PREVIOUS BALANCE DUE:</b>	<b>\$197,308.79</b>
<b>TOTAL AMOUNT DUE:</b>	<b>\$198,598.08</b>

For payment by wire transfer requiring our banking information please contact Accounts Receivable at (416) 369-4328.

## SCHEDULE "I"

Court File No. CV-19-627410-00CL  
Estate No. 31-458917

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

BETWEEN:

KRASHNIK INVESTMENTS LIMITED and  
GABLE INVESTMENTS LIMITED

Applicants

- and -

186 OLD KENNEDY DEVELOPMENT INC.

Respondents

A F F I D A V I T

I, Angela K. Pollard, of the City of Richmond Hill, in the Province of Ontario, make oath and say:

1. I am the President of Pollard & Associates Inc., the Court Appointed Receiver and Manager (the "Receiver") of the assets, undertakings and properties of 186 Old Kennedy Development Inc., (the "Company") and as such have personal knowledge of the matters hereinafter deposed to herein, except where such knowledge is stated to be based on information and belief, in which case I state the source of the information and verily believe such information to be true.
2. The Receiver has prepared a Summary of the work performed in connection with its appointment as Receiver detailing its services rendered including October 15, 2020. Attached hereto and marked as Schedule "A" to this Affidavit is a copy of the summary of the work performed.
3. A total of 375.2 hours have been spent for a total fee of \$194,259.00 plus HST of \$25,253.67 for a total of \$219,512.67.



4. The total time spent including October 15, 2020 was as follows:

**TOTAL TIME:**

Name	Hours	Rate	Value
Angela K. Pollard	320.9 hrs	550.00	\$ 176,495.00
Jennifer La Rosa	1.9 hrs	400.00	760.00
Michael La Rosa	52.2 hrs	325.00	16,965.00
Rita Timory	.2 hrs	195.00	39.00
	<b>375.2 hrs</b>		<b>\$ 194,259.00</b>
HST			<b>\$ 25,253.67</b>
<b>TOTAL</b>			<b><u>\$ 219,512.67</u></b>

5. The remuneration requested by the Receiver totals \$194,259.00 plus HST of \$25,253.67 for a total of \$219,512.67.
6. The Receiver's fees for the period from October 15, 2020 up to and including the completion of the file will be billed at the Receiver's standard rates in effect. On the basis that there will be no opposition in this matter, and barring unforeseen circumstances, I estimate that those fees will not exceed \$20,000 plus HST.
7. This Affidavit is made in support of a Motion by the Receiver for to, inter alia, approve the Receipts and Disbursements of the Receiver and its accounts.

Sworn before me at the )  
 )  
 City of Richmond Hill, )  
 )  
 In the Province of Ontario, )  
 )  
 this 21st day of October, 2020 )

\_\_\_\_\_  
 Angela K. Pollard

  
 A Commissioner, etc.

**Rita Makhzani, a Commissioner, etc.,  
 Province of Ontario,  
 for Pollard & Associates Inc.  
 Expires August 6, 2023.**



## Schedule A

## Professional services

Date	Description	Time	Amount	Person
04-Nov-19	review email to court	0.2	110.00	akp
15-Nov-19	email with Oren	0.1	55.00	akp
19-Nov-19	review account from counsel	0.1	55.00	akp
03-Dec-19	discussion with counsel	0.1	55.00	akp
12-Dec-19	discussion with secured creditor and counsel, review concept plan re school and discussion re the same with counsel for secured creditor, email with Satin, discussion with secured creditor,	0.8	440.00	akp
13-Dec-19	review information provided by counsel for secured creditor re leases re the property and insurance, environment assessment phase 1&2,	2.3	1,265.00	akp
08-Jan-20	review email from Satin re non payment forbearance agreement and city of Markham, proceeding receivership, email from Besant, email from Satin re court date, review emails between Satin and Besant, review correspondence between secured creditor counsel and Besant re terms of forbearance agreement, discussion with secured creditor counsel, discussion with counsel	1.5	825.00	akp
13-Jan-20	discussion with secured creditor and counsel, review concept plan re school and discussion re the same with counsel for secured creditor, email with Satin, discussion with secured creditor,	0.6	330.00	akp
14-Jan-20	discussion re sale of property, review emails between Satin and Besant, discussion with secured creditor, email to Satin, email with Oren	0.8	440.00	akp
15-Jan-20	discussion with counsel for secured creditor	0.5	275.00	akp
22-Jan-20	discussion with counsel	0.1	55.00	akp

## Schedule A

## Professional services

Date	Description	Time	Amount	Person
27-Jan-20	review ppsa and title searches, email with counsel, email with Satin, discussion with secured creditor re procedures	1.7	935.00	akp
28-Jan-20	email with counsel, review lease docs, dealing with insurance company re coverage, email with fca, discussion with counsel	0.8	440.00	akp
30-Jan-20	email with Satin re hearing and discussion with Besant, discussion re status of sales, discussion with Satin, discussion with counsel	0.9	495.00	akp
31-Jan-20	email with fca re receivership status, discussion with Satin and review endorsement re hearing, advising fca of adjournment, discussion with secure creditor counsel, discussion with counsel	0.9	495.00	akp
01-Feb-20	email from counsel	0.1	55.00	akp
11-Feb-20	review docs re appraisal	0.5	275.00	akp
21-Feb-20	email from second mortgage holder re forbearance fee, emails with counsel, email from Michaud to Besant re release of receivership order, correspondence with counsel	1.1	605.00	akp
24-Feb-20	email from counsel, emails with Satin re forbearance fee and review response, correspondence and discussion re payments, email from Michaud re proceeding with receivership, email from Oren, discussion with counsel for first mortgage holder, email with counsel, emails with Michaud re proposal and instructions, email with fca timing	1.3	715.00	akp
25-Feb-20	discussion with counsel and review of email re appointment, review email from Oren, review correspondence from Michaud re proposal, review correspondence between secured creditors, email from counsel, discussion with counsel re school	1.4	770.00	akp

## Schedule A

## Professional services

Date	Description	Time	Amount	Person
26-Feb-20	email from Oren re appointment and collection of rent, email with counsel re rent issue	0.4	220.00	akp
27-Feb-20	discussion with CW re appraisal	0.5	275.00	akp
28-Feb-20	email and discussion with Strachan, email and discussion with Oren re default under justice Gilmore's order, review correspondence to Michaud, review correspondence from Michaud, contacting appraisers, review correspondence between first and second mortgage holder re default, dealing with Strachan re appraisal	2.1	1,155.00	akp
29-Feb-20	review email from Oren re proposal and order of court, correspondence from Oren re clients instructions, email from Michaud, discussion with first mortgage holder counsel, email with Strachan re appraisal	1.2	660.00	akp
01-Mar-20	email with fca re insurance requirements, email with Oren re order, discussion with CW re appraisal and sale of properties, email with Strachan, email from Satin, complete insurance application form, email with counsel re CW marketing, discussion re current insurance	2.2	1,210.00	akp
02-Mar-20	email with Besant re information re rents, tenants, bank account detail, review Besant response, discussion with Ho re his client and the mortgage syndication details, review correspondence from Ho, request books and records from company, review lease information provided, email and discussion with CW, discussion with counsel	1.7	935.00	akp



## Schedule A

## Professional services

Date	Description	Time	Amount	Person
03-Mar-20	discussion with Satin re motion and appointment, communication with counsel re appointment, attending premises re inspection of property, email with Satin, details from first mortgage holder re amount outstanding as of July 30, 2019, email from Michaud re amount owing re first mortgage holder and unsecured creditor, review receivership order, review email from Oren to Besant, discussion with counsel and review corporate profiles, emails with Besant, email with Ho re clients debt, email with insurance broker re coverage, dealing with insurance, correspondence with counsel, email from Oren re debt	4.8	2,640.00	akp
03-Mar-20	attend at premises	1.5	600.00	jl
04-Mar-20	discussion with Besant and counsel, discussion with counsel, dealing with Strachan re information for drop box re leases, responding to Strachan re validity of the leases, review email from Besant and offer for the property, email from Besant re additional info re offer, review offer which expired for property provided by Besant, review third deal from Besant for property, prepare notices, dealing with insurance	4.4	2,420.00	akp
05-Mar-20	review offer provided by Besant and the email thread re the negotiations of the offer, review emails from Besant re all offers received to date, email with counsel for first mortgage holder, fwd 245 & 246 notice to Besant, email from counsel for KSV counseling, fwd info to CW, prepare 245 & 246 notices, email with counsel re proposal from CW	2.2	1,210.00	akp
05-Mar-20	send notices to osb	0.2	39.00	rt

## Schedule A

## Professional services

Date	Description	Time	Amount	Person
06-Mar-20	discussion with counsel, review notice from osb, email to Besant re tenants, review proposal from CW, email from Besant with tenant information and language issue, email with counsel and review correspondence to Besant, emails with Besant, dealing with insurance, review email between counsel and Besant, review correspondence from counsel for first mortgage holder , discussion with counsel re offers	3.4	1,870.00	akp
07-Mar-20	reviewed correspondence from counsel for first mortgage holder, review documents,	0.8	440.00	akp
08-Mar-20	email with Oren, email with counsel, correspondence with counsel re security a opinion re first mortgage,	0.6	330.00	akp
09-Mar-20	emails with Besant re records and tenant, email re offer and pre-existing commitment with Besant, email with Besant requesting counsel info for pre-receivership offer, discussion with Satin , discussion with Ho, discussion with Michaud, prepare for discussion with mortgage holders, discussion with counsel, discussion with Strachan, review correspondence and emails from Besant, review information from company as per request, review email from counsel, review correspondence from counsel, email and discussion with insurance broker re policy, discussion with Strachan, discussion with Satin, discussion with counsel re marketing approach,	4.9	2,695.00	akp
10-Mar-20	update web site re court order	0.5	162.50	ml

## Schedule A

## Professional services

Date	Description	Time	Amount	Person
10-Mar-20	review emails from counsel, review emails between counsel and counsel for a pre-receivership offeror, review correspondence from Ho re property and re-zoning, docs re report of city, email with Strachan re additional information, email and discussion with Bruchkowsky at Colliers re appraisal, discussion with counsel with client interested in property, review security opinion re first mortgage, email from Colliers re engagement, review engagement from Colliers for appraisal, email with CW re site plan, ltr to bank, discussion with counsel re marketing, correspondence with counsel re site plan,	5.4	2,970.00	akp
10-Mar-20	ltr to BMO re freezing accounts	0.4	160.00	jl
11-Mar-20	correspondence to all mortgage holders re approach discussed, email to counsel, email from Besant re info requested and various issues re suppling the same, email from Bennet Jones and responding, discussion with Strachan re appraisal, review email and discussion with Kriter, email from Ho re additional information re master site plan, email from Satin re discussion with client and funds for the receivership, email from Ms. Wang re records and providing information need re the leases, review documents, review listing agreement, email from Ms. Wang re discussion, review appraisal agreement, email from counsel for KSV, email with Strachan re appraisal, email from Ho re site plan, review discussion with secured creditor re funding, dealing with listing agreement,	4.6	2,530.00	akp
11-Mar-20	attend premises	1.2	390.00	ml
12-Mar-20	general research master site plan Milliken development , email with Sabrina Bordone,	2.0	650.00	ml
12-Mar-20	review draft aps, discussion with counsel, email with Ms. Wang, deal with draft nda, correspondence with counsel,	1.6	880.00	akp

## Schedule A

## Professional services

Date	Description	Time	Amount	Person
13-Mar-20	email with Darryl Lyons manager policy city of Markham re dec 2019 Milliken development,	1.0	325.00	ml
13-Mar-20	meeting with Ms. Wang re records, email with counsel re aps to counsel of potential purchaser, review counsel email, discussion with counsel re changes to listing agreement, review of counsel draft email to CW, discussion with Strachan, review email from counsel and provide additional parties, draft NDA's, discussion with Strachan re brochure, review amended listing agreement, email with counsel re aps, email with CW, review redrafted schedule A from CW, bank reconciliation, payment to appraiser, email with CW re nda, correspondence with counsel, discussion with counsel	5.6	3,080.00	akp
14-Mar-20	review brochure and discuss with Strachan re data room	0.9	495.00	akp
15-Mar-20	email with counsel re request for payment by company for providing info to receiver, review response from counsel, email with Besant re meeting and response from Besant asking for info re sale, review email from counsel, email with Ms. Wang,	1.4	770.00	akp



## Schedule A

## Professional services

Date	Description	Time	Amount	Person
16-Mar-20	email from counsel, review listing agreement with changes discuss the same with counsel and provide additional changes, review file for various documents for the drop box and forward to Strachan, email from Besant, review email from counsel re changes to agreement, provide comments to counsel, discussion with CW, review email from Ms. Wang, review changed listing agreement, review marketing brochure, discussion with Ms. Wang, execute listing agreement, review additional information from Ms. Wang re project, email with Strachan re data room, agreement from CW , email with appraiser re agreement and timing, discussion with Ms. Wang, correspondence with insurance broker, email with appraiser re appraisal, execute listing agreement, email with CW	5.3	2,915.00	akp
16-Mar-20	email from city of Markham re Milliken school plan	0.2	65.00	ml
17-Mar-20	review draft aps, email with counsel, send docs to drop box with CW, discussion with Ms. Wang re tenants and property taxes, email with Strachan re previous appraisal by CW, discussion with Strachan, email with counsel re 51 victory lands, email to potential purchaser counsel re nda, discussion with Ms. Yang re company information, review changes to brochure, provide lease to CW, discussion with counsel re potential purchaser, correspondence with counsel re aps, review aps draft, email with Ms. Yang	4.6	2,530.00	akp
18-Mar-20	provide comments to CW re brochure, email to insurance broker, review response from insurance broker re coverage, responding to questions re ownership, review drop box and make necessary changes, review updated insurance policy info, provide NDA to potential purchaser, discussion with fca, email with Strachan, email re data room, correspondence with counsel re marketing, email with counsel	2.8	1,540.00	akp



## Schedule A

## Professional services

Date	Description	Time	Amount	Person
19-Mar-20	email with potential purchaser's counsel, correspondence with fca, dealing with Strachan re info, obtaining lease info from company, issue new NDA's, communications with Strachan, review data room, confirming info in data room, email from Beasant, email with CW, email with the counsel, discussion with counsel re marketing, dealing with insurance issues	1.9	1,045.00	akp
19-Mar-20	attend premises	1.3	422.50	ml
20-Mar-20	emails with counsel, confirmation re insurance coverage, discussion with counsel, email with potential purchaser counsel, review correspondence from Besant, discussion with Beasant, info re leases, confirmation of payment to insurance broker, email from counsel for first mortgage holder, review summary of leases and tenant insurance coverage from Ms. Yang, review HST filing info, osb fee, details from Ms. Yang, conference call with counsel and Besant	4.4	2,420.00	akp
20-Mar-20	banking	0.3	97.50	ml
23-Mar-20	discussion with Ms. Yang, email with counsel and Besant, email from insurance company, emails with fca re coverage, prepare draft communication re status update for mortgage holders, provide info for drop box re property taxes and lease, email with counsel re lease issues, confirmation from CW re update drop box with current documents, communication with Strachan re purchaser, email to mortgage holders, email with fca, review prem details, prepare update sales process	2.7	1,485.00	akp

## Schedule A

## Professional services

Date	Description	Time	Amount	Person
24-Mar-20	review email proposed response to Besant from counsel, discussion with counsel, email with Ms. Yang and Ms. Wang re cheques for rent and issues, provide APS to potential purchaser, review correspondence from Besant, discussion with Ho, review correspondence to counsel from Ho, correspondence with counsel, discussion with counsel re leases	2.8	1,540.00	akp
24-Mar-20	banking	0.3	97.50	ml
25-Mar-20	finalize documents, review correspondence from Besant re offers, discussion with counsel, review comments from Strachan re attendance at property, update from Strachan, discussion with secured creditor family member, email with counsel, email with counsel re offer,	2.2	1,210.00	akp
25-Mar-20	attend premises	1.2	390.00	ml
26-Mar-20	email from counsel for potential purchaser, email with counsel, summary re leases, update from CW, review email with counsel and Hui, discussion with counsel	2.4	1,320.00	akp
27-Mar-20	correspondence from counsel re release agreements, discussion with counsel, update from CW re interest, email with counsel and Besant re Wei continued interest and releases, review correspondence from Besant, email with CW re potential purchaser, discussion with counsel re conversation with Hui, discussion with counsel re agreements	1.8	990.00	akp
28-Mar-20	review correspondence from counsel for secured creditor, review correspondence from Besant, email with Oren	0.8	440.00	akp
29-Mar-20	communications with Oren, termination of aps,	0.5	275.00	akp

## Schedule A

## Professional services

Date	Description	Time	Amount	Person
30-Mar-20	review correspondence from counsel to Besant, email with counsel, review correspondence from Besant re sale process, dealing with amended insurance policy, discussion with counsel re offer subject to financing, email to insurance company re payment, correspondence from Oren, email with counsel, correspondence with counsel re interested purchasers	1.8	990.00	akp
31-Mar-20	email from insurance company, email from counsel, update from CW re interest	0.6	330.00	akp
01-Apr-20	draft correspondence to mortgage holders, review globe and mail ad, email to mortgage holders, email with CW, email to potential purchaser, email with Strachan re ad, email with counsel re update	1.6	880.00	akp
02-Apr-20	discussion with potential purchaser and providing docs re access to info, email with CW, correspondence with insurance company, correspondence from CW, email with CW re access to data room Mr. Li, discussion with counsel re next steps	1.6	880.00	akp
02-Apr-20	attend premises	1.2	390.00	ml
03-Apr-20	email with insurance company, discussion with potential purchaser, discussion with counsel re leases	0.7	385.00	akp
06-Apr-20	drafting ad for insolvency insider, email with counsel, email with CW, discussion and email with Ms. Yang re tenants	1.2	660.00	akp
07-Apr-20	email with appraiser, review draft, discussion with counsel, discussion with counsel re offers	1.3	715.00	akp
08-Apr-20	review correspondence from counsel, review response from Yi Zhou, email with CW, correspondence from Besant, discussion and correspondence from Strachan, discussion with counsel re deposit, discussion with counsel re sale	1.4	770.00	akp



## Schedule A

## Professional services

Date	Description	Time	Amount	Person
09-Apr-20	dealing with tenants and request for information, discussion with counsel and comments, email with Ms. Yang, email with Besant, dealing with leasing info provided, discussion with CW re status	2.8	1,540.00	akp
10-Apr-20	attend premises	1.2	390.00	ml
10-Apr-20	review update from Strachan	0.4	220.00	akp
13-Apr-20	dealing with bank re payment for insurance premium, email and discussion with counsel, email with Ho, updated APS, email with Oren, review correspondence from Besant, review correspondence from counsel to Besant, discussion with counsel, discussion and correspondence with CW re aps, lease issues and potential purchasers,	1.6	880.00	akp
14-Apr-20	email with Ms. Yang, dealing with rent at premises and the pandemic, email with Oren, discussion with Oren, dealing with insurance payment, discussion with Ms. Yang and Ms. Wang, email with Besant, discussion with Besant and counsel, review counsel email with Hui, dealing with counsel and offer,	1.9	1,045.00	akp
14-Apr-20	banking	0.3	97.50	ml
15-Apr-20	email and discussion with Besant re funding for operations, email with counsel re debts owing, discussion with counsel re potential offer,	1.3	715.00	akp
15-Apr-20	attend premises	1.2	390.00	ml
16-Apr-20	email with counsel re providing numbers to potential purchaser re debts, review response to Besant, discussion with counsel, review email to Hui, dealing with Besant re company request and bank accounts, correspondence with Li	1.2	660.00	akp

## Schedule A

## Professional services

Date	Description	Time	Amount	Person
17-Apr-20	email with counsel, dealing with offer and structure issues, discussion with counsel re offer,	0.8	440.00	akp
18-Apr-20	bank reconciliation	0.2	110.00	akp
19-Apr-20	email with bank, email with insurance broker	0.3	165.00	akp
20-Apr-20	dealing with the sale process, dealing with insurance broker	0.8	440.00	akp
21-Apr-20	email with bank, email from city bi-law re vehicles, discussion with Nikolaidis to obtain information re the vehicles, email to tenant re storage issues, email with Besant, email with counsel re sub tenant and discussion with sub tenant re storage, discussion re removal of the same and the pandemic issues re movement of vehicles across border, email with Strachan, email to counsel re movement of vehicles, email from Ms. Yang, discussion with counsel re potential offers, dealing with next steps, discussion with counsel re zoning issues,	3.8	2,090.00	akp
21-Apr-20	attend at premises re vehicles	1.6	520.00	ml
22-Apr-20	email with Ms. Yang, discussion with potential purchaser and advising CW of interest, providing nda, email with brochure, issue receiver certificates, discussion with counsel re potential purchaser	1.2	660.00	akp
22-Apr-20	banking	0.3	97.50	ml
23-Apr-20	email from tenant re rent and sublease tenant removal of vehicles, review NDA with changes and email CW, email from counsel re discussion with Ho, review correspondence re offer	0.9	495.00	akp
24-Apr-20	attend premises	1.2	390.00	ml
25-Apr-20	banking	0.3	97.50	ml

## Schedule A

## Professional services

Date	Description	Time	Amount	Person
25-Apr-20	discussion with Ho	0.4	220.00	akp
27-Apr-20	email with appraiser, email with Ms. Wang, review correspondence from Ho re potential offer, email with Ms. Wang re BMO account, email from counsel, discussion with counsel re proposed offer structure, dealing with zoning issues, emails re appraisal	1.7	935.00	akp
28-Apr-20	review correspondence between counsel and Ho, request black line offer, review correspondence from counsel re aps, review correspondence from Ho, discussion with Besant, email with BMO, discussion with Bmo, email from counsel re draft aps, discussion with counsel re schedule C, correspondence with counsel, discussion with counsel, email with Ho, review correspondence re offers and changes required, discussion with counsel re changes, various discussions with Ho re issues with offer	5.4	2,970.00	akp
29-Apr-20	email BMO re funds in account, email with Ms. Wang re funds in account, email with counsel re discussions and financing conditions re aps, email with Ms. Wang, review offer from potential purchaser, discussion offer with counsel, email with counsel, discussion with counsel re offer and various issues, discussion with Ho	1.9	1,045.00	akp
30-Apr-20	discussion with CW re offers, email with counsel re aps and deposit, review offer received from CW, discussion with potential purchaser provide nda, review correspondence from Strachan, email with Strachan status of receipt of offers, email re additional offers to be received, email with counsel re word aps, review offer re both properties, email with Li, discussion with counsel re draft offer, correspondence from Li, review offers from potential purchasers, prepare summary schedule re terms, review correspondence from CW re redevelopment, discussion with counsel, review offers	4.6	2,530.00	akp



## Schedule A

## Professional services

Date	Description	Time	Amount	Person
01-May-20	attend premises	1.2	390.00	ml
01-May-20	review offers re amendments after discussions, email with Hui re offer, email with CW re offers, summary of offers, correspondence with counsel	2.2	1,210.00	akp
03-May-20	email with counsel, email with CW re offer	0.3	165.00	akp
04-May-20	email with Strachan re offers and site plan, communications from potential purchaser, review offer, discussion with counsel, email from potential purchaser requesting details providing CW info, providing nda, email from CW, email with Ho, discussion with ho, discussion with counsel, discuss offers with counsel, email from potential purchaser and discussion with CW, review LOI	3.2	1,760.00	akp
05-May-20	email from CW, summary of offers to counsel, discussion with mortgage holders, email to mortgage holders counsel, update offer re summary to reflect changes, email from Hui re changes to offer, review comments from counsel, discussion with counsel re changes to offer, discuss summary of offers with counsel, review offer revisions, conference call with counsel for fist mortgage holder and counsel, email with counsel, discussions with Ho, review proposed amendments to offer. email with Oren	4.3	2,365.00	akp
05-May-20	banking	0.3	97.50	ml
06-May-20	email from Hui with changes to offer,	0.2	110.00	akp
07-May-20	email with CW re new offer and amount, discussion with Strachan, email with Michaud, review email with potential purchaser, email with counsel	0.8	440.00	akp
07-May-20	attend premises	1.2	390.00	ml

## Schedule A

## Professional services

Date	Description	Time	Amount	Person
08-May-20	email with counsel, discussion with counsel, email from potential new offer, obtaining access to data room, email re access from CW, updated Michaud re offers, dealing with aps, bank reconciliation, discussion with counsel, correspondence with second mortgage re status of offer,	3.8	2,090.00	akp
11-May-20	email with Strachan re aps, requesting info re timeline, email from Hui re acceptable offer, discussion with counsel re finalizing aps,	0.7	385.00	akp
12-May-20	emails with counsel, fwd executed agreement, review email from counsel of Hui re executed agreement, discussion with counsel,	0.9	495.00	akp
13-May-20	correspondence with Strachan, discussion with potential purchaser re bid on hold, correspondence with counsel re nda, email from Michaud	1.1	605.00	akp
23-May-20	attend premises	1.2	390.00	ml
14-May-20	email with potential purchaser re providing access to data room and offer in place, email with Michaud, email with CW re access to data room, email with insurance broker re renewal, email with potential purchaser, email with counsel	0.9	495.00	akp
15-May-20	responding to occupancy request info from insurance company,	0.2	110.00	akp
16-May-20	draft report to court, gathering info	3.0	1,650.00	akp
17-May-20	draft report to court	4.0	2,200.00	akp
18-May-20	email with counsel, email with CW, draft report to court	2.8	1,540.00	akp
19-May-20	draft report to court with changes, email with counsel, email with CW, discussion with counsel,	3.2	1,760.00	akp



## Schedule A

## Professional services

Date	Description	Time	Amount	Person
20-May-20	review email from Strachan re marketing, discussion with CW and counsel, email with counsel, discussion with counsel re distribution issues, review changes to report, discussion with counsel re marketing costs,	3.3	1,815.00	akp
20-May-20	attend premises	1.2	390.00	ml
21-May-20	opinion letter re first mortgage, emails with Besant, discussion with counsel re report, review changes to report,	1.8	990.00	akp
22-May-20	revise schedules for report to court and finalize email with Besant re claim, review comments from counsel re report and changes,	3.9	2,145.00	akp
25-May-20	finalizing report to court, finalizing schedules for report, make minor changes to report, finalize schedules, email with counsel re execution of documents, discussion with counsel, review correspondence from counsel re report	3.8	2,090.00	akp
26-May-20	review final version of motion record, review factum and service list, execute report, review correspondence from counsel	2.7	1,485.00	akp
27-May-20	review correspondence from counsel for KSV, email from purchaser re second deposit, dealing with the request of KSV with counsel, email from KSV to add more parties to service list, email from counsel, email with CW, email with Li, email with counsel, discussion with counsel,	2.1	1,155.00	akp
28-May-20	email with Besant and discussion with Besant and counsel, dealing with KSV request with counsel, email from Satin, update counsels re deposit, email with purchaser, review correspondence to KSV re request, email to mortgage holders re deposit, email with Li	2.3	1,265.00	akp
28-May-20	banking, attend premises	1.5	487.50	ml

## Schedule A

## Professional services

Date	Description	Time	Amount	Person
29-May-20	email with Li,	0.1	55.00	akp
31-May-20	web site update	0.2	65.00	ml
01-Jun-20	update web site re motion record	0.5	162.50	ml
02-Jun-20	email with insurance broker	0.4	220.00	akp
03-Jun-20	email with counsel re offer issue and new offer for property, discussion with Strachan and counsel	0.5	275.00	akp
04-Jun-20	discussion with CW re issues with adjournment and the procedures to follow if back to market for project, discussion with Satin and Oren re issues	1.1	605.00	akp
05-Jun-20	email with broker re renewal, review correspondence from broker, email re renewal terms timing	0.3	165.00	akp
05-Jun-20	attend premises	1.2	390.00	ml
06-Jun-20	payment to insurance company, discussion with Satin re adjournment request, email with counsel	0.8	440.00	akp
08-Jun-20	fwd nda's to Michaud re new offer	0.1	55.00	akp
09-Jun-20	discussion with Francis, discussion with counsel, discussion with counsel first mortgage holder,	0.7	385.00	akp
10-Jun-20	attendance re motion via zoom, review endorsement, fwd orders to Besant, review correspondence from counsel, discussion with counsel re timing, email with Besant	1.5	825.00	akp
10-Jun-20	update web site re vesting order, sealing order	1.0	325.00	ml
11-Jun-20	attend at premises - pictures taken	2.0	650.00	ml
11-Jun-20	review CRA issues, letters and status of property,	0.8	440.00	akp
15-Jun-20	advising CW of aps approval	0.1	55.00	akp

## Schedule A

## Professional services

Date	Description	Time	Amount	Person
16-Jun-20	emails with insurance broker,	0.4	220.00	akp
18-Jun-20	attend premises	1.8	585.00	ml
22-Jun-20	review policy and terms, providing confirmation to broker re requirements, review renewal terms	0.5	275.00	akp
23-Jun-20	discussion with broker and review of emails, review full policy terms, advising of potential sale and repayment terms, discussion with counsel	0.8	440.00	akp
24-Jun-20	email from insurance broker re binding renewal, email re clarification of terms,	0.6	330.00	akp
25-Jun-20	attend at premises	1.5	487.50	ml
27-Jun-20	email with Satin, email to mortgage holders re call	0.3	165.00	akp
28-Jun-20	email from Ho	0.1	55.00	akp
29-Jun-20	emails with counsel for mortgage holders, discussions with counsel for mortgage holders re assignment, email with insurance broker,	1.9	1,045.00	akp
30-Jun-20	email with tenant re rent payments and garbage, email with Besant, email with Ms. Yang,	0.6	330.00	akp
03-Jul-20	attend at premises - pictures	1.5	487.50	ml
03-Jul-20	email with tenant re garbage, email with insurance broker, review email from Ms. Yang, discussion with counsel	1.3	715.00	akp
06-Jul-20	attend at premises - pictures	1.5	487.50	ml
06-Jul-20	emails with insurance broker	0.4	220.00	akp
14-Jul-20	email with Ms. Way	0.2	110.00	akp
15-Jul-20	attend at premises - pictures	1.5	487.50	ml



## Schedule A

## Professional services

Date	Description	Time	Amount	Person
15-Jul-20	dealing with insurance company renewal, email with counsel re insurance issue, email with broker re insurance renewal issues, advising requirement for coverage, discussion with broker re coverage, email with Lin re condition of premise	1.1	605.00	akp
16-Jul-20	email with Wang re payroll account error, email to Ms. Yang re property issues,	0.8	440.00	akp
20-Jul-20	email with counsel, email with Mr. Zweig	0.4	220.00	akp
21-Jul-20	attend at premises - pictures	1.5	487.50	ml
21-Jul-20	email with Ms. Yang re clean up of property, email with counsel	0.5	275.00	akp
23-Jul-20	email from counsel	0.1	55.00	akp
24-Jul-20	attend at premises - pictures	1.8	585.00	ml
29-Jul-20	attend at premises - pictures	1.8	585.00	ml
31-Jul-20	correspondence with counsel	0.1	55.00	akp
06-Aug-20	email from counsel, email from counsel re Hui comments, email re closing status, correspondence with counsel, looking at motion dates for distribution	1.2	660.00	akp
07-Aug-20	attend at premises - pictures	1.5	487.50	ml
07-Aug-20	email from counsel re dates, email from Hui, email from ho, email with counsel re discharge motion, correspondence with counsel for first mortgage holder, discussion with counsel re distribution issues re 2nd and 3rd mortgage holders, review correspondence with purchaser, discussion with Ho,	2.8	1,540.00	akp
09-Aug-20	email with counsel,	0.1	55.00	akp

## Schedule A

## Professional services

Date	Description	Time	Amount	Person
10-Aug-20	email with Satin, discussion with counsel re distribution second and third mortgage registration issues, email with counsel re priority, discussion with counsel, correspondence with Ho re distribution issues, conference call with Hui and Ho, review correspondence from counsel to purchaser and counsel for 3rd mortgage holders, review correspondence re representation, email with mortgage holders, email with Ho,	3.1	1,705.00	akp
12-Aug-20	discussion with counsel re priority issues, review correspondence from KSV, discussion with Ho, email with Zweig, email with Satin	1.2	660.00	akp
12-Aug-20	email with City of Markham Re: Tax Bill	0.5	162.50	ml
14-Aug-20	review email from counsel, review second mortgage statement, discussion with counsel, discussion with Ho, email with Li re mortgage documents, email with Ho and Hui re information pertaining to mortgages and taxes, email with counsel, email with Hui and Ho, discussion with counsel re payout issues, discussion with counsel re issues re 2nd mortgage payout statement, discussion with ho and review correspondence from Li,	3.2	1,760.00	akp
14-Aug-20	attend at premises	1.5	487.50	ml

## Schedule A

## Professional services

Date	Description	Time	Amount	Person
17-Aug-20	discussion with counsel re second mortgage statement, review email from counsel re closing adjustments to respond to Hui, review email from Li, email with counsel re closing funds issue, email re third mortgage and issues re payment, email re judicial determination with counsel, review email from Tong re representation third mortgage, , review email from Hui re firm capital and cost, email with counsel, discussion with Ho, correspondence with counsel, correspondence to counsel re 2nd mortgage payout schedule and amounts, discussion with counsel re aps not conditional, discussion with Hui and review correspondence, correspondence from Tong re third mortgage issue, review correspondence from counsel, email with Oren, email re tax information to mortgage holders, discussion with Ho	4.3	2,365.00	akp
18-Aug-20	review tax bill, email from Oren, email with Li, email with Li re second mortgage holder referral fee, discussion with counsel re statement, email from counsel to Michaud, review counsel email to Michaud, email with counsel re process and communication re funding, review email from Hui re closing adjustments, discussion with Ho, , email from Michaud re statement and confirmation of second mortgage holder amount, discussion with counsel re funds, email with Mr. Li, email with counsel re second mortgage, email to Hui, discussion with counsel re discharge statements, and closing adjustments, discussion with Hui	3.4	1,870.00	akp

## Schedule A

## Professional services

Date	Description	Time	Amount	Person
19-Aug-20	email with counsel re service list, discussion with Henry Hui, request copy of proposal re issues, including mortgage issues, message to Hui, email with counsel re issues re closing and l/c and security issues, discussion with Ho, discussion with counsel, correspondence with counsel re lender issues and closing issues, review correspondence from counsel to Ho and Hui, email to Pearlstein re closing, conference call is Ho and Hui, correspondence with counsel, discussion with Hui and Ho and issues re closing,	4.3	2,365.00	akp
20-Aug-20	dealing with closing issues including funding, discussion with Hui and Ho, issues being address re funding, conference call re closing and funding issues, update shortfall from Hui, dealing with further issues re closing, email with Hui, discussion with counsel and Pearlstein, providing email correspondence to Hui re deposit with Zhou, discussion with Hui re procedure to close and options, email with counsel re options, review Hui correspondence to mortgage lender, email from Ho and discussion, review correspondence from Pearlstein, review correspondence from Lebow	5.1	2,805.00	akp
21-Aug-20	correspondence with counsel re extension agreement, additional deposit, discussion with Pearlstein, email with counsel re Tong request, review correspondence from counsel re third mortgage issues, email with counsel re status	1.2	660.00	akp
21-Aug-20	attend at premises	1.5	487.50	ml
23-Aug-20	email with Michaud	0.2	110.00	akp



## Schedule A

## Professional services

Date	Description	Time	Amount	Person
24-Aug-20	review correspondence with Hui, email to Hui, conference call with counsel re closing , email re closing date, review closing documents, discussion with counsel, review issues, discussion with counsel for first mortgage holder, email with Hui re closing, discussion with counsel, email with Hui re amending agreement, email to mortgage holders re extension of closing, email re discharge statement, email from Li re lease agreements, email to CW re data room, response to Li re lease, email to mortgage lender re attornment, email with Hui re lease issue, review correspondence from Hui and correspondence from Li, email from Tong, review email and correspondence from Pearlstein, correspondence with counsel re closing date, review correspondence re third mortgage holder, discussion with counsel re leases, discuss options with counsel	5.3	2,915.00	akp
25-Aug-20	email from CW, correspondence to Hui re attornment, obtain signed extension agreement and additional deposit, review discharge statement first mortgage, discuss with counsel for first mortgage holder re format and wording, providing executed extension agreement to counsel, review correspondence from Hui re leases, discussion with Hui, email correspondence with CW, email with Oren re forbearance fee, email from Oren re attornment, discussion with Oren, email with Hui, email with Pearlstein, email with Tong, , email with Li, discussion with Li, email correspondence with counsel, discussion with counsel re issues, discussion with Hui and counsel, discussion re attornment of rents, email with Pearlstein and Dunn,	4.3	2,365.00	akp
25-Aug-20	attend at premises and pictures	1.5	487.50	ml
26-Aug-20	email with CW	0.1	55.00	akp



## Schedule A

## Professional services

Date	Description	Time	Amount	Person
27-Aug-20	discussion with Oren re closing issues, discussion with Pearlstein, discussion with counsel, email to Besant re closing, email to Michaud re discharge statement, email with Besant, email with Oren, review correspondence with Ho,	1.8	990.00	akp
28-Aug-20	discussion with counsel re closing adjustments, docs to be signed, review closing adjustment statement, discuss property taxes and payment, discussion with first mortgage holder and concerns re closing, discussion with counsel for first mortgage holder, discussion with Pearlstein, correspondence with Ho, conference call re closing and distribution, correspondence with counsel, email with Pearlstein and review closing adjustments,	3.8	2,090.00	akp
31-Aug-20	email with Pearlstein, discussion with counsel,	0.6	330.00	akp
01-Sep-20	email with Hui re lease, discussion with counsel, email with counsel, email with Zweig re closing, correspondence from Zhou re third mortgage, email with Calvin, dealing with issues re first mortgage and Hui, review correspondence from Hui, discussion with counsel first mortgage holder, correspondence with counsel,	2.9	1,595.00	akp
02-Sep-20	attend at premises	1.5	487.50	ml
02-Sep-20	conference call with counsel for first mortgage holder re Hui request, email correspondence with Hui, email to Mr. Lin re premises, review correspondence from Hui re first mortgage, prepare 246(2) notice, correspondence with counsel, discussion with counsel re assignment issue, email to Wang/Lin re garbage removal, email to Hui,	3.7	2,035.00	akp

## Schedule A

## Professional services

Date	Description	Time	Amount	Person
03-Sep-20	discussion with counsel, discussion with Satin, review correspondence with purchaser counsel, email with Pearlstein, email with Hui re vesting , termination of lease, review correspondence from Satin, review correspondence from Zhou, email from Yang re garbage removal, correspondence with counsel, discussion with Francis, review correspondence re assignment, conference call with Francis, and counsel, various emails and correspondence with counsel,	3.9	2,145.00	akp
03-Sep-20	attend at premises	1.5	487.50	ml
04-Sep-20	discussion with counsel, review correspondence from Satin, email with Ho, review correspondence from Francis, discussion with counsel and Hui, email with counsel re documents, correspondence with Hui and counsel, email with Francis, discussion with counsel re priority issues, discussion with counsel re R&D and how to proceed, dealing with assignment and indemnity, dealing with closing issues,	3.3	1,815.00	akp
06-Sep-20	preparing for closings and report to court docs	1.3	715.00	akp
08-Sep-20	email with counsel re security reviews, email from Hui, review correspondence between Hui and Oren, review correspondence from counsel to Michaud, preparing draft of report,	2.4	1,320.00	akp
09-Sep-20	email with Oren re discharge statement, review correspondence between Oren and Hui, email with counsel, email from Hui, email with Ho re second mortgage amounts, email with CW, email with Michaud re mortgage statement, review changes to report to court, discussion with counsel re dispute re second mortgage, discussion with counsel re outstanding closing issues,	2.8	1,540.00	akp
10-Sep-20	attend at premises	2.0	650.00	ml

## Schedule A

## Professional services

Date	Description	Time	Amount	Person
10-Sep-20	review correspondence from Pearlstein to second mortgage holder, discussion with counsel, review number of emails from Pearlstein re closing issues, prepare draft report to court, email from Oren re clients mortgage, review documents for execution, review correspondence with Hui, email with Ho re second mortgage, discussion with Hui re in funds, discussion with counsel re closing g logistics and report, discussion with counsel re closing issues, review changes, review correspondence with Pearlstein, discussion with Pearlstein re closing arrangements, review various closing issues	6.3	3,465.00	akp
11-Sep-20	dealing with closing, discussion with Pearlstein, review statement of adjustments, confirmation of funds, review property taxes with Pearlstein, emails with Oren, email with Besant, email with Hui, review counsel correspondence, email re closing, draft report to court, email with Zweig, email with Besant re timing of report, email with Pearlstein, discussion with counsel, discussion with first mortgagee, email to Besant advising insufficient funds for GR mortgage, discussion with counsel, email with Pearlstein, Hui and Lebow re closing,	5.2	2,860.00	akp
12-Sep-20	report to court, review file issues, email to insurance broker re closing, email with counsel, email to counsel re security, email to Pearlstein	3.7	2,035.00	akp
13-Sep-20	preparation of report to court, dealing with schedules for report, preparing schedules, email with Pearlstein with receiver certificates, email with counsel, review correspondence from counsel, prepare draft R&D's	4.6	2,530.00	akp



## Schedule A

## Professional services

Date	Description	Time	Amount	Person
14-Sep-20	interim R&D and proforma R&D, finalizing report to court, issue funds receiver certificates, discussion with counsel re service list and parties, review email from counsel re service of report, email from Oren, email with CW, payment to CW re commission, review wire confirmation, discussion with Pearlstein re closing adjustment, review final report and execute the same, email with Pearlstein, dealing with tax adjustments, discussion with counsel re outstanding issues,	4.2	2,310.00	akp
14-Sep-20	update web site	0.5	162.50	ml
15-Sep-20	correspondence with counsel,	0.4	220.00	akp
16-Sep-20	email with counsel re distribution, review correspondence from counsel, conference call with Dunn and Francis, review email from Francis re discharge statement, review email from Michaud re holdback and other info requested, emails with counsel, discussion with counsel, email with counsel and Francis re agreement,	3.3	1,815.00	akp
17-Sep-20	review correspondence between Besant and Francis re motion and distribution, discussion with counsel, review correspondence, review draft order, discussion with Francis, review email from Michaud, email with Ho, email with Michaud, dealing with settlement, discussion with Dunn and Francis, email to counsel re the settlement and procedures, email with Francis re order, email with Ho re distribution, correspondence with Francis, conference with Francis and counsel, dealing with distribution issues, changes to order re relief sought and effect on order, discussion with counsel concerns re proforma R&D approval,	4.6	2,530.00	akp

## Schedule A

## Professional services

Date	Description	Time	Amount	Person
18-Sep-20	emails from Oren re receipt of funds, attendance at court hearing via zoom, attendance at bank re wire of funds and dealing with various issues, review order, email with Besant, review various correspondence re between counsel re distribution of funds, discussion with counsel, email with Satin, discussion with Ms. Francis re 5th mortgagee issues, review correspondence between Besant and Francis, discussion with first mortgagee re payout, email with bank re wires and amount, email with Oren re amount of payment,	9.5	5,225.00	akp
18-Sep-20	updating web pages	0.5	162.50	ml
19-Sep-20	email to Michaud re funds, bank recon	0.6	330.00	akp
22-Sep-20	discussion with counsel	0.2	110.00	akp
30-Sep-20	discussion with counsel	0.3	165.00	akp
01-Oct-20	email from/to counsel for potential purchaser	0.1	55.00	akp
02-Oct-20	discussion with insurance broker re policy	0.2	110.00	akp
05-Oct-20	email with counsel, prepare draft R&D, discussion with counsel	1.8	990.00	akp
06-Oct-20	discussion with counsel re settlement and correspondence to counsel, prepare draft report to court, bank recon	2.6	1,430.00	akp
15-Oct-20	review correspondence between counsel re position of second and third mortgages, discussion with counsel report to court, email to parties re discharge statements, discussion with insurance broker, execute documents re insurance coverage, email from Michaud re consented motion and review correspondence from Francis	0.9	495.00	akp
Total		<u>375.2</u>	<u>194,259.00</u>	

Court File No. CV-19-627410-00CL  
Estate No. 31-458917

ONTARIO  
SUPERIOR COURT OF JUSTICE

BETWEEN:

KRASHNIK INVESTMENTS LIMITED and  
GABEL INVESTMENTS LIMITED

Applicants

-and-

186 OLD KENNEDY DEVELOPMENT INC.

Respondents

COURT APPOINTED RECEIVER  
INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

October 21, 2020

<b>Receipts</b>	\$	\$
Receivers Certificates		20,000.00
Sale of Real Property		
Purchase price as per APS	47,800,000.00	
Property tax adjustment - 186 Old Kennedy	(36,218.47)	
Property tax adjustment - 51 Victory	<u>21,284.75</u>	47,785,066.28
Interest		<u>4,691.14</u>
<b>Total receipts</b>		<u>\$ 47,809,757.42</u>
<b>Disbursements</b>		
Fees paid to the OSB		70.00
Sale costs		
Real estate commission	108,028.00	
Real estate advertising expenses	6,960.36	
Appraisal	<u>5,401.40</u>	120,389.76
Expenses		
Insurance	22,257.76	
Property taxes	<u>696,788.02</u>	719,045.78
General expenses		
Bank charges	443.00	
Postage & courier	222.66	
Software fees	224.87	
Bankruptcy fees & expenses	18,050.04	
Copies & mileage	<u>2,156.67</u>	21,097.24

Court File No. CV-19-627410-00CL  
Estate No. 31-458917

ONTARIO  
SUPERIOR COURT OF JUSTICE

BETWEEN:

KRASHNIK INVESTMENTS LIMITED and  
GABEL INVESTMENTS LIMITED

Applicants

-and-

186 OLD KENNEDY DEVELOPMENT INC.

Respondents

COURT APPOINTED RECEIVER  
INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

October 21, 2020

Receiver's Certificate repayment		20,794.52
Secured creditors		
Krashnik Investments Limited & Gabel Investments Limited	25,490,022.44	
2592898 Ontario Inc. etc.	<u>17,712,212.70</u>	43,202,235.14
<b>Total disbursements</b>		<u>\$ 44,083,632.44</u>
<b>Total Receipts over Disbursements</b>		<u>\$ 3,726,124.98</u>
<b>Trust Account Balance</b>		<u>\$ 3,726,124.98</u>

Note:

1. The Receiver issued Receiver's Certificate #1 in the amount of \$20,000 plus interest of 10%. As per the terms of Receiver's Certificate #1 the Receiver paid the amount of \$20,794.52 to Krashnik Investments limited.
2. As per the listing agreement issued between the Receiver and Cushman Wakefield the Receiver issued payment of the commission of \$100,000 plus HST and reimbursement of advertising expenses of \$7,280.72. The pro-rata share of the commission and the advertising expenses as per the listing agreement have been paid to Cushman Wakefield as outlined above.
3. The Receiver filed an assignment in bankruptcy for the Company. The Trustee fees of \$15,000 plus HST and the osb fee of \$150, the court fee of \$150, the software fee of \$224.87 and the advertisement expense of \$575.17 totally \$18,050.04 were allocated to the bankruptcy estate.
4. The Receiver has issued payment to the secured creditor Krashnik in the amount of \$25,490,022.44 and the 259 Group in the amount of \$17,712,212.70.



Court File No. CV-19-627410-00CL  
Estate No. 31-458917

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ONTARIO  
SUPERIOR COURT OF JUSTICE

KRASNIK INVESTMENTS LIMITED and  
GABEL INVESTMENTS LIMITED

-and-

186 OLD KENNEDY DEVELOPMENT  
INC.

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COURT APPOINTED RECEIVER  
STATEMENT OF RECEIPTS AND  
DISBURSEMENTS  
as at October 21, 2020

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POLLARD & ASSOCIATES INC.  
Court Appointed Receiver of  
186 OLD KENNEDY DEVELOPMENT  
INC.  
and not in its personal capacity

31 Wright Street  
Richmond Hill, Ontario  
L4C 4A2

Phone (905) 884-8191  
Fax (905) 884-4310

## SCHEDULE "K"

Court File No. CV-19-627410-00CL  
Estate No. 31-458917

ONTARIO  
SUPERIOR COURT OF JUSTICE

BETWEEN:

KRASHNIK INVESTMENTS LIMITED and  
GABEL INVESTMENTS LIMITED

Applicants

-and-

186 OLD KENNEDY DEVELOPMENT INC.

Respondents

COURT APPOINTED RECEIVER  
PROFORMA STATEMENT OF RECEIPTS AND DISBURSEMENTS

October 21, 2020

<b>Receipts</b>	\$	\$
Receivers Certificates		20,000.00
Sale of Real Property		
Purchase price as per APS	47,800,000.00	
Property tax adjustment - 186 Old Kennedy	(36,218.47)	
Property tax adjustment - 51 Victory	<u>21,284.75</u>	47,785,066.28
Interest		<u>4,691.14</u>
<b>Total receipts</b>		<u>\$ 47,809,757.42</u>
 <b>Disbursements</b>		
Fees paid to the OSB		70.00
Sale costs		
Real estate commission	108,028.00	
Real estate advertising expenses	6,960.37	
Appraisal	<u>5,401.40</u>	120,389.77
Expenses		
Insurance	22,257.76	
Property taxes	<u>696,788.02</u>	719,045.78
General expenses		
Bank charges	443.00	
Postage & courier	222.66	
Software fees	224.87	
Bankruptcy fees & expenses	18,050.04	
Copies & mileage	<u>2,156.67</u>	21,097.24

Court File No. CV-19-627410-00CL  
Estate No. 31-458917

ONTARIO  
SUPERIOR COURT OF JUSTICE

BETWEEN:

KRASHNIK INVESTMENTS LIMITED and  
GABEL INVESTMENTS LIMITED

Applicants

-and-

186 OLD KENNEDY DEVELOPMENT INC.

Respondents

COURT APPOINTED RECEIVER  
PROFORMA STATEMENT OF RECEIPTS AND DISBURSEMENTS

October 21, 2020

Receiver's Certificate repayment		20,794.52
Payment to secured creditor		
Krashnik Investments Limited & Gabel Investments Limited	25,490,022.44	
2592898 Ontario Inc., etc.	<u>17,712,212.70</u>	43,202,235.14
Legal fees		
Legal fees	175,750.51	
Legal fees - accrual	20,000.00	
HST	<u>25,447.57</u>	221,198.08
Receivers fees		
Receivers fees	194,259.00	
Receivers fees - accrual	20,000.00	
HST	<u>27,853.67</u>	242,112.67
<b>Total disbursements</b>		<u>\$ 44,546,943.20</u>
<b>Total Receipts over Disbursements</b>		<u>\$ 3,262,814.22</u>
<b>Trust Account Balance</b>		<u>\$ 3,262,814.22</u>
<b>Funds available to be distributed to second and third mortgagee</b>		<u>\$ 3,262,814.22</u>

Notes:

1. The Receiver issued Receiver's Certificate #1 in the amount of \$20,000 plus interest of 10%. As per the terms of Receiver's Certificate #1 the Receiver paid the amount of \$20,794.52 to Krashnik Investments Limited.
2. As per the listing agreement issued between the Receiver and Cushman Wakefield the Receiver issued payment of the commission of \$100,000 plus HST and reimbursement of advertising expenses of \$7,280.72. The pro-rata share of the commission and the advertising expenses as per the listing agreement have been paid to Cushman Wakefield as outlined above.

Court File No. CV-19-627410-00CL  
Estate No. 31-458917

ONTARIO  
SUPERIOR COURT OF JUSTICE

BETWEEN:

KRASHNIK INVESTMENTS LIMITED and  
GABEL INVESTMENTS LIMITED

Applicants

-and-

186 OLD KENNEDY DEVELOPMENT INC.

Respondents

COURT APPOINTED RECEIVER  
PROFORMA STATEMENT OF RECEIPTS AND DISBURSEMENTS

October 21, 2020

3. The Receiver filed an assignment in bankruptcy for the Company. The Trustee fees of \$15,000 plus HST and totally \$18,050.04 were allocated to the bankruptcy estate.
4. The Receiver has issued payment to the secured creditor Krashnik in the amount of \$25,490,022.44 and the 259 Group in the amount of \$17,712,212.70.

Court File No. CV-19-627410-00CL  
Estate No. 31-458917

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ONTARIO  
SUPERIOR COURT OF JUSTICE

KRASHNIK INVESTMENTS LIMITED  
and GABEL INVESTMENTS LIMITED

-and-

186 OLD KENNEDY DEVELOPMENT  
INC.

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COURT APPOINTED RECEIVER-  
MANAGER  
STATEMENT OF RECEIPTS AND  
DISBURSEMENTS  
PROFORMA

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B E T W E E N

KRASHNIK INVESTMENTS LIMITED et al.

-and-

186 OLD KENNEDY DEVELOPMENT INC.

Applicants

Respondent  
Court File No. CV-19-627410-00CL

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

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