

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

**CANADA ICI CAPITAL CORPORATION**

Applicant

- and -

**ECRE SMART LIVING HINTON INC., SMART LIVING MANAGEMENT INC., ECRE  
HINTON LIMITED PARTNERSHIP and SLH HINTON LP**

Respondents

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

---

**MOTION RECORD  
(RETURNABLE APRIL 23, 2025)**

---

March 18, 2025

**AIRD & BERLIS LLP**

Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**D. Robb English** (LSO No. 19862F)

Tel: (416) 865-4748

Email: [renglish@airdberlis.com](mailto:renglish@airdberlis.com)

**Sanjeev Mitra** (LSO No. 37934U)

Tel: (416) 865-3085

Email: [smitra@airdberlis.com](mailto:smitra@airdberlis.com)

**Calvin Horsten** (LSO No. 90418I)

Tel: (416) 865-3077

Email: [chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)

*Lawyers for the Receiver*

**TO: SERVICE LIST**

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

**CANADA ICI CAPITAL CORPORATION**

Applicant

- and -

**ECRE SMART LIVING HINTON INC., SMART LIVING MANAGEMENT INC., ECRE  
HINTON LIMITED PARTNERSHIP and SLH HINTON LP**

Respondents

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

**INDEX**

**TAB**

**DOCUMENTS**

1. Notice of Motion
2. Draft Order
3. First Report of the Receiver dated March 17, 2025

Appendices

- I Order of The Honourable Justice Flaherty dated October 4, 2024
- II ECRE Organizational Chart
- III November 25, 2024 Correspondence with Debtor Regarding Sale of Real Property
- IV Endorsement of The Honourable Justice Doyle dated August 13, 2024
- V Demand Letter
- VI February 6, 2025 Email from Martin Black
- VII Schedules attached to the Black Email
- VIII Standstill Agreement

- IX HST Notice of Assessment
- X Schedule of Interim Receipts and Disbursements
- XI Affidavit of Josie Parisi sworn February 28, 2025
- XII Fee Affidavit of Calvin Horsten sworn February 25, 2025

Confidential Appendix

- I CBRE Limited's Listing Agreement
4. Service List

# TAB 1

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

**CANADA ICI CAPITAL CORPORATION**

Applicant

- and -

**ECRE SMART LIVING HINTON INC., SMART LIVING  
MANAGEMENT INC., ECRE HINTON LIMITED PARTNERSHIP and  
SLH HINTON LP**

Respondents

**APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, RSC 1985, c B-3. AS AMENDED AND UNDER SECTION 101  
OF THE *COURTS OF JUSTICE ACT*, RSO 1990, cC43, AS AMENDED**

**NOTICE OF MOTION**

BDO Canada Limited, in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of ECRE Smart Living Hinton Inc. (the "**Debtor**"), will make a motion to a judge on April 23, 2025 at 10:00 a.m., or as soon after that time as the Motion can be heard.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard by Zoom videoconference.

**THE MOTION IS FOR:**

1. An Order, among other things:

- (a) approving the time for service of the Notice of Motion and Motion Record and dispensing with service on any person other than those served;
- (b) approving the First Report of the Receiver dated March 17, 2025 (the “**First Report**”), and the actions, conduct, and activities of the Receiver described therein;
- (c) approving the Receiver’s interim statement of receipts and disbursements up to and including January 31, 2025;
- (d) approving the fees and disbursements of the Receiver, as set out in the fee affidavit of Josie Parisi sworn February 28, 2025 (the “**BDO Fee Affidavit**”), and its independent legal counsel, Aird & Berlis LLP (“**A&B**”), as set out in the fee affidavit of Calvin Horsten sworn February 25, 2025 (the “**A&B Fee Affidavit**”);
- (e) sealing Confidential Appendix “I” of the First Report until the Real Property is sold or further Order of the Court;
- (f) empowering the Receiver to assign the Debtor into bankruptcy or to consent on behalf of the Debtor to the making of a bankruptcy order against the Debtor;
- (g) directing Smart Living Properties Inc. to pay to the Receiver the sum of \$221,300.68 in accordance with the Endorsement of The Honourable Justice Doyle dated August 13, 2024; and
- (h) such further and other relief as to this Court may deem just.

**THE GROUNDS FOR THE MOTION ARE:**

2. On the application of Canada ICI Capital Corporation (“**ICI**”), and pursuant to the Order of The Honourable Justice Flaherty dated October 4, 2024 (the “**Receivership Order**”), BDO Canada Limited was appointed as Receiver of the Debtor.

3. The primary assets of the Debtor are the real properties municipally known as 84, 86, 88, 92 and 96 Hinton Avenue North, Ottawa, Ontario (the “**Real Property**”).

4. The Real Property includes two building complexes: a six-storey apartment complex and a four-storey apartment complex, together comprising 133 fully furnished residential units, 4 ground floor commercial units and 12 surface parking spaces.

**Approval of the Receiver’s Reports and the Fees of the Receiver and its Counsel**

5. The First Report provides the Court with a detailed update on the activities undertaken by the Receiver since its appointment.

6. The Receiver is seeking approval of, among other things: (i) its activities, as set out in the First Report; and (ii) its fees and the fees of A&B, as set out in the BDO Fee Affidavit and the A&B Fee Affidavit appended to the First Report. The Receiver is of the view its activities and the fees of the Receiver and A&B are reasonable and appropriate in the circumstances and should be approved.

7. The Receiver has acted diligently since its appointment and has undertaken those activities described in the First Report, which actions are lawful, proper and consistent with the Receiver’s powers and duties under the Receivership Order.

## Sealing Order

8. The Receiver seeks an order directing the sealing of Confidential Appendix “I” to the First Report until the sale of the Real Property has been completed or further Order of the Court. The Confidential Appendix includes commercially sensitive information that could prejudice the sale of the Real Property.

9. There are no reasonable alternative measures, and the benefits of the sealing order outweigh any negative effects on the interests of the public.

## Bankruptcy

10. The Receiver has performed an initial review of the available books and records of the Debtor and has reconciled the pre-receivership rent rolls (the “**Records Review**”).

11. The Records Review identified certain transactions that occurred in the 12-month period preceding the Receivership Order which could potentially be reviewable transactions or preferential payments liable to reversal by a trustee in a bankruptcy administration.

12. These payments include:

- (a) payments totalling \$506,450 to related entity Takyan Consulting & Development Inc.;
- (b) payments to Northlend Financial totalling \$663,787.74;
- (c) payments to related entity Smart Living Management Inc. totalling \$60,000; and

(d) payments to related entity Smart Living Developments Hinton Inc. totalling \$85,435 inclusive of a \$40,000 payment made on the date of the Receivership Order.

13. Prior to the Receivership Order, the Real Property was managed by a company related to the Debtor, Smart Living Properties Inc. (“SLP”).

14. The Receiver made inquiries to SLP regarding the above payments to related entities, yet the explanation offered was inadequate and cannot be corroborated by the Records Review.

15. The payments to Northlend Financial appear to violate a subordination and standstill agreement between, *inter alios*, ICI and the Debtor dated May 31, 2023.

#### **Payment of Pre-Receivership Rent Amounts to the Receiver**

16. Pursuant to the Endorsement of The Honourable Justice Doyle dated August 13, 2024 (the “**Doyle Endorsement**”), the Debtor and the other Respondents in these proceedings were directed to remit to ICI all rents collected without any deductions.

17. The Receiver’s review of the Debtor’s books and records determined that between the date of the Doyle Endorsement and the Receivership Order, rents totalling \$221,300.88 were collected by the Debtor or SLP and not remitted to ICI (the “**Unremitted Receipts**”), which Unremitted Receipts comprise security deposits totalling \$69,334.30 and rent collections of \$151,966.38. These amounts form part of the estate of the Debtor.

18. SLP confirmed to the Receiver both the quantum of the Unremitted Receipts and that they were retained by SLP.

19. On January 31, 2025, the Receiver formally demanded that SLP provide the Unremitted Receipts to the Receiver.

20. Despite the Doyle Endorsement, SLP has failed or refused to provide the Unremitted Receipts to the Receiver.

**Statutory Regime and Authorities Relied On**

21. The provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, including, without limitation, section 95.

22. Rules 1.04, 2.03, 3.02, 16.08, and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

23. The inherent, statutory, and equitable jurisdiction of this Court.

24. Such further and other grounds as the lawyers may advise.

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

(a) The First Report of the Receiver dated March 17, 2025, to be filed;

(b) Such further and other evidence as the lawyers may advise and this Court may permit.

March 18, 2025

**AIRD & BERLIS LLP**  
Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**D. Robb English (LSO No. 19862F)**  
Tel: (416) 865-4748  
Email: [renglish@airdberlis.com](mailto:renglish@airdberlis.com)

**Sanjeev Mitra (LSO No. 37934U)**  
Tel: (416) 865-3085  
Email: [smitra@airdberlis.com](mailto:smitra@airdberlis.com)

**Calvin Horsten (LSO No. 90418I)**  
Tel: (416) 865-3077  
Email: [chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)

Lawyers for BDO Canada Limited in its  
capacity as the Court-appointed receiver of  
ECRE Smart Living Hinton Inc.

CANADA ICI CAPITAL CORPORATION

and

ECRE SMART LIVING HINTON INC., SMART LIVING  
MANAGEMENT INC., ECRE HINTON LIMITED  
PARTNERSHIP and SLH HINTON LP

Applicant

Respondents

Court File No. CV-24-00096479-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT OTTAWA

**NOTICE OF MOTION  
(Returnable April 23, 2025)**

**Aird & Berlis LLP**

Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**D. Robb English (LSO No. 19862F)**

Tel: (416) 865-4748  
Email: [renglish@airdberlis.com](mailto:renglish@airdberlis.com)

**Sanjeev Mitra (LSO No. 37934U)**

Tel: (416) 865-3085  
Email: [smitra@airdberlis.com](mailto:smitra@airdberlis.com)

**Calvin Horsten (LSO No. 90418I)**

Tel: (416) 865-3077  
Email: [chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)

*Lawyers for the Receiver*

# TAB 2

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE ) WEDNESDAY, THE 23<sup>RD</sup>  
 )  
JUSTICE ) DAY OF APRIL, 2025  
 )

B E T W E E N :

**CANADA ICI CAPITAL CORPORATION**

Applicant

- and -

**ECRE SMART LIVING HINTON INC., SMART LIVING  
MANAGEMENT INC., ECRE HINTON LIMITED PARTNERSHIP and  
SLH HINTON LP**

Respondents

**ORDER  
(ANCILLARY RELIEF)**

**THIS MOTION**, made by BDO Canada Limited (“**BDO**”) in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) without security, of ECRE Smart Living Hinton Inc. (the “**Debtor**”) for an order, *inter alia*, (a) approving the First Report of the Receiver dated March 17, 2025 (the “**First Report**”) and the Receiver’s conduct and activities described therein; (b) approving the fees and disbursements of the Receiver and its counsel; (c) granting the Receiver the power to assign the Debtor into bankruptcy; and (d) directing the Debtor and Smart Living Properties Inc. to make payment to the Receiver of certain unremitted pre-receivership rent amounts was heard this day by judicial videoconference.

**ON READING** the Notice of Motion and the First Report, filed, and on hearing the submissions of counsel for the Receiver, and all other counsel and parties listed on the counsel

slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Calvin Horsten, filed:

**SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record in support of this Motion and the First Report be and is hereby validated, such that this Motion is properly returnable today and hereby dispenses with further service thereof.

**APPROVAL OF THE RECEIVER'S ACTIVITIES AND FEES**

2. **THIS COURT ORDERS** that the First Report and the conduct and activities of the Receiver as set out therein be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize, in any way, such approvals.

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver up to and including January 31, 2025, as set out in the First Report and the fee affidavit of Josie Parisi sworn February 28, 2025, appended to the First Report, are hereby approved.

4. **THIS COURT ORDERS** that the Receiver's interim statement of receipts and disbursements up to and including January 31, 2025, as set out in and appended to the First Report, be and is hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's counsel, Aird & Berlis LLP, up to and including January 31, 2025, as set out in the First Report and the fee affidavit of Calvin Horsten sworn February 25, 2025, appended to the First Report, are hereby approved.

**SEALING OF CONFIDENTIAL APPENDIX**

6. **THIS COURT ORDERS** that the Confidential Appendix to the First Report shall be and is hereby sealed, kept confidential, and shall not form part of the public record until the closing of the Transaction or further Order of this Court.

## **BANKRUPTCY**

7. **THIS COURT ORDERS** that the Receiver is hereby expressly empowered and authorized, but not obligated, where the Receiver considers it necessary or desirable, to:

- (a) file an assignment in bankruptcy on behalf of the Debtor; and
- (b) consent on behalf of the Debtor to the making of a bankruptcy order against the Debtor.

8. **THIS COURT ORDERS** that the Receiver is solely authorized and empowered to exercise the powers set out in this Order to the exclusion of all other persons, including the Debtor, and without interference from any other person. Nothing in this Order or any prior Order in these proceedings shall be interpreted as precluding BDO from acting as trustee in bankruptcy in respect of the Debtor.

## **PAYMENT TO RECEIVER OF PRE-RECEIVERSHIP RENTS**

9. **THIS COURT ORDERS** that Smart Living Properties Inc. pay to the Receiver forthwith the sum of \$221,300.68 in accordance with the Endorsement of The Honourable Justice Doyle dated August 13, 2024.

## **GENERAL**

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any other foreign jurisdiction 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.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

---

**CANADA ICI CAPITAL CORPORATION**

and

**ECRE SMART LIVING HINTON INC., SMART LIVING  
MANAGEMENT INC., ECRE HINTON LIMITED  
PARTNERSHIP and SLH HINTON LP**

Applicant

Respondents

Court File No. CV-24-00096479-0000

---

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

PROCEEDING COMMENCED AT OTTAWA

---

**ORDER**  
**(Ancillary Relief)**

---

**Aird & Berlis LLP**

Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**D. Robb English (LSO No. 19862F)**

Tel: (416) 865-4748  
Email: [renglish@airdberlis.com](mailto:renglish@airdberlis.com)

**Sanjeev Mitra (LSO No. 37934U)**

Tel: (416) 865-3085  
Email: [smitra@airdberlis.com](mailto:smitra@airdberlis.com)

**Calvin Horsten (LSO No. 90418I)**

Tel: (416) 865-3077  
Email: [chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)

*Lawyers for the Receiver*

# TAB 3

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

**CANADA ICI CAPITAL CORPORATION**

Applicants

- and -

**ECRE SMART LIVING HINTON INC., SMART LIVING MANAGEMENT INC., ECRE HINTON  
LIMITED PARTNERSHIP and SLH HINTON LP**

Respondents

**FIRST REPORT TO THE COURT  
SUBMITTED BY BDO CANADA LIMITED,  
IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF  
ECRE SMART LIVING HINTON INC.**

**March 17, 2025**

## Table of Contents

	<u>Page</u>
INTRODUCTION AND PURPOSE OF REPORT	1
ACTIVITIES OF THE RECEIVER	4
REAL PROPERTY – OPERATIONS	5
REAL PROPERTY - MARKETING AND SALES PROCESS	10
PRE-RECEIVERSHIP AND POST-RECEIVERSHIP RENT COLLECTIONS DISPUTE	12
RELATED PARTY TRANSACTIONS	15
HST	18
RECEIVER’S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS	19
MISCELLANEOUS	21
RECOMMENDATIONS	21

## **Listing of Appendices**

- Appendix I - Order of the Honourable Justice Flaherty of the Ontario Superior Court of Justice
- Appendix II - ECRE Organizational Chart
- Appendix III - November 25, 2024 Letter to Debtor Regarding Sale of the Real Property
- Appendix IV - The Doyle Endorsement
- Appendix V - Demand Letter
- Appendix VI - February 6 Email from Black
- Appendix VII - Schedules attached to the Black Email
- Appendix VIII - Standstill Agreement
- Appendix IX - HST Notice of Assessment
- Appendix X - Schedule of Interim Receipts and Disbursements
- Appendix XI - Affidavit of Josie Parisi
- Appendix XII - Affidavit of Calvin Horsten

### **CONFIDENTIAL APPENDICES**

- Confidential Appendix I - CBRE Limited's Listing Agreement

## INTRODUCTION AND PURPOSE OF REPORT

### Introduction

1. By Order of the Honourable Justice Flaherty of the Ontario Superior Court of Justice (the “**Court**”) dated October 4, 2024 (the “**Appointment Order**”), BDO Canada Limited (“**BDO**”) was appointed as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) of the assets, undertakings, and properties of the Respondent ECRE Smart Living Hinton Inc. (“**ECRE**” or the “**Debtor**”), pursuant to the application made by Canada ICI Capital Corporation (“**ICI**”). A copy of the Appointment Order is attached as **Appendix “I”**.
2. ECRE is incorporated pursuant to the laws of Ontario with its registered head office located in Ottawa, Ontario. It holds legal title of the real properties municipally known as 84, 86, 88, 92 and 96 Hinton Avenue North, Ottawa, Ontario (the “**Real Property**”) as bare trustee and nominee for the Respondents Smart Living Management Inc. (“**SLM**”), ECRE Hinton Limited Partnership and SLH Hinton LP (collectively the “**Beneficial Owners**”). The Appointment Order also grants the Receiver authority over any interest in the Real Property held by any of the Beneficial Owners. Cameron Hurst (“**Hurst**”), Adam Murl (“**Murl**”), Tamer Abaza (“**Tamer**”), Anna Tude and Rakan Abu Shaar (“**Rakan**”) are the directors of ECRE. A copy of the ECRE organizational chart is attached as **Appendix “II”**.
3. The Real Property covers two building complexes: a six-storey apartment complex and a four-storey apartment complex, together comprising 133 fully furnished residential units, 4 ground floor commercial units and 12 surface parking spaces.
4. The Real Property is subject to a first ranking mortgage granted in favour of ICI as security for a mortgage loan made to ECRE (“**ECRE Mortgage**” or “**Prior Indebtedness**”). Based upon a registered charge on title to the Real Property dated June 30, 2022, SLM maintains a second ranking mortgage in the face amount of \$6,300,000 over the Real Property (the “**Subordinate Indebtedness**”).
5. The Appointment Order empowered and authorized, but did not obligate the Receiver to, among other things:
  - a. take possession of and exercise control over the Real Property and any and all proceeds, receipts and disbursements arising out of or from the Real Property;
  - b. manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

- c. market the Real Property on such terms and conditions of sale as the Receiver deems appropriate;
  - d. sell, convey, transfer, lease or assign the Real Property;
  - e. apply for any vesting order or other orders necessary to convey the Real Property or any part or parts thereof to a purchaser or purchasers thereof, free, and clear of any liens or encumbrances affecting such Real Property; and
  - f. report to, meet and discuss with such affected Persons (as defined in the Appointment Order), as the Receiver deems appropriate with respect to all matters relating to the Real Property and the receivership proceedings.
6. This first report of the Receiver dated March 17, 2025 (the “**First Report**”), and other court materials and orders issued and filed in these receivership proceedings, are available on the Receiver’s case website at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/ecre-smart-living-hinton-inc>.
7. Unless otherwise noted, all monetary amounts contained in this First Report are expressed in Canadian dollars.

**Purpose of this Report**

8. The purpose of this First Report is to:
- a. provide an update the Court on the Receiver’s activities following of its appointment including:
    - (i) obtaining and reviewing listing agreements from experienced commercial real estate brokers and ultimately signing a listing agreement for the sale of the Real Property;
    - (ii) entering into an agreement with a property manager for the day-to-day management of the Real Property;
    - (iii)** report on the Receiver’s findings from its initial a review of the Debtor’s books and records and from information from the records of the Beneficial Owners relating to the Real Property;
    - (iv) report on the efforts made by the Receiver to calculate the quantum of and to recover rents collected by the Debtor and their related entities which have not been turned over the Receiver;

- (v) engaging in discussions with Canada Revenue Agency in respect of the Debtor's HST position; and
  - (vi) report on the Receiver's receipts and disbursements to January 31, 2025.
- b. support the Receiver's request that this Court make an order(s):
- (i) approving this First Report and activities of the Receiver as set out herein;
  - (ii) directing ECRE Smart Living Hinton Inc. and/or Smart Properties Living Inc. pay the Receiver \$221,300.68 in accordance with the endorsement of the Honourable Justice Doyle dated August 13, 2024 (discussed further below);
  - (iii) approving the fees and disbursements of the Receiver and its legal counsel, Aird & Berlis LLP ("**A&B**"), as outlined herein and detailed in the supporting fee affidavits appended hereto;
  - (iv) Sealing Confidential **Appendix "I"** of the First Report until the Real Property is sold or further order of this Court;
  - (v) authorizing the Receiver to assign ECRE Smart Living Hinton Inc. into bankruptcy, if and when deemed appropriate;
  - (vi) approving the Receiver's interim statements of receipts and disbursements from the date of Appointment to January 31, 2025; and
  - (vii) such further and other relief as this Court may deem just.

#### **Disclaimer**

9. In preparing this First Report, the Receiver has relied upon unaudited financial information, the Company's books and records, financial information prepared by the Debtor and discussions with management (collectively, the "**Information**"). The Receiver has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided, and in consideration of the nature of the evidence provided to this Court, in relation to the relief sought herein. The Receiver has not, however, 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 pursuant to the Chartered Professional Accountants of Canada Handbook and, as such, the Receiver expresses no opinion or other form of assurance in respect of the Information.

## ACTIVITIES OF THE RECEIVER

10. Since its appointment, the Receiver has, *inter alia*:

- a. served the Appointment Order upon the Debtor, the Beneficial Owners, and the directors of the Debtor;
- b. prepared and mailed statutory notices pursuant to sections 245 and 246 of the *Bankruptcy and Insolvency Act* (“**BIA**”);
- c. registered the Appointment Order on title to the Real Property;
- d. requested A&B to prepare a security opinion on the security held by ICI;
- e. established a confidential document sharing portal to allow the Debtor to securely delivery to the Receiver the books, records, leases, agreements, and other information pertaining to the Real Property, operations and the Debtor;
- f. terminated the pre-receivership property management agreement between the Debtor and Smart Living Properties Inc. (“**SLP**”). SLP had further engaged Fahel & Co Inc. to assist it in providing property management services for the Real Property (“**Fahel**” and with SLP the “**Former Property Managers**”). Based upon the corporate organizational chart, the Receiver understands the Debtor and SLP are related parties by virtue of common control;
- g. on November 26, 2024, entered into a property management agreement on with an arms length property manager, Richmond Advisory Services Inc., (“**RAS**” or the “**Property Manager**”) and directed the Property Manager to deliver the Appointment Order and rent attornment letters (the “**Notices**”) to all tenants residing at the Real Property (the “**Tenants**”). Such Notices advised Tenants to make all future rent payments to the Receiver via the Property Manager;
- h. engaged in regular communications with the Former Property Managers and the Property Manager to understand various Tenant and property matters such as the condition of the Real Property, rent arrears, utilities, and other day-to-day activities;
- i. conducted a review of the commercial and residential leases to understand their respective terms including: the quantum of monthly lease payments, incentives offered to Tenants (discussed further below), lease terms and lease expiry dates;

- j. reconciled the October 2024 rent receipts to the rent roll and schedule of rent arrears to understand the pre-Receivership rent arrears, vacancies and estimate the monthly cash receipts;
- k. addressed Tenant arrears, negotiate payment plans with Tenants and/or initiate Landlord Tenant Board proceedings;
- l. notified the existing insurer and utility providers of the Receiver's appointment and arranged for continued coverage;
- m. engaged in discussions with SLP in respect of financial matters such as property tax arrears, the condition of the books and records, the status of Harmonized Sales Tax ("**HST**") filings and assessments;
- n. communicated with Canada Revenue Agency ("**CRA**") regarding the Debtor's tax filing status;
- o. engaged in discussions with the pre-Receivership listing broker in respect of potential interested purchasers;
- p. obtained and analyzed listing proposals from five (5) experienced commercial real estate brokers for the listing and marketing the Real Property for sale;
- q. negotiated and entered into a listing agreement with CBRE Limited;
- r. provided CBRE with the necessary background and due diligence material which are included in CBRE's data room; and
- s. provided ICI and other stakeholders regular updates regarding the status of operations, listing the Real Property for sale and other matters related to these proceedings.

## **REAL PROPERTY – OPERATIONS**

### ***Suite Mix***

11. The Real Property was constructed between 2022 and 2023 and consists of one (1) six-storey apartment complex and one (1) four-storey apartment complex located in Ottawa's Hintonburg neighbourhood. Combined, there are of 133 fully furnished residential units, four (4) ground floor commercial units ("**Commercial Units**") and 13 surface parking spaces.

12. The residential suites are comprised of 38 one-bedroom units with an average size of 488 square feet and 95 bachelor units with an average size of 312 square feet. The property also includes roof top terraces and common areas. The Real Property operates on an “Executive Apartment Model”, offering fully furnished residential suites with in-suite laundry and appliances. The Executive Apartment Model is intended to attract young working professionals and tends to attract a more transient tenant base.
13. All utilities, with the exception of hydro electricity for certain units (discussed further below), are included in the rent. In addition, prior to the Receivership, Tenants were offered move-in incentives which were deducted from monthly rents (the “**Incentives**”). The Incentives related to utilities or rent abatements for a specified period of time.

### ***Occupancy***

14. At the time of the Appointment Order, SLP provided the Receiver with a rent roll which showed a 93% occupancy rate. The occupancy rate decreased in October due to the 20 units occupied by the Ottawa Athletics soccer team (the “**Athletics**”) being vacated as the teams’ season came to an end.
15. At the date of this First Report, the residential occupancy rate was approximately 74%, with 35 vacant residential units. The vacant units are being marketed, and the Property Manager is actively pursuing leasing the vacancies. Based upon the January rent roll and assuming all Tenants pay their monthly rent charges, net monthly residential rents amount after considering Incentives is approximately \$186,127 per month.
16. The Commercial Units are fully tenanted and occupy approximately 2,760 square feet of ground floor space. The rent revenue generated from commercial units is approximately \$12,150 plus TMI and HST.
17. The existing residential leases shows that Incentives were provided to secure tenancies. SLP advised the Receiver these Incentives were necessary to incentivize residential tenants in the increasing competitive nature of the Ottawa market. The Incentives include:
  - a. Hydro Incentive – the utilities for 43 units are currently being paid by the Debtor as opposed to the Tenant. Based upon the leases this Incentive is for the initial 12-month term of the lease and is not renewable should the Tenant continue to lease beyond the initial 12-month period;
  - b. Monetary Incentive - 34 Tenants were provided monetary incentives in the form of a reduction of the monthly rent. The monetary incentives range from \$200 to \$3,300. 19

of the leases include language that allows the Monetary Incentives to be renewed annually.

- c. Multiple Incentives – Two (2) Tenants received both the hydro and monetary Incentive; and
- d. Other Incentives – certain leases permit the Tenant the ability to terminate the lease early on 60 days notice and with no penalty.

18. Based upon the Receiver's review of the leases and the historical rent rolls, it appears that the majority of Tenants did not renew their leases after the initial term. The Hydro and Monetary Incentives together with the ability of Tenants to terminate their leases without financial penalty has impacted the operating cash flow.

### ***Arrears and Lease Expiries***

19. At the date of the Receiver's appointment, 40 units had rent arrears totalling \$81,241. In addition, 12 units had leases expiring on December 31, 2024.

### ***Property Management***

20. At the time of the Appointment Order the Real Property was managed by SLP. SLP is a party related to ECRE through common control. Specifically, Tamer and Rakan are listed as directors and officers of both SLP and ECRE.

21. SLP retained Fahel to perform certain property management duties at the Real Property and for certain other properties within SLP's portfolio. Fahel does not appear to be a related party.

22. The Receiver and the lenders had concerns regarding allowing SLP to continue managing the Real Property and the cash flow due to disputes between the stakeholders prior to the Appointment Order as detailed in the affidavit of Kassie Montgomery attached to the Supplementary Application record dated August 2, 2024. In addition, and as further discussed below, the Receiver was not comfortable with the manner in which the Former Property Managers were depositing the monthly rent deposits in multiple bank accounts controlled by various parties. Accordingly, the Receiver initiated discussions with and entered into a property management agreement with RAS who is an independent property manager. SLP and Fahel cooperated with the Receiver to transition the property management duties to RAS.

23. During the transition period, SLP continued to deal with certain matters such as repairs, tenant communications, rent and expense reconciliations, etc. During this period, SLP communicated with RAS as required to assist RAS in familiarizing itself with the Real Property and operations.

## ***Operations***

24. The Former Property Managers utilized Yardi Systems Inc. (“**Yardi**”) software and Buildium software for the management of the Real Property. All tenant communications for the Real Property are handled through Buildium.
25. Prior to the engagement of RAS, the Tenants paid in various ways:
- a. Direct e-transfer payment into a bank account controlled by SLP;
  - b. Direct e-transfer into a bank account controlled by the Respondent Smart Living Management Inc.;
  - c. Direct e-transfer into a bank account controlled by Fahel;
  - d. Credit card payments made into the bank account controlled by SLP; or
  - e. Cheque
26. Prior to the Appointment Order, the Former Property Managers reconciled the rent collections and rent arrears to the rent roll. Additionally, SLP would manually enter the monthly accounting prepared by Fahel from their Buildium system into SLP’s Yardi system.
27. Shortly after RAS’ appointment, it delivered the Notices to the Tenants which advised of the receivership proceedings and requiring payment of monthly rents into a bank account held in trust for the Receiver (the “**Receivership Account**”). Since the delivery of the Notices, Tenants have been paying their rents into the Receivership Account via e-transfers.
28. Prior to the Receiver’s appointment, SLP employed an individual, Giovanni Touko (“**Touko**”), as the operations manager to oversee the operations of various of SLP’s properties including the Real Property. Touko, a tenant of the Real Property, is familiar with the Real Property, knows the Tenants, the history of Tenant interactions, and is experienced with the maintenance requirements for the Real Property. Furthermore, Touko has a maintenance team at his disposal to allow for quick remedial action on Tenant matters (i.e., plumbing, general maintenance, etc.). Accordingly, RAS determined it most economical and efficient to utilize Touko to tend to the daily Tenant interactions and requests. RAS triages any Tenant matters before providing instructions to Touko.

## ***Utilities and Property Taxes***

29. The Real Property was initially on a single property-wide hydro meter as the residential rents were originally intended to be inclusive of all utilities. In or around the spring of 2024, unit specific

hydro meters were installed to allow Tenants to be billed separately and alleviate the financial and administrative burden of paying the utilities. The Real Property now has 133 separate residential hydro meters and 4 commercial meters. Commercial Tenants have their own Ottawa Hydro accounts.

30. Despite having separate hydro utility meters, only 28 residential Tenants have established their own accounts. Certain Tenants resided at the Real Property prior to the meter transition and, accordingly, their hydro utility is charged to the Debtor's account. 45 Tenants have received a twelve (12) month Hydro Incentive that provides for free hydro during this period. Accordingly, 105 Ottawa Hydro accounts remained with the landlord and have been transitioned over to the Receiver to ensure uninterrupted service.
31. The Receiver continues to manage and reconcile the hydro accounts and service charges on a monthly basis and is transitioning the utility service to the respective Tenants as the Incentives come to an end. Additionally, new leases entered into by the Receiver require the hydro utility service to be the responsibility of the Tenant.
32. The multiple accounts with Enbridge Gas, Rogers and Waste Management have been transferred to the Receiver.
33. At the date of the Appointment Order the estimated property tax arrears as of July 9, 2024, totaled \$468,961 plus accrued interest.

***Funds held by ICI***

34. In or around July 2024, and prior to the Doyle Endorsement (as defined herein), ECRE agreed to remit rent collection directly to ICI. Between July 17, 2024, and September 27, 2024, rent collected by ECRE, and subsequently, remitted to ICI totaled \$540,280.67 ("**ICI Rent Collection**"), inclusive of the amounts paid under the Doyle Endorsement, and excluding the Unremitted Receipts owing.
35. ICI has used the ICI Rent Collection, in part, to pay outstanding and accruing municipal property taxes owing on the Real Property. ICI has confirmed to the Receiver it made a partial payment against the property tax arrears of \$411,515.94.
36. The current municipal property tax arrears, inclusive of the 2025 interim billings, total \$265,838.15.

37. The remaining ICI Rent Collection of \$128,764.73 was used by ICI to pay the legal fees incurred by Blaney McMurtry LLP, ICI's counsel, in connection with its enforcement action and these proceedings.
38. ICI also maintains an HST holdback in the amount of \$1,426,731.41, which was a term of the ICI Commitment Letter (the "**HST Holdback**").

## **REAL PROPERTY - MARKETING AND SALES PROCESS**

### ***Receiver's Sale Efforts***

39. Upon its appointment, the Receiver requested and obtained listing proposals from five experienced commercial real estate brokers: Avison Young Commercial Real Estate Services, LP, Brokerage, CBRE Limited, Real Estate Brokerage ("**CBRE**"), TD Securities Inc. ("**TD**"), Jones Lang Lasalle Real Estate Services Inc. ("**JLL**"), and Institutional Property Advisors ("**IPA**"). All realtors selected had a team of professionals with experience specific multi-residential apartment asset investment market.
40. Prior to the Receiver's appointment, ECRE had engaged IPA as its realtor to market and sell the Real Property. The Receiver terminated the IPA listing agreement upon its appointment; however, it offered IPA an opportunity submit a listing proposal.
41. The Receiver reviewed and compared each of the listing proposals and engaged in discussions with the realtors to understand among other things, valuation, broker commissions, marketing strategy, experience and, in the case of IPA, previous marketing and sale efforts.
42. The Receiver summarized the listing proposals and arranged for CBRE, TD and JLL to present their proposal to the Receiver and ICI to allow the parties to better understand strengths and experience of the various brokers, their proposals and their sentiments regarding the Real Property.
43. With the support of ICI, on December 20, 2024, the Receiver entered into a listing agreement with CBRE. CBRE is a large national real estate services company and is familiar and experienced with multi-residential investment assets, and the Ottawa area. Further, CBRE has experience in Court-Appointed receivership sales. Attached as **Confidential Appendix "I"** is a copy of the listing agreement.
44. CBRE commenced their marketing campaign in early February 2025.

### ***ECRE's Marketing Attempts***

45. As reported above, IPA was retained by ECRE to market the Real Property prior to the Appointment Order. IPA was retained on May 6, 2024.
46. On August 28, 2024, IPA received a letter of intent (“**LOI**”) from Jim Sarlis in trust for a corporation, expressing an interest in the Real Property. The LOI was open for acceptance to 3:00 p.m. September 5, 2024. The Receiver understands this was the only expression of interest received by IPA during its retention.
47. On September 24, 2024, Jim Sarlis submitted an unsigned, non-binding draft Agreement of Purchase and Sale. Further, on October 4, 2024, the date of ICI's receivership application, Jim Sarlis submitted a revised unsigned, non-binding Agreement of Purchase and Sale.
48. Subsequent to the Appointment Order, IPA advised the Receiver of Jim Sarlis' continued interest in the Real Property and request to submit an offer. Through numerous discussions, the Receiver advised IPA to submit any offer it wished but advised that the Receiver would not likely be able to negotiate any final agreement until the Receiver had widely exposed the Real Property for sale.
49. The Receiver provided IPA with its form of Agreement and Purchase and Sale which included terms and conditions typical of Receiver sales process. The Receiver also informed IPA that ECRE no longer had the ability to sign any documents or deal with the Real Property. IPA advised the Receiver that Jim Sarlis was preparing an offer on the same terms and conditions as the unsigned October 4, 2024 offer.
50. On November 19, 2024, Jim Sarlis and Paul Sarlis, in trust for a corporation to be named, submitted a revised unsigned agreement of purchase and sale, which included the following terms which were not capable of being accepted by the Receiver:
  - a. the Vendor remained ECRE Smart Living Hinton Inc., not the Receiver;
  - b. the offer did not consider the existing receivership proceedings;
  - c. the offer contemplated a vendor-take-back mortgage;
  - d. the offer provided a limited deposit of which half was refundable under any circumstances;
  - e. the offer made no allowance for payment of the second mortgage; and

- f. the offer required the HST Holdback retained by ICI to be applied against the purchase price.
51. On November 25, 2024, the Receiver's counsel advised counsel for ECRE and the proposed purchaser of the reasons why the Receiver would be unable to negotiate the purchase in its name, and on the restrictions on the ability of the owner to negotiate in its own name given the Receivership Order. The Receiver's counsel also suggested means by which the parties might have been able to consummate a deal on the terms proposed by, among things, moving to discharge of the Receiver on payment of the indebtedness owing to ICI and on payment of all Receiver costs to date. A copy of A&B's correspondence and memorandum is attached as **Appendix "III"**.
52. Neither the Receiver nor A & B received any further communication concerning this proposed offer.

## **PRE-RECEIVERSHIP AND POST-RECEIVERSHIP RENT COLLECTIONS DISPUTE**

### ***Rent collections prior to Receiver's appointment***

53. On August 13, 2024, on an application brought by ICI, the Honourable Justice A. Doyle of the Superior Court of Justice issued an endorsement in the within proceedings (the "**Doyle Endorsement**"), ordering, until further order of the court that, among other things: "*rent collected by the respondents will be remitted to the applicant without any deductions*". A copy of the Doyle Endorsement is attached as **Appendix "IV"**.
54. The Receiver's review of the Debtor's books and records determined that between the date of the Doyle Endorsement and the Appointment Order rents totalling \$221,300.88 were collected by the Debtor and not remitted to ICI (the "**Unremitted Receipts**"). The Unremitted Receipts are comprised of Tenant's security deposits totaling \$69,334.30 and rent collections of \$151,966.38.
55. SLP confirmed both the quantum of the Unremitted Receipts and that they were retained by SLP. SLP informed the Receiver that it was their view that that the Appointment Order nullified the Doyle Endorsement allowing SLP to retain these amounts which were collected for October rents but had not yet been turned over to ICI by the date of the Appointment Order because rents were typically turned over weekly for administrative convenience. The Receiver disagrees with SLP's assertion, noting that the language in the Doyle Endorsement clearly states that until further order of the court the rent collected by the Respondents shall be remitted to the Applicant without any deductions and did not provide for weekly delays in so doing. Up to the date of the

Appointment Order those rents were due to be paid to ICI under the Doyle Endorsement and following the Appointment Order (October 4, 2024) rents then were to be paid to the Receiver, not retained by the related party SLM. Accordingly, the Receiver has demanded that SLP remit \$221,300.88 to the Receiver. No payment was or has been made.

56. On January 31, 2025, the Receiver's counsel wrote to SLP, with a copy to ECRE's counsel and Rakan, demanding payment of the Unremitted Receipts (the "**Demand Letter**"). A copy of the Demand Letter is attached as **Appendix "V"**.
57. On February 6, 2025, Martin Black of BD Law Offices, counsel to ECRE, responded to the Demand Letter confirming SLP's position that the Appointment Order superseded the Doyle Endorsement. A copy of Mr. Black's email correspondence is attached as **Appendix "VI"**. SLP, through their counsel, provided a statement showing that they had been applying the rents collected for this period and not remitted to the Receiver against alleged pre-receivership unsecured debts owing by the Debtor, including to SLM. Copies of the schedules supporting Black's email are attached as **Appendix "VII"**.
58. A&B responded that same day advising:
  - a. the Unremitted Deposits are an asset of the Debtor and therefore ought to have been paid over to the Receiver. It was irrelevant whether SLP was a party to the Order as they and its management were fully aware of the terms of the Order and bound to turn over all property of the Debtor, and were and are a related party to the Debtor;
  - b. the Receivership Order did not supersede or revoke the Doyle Endorsement and any suggestion that it did is incorrect; and
  - c. neither SLP or anyone else is entitled to recover preferential payment of unsecured inter-company debt from assets of the Debtor, and in particular assets that were directed by the Doyle Endorsement to be remitted to ICI.

***Rent collections between October 4, 2024 and November 30, 2024***

59. The majority of October rents were apparently collected prior to the Appointment Order. Subsequent to the Appointment Order, the Former Property Managers collected \$203,514.29 (the "**Stub Rent Collection**") comprised of October rents totalling of \$15,520.25 and November rents totalling \$187,994.04.
60. A total of \$82,697.00 of the Stub Rent Collections were remitted to the Receiver. The remaining Stub Rent Collection were purportedly used by SLP and Fabel to pay for operating costs of the

Real Property for the months of October and November, including their property management fees.

61. The Receiver did not authorize expenses to be paid by SLP or Fabel. However, the Receiver is agreeable to any expenses properly incurred for necessary maintenance and operations of the Real Property following the date of the receivership to be paid from the Stub Rent Collection because those expenses would be for the account of the Receiver. The Receiver has held numerous discussions with, and continues to work with, SLP to understand the expenses paid and obtain source documents and evidence of payment in support of these claimed expenses.

***Rent collections subsequent to December 1, 2024***

62. RAS began rent collections effective December 1, 2024. The expected rents collections, the actual rent collections and the arrears for the months of December, January and February are summarized in the following table.

Richmond Advisory Services Rent roll and collections				
	Rent Roll Reported by			
	RAS	Collections	Arrears	
Dec-24	\$ 204,066	\$ 146,224	\$ 57,842	
Jan-25	200,507	174,212	26,295	
Feb-25	186,861	138,063	48,799	
Total	\$ 591,435	\$ 458,499	\$ 132,936	

63. Based on RAS' accounting to February 19, 2025, the estimated rent arrears between December 1, 2024, and February 19, 2025, was \$132,936. In addition, rent arrears at the time of the Appointment Order totaled \$81,241, of which \$35,054 owing from Atletico has been collected by the Receiver. Accordingly, the estimated rent arrears for the Real Property total \$179,123.

64. Discussions have been initiated with certain delinquent Tenants to arrange possible payment plans. The Receiver is investigating eviction proceedings through the Landlord Tenant Board for the remainder.

65. A summary of the rent collections by each respective period above is as follows:

SUMMARY OF RENT COLLECTIONS BY PERIOD				
Excluding Accruing Rent Arrears				
	Period Subject to Doyle Endorsement	October 4 - November 26 Stub Rent Collection	December 2024 to February 19/2025	Atletico Arrear Collections
Rent Collected	221,301	203,514	458,499	35,054
Remitted to Receiver	-	82,697	458,499	35,054
Unremitted	\$ 221,301	\$ 120,817	\$ -	\$ -

Note: The unremitted amount for the Stub Rent Collection period totaling \$120,817 does not reflect properly incurred expenses incurred for the operations of the Real Property. The Receiver continues to reconcile with SLP and surplus funds, if any, will be remitted to the Receiver.

66. The information relating to the rent collections and estimated arrears for the period December 1, 2024, to February 19, 2025, identified above are reported based on information provided by RAS. The Receiver is in the process of completing a full reconciliation of rents and arrears for this period.

#### RELATED PARTY TRANSACTIONS

67. The Receiver has performed an initial review of the available books and records of ECRE and has reconciled the pre-Receivership rent rolls (the “**Records Review**”). The Records Review identified the following transactions that had occurred in the twelve (12) months leading up to the Appointment Order which could potentially be reviewable transactions or preference payments:

- a. payments totalling \$506,450 from ECRE’s bank account to a related entity Takyan Consulting & Development Inc. (“**Takyan**”);
- b. Payments totalling \$663,787.74 from ECRE’s bank account to Northlend Financial Inc. (“**Northlend**”) totaling \$663,787.74;
- c. payment totaling \$60,000 from ECRE’s bank account to SLM; and
- d. payments totaling \$85,435, inclusive of a \$40,000 payment made on the date of the Appointment Order, from ECRE’s bank account to Smart Living Developments Hinton Inc. (“**SLDH**”).

68. The Receiver discussed the payments to Takyan and Northlend with SLP. SLP advised that Takyan was responsible for maintenance of the Real Property, and the payments were for services rendered in respect of the Real Property. The Receiver requested invoices and

documentation in support of the payments to Takyan to ensure that the expenses were accurate, had in fact been incurred in those amounts, and related to the costs of maintaining the Real Property. In response, SLP provided the Receiver with an extract summarizing various intercompany transactions from its accounting system (the “**I/C Accounts**”) and referenced the Due from Related Party Liability reported and supporting notes to ECRE Smart Living Hinton Joint Venture’s 2023 audited financial statements for Real Property operations but to date has not provided the detailed accounting and supporting documentation as requested.

69. The I/C Accounts summarized and tracked the related party services provided, and funding used, to assist with expenses relating to the Real Property such as: i) construction costs, ii) repairs and maintenance and iii) debt servicing. SLP advised the cash flow from ECRE’s rent collections were insufficient to cover operating costs and debt servicing, and that certain related party funding supplemented operations.
70. SLP further advised the related party funding was a flow through to the general operating account of ECRE, essentially co-mingling the related party funding with ECRE’s rent revenue. A review of the ECRE operating bank account for the period October 2023 to October 2024 does not show any related party funding deposits.
71. In addition, SLP has informed the Receiver that the payments above made by the Debtor were not necessarily on account of Takyan but were on account of all the related party accounts comprising of the quantum of the I/C Accounts. An adjustment was done on the I/C Accounts.
72. SLP advised the Receiver that it was their view that the payments to Takyan, SLM and SLDH are not preference payments as they were repayments of related party services properly incurred to manage the Real Property and/or related funding provided.
73. Absent further information to support SLP’s claim above, or satisfactory evidence the payments did not represent repayment of inter-company unsecured debt from ECRE’s rent receipts, the Receiver is of the view that the payments made to Takyan, SLM and SLDH appear to be potential preference payments that could be reversed and claimed by a trustee in a bankruptcy administration.

***Northlend Financial Inc. (“Northlend”)***

74. The following payments totaling \$663,787.74 were made to Northlend for the period from November 1, 2023, to June 10, 2024, and into a time when ICI’s mortgage was in default and proceeding with the receivership application. The Debtor had not been servicing the ICI loan payments from the inception of that loan, but those interest payments were made only from an

interest reserve established by the lender at funding. The interest reserve was exhausted by March 2024 following which no payments were made until the Doyle Endorsement was made. The Receiver did not evidence any payments to Northlend subsequent to June 10, 2024:

Northlend Financial Payments		
<u>Date</u>		<u>Amount</u>
1-Nov-23	\$	78,599.06
1-Dec-23		78,599.06
2-Jan-24		78,599.06
1-Feb-24		81,263.44
1-Mar-24		81,263.44
10-Apr-24		81,563.44
9-May-24		21,373.36
9-May-24		81,263.44
10-Jun-24		81,263.44
	\$	<u>663,787.74</u>

75. SLP has advised the Receiver that Northlend is the broker of record for the Second Mortgagee and these amounts were for payments made towards the accruing interest on the Subordinate Indebtedness.
76. On May 31, 2023, ICI entered into a Subordination and Standstill Agreement (the “**SS Agreement**”) with, among others, ECRE and the Beneficial Owners. Term 5 of the SS Agreement states:

*“The Subordinate Lender agrees that, until the Prior Indebtedness is paid in full, (i) all rents, revenue, income, cash flow and other proceeds arising from or relating to the Property shall not be applied to any payment on account of the Subordinate Indebtedness and (ii) it shall not accept any payment on account of the Subordinate Indebtedness whether of principal, fees, costs, expenses or any other amounts, save and except for payments of interest which are hereby permitted provided the sources of such payments are not defined under subsection (i) herein, and if any such payments are received, such monies shall be received and held by the Subordinate Lender in trust for the Lender and the Subordinate Lender shall immediately pay all such monies to the Lender. The Lender and the Subordinate Lender shall provide reasonable cooperation to each other to ensure the provisions of this section are complied with.”*

A copy of the SS Agreement is attached as **Appendix “VIII”**.

77. SLP is relying on Term 5 of the SS Agreement in support of the payments to Northlend. The SS Agreement provides specific and limited terms for the authorized payment of interest under the Subordinate Indebtedness. The interest payments authorized under SS Agreement cannot

come from rent revenue or other proceeds arising or relating to the Real Property. The Real Property receipts were to be held in trust for ICI.

78. As a result, the bankruptcy of ECRE would allow a licensed insolvency trustee to take advantage of the provisions under section 95 of the *Bankruptcy and Insolvency Act* to review these transactions with a view of recovering any preference payments made to any related parties.

## **HST**

79. Since ECRE is a bare trust, the HST liability for the Real Property rests with the Beneficial Owners.

80. Prior to the Appointment Order, CRA was conducting an audit of the self assessed HST return filed by SLM with respect to the newly constructed Real Property, to determine the extent of the HST credit SLM was claiming regarding the construction of the Real Property, and any outstanding HST liability.

81. SLP has advised the Receiver the audit was completed, and it provided the Receiver with a Notice of Assessment for SLM as of November 18, 2024, evidencing an HST liability of \$2,374,673.52. A copy of the Notice of Assessment is attached as **Appendix "IX"**.

82. The Receiver communicated its appointment CRA and requested, among other things, a new HST account be opened for the Receiver's administration, confirmation of the completed HST audit, assessed HST arrears and CRA's position with respect to the sale proceeds from the Real Property. Specifically, the Receiver has sought confirmation that the HST liability is with SLM, a Beneficial Owner rather than an obligation of the Debtor.

83. CRA was unable to confirm its position on the sale proceeds and suggested they would need to confer and obtain instructions internally. As of the First Report, CRA has not provided the Receiver any further guidance.

84. An HST account for the Receiver has been opened and the Receiver will file returns based on actual collections and operating expenses incurred.

85. The commitment letter ICI extended for the ECRE Mortgage provided in Term 16 for a holdback for an interest reserve in the amount of \$1,922,500.00 (the "**Interest Reserve**"), and at Term 17 included an HST self-assessment holdback which ended up totaling \$1,619,073.

86. The HST Holdback was an amount held back by ICI as lender from the ECRE Mortgage advance, and ICI continues to hold these funds. Paragraph 17 of the ICI commitment letter provided as follows:

*“17. HST SELF-ASSESSMENT HOLDBACK: The Lender shall holdback from Tranche 2, the amount related to the HST Self-Assessment to be paid to the Canada Revenue Agency (CRA), as estimated by an accredited tax accountant. The Borrower acknowledges and directs the Lender to fund the holdback from the proceeds of Tranche 2 and to direct the Administrator to make payment to the Borrower’s Solicitor. Any funds held in the Administrator’s trust account from an advance are considered to be and shall be deemed to be principal advanced to the Borrower and interest shall accrue on those funds as if they had been paid directly to the Borrower.”*

87. Based on the wording of the Commitment Letter, and the HST Holdback term, there was no trust established in favour of either SLM or CRA with respect to the HST Holdback. The HST Holdback term provides for advances to the Debtor only, not to pay the obligations of a Beneficial Owner.

88. ICI as Lender has taken the position that, following the default by the Debtor under its Loan, it was not required to release the HST Holdback in order to advance those funds to the Debtor. Instead, it is entitled to apply those held funds against the mortgage indebtedness. The Receiver understands that this holdback had originally been in the sum of approximately \$1,619,073 but was reduced by \$192,641.59 to \$1,426,731.41 when the lender applied \$192,341.59 from the HST Holdback to fund the remaining amount owing for monthly interest under the Loan due March, 2024, when the amount remaining in the Interest Reserve was only able to partially pay the interest due under the Loan in March, 2024.

## **RECEIVER’S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

89. The Receiver’s interim statement of receipts and disbursements for the period from the Date of Appointment to February 28, 2025 (the “**Interim R&D**”) is summarized in the chart below. The detailed Interim R&D is attached hereto as **Appendix “X”**.

90. As of the date of this First Report, the Receiver held \$419,594.17 in its Receiver Account. This does not account for the accrued expenses that the Receiver has not been billed for as of the date of the First Report.

91. As set out in the Interim R&D, the majority of receipts relate to monthly rent charges and arrears collections.

92. The larger expenses incurred by the Receiver to date, excluded accrued expenses, relate to the following:

- a. Utilities in the amount of \$111,009;
- b. Repairs and maintenance (exclusive of October & November) in the amount of \$21,694;
- c. Insurance in the amount of \$10,529;
- d. Property Management fees in the amount of \$13,700;

### **SECURITY OPINION**

93. At the Receiver's request, A&B undertook a security review of ICI's security and provided a legal opinion on the validity and enforceability of the security held by ICI. A&B has advised the Receiver that subject to usual qualifications and assumptions, it is of the opinion that the security granted by ECRE in favour of ICI creates a valid security interest enforceable in accordance with its terms. A copy of the security opinion is available upon request.

### **PROFESSIONAL FEES**

94. Pursuant to paragraph 18 of the Appointment Order, any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees and disbursements of the Receiver and the fees and disbursements of the Receiver's legal counsel, A&B, constitute part of the "Receiver's Charge". The fees and disbursements of the Receiver for the period August 1, 2024, to January 31, 2025, are detailed in the affidavit of Josie Parisi sworn February 28, 2025, a copy of which is attached hereto as **Appendix "XI"**. The fees and disbursements of A&B for the period of April 2, 2024, to January 31, 2025, are detailed in the affidavit of Calvin Horsten sworn February 25, 2025, a copy of which is attached as **Appendix "XII"**.

95. The detailed narratives contained in the invoices provide a fair and accurate description of the services provided and the amounts charged by BDO as Receiver. Included with the invoices is a summary of the time charges of partners and staff, whose services are reflected in the invoices, including the total fees and hours billed.

96. The Receiver's fees for the period August 1, 2024, to January 31, 2025, encompass 201.80 hours at an average hourly rate of approximately \$542.79 for a total of \$109,535.33 prior to disbursements of \$3.69 and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve total fees and disbursements inclusive of applicable taxes in the amount of \$123,778.72.

97. A&B's fees for the period April 2, 2024, to January 31, 2025, encompass 67.9 hours at an average hourly rate of approximately \$812.65 for a total of \$55,179.00 prior to disbursements of \$681.35 and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve A&B's total fees and disbursements inclusive of applicable taxes in the amount of \$63,090.48.

98. The Receiver respectfully submits that the Receiver's fees and disbursements, and A&B's fees and disbursements, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Appointment Order.

### **MISCELLANEOUS**

99. As reported above, on November 26, 2024, the Receiver retained RAS to manage the Real Property. RAS is Toronto based property management firm. However, as set out above with respect to the myriad issues relating to the Real Property, the Tenants and the rents, it has become clear that a property manager with more resources than RAS can dedicate to the Real Property at this time was required. Accordingly, the Receiver recently terminated its property management agreement with RAS.

100. The Receiver has retained Sleepwell Property Management ("**Sleepwell**") as property manager for the Real Property, effective March 1, 2025. Sleepwell is an Ottawa based property management firm with local resources available to assist with the management of the Real Property.

### **RECOMMENDATIONS**

101. The Receiver recommends and respectfully requests that this Honourable Court make the Orders as requested in paragraph 8(b) above.

All of which is respectfully submitted this 17<sup>th</sup> day of March 2025

**BDO CANADA LIMITED**  
**in its capacity as Court-Appointed Receiver**  
**of ECRE Smart Living Hinton Inc.**  
**and without personal or corporate liability**



---

Name: Josie Parisi, CPA, CA, CBV, CIRP, LIT  
Title: Senior Vice President

# APPENDIX I

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE  
JUSTICE FLAHERTY

)  
)  
)

FRIDAY, THE 4<sup>th</sup>  
DAY OF OCTOBER, 2024

**CANADA ICI CAPITAL CORPORATION**

Applicant

- and -

**ECRE SMART LIVING HINTON INC., SMART LIVING MANAGEMENT INC., ECRE  
HINTON LIMITED PARTNERSHIP and SLH HINTON LP**

Respondents

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

**ORDER**

**(Appointing Receiver)**

**THIS APPLICATION** made by the Applicant, Canada ICI Capital Corporation (“**ICI Capital**”), for, among other things, 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 BDO Canada Limited (“**BDO**”) as receiver and manager (in such capacities, the “**Receiver**”) without security, (i) of all of the assets, undertakings and properties of the Respondent ECRE Smart Living Hinton Inc. (the “**Debtor**”), including the real property owned by the Debtor municipally known as 84, 86, 88, 92

and 96 Hinton Avenue North, Ottawa, Ontario, as legally described at schedule “A” hereto (the “**Real Property**”), acquired for, or used in relation to, a business carried on by the Debtor, and (ii) over the right, title and interest in the Real Property of the three beneficial owners of the Real Property, being the Respondents Smart Living Management Inc., ECRE Hinton Limited Partnership and SLH Hinton LP (each individually a “**Beneficial Owner**”, and collectively, the “**Beneficial Owners**”), was heard October 2, 2024, at 161 Elgin Street in Ottawa, Ontario.

**ON READING** the Affidavit of Kassie Montgomery sworn August 1, 2024, the Supplementary Affidavit of Kassie Montgomery sworn September 27, 2024, the Affidavit of Robert Swayne sworn August 9, 2024, the Supplementary Affidavit of Robert Swayne sworn September 6, 2024, the Second Supplementary Affidavit of Robert Swayne sworn September 25, 2024, and the Third Supplementary Affidavit of Robert Swayne sworn September 30, 2024, on hearing the submissions of counsel for the Applicant and counsel for the Respondents, no one else appearing, and on reading the consent of BDO to act as the Receiver.

#### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Application dated July 11, 2024, the Application Record dated July 25, 2024, the Supplementary Application Record dated August 2, 2024, and the Second Supplementary Application Record dated September 30, 2024, 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*, BDO is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor, acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the “**Property**”), and, (ii) over the right, title and interest in the Real Property of the Beneficial Owners, including all proceeds thereof. For greater certainty, in this Order, Property includes, without limitation, the Real Property listed in Schedule “A” hereto, and all proceeds thereof.

## 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 contracts or agreements in connection therewith (including any amendments and modifications thereto), repudiate or disclaim any contracts or 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, modify, disclaim and/or terminate any contracts or agreements to which the Debtor is a party;
- (d) to engage construction managers, contractors, subcontractors, tradespersons, quantity surveyors, engineers, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, including a property manager, mortgage brokers or administrators, 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 undertake any renovations, repairs and/or construction at the Real Property necessary to ensure the Real Property is well maintained and rentable, and is compliance with applicable laws and building codes;

- (f) to market available rental units, enter into new rental agreements, or renew expiring rental agreements for the Real Property, where applicable;
- (g) 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;
- (h) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor (including, without limitation, any rent or lease payments in respect of the Real Property) and to exercise all remedies of the Debtor in collecting such monies and accounts, including, without limitation, to enforce any security held by the Debtor;
- (i) to settle, extend or compromise any indebtedness owing to the Debtor;
- (j) 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;
- (k) 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;
- (l) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof, whether directly, or through such real estate broker(s) as the Receiver may in its discretion engage, and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (m) 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 \$250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (n) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (o) to receive the proceeds of any sale of the Property;
- (p) to report to, meet with and discuss with the Applicant and such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (q) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (r) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);

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

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. **THIS COURT ORDERS** that (i) the Debtor and the Beneficial Owners, (ii) all of their, as applicable, current and former directors, officers, employees, agents, partners, accountants, legal counsel and shareholders, and all other persons acting on their 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 aspect(s) or portion(s) of the 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, leases, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of the Debtor, and of the Beneficial Owners in respect of the Real Property, and any computer programs, computer tapes, computer disks, cloud 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, cloud 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, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account-creating credentials that may be required to gain access to the information.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property, against the Beneficial Owners in respect of the Real Property, or any assets located on premises belonging to the Debtor, shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property, against the Beneficial Owners in respect

of the Real Property, or any assets located on premises belonging to the Debtor, are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

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

#### **NO INTERFERENCE WITH THE RECEIVER**

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

#### **CONTINUATION OF SERVICES**

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor, or with the Beneficial Owners in respect of the Real Property, or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor (and to the Beneficial Owners in respect of the Real Property), 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 (and the Beneficial Owners' in respect of the Real Property) 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 (and of the Beneficial Owners in respect of the Real Property), 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.

12. **THIS COURT ORDERS** that subject to Court Order, in the event that an account for the supply of goods and/or services is transferred from the Debtor or the Beneficial Owners to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

#### **THE 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 (or the Beneficial Owners in respect of the Real Property) shall remain the employees of the Debtor or the Beneficial Owners until such time as the Receiver, on the Debtor's behalf (or on behalf of the Beneficial Owners in respect of the Real Property) 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 (including, without limitation, deemed 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 Ontario Superior Court of Justice at Ottawa.

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 \$500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the *BIA*.

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

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

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

## **SERVICE AND NOTICE**

25. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at

<https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements>.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties, including the Beneficial Owners' creditors, at their respective addresses as last shown on the records of the Debtor or the Beneficial Owners, and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

27. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties, including the Beneficial Owners' creditors, and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 8100-2-175 (SOR/DORS).

#### **SEALING**

28. **THIS COURT ORDERS** that Confidential Exhibits "A" and "B" to the supplementary affidavit of Kassie Montgomery sworn September 27, 2024, being:

- (a) the appraisal of the properties municipally known as 86 to 96 Hinton Avenue North, Ottawa, Ontario (the “**Hinton Properties**”) carried out by the Szpivak Associates and dated September 6, 2024 (the “**September 2024 Appraisal**”); and
- (b) the Letter of Intent between Institutional Property Advisors (though signed by an individual, in trust for a corporation to be incorporated) and the Respondent ECRE Smart Living Hinton Inc. dated August 28, 2024 (the “**LOI**”).

shall be and are hereby sealed, kept confidential and shall not form part of the public record until the earlier of (a) 30 days following the closing of any transaction for the sale of the Real Property, or (b) further Order of this Court.

## **GENERAL**

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

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

31. **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.

32. **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.

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

34. **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.

35. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this Order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal Order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal Order for original signing, entry and filing, as the case may be.



---

Justice Flaherty

Issuance on October 8, 2024

**SCHEDULE "A"**  
**REAL PROPERTY**

**Property #1:**

**Municipal address:**

84 Hinton Avenue North, Ottawa  
86 Hinton Avenue North, Ottawa

**Legal description:**

PIN 04035-0064 (LT) in LRO #4

LT 1510, PL 157; OTTAWA/NEPEAN; SUBJECT TO AN EASEMENT AS IN OC2321891,  
City of Ottawa

**Property #2:**

**Municipal address:**

88 Hinton Avenue North, Ottawa

**Legal description:**

PIN 04035-0063 (LT) in LRO #4

LT 1512, PL 157; OTTAWA/NEPEAN; SUBJECT TO AN EASEMENT AS IN OC2321891,  
City of Ottawa

**Property #3:**

**Municipal address:**

92 Hinton Avenue North, Ottawa

**Legal description:**

PIN 04035-0062 (LT) in LRO #4

LT 1514, PL 157; OTTAWA/NEPEAN; SUBJECT TO AN EASEMENT AS IN OC2321891,  
City of Ottawa

**Property #4:**

**Municipal address:**

96 Hinton Avenue North, Ottawa

**Legal description:**

PIN 04035-0061 (LT) in LRO #4

LT 1516, PL 157; OTTAWA/NEPEAN; SUBJECT TO AN EASEMENT AS IN OC2321891,  
City of Ottawa

**SCHEDULE "B"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. **THIS IS TO CERTIFY** that BDO Canada Limited, the receiver (the "**Receiver**") (i) of all of the assets, undertakings and properties of the Respondent ECRE Smart Living Hinton Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including the real property owned by the Debtor municipally known as 84, 86, 88, 92 and 96 Hinton Avenue North, Ottawa, Ontario (the "**Real Property**"), and as legally described at schedule "A" to the Order (defined below), and all proceeds thereof (collectively, the "**Property**"), and (ii) over the right, title and interest in the Real Property of the three beneficial owners of the Real Property, being the Respondents Smart Living Management Inc., ECRE Hinton Limited Partnership and SLH Hinton LP (collectively, the "**Beneficial Owners**"), appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated \_\_\_\_\_, 2024 (the "**Order**") made in an application having Court file number CV-24-00096479-0000, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**BDO CANADA LIMITED**, solely in its capacity as Receiver of the Property and the right, title and interest of the Beneficial Owners in the Real Property, and not in its personal capacity

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

**CANADA ICI CAPITAL CORPORATION**

and

Court File No. CV-24-00096479-0000  
**ECRE SMART LIVING HINTON INC., et al.**

Applicant

Respondents

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Ottawa

**ORDER  
(Appointing Receiver)**

**BLANEY McMURTRY LLP**  
Barristers & Solicitors  
2 Queen Street East, Suite 1500  
Toronto ON M5C 3G5

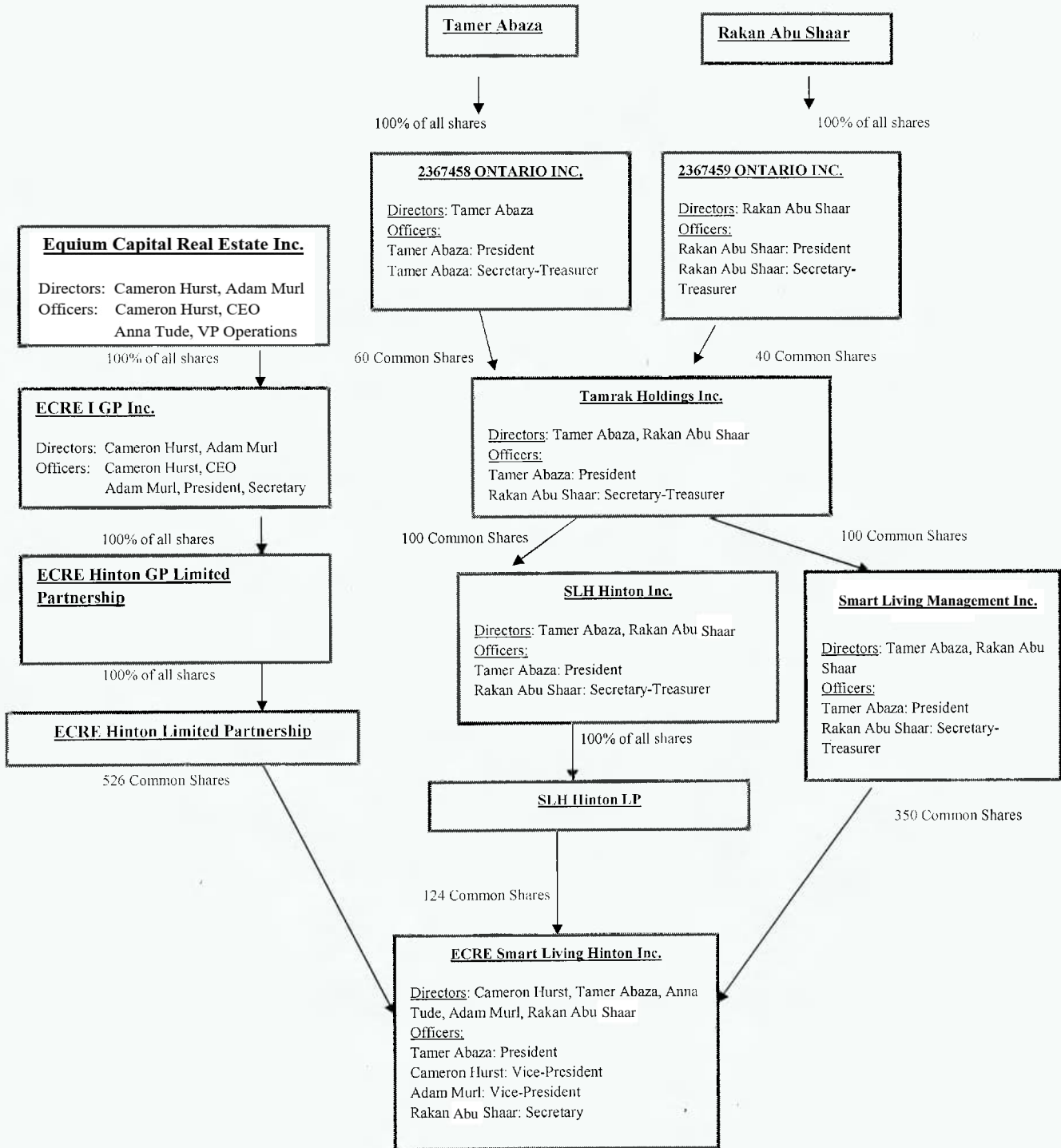
**Eric Golden** (LSO #38239M)  
(416) 593-3927 (Tel)  
egolden@blaney.com

**Chad Kopach** (LSO #48084G)  
(416) 593-2985 (Tel)  
ckopach@blaney.com

Lawyers for the Applicant

# APPENDIX II

ECRE SMART LIVING HINTON INC. ORGANIZATIONAL CHART



# APPENDIX III

---

**From:** D. Robb English  
**Sent:** November 25, 2024 10:04 AM  
**To:** mst-onge@perlaw.ca; dcfernandes@e-legal.ca; hgregoropoulos@lmrlawyers.com  
**Cc:** Calvin Horsten; Parisi, Josie; Naumis, Peter  
**Subject:** Memo from Robb English(62506382.2).docx  
**Attachments:** Memo from Robb English(62506382.2).docx

You had asked for comment on how you might proceed forward with an offer to purchase the Hinton property. The easiest way to address the issues to put all on the same page was to prepare a memo of the issues and the process available. That is attached. If anyone is planning to move for court approval and ancillary orders please advise. Thank you

**D. Robb English**  
Partner

T 416.865.4748  
F 416.863.1515  
E [renglish@airdberlis.com](mailto:renglish@airdberlis.com)

**Aird & Berlis LLP** | Lawyers  
Brookfield Place, 181 Bay Street, Suite 1800  
Toronto, Canada M5J 2T9 | [airdberlis.com](http://airdberlis.com)



This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error. If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

---

---

MEMORANDUM

**FROM:** Robb English  
**DATE:** November 22, 2024  
**RE:** BDO Canada Limited  
Re: Receiver of ECRE Smart Living Hinton Inc.

---

We act as counsel to BDO Canada Limited (“BDO”) in its capacity as receiver (the “Receiver”) of ECRE Smart Living Hinton Inc. (“Hinton”) and related entities. Hinton holds title to the property known as 84-96 Hinton Ave. North, Ottawa, Ontario, which is a multi unit residential building (the “Real Property”).

We have been asked to review a draft agreement of purchase and sale (unsigned) whereby Jim Sarlis and Paul Sarlis in trust for corporation to be incorporated, offer to purchase the Real Property from Hinton. Note that this offer is not made to the Receiver and is not in a form or on terms which the Receiver would in any event accept. We have been asked to comment on how this agreement could be completed by the parties.

The first and most obvious response is that the Receiver would need to be discharged in order for this transaction to occur. Hinton has no authority to negotiate or offer for sale anything while it is in receivership. A Court Order would be required to discharge the Receiver, and BDO would consent to such an Order only if it had received all sums owing to the appointing creditor and all sums due to the Receiver whether for costs, operating expenses, priority exposure or otherwise (the “Debt”). We have provided you an estimate of those sums to date, which are subject to change. Presumably those funds are not available from Hinton unless a transaction has been completed. Therefore, the only potential path forward would be for interested parties to bring a

motion to the Court and to ask the Court to approve the discharge of the Receiver conditional upon of the payment to the Receiver of the Debt with such discharge being held in escrow and only to take effect upon completion of the sale of the Real Property. Presumably it will also be necessary for the moving party (not the Receiver) to ask the Court for the authority to sell under the terms of the proposed agreement in connection with that escrow transaction. The Receiver is not in a position to approve the offer in advance nor to recommend the offer but will agree to a discharge provided it and the first secured creditor of being repaid in full for the Debt.

An interested party other than the Receiver would need to bring the motion to discharge the Receiver. There should be some consideration as to who that party is and the form of Order sought. Hinton itself has no authority to move on its own behalf. Perhaps the principals of Hinton could bring a motion in their own capacity. There is obviously a technical issue dealing with the capacity, but the Court may be willing to make some accommodation if it sees a consensual and commercially reasonable transaction is going to occur.

One of the terms of the transaction is that \$1.6 million held in trust by the first mortgagee is to be applied to the closing funds. These funds were held in trust for a potential HST obligation pending a CRA audit of HST remittances. We have confirmed that the amount actually held is less than that, being approximately \$1.427 million, which we understand is still subject to the completion of a CRA audit. These funds are not presently available to be released by the first mortgagee. There have been recent cases where CRA has recovered funds from paid out mortgagees when it was determined that the payout occurred while there were HST arrears. This is because of the provisions of the *Excise Tax Act* which create a deemed trust in favor of CRA for those amounts, and so payment from the debtor's property represents a receipt of funds impressed with a trust in favour of CRA. Accordingly, the basis for any discharge of the first mortgage would include that on closing there is a clearance certificate for HST provided by CRA. Should that clearance

certificate not be available for closing, the mortgagee would need to hold back funds sufficient to cover any HST obligation (whether in the amount presently held or greater) in a properly pledged cash collateral account. The funds could be released once HST clearance was achieved showing no funds owing post closing, or failing such within an appropriate period of time may be paid on account of HST.

The Receiver would provide a report to the Court on the return of any motion. In its report, it would outline the terms under which it would agree to the Court discharging the Receiver. The order would take effect only on payment of the Debt but would include the usual orders absolving the Receiver from liability or any further responsibility. We could draft specific terms if there was a motion actually being brought forward.

The Receiver in its report would outline the amount necessary to pay out the full Debt to the first secured creditor and to the Receiver. It would also point out that, as the Receiver was not the seller, there is no vesting order being given and therefore no other creditors are being discharged or prejudiced. BDO would not provide any opinion as to the market value of the property and make no recommendation concerning the terms of the offer. BDO would ensure that the Court was aware of certain provisions which suggest that the offer is not necessarily made on an arm's length basis. This would include:

- that the purchaser is a non-existent entity without any consequent legal obligation
- that the deposit stated to be \$800,000 is actually only \$400,000 since 50% of it is always returned
- that the VTB mortgage never truly creates value since the shares of the vendor are given to the purchaser for nominal value, meaning that the purchaser becomes the owner of its own VTB

- the second mortgage is not being dealt with at all, but is being voluntarily discharged to permit closing

None of these issues are of concern to the Receiver if the Debt is paid and Receiver is discharged, but the Receiver as an officer of the Court needs to ensure that the Court is aware of all circumstances.

Finally, we are aware that the same parties have been negotiating on a similar basis for many months including prior to the receivership. The transaction was never completed then and the Receiver is not intending to stop performing its obligations in anticipation of the closing of an unsigned, unusual and difficult transaction. The Receiver has obtained realtor listing proposals and intends to engage a listing agent in the next few days, following which the property will be offered for sale to the public in general.

There are no further steps to be undertaken by the Receiver in response to this offer at the present time. This memo is being shared to provide the counsel who have contacted us with a blueprint for moving forward should they so choose. Please advise the writer if any party is intending to bring a motion before the Court to seek to implement this transaction in order that we may coordinate scheduling and provide terms of an order which would be acceptable to the Receiver.

# APPENDIX IV



Superior Court of Justice – East Region  
161 Elgin Street  
Ottawa, Ontario K2P 2K1

---

## ENDORSEMENT OF CIVIL MOTION, APPLICATION OR CASE CONFERENCE

**SHORT TITLE OF PROCEEDINGS:** *CANADA ICI CAPITAL CORPORATION V. ECRE  
SMART LOVING HINTON INC.*

**COURT FILE NO.:** CV-24-00096479-0000

**BEFORE:** Justice A. Doyle

**HEARD ON:** Tuesday, August 13, 2024

*Eric Golden and Chad Kopach, for the Applicant  
Andrew J.F. Lenz, for the Respondents*

**RELIEF REQUESTED:** TO BE COMPLETED BY PARTY

ORDER SIGNED

ON CONSENT

UNOPPOSED

NO ONE APPEARED

ADJOURNED TO a date to be fixed by the civil motions desk and motion should be heard on or before October 11, 2024.

### ENDORSEMENT:

For oral reasons, the court grants the adjournment requested by the respondent.

Until further order of this court, the court orders the following:

1. Commencing immediately, the respondents will provide the applicant with weekly rent collection reports;
2. All rent collected by the respondents will be remitted to the applicant without any deductions;
3. The respondents must file their responding materials before September 6, 2024;
4. The applicant must file any reply materials by September 13, 2024;



**Superior Court of Justice – East Region**  
161 Elgin Street  
Ottawa, Ontario K2P 2K1

---

5. The respondents will provide documentary evidence regarding the financing application with CMHC within 15 days;
6. The respondents will provide the name of their property manager within 7 days;
7. The return of this motion should be scheduled before October 11, 2024 for 2 hours. Timing is of the essence and the relief sought involves a significant amount of money and requires court intervention.
8. Costs reserved to the Judge hearing the application.

**Date: August 13, 2024**

A handwritten signature in blue ink, appearing to read 'A. Doyle', written over a horizontal line.

**Justice A. Doyle**

# APPENDIX V

January 31, 2025

**DELIVERED BY EMAIL ( [rob@smartlivingproperties.ca](mailto:rob@smartlivingproperties.ca) )**

**SMART LIVING PROPERTIES**

226 Argyle Avenue  
Ottawa, Ontario  
K2P1B9

**Attention: Rob Swayne CFO**

Dear Sir:

**Re: Canada ICI Capital Corporation v Ecre Smart Living Hinton Inc. (“Hinton”)**

---

Please be advised that we act as counsel for BDO Canada Limited in its capacity as receiver of Hinton ( the “Receiver”) as appointed in the above captioned proceedings. As you are fully aware, an endorsement was made by the Honourable Justice A. Doyle of the Ontario Superior Court of Justice on August 13, 2024 (“Doyle Endorsement”), requiring that all rents collected in relation to the Hinton property be forthwith remitted to the applicant, without any deductions.

We are aware, and as you have confirmed to the Receiver, Smart Living Properties received collections of \$221,300.68 on account of October rent (\$151,986.35) and tenant deposits (\$69,334.30) prior to the date of the receivership on October 4, 2024. These funds were not remitted to the applicant in accordance with the requirement of the Doyle Endorsement, nor have they been remitted to the Receiver subsequent to the date of the receivership order. The failure to remit these funds represents a significant and deliberate breach of the terms of the Doyle Endorsement, and is a breach of the terms of the receivership order requiring that all property of Hinton be delivered to the Receiver.

Please be advised that we require Smart Living Properties to account for all of these funds, together with any other funds received from the Hinton properties following August 13, 2024, and to pay all such funds to BDO Canada Limited for receipt on or before the end of business on Thursday, February 6, 2025. Failure to remit these funds will result in a motion being brought before the Court to declare Smart Living Properties and it's officers to be in contempt of the court orders, and appropriate sanctions will be requested.

Please confirm receipt of this letter and your intention to remit all such funds on or before 5pm on Tuesday, February 4, 2025. Please be aware that the provisions of the court’s orders requiring the property of Hinton to be placed into possession of the lender in the first instance, and the Receiver thereafter, are essential to the administration of the receivership and are not negotiable. Continued breach of those orders is a serious matter and we require that you govern yourself accordingly.

January 31, 2025  
Page 2

Yours truly,

**AIRD & BERLIS LLP**

A handwritten signature in blue ink, appearing to read "D. Robb English". The signature is fluid and cursive, with a large loop at the end.

D. Robb English  
Partner

DRE

c. Rakan Abu Shaar [Rakan@smartlivingproperties.ca](mailto:Rakan@smartlivingproperties.ca)  
[DBauer@Perlaw.ca](mailto:DBauer@Perlaw.ca)

63310057.2

**AIRD BERLIS**

# APPENDIX VI

Naumis, Peter

---

From: Martin Black <mzblack@bdlawoffices.com>  
Sent: February 6, 2025 11:12 AM  
To: renglish@airdberlis.com  
Cc: Naumis, Peter; phoosain@airdberlis.com  
Subject: [EXT] FW: Canada ICI Capital Corporation v. Ecre Smart Living Hinton Inc.  
Attachments: Hinton Rent - SLP - BDO -Jan 2025.xlsx; SLP Related Party Balances - October 4 2024.xlsx; Cash Collection Report - Oct 4th to Nov 26th.xlsx

You don't often get email from mzblack@bdlawoffices.com. [Learn why this is important](#)

Robb:

Further to my email of yesterday morning, I have now been provided with additional information so that I am able to respond to your letter dated January 31<sup>st</sup>, 2025, addressed to Smart Living Properties ("SLP").

1. My first comment is that SLP was not and is not a party to the Receivership Court Proceedings, and was not named in the Doyle Endorsement of August 13<sup>th</sup>, 2024, and therefore cannot be held in contempt of that Order. SLP is also not contempt of any part of the Receivership Order, to the best of my knowledge, and therefore cannot be held in contempt of that Order either.
2. In any event, threats of contempt proceedings are not appropriate in the circumstances, as I understand that all of my clients are in regular communication with the Receiver, and have cooperated by responding promptly to its requests for information, reports, etc.
3. In addition, I am told that the working arrangement for the collection and remittance of rents, from the outset, and as presented to Justice Doyle, was that a weekly report and remittance of rents collected would be delivered to ICI within one week of collection of such rents.
4. I am further advised that SLP complied with such arrangement, until the Receivership Order was granted on October 4<sup>th</sup>, 2024, at which time that Order superseded the Doyle Endorsement. By that date, the October rents had been collected by SLP. This matter was raised with the Receiver at the time, and he was not sure what the correct interpretation would be with respect to the Order and would consult with his legal advisors. This remained unaddressed until receipt of your letter.
5. As previously confirmed with complete reporting to the Receiver, the rent monies collected in October, by SLP, were applied to the operating costs of the subject property. Attached are the financial reports which BDO has already in hand:
  - a. SLP Related Party Balances, showing the cash collected and paid out by SLP entities up to October 4<sup>th</sup>, 2024, which reflect a net balance owing to SLP of \$3,350.14. This means all rent collected went to the property expenses as the income statement generated by the same books of record show the expenses paid by SLP on behalf of the property;

- b. Cash Collection Report, showing the rent collect during the Receivership, all of which went to BDO; and
  - c. Hinton Rent Spreadsheet confirming the balance owing as at as of January 31<sup>st</sup>, 2025 by SLP, in the amount of \$42,050.17. As discussed last Friday during Rob Swayne's conversation with Peter at BDO, any amount currently held by SLP will be applied its property expenses to be incurred this month, which will eliminate the balance.
6. In addition, Smart Living Management Inc. ("SLM") is owed the sum of \$425,694.41, which represents the interest on the HST Self-Assessment dated February 28<sup>th</sup>, 2023, which funds in the possession of Equitable Bank / the Receiver. Despite multiple requests, both Equitable Bank and the Receiver have refused to remit this payment to CRA, resulting in ever-increasing interest accrual being charged to SLM (even though it is not the taxpayer for the HST owing, but rather it filed the HST returns as a nominee and on behalf of ECRE Smartliving Hinton Inc. The failure to remit this HST balance has caused and continues to cause significant financial and reputational harm to SLM and to other Smart Living Properties entities.

To date, SLP has cooperated extensively with the administration of the Receivership without reservation, and there has been ongoing and open dialogue between the parties. As recently as last week, before your letter was sent, BDO agreed to research all of the foregoing matters, follow up on SLP's payment request for the property management services provided, and update my clients on the status of the HST payment pending to CRA. Instead of a substantive replies to these important matters, we received your demand letter.

We therefore look forward to clarifying all of the above issues as quickly as possible and without need to further legal action. As indicated in my email from yesterday, I will make myself available today to discuss further with you.

Thank you.

Martin Z. (Marty) Black  
Barrister, Solicitor, Notary Public  
Suite 100, 1770 Courtwood Crescent  
Ottawa, ON K2C 2B5

t: 613-722-0015, x. 231  
f: 613-722-5932  
e: [mzblack@bdlawoffices.com](mailto:mzblack@bdlawoffices.com)  
w: [www.bdlawoffices.com](http://www.bdlawoffices.com)



# APPENDIX VII

ECRE Smart Living Hinton Inc.  
Rent Collections Reconciliation

	Pre Receivership				
	<u>Collected</u>	<u>Expenses</u>	<u>Net Cash</u>	<u>Remitted</u>	<u>Owing</u>
Rent Collected					
April 30, 2024	36,611.53		36,611.53	36,611.53	-
June 30, 2024	150,000.00		150,000.00	150,000.00	-
July 31, 2024	115,731.36		115,731.36	115,731.36	-
August 2, 2024	-		-		-
August 9, 2024	19,210.00		19,210.00		19,210.00
August 16, 2024	3,403.07		3,403.07	19,210.00 -	15,806.93
August 23, 2024	946.51		946.51	3,403.07 -	2,456.56
August 30, 2024	53,646.90		53,646.90	946.51	52,700.39
September 6, 2024	113,981.73		113,981.73	53,646.90	60,334.83
September 13, 2024	11,390.83		11,390.83	113,971.73 -	102,580.90
September 20, 2024	4,093.78		4,093.78	11,390.83 -	7,297.05
September 27, 2024	31,264.96		31,264.96	4,093.78	27,171.18
October 3, 2024	151,986.35		151,986.35	31,294.93	120,691.42
November 26, 2024					-
December 3, 2024					-
December 10, 2024					-
December 17, 2024					-
	692,267.02	-	692,267.02	540,300.64	151,966.38
Tenant Deposits					
	69,334.30		69,334.30	-	69,334.30
SLP Invoices					
	761,601.32	-	761,601.32	540,300.64	221,300.68
October 31, 2024	82,013.86		82,013.86		82,013.86
November 30, 2024	47,606.42		47,606.42		47,606.42
December 30, 2024	39,518.12		39,518.12		39,518.12
January 29, 2025	10,112.11		10,112.11		10,112.11
	582,350.81	-	582,350.81	540,300.64	42,050.17 *

Net Deposits Held

Pre August 2024	129,647.96	
August - October 3	- 56,598.66	Remitted
October 4 - Current	- 3,715.00	
	<u>69,334.30</u>	

\* SLP covered all expenses during this period

\* Amounts in cad  
86-92 Hinton Avenue North (ecre-hin)

**General Ledger**

Period = Jan 2024-Jan 2025

Book = Accrual

Sort On =

Property	Property Name	Date	Period	Person/Description	Control	Reference	Debit	Credit	Balance	Remarks
ecre-hin	86-92 Hinton Avenue N	2024-01-01	01-2024	it is a reclass closing entry and not a year end entry	J-55958	:Reversal of .	542,176.38	0.00	542,176.38	To reclass SLDH Payable balances to 2200-1020 Payable to SLDH & Reallocate 100,000 of equity injected as per OS
ecre-hin	86-92 Hinton Avenue N	2024-01-02	01-2024	Cheque payment 02 Jan 2023 from Foad Asadi deposited in SLP 871	J-50735		1,800.00	0.00	543,976.38	Cheque payment 02 Jan 2023 from Foad Asadi deposited in SLP 871
ecre-hin	86-92 Hinton Avenue N	2024-01-05	01-2024	TAKYAN CONSULTING & DEVELOPMENT INC (taky01)	P-45381	TFT30K	30,000.00	0.00	573,976.38	TFT30K
ecre-hin	86-92 Hinton Avenue N	2024-01-12	01-2024	JQ452 TFR-FR 5209018Ecre	J-52705		0.00	3,000.00	570,976.38	JQ452 TFR-FR 5209018 Ecre
ecre-hin	86-92 Hinton Avenue N	2024-01-17	01-2024	TAKYAN CONSULTING & DEVELOPMENT INC (taky01)	P-45725	TFT3.00K	3,000.00	0.00	573,976.38	TFT3.00K
ecre-hin	86-92 Hinton Avenue N	2024-01-19	01-2024	HN372 TFR-FR 5210326Ecre	J-52706		0.00	500.00	573,476.38	HN372 TFR-FR 5210326 Ecre
ecre-hin	86-92 Hinton Avenue N	2024-01-19	01-2024	JJ014 TFR-FR 5209018Ecre	J-52707		0.00	14,500.00	558,976.38	JJ014 TFR-FR 5209018 Ecre
ecre-hin	86-92 Hinton Avenue N	2024-01-22	01-2024	RI533 TFR-FR 5210326Ecre	J-52708		0.00	5,700.00	553,276.38	RI533 TFR-FR 5210326 Ecre
ecre-hin	86-92 Hinton Avenue N	2024-01-23	01-2024	WQ364 TFR-FR 5210326Ecre	J-52709		0.00	1,500.00	551,776.38	WQ364 TFR-FR 5210326 Ecre
ecre-hin	86-92 Hinton Avenue N	2024-01-30	01-2024	TAKYAN CONSULTING & DEVELOPMENT INC (taky01)	P-46178	TFT26K	26,000.00	0.00	577,776.38	TFT26K
ecre-hin	86-92 Hinton Avenue N	2024-01-31	01-2024	Leasing Fees January 2024	J-52514	Leasing fee 2	0.00	17,194.83	560,581.55	Leasing Fees January 2024
ecre-hin	86-92 Hinton Avenue N	2024-01-31	01-2024	LMR transferred from 46 Nelson t0004861 to Hinton t0005954-Noyosayi O	J-52583		1,550.00	0.00	562,131.55	LMR transferred from 46 Nelson t0004861 to Hinton t0005954-Novosavi Osaghae
ecre-hin	86-92 Hinton Avenue N	2024-01-31	01-2024	Due to transactions January 2024 -CC0327	J-52949	0327 - closin	0.00	168.99	561,962.56	Due to transactions January 2024 -CC0327
ecre-hin	86-92 Hinton Avenue N	2024-01-31	01-2024	Due to Transactions -closing Tak 1111/1112 - January 2024/3	J-53472	NEW3-Due to	20,777.94	0.00	582,740.50	Due to Transactions -closing Tak 1111/1112 - January 2024/3
ecre-hin	86-92 Hinton Avenue N	2024-01-31	01-2024	Due to Transactions -closing Tak 1111/1112 - January 2024/3	J-53472	NEW3-Due to	7,035.00	0.00	589,775.50	Due to Transactions -closing Tak 1111/1112 - January 2024/3
ecre-hin	86-92 Hinton Avenue N	2024-01-31	01-2024	BMO due-to transactions Jan 2024/1	J-53482	BMO due-to	0.00	192.10	589,583.40	BMO due-to transactions Jan 2024/1
ecre-hin	86-92 Hinton Avenue N	2024-01-31	01-2024	to close BMO SLP to ecre	J-53480		0.00	302.19	589,281.21	to close BMO SLP to ecre
ecre-hin	86-92 Hinton Avenue N	2024-02-01	02-2024	TAKYAN CONSULTING & DEVELOPMENT INC (taky01)	P-46244	TFT13K	13,000.00	0.00	602,281.21	TFT13K
ecre-hin	86-92 Hinton Avenue N	2024-02-02	02-2024	Amount transferred from 46 Nelson to Hinton Noyosayi Osaghae t0004861	J-52602		2,100.00	0.00	604,381.21	Amount transferred from 46 Nelson to Hinton Noyosayi Osaghae
ecre-hin	86-92 Hinton Avenue N	2024-02-02	02-2024	IM415 TFR-FR 5209018 Ecre	J-54615		0.00	19,000.00	585,381.21	IM415 TFR-FR 5209018 Ecre
ecre-hin	86-92 Hinton Avenue N	2024-02-05	02-2024	RH100 TFR-FR 5210326ecre	J-54617		0.00	3,500.00	581,881.21	RH100 TFR-FR 5210326 ecre
ecre-hin	86-92 Hinton Avenue N	2024-02-08	02-2024	TAKYAN CONSULTING & DEVELOPMENT INC (taky01)	P-46533	TFT35.00K	35,000.00	0.00	616,881.21	TFT35.00K
ecre-hin	86-92 Hinton Avenue N	2024-02-14	02-2024	WN411 TFR-FR 5209018 Ecre	J-54616		0.00	2,000.00	614,881.21	WN411 TFR-FR 5209018 Ecre
ecre-hin	86-92 Hinton Avenue N	2024-02-27	02-2024	TAKYAN CONSULTING & DEVELOPMENT INC (taky01)	P-47102	TFT4.55K	4,550.00	0.00	619,431.21	TFT4.55K
ecre-hin	86-92 Hinton Avenue N	2024-02-28	02-2024	Smart Living Construction Inc. (smar02)	P-47149	TFT17.6K	17,600.00	0.00	637,031.21	TFT17.6K
ecre-hin	86-92 Hinton Avenue N	2024-02-29	02-2024	Leasing fee February 2024	J-54476	Leasing fee 2	0.00	16,629.36	620,401.85	Leasing fee February 2024
ecre-hin	86-92 Hinton Avenue N	2024-02-29	02-2024	Due to transactions: CC1911 -February 2024	J-54835	CC 1911- Clo	0.00	1,980.12	618,421.73	Due to transactions: CC1911 -February 2024
ecre-hin	86-92 Hinton Avenue N	2024-02-29	02-2024	Due to transactions: CC0327 February 2024	J-54850	0327 - closin	0.00	1,247.41	617,174.32	Due to transactions: CC0327 February 2024
ecre-hin	86-92 Hinton Avenue N	2024-02-29	02-2024	To close balance of BMO-Tak for properties February 2024	J-54879	BMO due-to	0.00	11,905.68	605,268.64	To close balance of BMO-Tak for properties February 2024
ecre-hin	86-92 Hinton Avenue N	2024-02-29	02-2024	To close balance of 1111 and 1112 for propertiesFebruary 2024/3	J-54883	NEW3-Due to	3,650.00	0.00	608,918.64	To close balance of 1111 and 1112 for properties February 2024/3
ecre-hin	86-92 Hinton Avenue N	2024-02-29	02-2024	To close balance of 1111 and 1112 for propertiesFebruary 2024/3	J-54883	NEW3-Due to	25,608.76	0.00	634,527.40	To close balance of 1111 and 1112 for properties February 2024/3
ecre-hin	86-92 Hinton Avenue N	2024-02-29	02-2024	To close BMO-SLP February 2024	J-54884	BMO-SLP du	0.00	349.90	634,177.50	To close BMO-SLP February 2024
ecre-hin	86-92 Hinton Avenue N	2024-03-01	03-2024	TAKYAN CONSULTING & DEVELOPMENT INC (taky01)	P-47254	TFT 37K TO	37,000.00	0.00	671,177.50	TFT 37K TO TAK018
ecre-hin	86-92 Hinton Avenue N	2024-03-01	03-2024	Tamrak Holdings (v0000390)	P-47253	TFR TO ECR	37,000.00	0.00	708,177.50	TFR TO ECRE 37K

\* Amounts in cad  
86-92 Hinton Avenue North (ecre-hin)

**General Ledger**

Period = Jan 2024-Jan 2025

Book = Accrual

Sort On =

Property	Property Name	Date	Period	Person/Description	Control	Reference	Debit	Credit	Balance	Remarks
ecre-hin	86-92 Hinton Avenue N	2024-03-01	03-2024	Tamrak Holdings (v0000390)	P-47253	TFR TO ECR	0.00	37,000.00	671,177.50	TFR TO ECRE 37K
ecre-hin	86-92 Hinton Avenue N	2024-03-01	03-2024	Tamrak Holdings (v0000390)	P-47253	TFR TO ECR	37,000.00	0.00	708,177.50	TFR TO ECRE 37K
ecre-hin	86-92 Hinton Avenue N	2024-03-01	03-2024	Tamrak Holdings (v0000390)	P-47259	TFR TO ECR	0.00	37,000.00	671,177.50	TFR TO ECRE 37K
ecre-hin	86-92 Hinton Avenue N	2024-03-01	03-2024	Tamrak Holdings (v0000390)	P-47259	TFR TO ECR	37,000.00	0.00	708,177.50	TFR TO ECRE 37K
ecre-hin	86-92 Hinton Avenue N	2024-03-01	03-2024	Tamrak Holdings (v0000390)	P-47259	TFR TO ECR	0.00	37,000.00	671,177.50	TFR TO ECRE 37K
ecre-hin	86-92 Hinton Avenue N	2024-03-05	03-2024	WI325 TFR-FR 5239871Ecre-SLP	J-55488		0.00	18,100.00	653,077.50	WI325 TFR-FR 5239871 Ecre-SLP
ecre-hin	86-92 Hinton Avenue N	2024-03-12	03-2024	TAKYAN CONSULTING & DEVELOPMENT INC (taky01)	P-47435	TFT10.00K	10,000.00	0.00	663,077.50	TFT10K
ecre-hin	86-92 Hinton Avenue N	2024-03-15	03-2024	ECRE SMART LIVING HINTON INC (v0001337)	P-47553	TFT7.5k	7,500.00	0.00	670,577.50	TFT7.5k
ecre-hin	86-92 Hinton Avenue N	2024-03-15	03-2024	ECRE SMART LIVING HINTON INC (v0001337)	P-47553	TFT7.5k	0.00	7,500.00	663,077.50	TFT7.5k
ecre-hin	86-92 Hinton Avenue N	2024-03-15	03-2024	ECRE SMART LIVING HINTON INC (v0001337)	P-47553	TFT7.5k	7,500.00	0.00	670,577.50	TFT7.5k
ecre-hin	86-92 Hinton Avenue N	2024-03-15	03-2024	TAKYAN CONSULTING & DEVELOPMENT INC (taky01)	P-47554	TFT7.5k	7,500.00	0.00	678,077.50	TFT7.5k
ecre-hin	86-92 Hinton Avenue N	2024-03-15	03-2024	ECRE SMART LIVING HINTON INC (v0001337)	P-47555	TFT7.5k-475	0.00	7,500.00	670,577.50	TFT7.5k
ecre-hin	86-92 Hinton Avenue N	2024-03-15	03-2024	ECRE SMART LIVING HINTON INC (v0001337)	P-47555	TFT7.5k-475	7,500.00	0.00	678,077.50	TFT7.5k
ecre-hin	86-92 Hinton Avenue N	2024-03-15	03-2024	ECRE SMART LIVING HINTON INC (v0001337)	P-47555	TFT7.5k-475	0.00	7,500.00	670,577.50	TFT7.5k
ecre-hin	86-92 Hinton Avenue N	2024-03-19	03-2024	WI425 TFR-TO 522272326/ecre	J-55251		0.00	10,000.00	660,577.50	WI425 TFR-TO 5222722 326/ecre
ecre-hin	86-92 Hinton Avenue N	2024-03-20	03-2024	HJ022 TFR-TO 522272326/ecre	J-55252		0.00	6,300.00	654,277.50	HJ022 TFR-TO 5222722 326/ecre
ecre-hin	86-92 Hinton Avenue N	2024-03-22	03-2024	TAKYAN CONSULTING & DEVELOPMENT INC (taky01)	P-47823	TFT35K2203	35,000.00	0.00	689,277.50	TFT35K
ecre-hin	86-92 Hinton Avenue N	2024-03-22	03-2024	TAKYAN CONSULTING & DEVELOPMENT INC (taky01)	P-47823	TFT35K2203	0.00	35,000.00	654,277.50	TFT35K
ecre-hin	86-92 Hinton Avenue N	2024-03-22	03-2024	TAKYAN CONSULTING & DEVELOPMENT INC (taky01)	P-47823	TFT35K2203	35,000.00	0.00	689,277.50	TFT35K
ecre-hin	86-92 Hinton Avenue N	2024-03-22	03-2024	TAKYAN CONSULTING & DEVELOPMENT INC (taky01)	P-47834	TFT35K2203	0.00	35,000.00	654,277.50	TFT35K
ecre-hin	86-92 Hinton Avenue N	2024-03-22	03-2024	TAKYAN CONSULTING & DEVELOPMENT INC (taky01)	P-47834	TFT35K2203	35,000.00	0.00	689,277.50	TFT35K
ecre-hin	86-92 Hinton Avenue N	2024-03-22	03-2024	TAKYAN CONSULTING & DEVELOPMENT INC (taky01)	P-47834	TFT35K2203	0.00	35,000.00	654,277.50	TFT35K
ecre-hin	86-92 Hinton Avenue N	2024-03-22	03-2024	TAKYAN CONSULTING & DEVELOPMENT INC (taky01)	P-47834	TFT35K2203	35,000.00	0.00	689,277.50	TFT35K
ecre-hin	86-92 Hinton Avenue N	2024-03-22	03-2024	TAKYAN CONSULTING & DEVELOPMENT INC (taky01)	P-47834	TFT35K2203	0.00	35,000.00	654,277.50	TFT35K
ecre-hin	86-92 Hinton Avenue N	2024-03-22	03-2024	TAKYAN CONSULTING & DEVELOPMENT INC (taky01)	P-47835	TFT70K2203	70,000.00	0.00	724,277.50	TFT70K220324
ecre-hin	86-92 Hinton Avenue N	2024-03-31	03-2024	Leasing fee March 2024	J-55332	Leasing fee 2	0.00	3,051.00	721,226.50	Leasing fee March 2024
ecre-hin	86-92 Hinton Avenue N	2024-03-31	03-2024	To close balance of 1111 and 1112 for properties Mar 2024-3	J-55896	NEW3-Due to	5,845.92	0.00	727,072.42	To close balance of 1111 and 1112 for properties Mar 2024-3
ecre-hin	86-92 Hinton Avenue N	2024-03-31	03-2024	To close balance of BMO and SLC accounts for properties Mar 2024-4	J-55897		0.00	178.54	726,893.88	To close balance of BMO and SLC accounts for properties Mar 2024-4
ecre-hin	86-92 Hinton Avenue N	2024-04-01	04-2024	Smart Living Properties Inc (smar03)	K-22647	583	8,500.00	0.00	735,393.88	TFT8.5K
ecre-hin	86-92 Hinton Avenue N	2024-04-01	04-2024	Smart Living Properties Inc (smar03)	P-48048	TFT8.5K	0.00	8,500.00	726,893.88	TFT8.5K
ecre-hin	86-92 Hinton Avenue N	2024-04-01	04-2024	Smart Living Properties Inc (smar03)	P-48048	TFT8.5K	8,500.00	0.00	735,393.88	TFT8.5K
ecre-hin	86-92 Hinton Avenue N	2024-04-03	04-2024	HI555 TFR-FR 5209018	J-57107		0.00	5,600.00	729,793.88	HI555 TFR-FR 5209018
ecre-hin	86-92 Hinton Avenue N	2024-04-11	04-2024	Atletico payment for 280 Laurier units 13 and 46 deposited in Hinton 5222 J-55660			0.00	9,887.93	719,905.95	Atletico payment for 280 Laurier units 13 and 46 deposited in Hinton 5222722 Toral amount paid \$42,795
ecre-hin	86-92 Hinton Avenue N	2024-04-11	04-2024	Atletico payment for 238 Carruthers unit 101 deposited in Hinton 5222722 J-55661			0.00	7,262.07	712,643.88	Atletico payment for 238 Carruthers unit 101 deposited in Hinton 5222722 Total amount paid \$42,795
ecre-hin	86-92 Hinton Avenue N	2024-04-11	04-2024	Atletico payment for 12 Jolliet unit 3 deposited in Hinton 5222722 Total arr J-55663			0.00	4,346.57	708,297.31	Atletico payment for 12 Jolliet unit 3 deposited in Hinton 5222722 Total amount paid \$42,795
ecre-hin	86-92 Hinton Avenue N	2024-04-11	04-2024	II462 TFR-FR 5210326	J-57110		0.00	45,500.00	662,797.31	II462 TFR-FR 5210326

\* Amounts in cad  
86-92 Hinton Avenue North (ecre-hin)

**General Ledger**

Period = Jan 2024-Jan 2025

Book = Accrual

Sort On =

Property	Property Name	Date	Period	Person/Description	Control	Reference	Debit	Credit	Balance	Remarks
ecre-hin	86-92 Hinton Avenue N	2024-04-12	04-2024	JR071 TFR-FR 5239871	J-57112		0.00	500.00	662,297.31	JR071 TFR-FR 5239871
ecre-hin	86-92 Hinton Avenue N	2024-04-18	04-2024	IQ071 TFR-FR 5210326	J-57111		0.00	3,200.00	659,097.31	IQ071 TFR-FR 5210326
ecre-hin	86-92 Hinton Avenue N	2024-04-22	04-2024	UG400 TFR-FR 5209018	J-57108		0.00	3,300.00	655,797.31	UG400 TFR-FR 5209018
ecre-hin	86-92 Hinton Avenue N	2024-04-23	04-2024	WI550 TFR-FR 5209018	J-57109		0.00	1,400.00	654,397.31	WI550 TFR-FR 5209018
ecre-hin	86-92 Hinton Avenue N	2024-04-24	04-2024	HJ021 TFR-FR 5240128	J-57113		0.00	4,000.00	650,397.31	HJ021 TFR-FR 5240128
ecre-hin	86-92 Hinton Avenue N	2024-04-24	04-2024	HJ021 TFR-FR 5240128Correction to JE-57113	J-57119		0.00	500.00	649,897.31	HJ021 TFR-FR 5240128 Correction to JE-57113
ecre-hin	86-92 Hinton Avenue N	2024-04-25	04-2024	HJ021 TFR-FR 5240128	J-57114		0.00	9,000.00	640,897.31	HJ021 TFR-FR 5240128
ecre-hin	86-92 Hinton Avenue N	2024-04-30	04-2024	To close balance of 1111 and 1112 for properties April 2024	J-57469	NEW3-Due tr	0.00	1,785.30	639,112.01	To close balance of 1111 and 1112 for properties April 2024
ecre-hin	86-92 Hinton Avenue N	2024-04-30	04-2024	Due to transactions CC 0327 Apr 2024	J-57523	0327 - closin	0.00	625.10	638,486.91	Due to transactions CC 0327 Apr 2024
ecre-hin	86-92 Hinton Avenue N	2024-04-30	04-2024	Due to transactions CC 1911 Apr 2024	J-57524	CC 1911- Clo	0.00	6,575.93	631,910.98	Due to transactions CC 1911 Apr 2024
ecre-hin	86-92 Hinton Avenue N	2024-04-30	04-2024	Cash on Transit closing April 2024	J-57527	Cash ion Tra	167,459.53	0.00	799,370.51	Cash on Transit closing April 2024
ecre-hin	86-92 Hinton Avenue N	2024-04-30	04-2024	correction for JE-57527	J-62633		0.00	368.53	799,001.98	correction for JE-57527
ecre-hin	86-92 Hinton Avenue N	2024-05-02	05-2024	II464 TFR-TO 5222722	J-58158		0.00	15,800.00	783,201.98	II464 TFR-TO 5222722
ecre-hin	86-92 Hinton Avenue N	2024-05-06	05-2024	RI591 TFR-TO 5222722	J-58630		0.00	6,400.00	776,801.98	RI591 TFR-TO 5222722
ecre-hin	86-92 Hinton Avenue N	2024-05-10	05-2024	JJ064 TFR-TO 5222722	J-58159		0.00	101,000.00	675,801.98	JJ064 TFR-TO 5222722
ecre-hin	86-92 Hinton Avenue N	2024-05-10	05-2024	JJ125 TFR-TO 5222722	J-58160		0.00	1,600.00	674,201.98	JJ125 TFR-TO 5222722
ecre-hin	86-92 Hinton Avenue N	2024-05-14	05-2024	WI500 TFR-TO 5222722	J-58631		0.00	2,000.00	672,201.98	WI500 TFR-TO 5222722
ecre-hin	86-92 Hinton Avenue N	2024-05-15	05-2024	WM511 TFR-TO 5222722	J-58161		0.00	6,525.00	665,676.98	WM511 TFR-TO 5222722
ecre-hin	86-92 Hinton Avenue N	2024-05-24	05-2024	JJ105 TFR-TO 5222722	J-58162		0.00	17,300.00	648,376.98	JJ105 TFR-TO 5222722
ecre-hin	86-92 Hinton Avenue N	2024-05-31	05-2024	To close balance of CC 0327 and 1911 for properties May 2024	J-59066	0327 - closin	0.00	1,422.55	646,954.43	To close balance of CC 0327 and 1911 for properties May 2024
ecre-hin	86-92 Hinton Avenue N	2024-05-31	05-2024	To close balance of CC 0327 and 1911 for properties May 2024	J-59066	0327 - closin	0.00	972.72	645,981.71	To close balance of CC 0327 and 1911 for properties May 2024
ecre-hin	86-92 Hinton Avenue N	2024-05-31	05-2024	To close balance of 1111 and 1112 for propertiesMay 2024 -3	J-59117	NEW3-Due tr	0.00	36.33	645,945.38	To close balance of 1111 and 1112 for properties May 2024 -3
ecre-hin	86-92 Hinton Avenue N	2024-05-31	05-2024	To close balance of BMO and SLC for propertiesMay 2024	J-59118		0.00	7,548.75	638,396.63	To close balance of BMO and SLC for properties May 2024
ecre-hin	86-92 Hinton Avenue N	2024-05-31	05-2024	SLP Leasing Fees May 2024	J-62101		0.00	2,813.70	635,582.93	SLP Leasing Fees May 2024
ecre-hin	86-92 Hinton Avenue N	2024-05-31	05-2024	Cash in Transit closing May 2024	J-59634	Cash ion Tra	174,647.00	0.00	810,229.93	Cash in Transit closing May 2024
ecre-hin	86-92 Hinton Avenue N	2024-05-31	05-2024	correction of JE-59634	J-62631		5.00	0.00	810,234.93	correction of JE-59634
ecre-hin	86-92 Hinton Avenue N	2024-05-31	05-2024	To close balance of BMO and SLC for propertiesMay 2024	J-59118		0.00	21,639.50	788,595.43	To close balance of BMO and SLC for properties May 2024
ecre-hin	86-92 Hinton Avenue N	2024-05-31	05-2024	To close balance of BMO and SLC for propertiesMay 2024	J-59118		0.00	452.00	788,143.43	To close balance of BMO and SLC for properties May 2024
ecre-hin	86-92 Hinton Avenue N	2024-05-31	05-2024	To close balance of BMO and SLC for propertiesMay 2024	J-59118		0.00	330.00	787,813.43	To close balance of BMO and SLC for properties May 2024
ecre-hin	86-92 Hinton Avenue N	2024-06-03	06-2024	RI033 TFR-FR 5239855	J-59773		0.00	9,000.00	778,813.43	RI033 TFR-FR 5239855
ecre-hin	86-92 Hinton Avenue N	2024-06-06	06-2024	II301 TFR-FR 5239855	J-59774		0.00	2,500.00	776,313.43	II301 TFR-FR 5239855
ecre-hin	86-92 Hinton Avenue N	2024-06-07	06-2024	JH351 TFR-FR 5239855	J-59775		0.00	20,000.00	756,313.43	JH351 TFR-FR 5239855
ecre-hin	86-92 Hinton Avenue N	2024-06-11	06-2024	WI554 TFR-FR 5240128	J-59771		0.00	81,000.00	675,313.43	WI554 TFR-FR 5240128
ecre-hin	86-92 Hinton Avenue N	2024-06-14	06-2024	JI533 TFR-FR 5240128	J-59772		0.00	67,776.66	607,536.77	JI533 TFR-FR 5240128

\* Amounts in cad  
86-92 Hinton Avenue North (ecre-hin)

**General Ledger**

Period = Jan 2024-Jan 2025

Book = Accrual

Sort On =

Property	Property Name	Date	Period	Person/Description	Control	Reference	Debit	Credit	Balance	Remarks
ecre-hin	86-92 Hinton Avenue N	2024-06-14	06-2024	Blaney McMurtry LLP Mixed Trust AccICI Interest payment (by Rob) see a J-59841			0.00	150,000.00	457,536.77	Blaney McMurtry LLP Mixed Trust Acc ICI Interest payment (by Rob) see attached.
ecre-hin	86-92 Hinton Avenue N	2024-06-20	06-2024	Blaney McMurtry LLP Mixed Trust Acc ICI Interest payment (by Rob) see a J-59842			0.00	36,611.53	420,925.24	Blaney McMurtry LLP Mixed Trust Acc ICI Interest payment (by Rob) see attached.
ecre-hin	86-92 Hinton Avenue N	2024-06-30	06-2024	To close balances for 1111 &1112 for June 2024	J-59861	NEW3-Due to	0.00	1,964.45	418,960.79	To close balances for 1111 &1112 for June 2024
ecre-hin	86-92 Hinton Avenue N	2024-06-30	06-2024	Leasing fee SLP June 2024	J-62102	Leasing fee 2	0.00	2,344.75	416,616.04	Leasing fee SLP June 2024
ecre-hin	86-92 Hinton Avenue N	2024-06-30	06-2024	Cash ion Transit closing, Part 2, June 2024	J-62247	Cash ion Tra	166,034.16	0.00	582,650.20	Cash ion Transit closing, Part 2, June 2024
ecre-hin	86-92 Hinton Avenue N	2024-06-30	06-2024	to close BMO transactions for June 2024	J-59863		0.00	1,695.00	580,955.20	to close BMO transactions for June 2024
ecre-hin	86-92 Hinton Avenue N	2024-07-04	07-2024	Smart Living Management Inc. (v0000424)	P-50103	TFT60K	60,000.00	0.00	640,955.20	TFT60K
ecre-hin	86-92 Hinton Avenue N	2024-07-09	07-2024	WG451 TFR-TO 5222722	J-60602		0.00	400.00	640,555.20	WG451 TFR-TO 5222722
ecre-hin	86-92 Hinton Avenue N	2024-07-16	07-2024	TAKYAN CONSULTING & DEVELOPMENT INC (taky01)	P-50403	TFT11.00K	11,000.00	0.00	651,555.20	TFT11.00K
ecre-hin	86-92 Hinton Avenue N	2024-07-18	07-2024	HP340 TFR-TO 5222722	J-60601		0.00	3,800.00	647,755.20	HP340 TFR-TO 5222722
ecre-hin	86-92 Hinton Avenue N	2024-07-19	07-2024	J1334 TFR-TO 5222722	J-60606		0.00	6,300.00	641,455.20	J1334 TFR-TO 5222722
ecre-hin	86-92 Hinton Avenue N	2024-07-23	07-2024	WJ124 TFR-FR 5244042	J-61295		0.00	5,000.00	636,455.20	WJ124 TFR-FR 5244042
ecre-hin	86-92 Hinton Avenue N	2024-07-24	07-2024	HJ060 TFR-TO 5222722	J-60607		0.00	2,300.00	634,155.20	HJ060 TFR-TO 5222722
ecre-hin	86-92 Hinton Avenue N	2024-07-29	07-2024	RI411 TFR-TO 5222722	J-60609		0.00	9,000.00	625,155.20	RI411 TFR-TO 5222722
ecre-hin	86-92 Hinton Avenue N	2024-07-29	07-2024	OUTGOING WIRE PAYMENT CA BLANEY MCMURTRY LLP M(according to R J-61483			0.00	7,548.75	617,606.45	OUTGOING WIRE PAYMENT CA BLANEY MCMURTRY LLP M (according to Rob email attached)
ecre-hin	86-92 Hinton Avenue N	2024-07-31	07-2024	Due to transactions CC0327 July 2024	J-61527	0327 - closin	0.00	1,436.29	616,170.16	Due to transactions CC0327 July 2024
ecre-hin	86-92 Hinton Avenue N	2024-07-31	07-2024	Closing 1111-0000 & 1112-0000 balances for properties July 2024	J-61547	NEW3-Due to	0.00	39.15	616,131.01	Closing 1111-0000 & 1112-0000 balances for properties July 2024
ecre-hin	86-92 Hinton Avenue N	2024-07-31	07-2024	SLP part of Leasing fees July 2024	J-62981	Leasing fee 2	0.00	2,542.50	613,588.51	SLP part of Leasing fees July 2024
ecre-hin	86-92 Hinton Avenue N	2024-07-31	07-2024	July 2024_Month End Report from Fahel-SLP	J-61824		0.00	3,450.00	610,138.51	July 2024_Month End Report from Fahel-SLP
ecre-hin	86-92 Hinton Avenue N	2024-07-31	07-2024	Tenant Reimbursements (Fahel Repost attached)	J-62376		0.00	3,343.00	606,795.51	Tenant Reimbursements (Fahel Repost attached)
ecre-hin	86-92 Hinton Avenue N	2024-07-31	07-2024	Cash in Transit Closing July 2024	J-62688	Cash ion Tra	135,867.00	0.00	742,662.51	Cash in Transit Closing July 2024
ecre-hin	86-92 Hinton Avenue N	2024-07-31	07-2024	to close balance of SLP account	J-63506		0.00	81,663.44	660,999.07	to close balance of SLP account
ecre-hin	86-92 Hinton Avenue N	2024-07-31	07-2024	Closing BMO balances for properties July 2024	J-61549		0.00	23,300.00	637,699.07	Closing BMO balances for properties July 2024
ecre-hin	86-92 Hinton Avenue N	2024-08-06	08-2024	WH360 TFR-FR 5210326	J-62283		0.00	300.00	637,399.07	WH360 TFR-FR 5210326
ecre-hin	86-92 Hinton Avenue N	2024-08-08	08-2024	II400 TFR-FR 5240128	J-62285		0.00	2,500.00	634,899.07	II400 TFR-FR 5240128
ecre-hin	86-92 Hinton Avenue N	2024-08-09	08-2024	OUTGOING WIRE PAYMENT CA BLANEY MCMURTRY LLP M Interest payme J-61482			0.00	108,182.61	526,716.46	OUTGOING WIRE PAYMENT CA BLANEY MCMURTRY LLP M Interest payment to Equitable Bank for the Hinton Mortgage
ecre-hin	86-92 Hinton Avenue N	2024-08-15	08-2024	TAKYAN CONSULTING & DEVELOPMENT INC (taky01)	P-50680	TFT88K1508	88,000.00	0.00	614,716.46	TFT88K15082024
ecre-hin	86-92 Hinton Avenue N	2024-08-16	08-2024	OUTGOING WIRE PAYMENT CA BLANEY MCMURTRY LLP M (according to f J-61484			0.00	19,210.00	595,506.46	OUTGOING WIRE PAYMENT CA BLANEY MCMURTRY LLP M (according to Rob email attached)
ecre-hin	86-92 Hinton Avenue N	2024-08-19	08-2024	LP205 TFR-FR 5209018	J-62284		0.00	2,800.00	592,706.46	LP205 TFR-FR 5209018
ecre-hin	86-92 Hinton Avenue N	2024-08-20	08-2024	OUTGOING WIRE PAYMENT CA BLANEY MCMURTRY LLP M (according to f J-61485			0.00	3,403.07	589,303.39	OUTGOING WIRE PAYMENT CA BLANEY MCMURTRY LLP M (according to Rob email attached)
ecre-hin	86-92 Hinton Avenue N	2024-08-22	08-2024	IQ452 TFR-FR 5240128	J-62286		0.00	1,500.00	587,803.39	IQ452 TFR-FR 5240128
ecre-hin	86-92 Hinton Avenue N	2024-08-27	08-2024	OUTGOING WIRE PAYMENT CA BLANEY MCMURTRY LLP M	J-61801		0.00	946.51	586,856.88	OUTGOING WIRE PAYMENT CA BLANEY MCMURTRY LLP M
ecre-hin	86-92 Hinton Avenue N	2024-08-28	08-2024	Tenant Refund - Elaine Leung ecre	J-63077		0.00	3,450.00	583,406.88	Tenant Refund - Elaine Leung ecre
ecre-hin	86-92 Hinton Avenue N	2024-08-31	08-2024	Closing Tak 1112-0000 transactions August 2024	J-62673	NEW3-Due to	0.00	129.99	583,276.89	Closing Tak 1112-0000 transactions August 2024

\* Amounts in cad  
86-92 Hinton Avenue North (ecre-hin)

**General Ledger**

Period = Jan 2024-Jan 2025

Book = Accrual

Sort On =

Property	Property Name	Date	Period	Person/Description	Control	Reference	Debit	Credit	Balance	Remarks
ecre-hin	86-92 Hinton Avenue N	2024-08-31	08-2024	Aug 2024_Month End Report from Fahel-SLP	J-62888		0.00	4,200.00	579,076.89	Aug 2024_Month End Report from Fahel-SLP
ecre-hin	86-92 Hinton Avenue N	2024-08-31	08-2024	Aug 2024_Month End Report from Fahel-SLP	J-62888		0.00	5,400.00	573,676.89	Aug 2024_Month End Report from Fahel-SLP
ecre-hin	86-92 Hinton Avenue N	2024-08-31	08-2024	SLP Leasing fees Aug 2024	J-62982	Leasing fee 2	0.00	2,341.93	571,334.96	SLP Leasing fees Aug 2024
ecre-hin	86-92 Hinton Avenue N	2024-08-31	08-2024	Aug 2024_Month End Report from Fahel-SLP	J-62888		0.00	1,665.00	569,669.96	Aug 2024_Month End Report from Fahel-SLP
ecre-hin	86-92 Hinton Avenue N	2024-08-31	08-2024	Aug 2024_Month End Report from Fahel-SLP	J-62888		3,450.00	0.00	573,119.96	Aug 2024_Month End Report from Fahel-SLP
ecre-hin	86-92 Hinton Avenue N	2024-08-31	08-2024	Cash in Transit closing, August 2024	J-63094	Cash ion Tra	91,581.00	0.00	664,700.96	Cash in Transit closing, August 2024
ecre-hin	86-92 Hinton Avenue N	2024-08-31	08-2024	to close balance of SLP account	J-63507		0.00	500.00	664,200.96	to close balance of SLP account
ecre-hin	86-92 Hinton Avenue N	2024-08-31	08-2024	Correction for JE-62888 (Aug 2024_Month End Report from Fahel-SLP) for J-64799			1,665.00	0.00	665,865.96	To reclassify tenant refund to SLP clearing account - Unit 86-404 - Okunbowa Eki
ecre-hin	86-92 Hinton Avenue N	2024-08-31	08-2024	Correction for JE-62888 (Aug 2024_Month End Report from Fahel-SLP) for J-64799			0.00	3,450.00	662,415.96	86-92 Hinton Avenue North - 92-418 • Leung Yee Ling - Refund
ecre-hin	86-92 Hinton Avenue N	2024-08-31	08-2024	Aug 2024_Month End Report from Fahel-SLP	J-62888		1,891.00	0.00	664,306.96	Aug 2024_Month End Report from Fahel-SLP
ecre-hin	86-92 Hinton Avenue N	2024-08-31	08-2024	Aug 2024_Month End Report from Fahel-SLP	J-62888		52,407.00	0.00	716,713.96	Aug 2024_Month End Report from Fahel-SLP
ecre-hin	86-92 Hinton Avenue N	2024-09-04	09-2024	HJ010 TFR-FR 5209018	J-63324		0.00	10,900.00	705,813.96	HJ010 TFR-FR 5209018
ecre-hin	86-92 Hinton Avenue N	2024-09-05	09-2024	SMART LIVING DEVELOPMENTS HINTON INC. (v0001604)	P-51065	TFT45K0509.	45,000.00	0.00	750,813.96	TFT45K05092024
ecre-hin	86-92 Hinton Avenue N	2024-09-05	09-2024	SMART LIVING DEVELOPMENTS HINTON INC. (v0001604)	P-51065	TFT45K0509.	0.00	45,000.00	705,813.96	TFT45K05092024
ecre-hin	86-92 Hinton Avenue N	2024-09-05	09-2024	SMART LIVING DEVELOPMENTS HINTON INC. (v0001604)	P-51065	TFT45K0509.	45,000.00	0.00	750,813.96	TFT45K05092024
ecre-hin	86-92 Hinton Avenue N	2024-09-05	09-2024	SMART LIVING DEVELOPMENTS HINTON INC. (v0001604)	P-51068	TFT45K0509.	0.00	45,000.00	705,813.96	TFT45K05092024
ecre-hin	86-92 Hinton Avenue N	2024-09-05	09-2024	SMART LIVING DEVELOPMENTS HINTON INC. (v0001604)	P-51068	TFT45K0509.	45,000.00	0.00	750,813.96	TFT45K05092024
ecre-hin	86-92 Hinton Avenue N	2024-09-05	09-2024	SMART LIVING DEVELOPMENTS HINTON INC. (v0001604)	P-51068	TFT45K0509.	0.00	45,000.00	705,813.96	TFT45K05092024
ecre-hin	86-92 Hinton Avenue N	2024-09-05	09-2024	SMART LIVING DEVELOPMENTS HINTON INC. (v0001604)	P-51069	TFT45K0509.	45,345.00	0.00	751,158.96	TFT45K05092024_Atletico Ottawa CMS
ecre-hin	86-92 Hinton Avenue N	2024-09-10	09-2024	WI572 TFR-FR 5240128	J-63328		0.00	2,800.00	748,358.96	WI572 TFR-FR 5240128
ecre-hin	86-92 Hinton Avenue N	2024-09-11	09-2024	HI523 TFR-FR 5209018	J-63325		0.00	7,200.00	741,158.96	HI523 TFR-FR 5209018
ecre-hin	86-92 Hinton Avenue N	2024-09-18	09-2024	HH213 TFR-FR 5210326	J-63326		0.00	500.00	740,658.96	HH213 TFR-FR 5210326
ecre-hin	86-92 Hinton Avenue N	2024-09-27	09-2024	J1503 TFR-FR 5210326	J-63327		0.00	2,300.00	738,358.96	J1503 TFR-FR 5210326
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	Distribute EcreAP to Due to SLP/Tak	J-64115		0.00	4,596.52	733,762.44	Distribute EcreAP to Due to SLP/Tak
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	to reclassify accounts JE-64115	J-64725		4,596.52	0.00	738,358.96	to reclassify accounts JE-64115
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	Distribute EcreAP to Due to SLP/Tak	J-64115		0.00	163,149.75	575,209.21	Distribute EcreAP to Due to SLP/Tak
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	to reclassify accounts JE-64115	J-64725		163,149.75	0.00	738,358.96	to reclassify accounts JE-64115
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	TAKYAN CONSULTING & DEVELOPMENT INC (taky01)	K-25179	123	6,354.61	0.00	744,713.57	
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	TAKYAN CONSULTING & DEVELOPMENT INC (taky01)	P-51820	Ecre-Tak 09-	0.00	11,824.88	732,888.69	to reclassify AP to due to transactions
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	To close balance of 1111 and 1112 for properties	J-63517	NEW3-Due to	0.00	689.91	732,198.78	To close balance of 1111 and 1112 for properties
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	To close balance BMO accounts balances for properties	J-63519	BMO due to	0.00	5,104.73	727,094.05	To close balance BMO accounts balances for properties
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	Sep 2024_Month End Report from Fahel-SLP	J-64079		0.00	4,800.00	722,294.05	Sep 2024_Month End Report from Fahel-SLP
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	SLP Leasing fee Sep 2024	J-64084	Leasing fee 2	0.00	8,336.58	713,957.47	SLP Leasing fee Sep 2024
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	to reclassify accounts JE-64115	J-64725		0.00	4,596.52	709,360.95	to reclassify accounts JE-64115

\* Amounts in cad  
86-92 Hinton Avenue North (ecre-hin)

**General Ledger**

Period = Jan 2024-Jan 2025

Book = Accrual

Sort On =

Property	Property Name	Date	Period	Person/Description	Control	Reference	Debit	Credit	Balance	Remarks
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	to close balance of SLP account	J-63508		0.00	6,476.31	702,884.64	to close balance of SLP account
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	correction for Ecre/SLM Sep 2024	J-64536		0.00	1,783.64	701,101.00	correction for Ecre/SLM Sep 2024
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	Intercompany transactions - Re: Fahel monthly report Sep 2024 (Ref 2 - i	J-64620		0.00	17,059.00	684,042.00	Intercompany transactions - Re: Fahel monthly report Sep 2024 (Ref 2 - attached) Payments for ECRE property
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	to reclassify accounts JE-64115	J-64725		0.00	163,149.75	520,892.25	to reclassify accounts JE-64115
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	To close Cash in Transit for properties	J-64795	to cloose cas	13,968.00	0.00	534,860.25	To close Cash in Transit for properties
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	addition to JE-63613	J-66140		15,000.00	0.00	549,860.25	addition to JE-63613
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	Smart Living Management Inc. (v0000424)	P-51822	Ecre-SLM 09-	0.00	442,176.38	107,683.87	to reclassify AP to intercompany transactions
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	To close balance BMO accounts balances for properties	J-63519	BMO due to	0.00	183,113.24	-75,429.37	To close balance BMO accounts balances for properties
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	Fahel Fess Ecre Sep 2024	J-63613		0.00	15,000.00	-90,429.37	Fahel Fess Ecre Sep 2024
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	Sep 2024_Month End Report from Fahel-SLP	J-64079		0.00	17,059.00	-107,488.37	Sep 2024_Month End Report from Fahel-SLP
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	Sep 2024_Month End Report from Fahel-SLP	J-64079		143,547.00	0.00	36,058.63	Sep 2024_Month End Report from Fahel-SLP
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	correction for Ecre/SLM Sep 2024	J-64536		1,783.64	0.00	37,842.27	correction for Ecre/SLM Sep 2024
ecre-hin	86-92 Hinton Avenue N	2024-09-30	09-2024	Intercompany transactions - Re: Fahel monthly report Sep 2024 (Ref 2 - i	J-64620		17,059.00	0.00	54,901.27	Intercompany transactions - Re: Fahel monthly report Sep 2024 (Ref 2 - attached) Payments for ECRE property
ecre-hin	86-92 Hinton Avenue N	2024-10-03	10-2024	SMART LIVING DEVELOPMENTS HINTON INC. (v0001604)	P-51651	TFT40K0310	40,000.00	0.00	94,901.27	TFT40K03102024
ecre-hin	86-92 Hinton Avenue N	2024-10-10	10-2024	IJ032 TFR-FR 5210326	J-64540		0.00	3,000.00	91,901.27	IJ032 TFR-FR 5210326
ecre-hin	86-92 Hinton Avenue N	2024-10-23	10-2024	HI464 TFR-FR 5210326	J-64541		0.00	3,500.00	88,401.27	HI464 TFR-FR 5210326
ecre-hin	86-92 Hinton Avenue N	2024-10-24	10-2024	IJ000 TFR-FR 5210326	J-64542		0.00	22,000.00	66,401.27	IJ000 TFR-FR 5210326
ecre-hin	86-92 Hinton Avenue N	2024-10-25	10-2024	JJ040 TFR-FR 5209018	J-64543		0.00	2,200.00	64,201.27	JJ040 TFR-FR 5209018
ecre-hin	86-92 Hinton Avenue N	2024-10-29	10-2024	WI101 TFR-FR 5210326	J-64544		0.00	4,000.00	60,201.27	WI101 TFR-FR 5210326
ecre-hin	86-92 Hinton Avenue N	2024-10-31	10-2024	To close balance of 1111 and 1112 for properties Oct 2024	J-64664	NEW3-Due to	0.00	11.30	60,189.97	To close balance of 1111 and 1112 for properties Oct 2024
ecre-hin	86-92 Hinton Avenue N	2024-10-31	10-2024	SLP Asset Leasing Fees October 2024	J-65013	Leasing fee 2	0.00	6,164.15	54,025.82	SLP Asset Leasing Fees October 2024
ecre-hin	86-92 Hinton Avenue N	2024-10-31	10-2024	Oct 2024_Month End Report from Fahel-SLP	J-65034		0.00	4,800.00	49,225.82	Oct 2024_Month End Report from Fahel-SLP
ecre-hin	86-92 Hinton Avenue N	2024-10-31	10-2024	Oct 2024_Month End Report from Fahel-SLP	J-65034		0.00	2,325.00	46,900.82	Oct 2024_Month End Report from Fahel-SLP
ecre-hin	86-92 Hinton Avenue N	2024-10-31	10-2024	Oct 2024_Month End Report from Fahel-SLP	J-65034		0.00	2,250.00	44,650.82	Oct 2024_Month End Report from Fahel-SLP
ecre-hin	86-92 Hinton Avenue N	2024-10-31	10-2024	Oct 2024_Month End Report from Fahel-SLP	J-65034		0.00	8,056.00	36,594.82	Oct 2024_Month End Report from Fahel-SLP
ecre-hin	86-92 Hinton Avenue N	2024-10-31	10-2024	Oct 2024_Month End Report from Fahel-SLP	J-65034		0.00	52,022.00	-15,427.18	Oct 2024_Month End Report from Fahel-SLP
ecre-hin	86-92 Hinton Avenue N	2024-10-31	10-2024	to close Cash in Transit for properties Oct 2024	J-65510	to cloose cas	43,342.00	0.00	27,914.82	to close Cash in Transit for properties Oct 2024
ecre-hin	86-92 Hinton Avenue N	2024-10-31	10-2024	To close BMO-SLM & BMO-SLC balance for properties Oct 2024	J-64668		0.00	31,264.96	-3,350.14	To close BMO-SLM & BMO-SLC balance for properties Oct 2024
							<b>2,702,846.21</b>	<b>2,706,196.35</b>	<b>-3,350.14</b>	<b>= Ending Balance =</b>

## RENT / CASH RECONCILIATION

Company: ECRE SMART LIVING HINTON INC.  
Building: 86-92 Hinton Avenue North

Period: October 4, 2024 to November 26, 2024  
Report Date: November 27, 2024

### CASH

Ref	Collection Entity (on behalf of ECRE SLH)	Amount
	<b>Fahel and Co Inc.</b>	
	Buildium ePay	93,754.47
	Interac E-Transfer	32,109.61
	Stripe	-
	Cheque/Wire	1,568.25
A	<b>Total</b>	<b>127,432.33</b>
	<b>Smart Living Hinton Development Inc.</b>	
	Buildium ePay	23,494.58
	Interac E-Transfer	35,927.17
	Stripe	-
	Cheque/Wire	2,927.50
B	<b>Total</b>	<b>62,349.25</b>
	<b>Smart Living Properties Inc.</b>	
	Buildium ePay	1,808.00
	Interac E-Transfer	22,539.00
	Stripe	5,815.00
	Cheque/Wire	-
C	<b>Total</b>	<b>30,162.00</b>
	<b>Richmond Advisory Services (from F&amp;C)</b>	
	Interac E-Transfer	2,562.68
D	<b>Total</b>	<b>2,562.68</b>
	<b>Non-Cash Payments (previous collection by SLP Holding)</b>	
	Adjustments	-
	Last Month Rent Deposits Applied	23,627.79
E	<b>Total</b>	<b>23,627.79</b>
	<b>A+B+C+D TOTAL CASH COLLECTION</b>	<b>222,506.26</b>
	<b>A+B+C+D+E TOTAL COLLECTION</b>	<b>246,134.05</b>

# APPENDIX VIII

## SUBORDINATION AND STANDSTILL AGREEMENT

**THIS AGREEMENT** made as May 31, 2023 between Canada ICI Capital Corporation (the “**Lender**”), Smart Living Management Inc. (the “**Subordinate Lender**”), ECRE Smart Living Hinton Inc. (the “**Borrower**”), and ECRE Hinton Limited Partnership, Smart Living Management Inc., SLH Hinton LP, Tamrak Holdings Inc., SLH Hinton Inc., Equium Capital Real Estate Inc., Tamer Abaza and Rakan Abu Shaar (collectively, the “**Covenantors**”).

**WHEREAS** the Lender has made a loan to the Borrower in the maximum principal sum of \$39,000,000.00 (the “**Loan**”) on the security of a first priority Charge/Mortgage in the original principal amount of \$42,900,000.00 (the “**Mortgage**”) of the lands and premises municipally known as 84, 86, 88, 92 and 96 Hinton Avenue North, Ottawa, Ontario and legally described as Firstly: Lot 1510, Plan 157, Ottawa/Nepean, subject to an easement as in OC2321891, City of Ottawa, being PIN 04035-0064 (LT); Secondly: Lot 1512, Plan 157, Ottawa/Nepean, subject to an easement as in OC2321891, City of Ottawa, being PIN 04035-0063 (LT); Thirdly: Lot 1514, Plan 157, Ottawa/Nepean, subject to an easement as in OC2321891, City of Ottawa, being PIN 04035-0062 (LT); and Fourthly: Lot 1516, Plan 157, Ottawa/Nepean, subject to an easement as in OC2321891, City of Ottawa, being PIN 04035-0061 (LT) (the “**Lands**”) and other property more particularly described in the Mortgage (collectively, the “**Property**”) pursuant to a commitment letter entered into between, *inter alios*, the Borrower and the Lender dated the 2<sup>nd</sup> day of May, 2023, as amended from time to time (the “**Commitment Letter**”). All existing and future indebtedness and other obligations and liabilities owing by the Borrower and the Covenantors to the Lender from time to time pursuant to the Commitment Letter, including but not limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Lender thereunder from time to time, and including all reserves payable to the Lender relating to the Loan and all Cost Overrun Advances, as defined herein, are herein called the “**Prior Indebtedness**”. “**Cost Overrun Advances**” means any loan advances made by the Lender to the Borrower as the Lender, in its sole discretion deems necessary, to complete the proposed project to be constructed on the Property and any protective disbursements necessary for the preservation of the Property (collectively, “**Cost Overruns**”) (which Cost Overruns are not available to be funded by the remaining undrawn portion of the Loan) and which Cost Overrun Advances are necessary in the event that the Borrower or the Covenantors do not advance necessary funds from its own resources to meet such Cost Overruns. The Mortgage and all other additional or collateral security now or hereafter securing the Prior Indebtedness, including without limitation an assignment of all rents and leases from or relating to the Property and a general security agreement with respect to all equipment and other personal property of the Borrower and the Covenantors located on, arising from, comprising or used in connection with the operation of the Property, are herein collectively called the “**Prior Security**”;

**AND WHEREAS** the Subordinate Lender has made a loan to the Borrower in the maximum principal sum of \$6,300,000.00 (the “**Subordinate Loan**”) on the security of a second priority Charge/Mortgage of the Property registered in the Land Registry Office for the Land Titles Division of Ottawa-Carleton (No. 4) (the “**LRO**”) on June 30, 2022 as Instrument No. OC2508611, as amended by a mortgage amending agreement dated May 31, 2023, Notice of which was registered in the LRO on the date hereof as Instrument No. OC2600957 (collectively, the “**Subordinate Mortgage**”). The Subordinate

Loan and all existing and future indebtedness and other obligations and liabilities owing by the Borrower to the Subordinate Lender thereunder from time to time are herein called the “**Subordinate Indebtedness**”. The Subordinate Mortgage and all other additional or collateral security now or hereafter securing the Subordinate Indebtedness, including without limitation a second priority assignment of all rents and leases from or relating to the Property, Notice of which was registered in the LRO on June 30, 2022 as Instrument No. OC2508612, are herein collectively called the “**Subordinate Security**”;

**AND WHEREAS** it is a condition of the Lender making any advance to the Borrower that the Subordinate Lender, the Borrower and the Covenantors execute and deliver this Agreement pursuant to which the Subordinate Security will at all times be postponed and subordinate to the Prior Security;

**AND WHEREAS** the Subordinate Lender has agreed to subordinate and postpone the Subordinate Loan and the Subordinate Security to and in favour of the Prior Indebtedness and the Prior Security. Reference herein to the Subordinate Indebtedness, Subordinate Security, Prior Indebtedness and Prior Security includes all renewals, extensions, amendments, modifications, and restatements thereof or thereto from time to time.

**NOW THEREFORE** for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the parties agree as follows:

1. **Covenants, Representations and Warranties of Subordinate Lender.** The Subordinate Lender consents to the Prior Indebtedness and the Prior Security and covenants, represents and warrants to the Lender that (i) the Subordinate Indebtedness and the Subordinate Security are in good standing and the Borrower and the Covenantors are not in default thereunder, (ii) it holds no security of any kind against the Property other than the Subordinate Security, (iii) it is the sole owner of the Subordinate Indebtedness and the Subordinate Security and has full power, authority and legal right to enter into this Agreement, (iv) the total amount owing to the Subordinate Lender under the Subordinate Indebtedness is \$6,300,000.00 as of the date hereof, and (v) the Subordinate Indebtedness bears interest at 13.25% per annum, calculated and compounded monthly, not in advance, and is due and payable to the Subordinate Lender on demand, and (vi) it will not allow the principal amount of the Subordinate Loan to exceed \$6,300,000.00 without the Lender’s prior written consent. Upon request by the Lender from time to time, the Subordinate Lender shall provide to the Lender copies of the Subordinate Security or a statement of the Subordinate Indebtedness then outstanding.
2. **Subordination and Postponement.** The Subordinate Lender hereby subordinates and postpones the Subordinate Security and the Subordinate Indebtedness, which shall be a second priority lien and charge against the Property, to the Prior Security and the Prior Indebtedness and agrees with the Lender that the Prior Security shall be a first priority lien and charge against the Property for the full amount of the Prior Indebtedness plus interest and costs. No discharge, release or waiver by the Lender of any of the Prior Security against or in respect of the Property or any person or any amendment, renewal, extension, replacement, modification, supplement or restatement of any Prior Indebtedness and/or the Prior Security shall require notice to or the consent of Subordinate Lender or otherwise affect the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness hereby granted by the Subordinate Lender. The Subordinate Lender agrees to

execute and deliver, upon request by the Lender, such further instruments and agreements as may be reasonably required by the Lender to confirm and give effect to the provisions of this Agreement and to register and record or file notice of this Agreement and/or this subordination and postponement of the Subordinate Security in any office of public record as the Lender may consider necessary or desirable from time to time.

3. **Amendment.** Nothing in this Agreement, nor in the Subordinate Security or in any other arrangements or agreements between the Borrower, the Covenantors, the Subordinate Lender or any other person, shall restrict, limit or otherwise prevent the Lender from taking any action or making any other amendment, renewal, extension, replacement, modification, supplement or restatement of the Prior Indebtedness or the Prior Security without the consent of the Subordinate Lender and without otherwise affecting the subordination and postponement of the Subordinate Security and Subordinate Indebtedness hereby granted. The Subordinate Lender shall not amend, extend, renew, modify, replace, supplement or restate the Subordinate Indebtedness or the Subordinate Security without the prior written consent of the Lender, which consent may be given or withheld by the Lender in its sole and arbitrary discretion.

4. **Notices from Subordinate Lender.** The Subordinate Lender shall give to the Lender, contemporaneously with the giving thereof to the Borrower and the Covenantors, copies of any notices given by it to the Borrower and the Covenantors under the Subordinate Loan, including without limitation any notices of defaults, breaches or events of default or of events that with the giving of notice or the passage of time and failure to cure, would result in a default, breach or event of default under the Subordinate Loan.

5. **Payments.** The Subordinate Lender agrees that, until the Prior Indebtedness is paid in full, (i) all rents, revenue, income, cash flow and other proceeds arising from or relating to the Property shall not be applied to any payment on account of the Subordinate Indebtedness and (ii) it shall not accept any payment on account of the Subordinate Indebtedness whether of principal, fees, costs, expenses or any other amounts, save and except for payments of interest which are hereby permitted provided the sources of such payments are not defined under subsection (i) herein, and if any such payments are received, such monies shall be received and held by the Subordinate Lender in trust for the Lender and the Subordinate Lender shall immediately pay all such monies to the Lender. The Lender and the Subordinate Lender shall provide reasonable cooperation to each other to ensure the provisions of this section are complied with.

6. **Insurance Proceeds.** All insurance and expropriation proceeds received by the Subordinate Lender with respect to the Property shall be received and held by the Subordinate Lender in trust for the Lender and forthwith paid and delivered by the Subordinate Lender to the Lender, notwithstanding any provision to the contrary in the Subordinate Security or under applicable laws. All rights and entitlement of the Subordinate Lender to such proceeds are hereby postponed and subordinated to the rights of the Lender.

7. **Standstill.** The Subordinate Lender shall not take any Enforcement Action under or in respect of the Subordinate Security or the Subordinate Indebtedness with respect to all or any part of the Property or against the Borrower or the Covenantors without reasonable prior notice to and the written consent of the Lender, which consent may be given or withheld by the Lender in its sole and arbitrary discretion. The Subordinate Lender shall not challenge, contest or bring into question the validity, priority or perfection of the Prior Security or any Enforcement Action taken by the Lender under or in respect of the Prior Security or Prior Indebtedness against the Borrower and the Covenantors or against all or any part of the Property. The Subordinate Lender acknowledges, agrees, covenants and confirms to and with the Lender that a default under the Subordinate Loan shall be considered and will constitute, a default under the Loan. For greater clarity, if the Lender seeks to appoint a receiver or a receiver-manager, whether pursuant to the powers contained in the Prior Security or pursuant to a court order, the Subordinate Lender will not take any steps to oppose such appointment and will consent thereto. In this Section, “**Enforcement Action**” means the commencement of power of sale, foreclosure or other judicial or private sale proceedings, appointing or obtaining the appointment of a receiver, a manager or a receiver and manager or other person having similar powers in respect of any person or property, attornment of rents, taking possession or control of any property or undertaking, commencing, giving or making any action or proceeding seeking payment or recovery of all or any part of any indebtedness or damages in lieu thereof, or accepting a transfer or any property in lieu of foreclosure, or the registration of any lien against the Property, or the exercise of any other or rights or remedies available to a creditor under its security or otherwise at law or in equity, including without limitation, any bankruptcy proceedings. Notwithstanding the foregoing, nothing herein shall prevent the Subordinate Lender from taking any of the following actions, which shall not be considered an Enforcement Action: accelerating any indebtedness, giving or making a demand for payment or any notice of intention to enforce security or the filing of any proof of claim in the event of bankruptcy or insolvency proceedings being commenced by or against the Borrower.

8. **Receivership.** Notwithstanding anything contained herein, (i) the Subordinate Lender will not appoint or seek the appointment of a separate receiver or receiver-manager if the Lender has appointed or had appointed a properly licensed receiver or receiver-manager, (ii) if a receiver or receiver-manager (which receiver or receiver-manager must be properly licensed) is appointed by, or as a result of an application by, the Subordinate Lender prior to the Lender appointing or having appointed a properly licensed receiver or receiver-manager, then the Subordinate Lender will terminate or seek to terminate, as applicable, the appointment of the receiver or receiver-manager appointed by the Subordinate Lender forthwith upon the subsequent appointment by, or as a result of an application by, the Lender of a properly licensed receiver or receiver-manager notwithstanding the order in which defaults may have occurred, and (iii) any receiver or receiver-manager to be appointed by, or as a result of an application by, the Subordinate Lender must be acceptable to the Lender in its sole discretion.

9. **Creditor Proceedings.** The parties hereto acknowledge and agree that the Lender and the Subordinate Lender have no commonality of interests between them such that (i) they ought not be classified in the same class in any restructuring proceeding; and (ii) the parties will take all reasonable steps to ensure they are not classified in the same class in any restructuring proceeding. If they are classified in the same class, the Subordinate Lender covenants and agrees to provide its proxy to vote its interests in any proceeding to the Lender. Upon the commencement of:

- (a) any dissolution, winding-up, total or partial liquidation, adjustment or readjustment of debt, reorganization, compromise, arrangement with creditors, plan of arrangement, proposal or similar proceedings under insolvency laws of or with respect to the Borrower or the Covenantors or their property or liabilities, in each case under insolvency laws;
- (b) any dissolution, winding-up, total or partial liquidation, adjustment or readjustment of debt, reorganization, compromise, arrangement with creditors, plan of arrangement or similar proceedings under the arrangement provisions of any applicable corporate law (in any case which involves the alteration, amendment, conversion, compromise, satisfaction or discharge of obligations of any or all creditors) of or with respect to the Borrower or the Covenantors or their property or liabilities;
- (c) any bankruptcy, insolvency, receivership, petition or assignment in bankruptcy, or assignment for the benefit of creditors under any insolvency laws of or with respect to the Borrower or the Covenantors;
- (d) any appointment of any receiver or receiver manager, whether pursuant to the power contained in the Subordinate Security or pursuant to a court order;
- (e) any marshaling of assets and liabilities of the Borrower or the Covenantors under any insolvency laws; or
- (f) any proceedings in relation to any of the foregoing;

whether any of the foregoing is voluntary or involuntary, partial or complete, and includes any such proceedings initiated or consented to by the Borrower or the Covenantors, the Subordinate Lender agrees not to take any action or vote in any way inconsistent with this Agreement so as to contest (i) the validity or enforcement of any of the Prior Security, (ii) the priority of the Prior Security, and (iii) the rights of the Lender and duties of the Subordinate Lender. Unless the Prior Indebtedness is paid in full, the Subordinate Lender may not oppose, object to or vote against any plan of reorganization, plan of arrangement or any similar scheme of arrangement the terms of which are consistent with the rights of the Lender under this Agreement.

10. **Assignment by Subordinate Lender.** The Subordinate Lender agrees that it shall not sell, transfer, assign or otherwise dispose of any interest in the Subordinate Loan or the Subordinate Security to any person or persons (the “**Assignee**”) except with the prior written consent of the Lender, which consent may be given or withheld by the Lender in its sole and arbitrary discretion. If the Lender consents to any such sale, transfer, assignment or other disposition, such consent shall be conditional upon, among any other conditions that the Lender may impose, the Subordinate Lender causing each Assignee to enter into, concurrently with any such sale, transfer, assignment or other disposition, a subordination and standstill agreement with the Lender on the same terms and conditions as this Agreement. The Lender may transfer or assign its interest in the Loan and this Agreement without restriction and without prior notice to or the consent of the Subordinate Lender.

11. **Subordination Effective notwithstanding Registration Dates, etc.** The Prior Security shall have and be entitled to priority over the Subordinate Security in all respects and any mortgage, pledge, charge, assignment and any other security interest created by or pursuant to or granted for the obligations secured by the Subordinate Security to the full extent of the Prior Indebtedness from time to time, and the Subordinate Security shall in all respects rank subordinate and junior to the Prior Security. This priority shall be effective in all events and in all circumstances. Without limiting the generality of the foregoing, this priority shall be effective notwithstanding:

- (a) the respective dates of execution, delivery, attachment, registration, filing, perfection or enforcement of the Prior Security and the Subordinate Security;
- (b) the respective dates of any advances secured by the Prior Security or the Subordinate Security;
- (c) the respective dates of default under the Prior Security or the Subordinate Security;
- (d) any priority to which the Subordinate Security may otherwise be entitled by reason of the giving or failure to give any notice of the acquisition of any charge, lien or security interest, by reason of the failure to register or to register any renewal or by reason of any defect in any item constituting the Prior Security;
- (e) the provisions of the instruments creating the Prior Security and the Subordinate Security; and
- (f) any modification, extension, renewal, replacement, supplement or restatement of the Prior Security or the Prior Indebtedness.

12. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province in which the Lands are located and the laws of Canada applicable therein.

13. **Successors.** The acknowledgements and agreements contained in this Agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

14. **Counterparts.** This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. A signed counterpart (including by DocuSign or such other means of electronic signature) delivered by facsimile or other means of electronic transmission shall be binding upon the parties as an originally signed counterpart.

15. **Electronic Execution of Agreement and Certain Other Documents.** The words “execution”, “execute”, “signed”, “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada) and the *Electronic Commerce Act, 2000* (Ontario), or any other similar laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada.

16. **Further Assurances by the Borrower and the Covenantors.** The Borrower and the Covenantors hereby acknowledge this Agreement and the subordination of the priority of the Subordinate Security to the Prior Security to the same effect as if all monies secured or intended to be secured by the Prior Security were events prior to the creation and registration of the Subordinate Security and the advance of any monies secured by the Subordinate Security as have been or will be advanced; or the registration of any lien against the Property. The Borrower and the Covenantors expressly agree to perform its obligations to the Lender and the Subordinate Lender and hold and deal with the Property in accordance with the priorities set out in this Agreement and to execute any instruments giving effect to such subordination and postponement as may be required by the Lender from time to time for such purpose.

17. **No Rights Conferred on the Borrower or the Covenantors.** Nothing in this Agreement will be construed as conferring any rights upon the Borrower, the Covenantors or any other third party. The terms and conditions hereof are and will be for the sole and exclusive benefit of the Lender and the Subordinate Lender.

18. **Paramourncy.** This Agreement constitutes the entire agreement between the parties and supersedes all prior proposals and agreements, whether oral or written. In the event of any conflict, omission, inconsistency, ambiguity or difference between the provisions of this Agreement and the provisions of any of the Subordinate Security, the provisions of this Agreement shall govern and be paramount to the extent necessary to resolve such conflict or inconsistency so long as this Agreement is in force.

19. **Amendment of Agreement.** No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the Lender and the Subordinate Lender. The parties agree that the consent of the Borrower or the Covenantors shall not be required for any such supplement, modification, waiver or termination.

*[signature page follows]*



**ECRE HINTON LIMITED PARTNERSHIP,  
by its general partner, ECRE HINTON GP  
LIMITED PARTNERSHIP, by its general  
partner, ECRE I GP INC.**

DocuSigned by:  
*Cameron Hurst*  
Per: \_\_\_\_\_  
D1F828D177E1497...  
Name: Cameron Hurst  
Title: Authorized Signing Officer

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

I/We have authority to bind the corporation

**TAMRAK HOLDINGS INC.**

DocuSigned by:  
*Rakan Abu Shaar*  
Per: \_\_\_\_\_  
EF739F8063664E7...  
Name: Rakan Abu Shaar  
Title: Secretary-Treasurer

I have authority to bind the corporation

**SLH HINTON INC.**


DocuSigned by:  
*Rakan Abu Shaar*  
Per: \_\_\_\_\_  
EF739F8063664E7...  
Name: Rakan Abu Shaar  
Title: Secretary-Treasurer

I have authority to bind the corporation

**EQUIUM CAPITAL REAL ESTATE INC.**

DocuSigned by:  
  
 Per: \_\_\_\_\_  
D1F828D177E1497...  
 Name: Cameron Hurst  
 Title: Chief Executive Officer

I have authority to bind the corporation

DocuSigned by:  
  
 \_\_\_\_\_  
6EF0D67789F44F4...  
 Witness: Selena N. Saikaley

DocuSigned by:  
  
 \_\_\_\_\_  
419DC3D15A88450...  
**TAMER ABAZA**

DocuSigned by:  
  
 \_\_\_\_\_  
6EF0D67789F44F4...  
 Witness: Selena N. Saikaley

DocuSigned by:  
  
 \_\_\_\_\_  
EF739F8063664E7...  
**RAKAN ABU SHAAR**

**CANADA ICI CAPITAL CORPORATION**

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

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

I/We have authority to bind the corporation

**EQUIUM CAPITAL REAL ESTATE INC.**

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

Name: Cameron Hurst  
Title: Chief Executive Officer

I have authority to bind the corporation

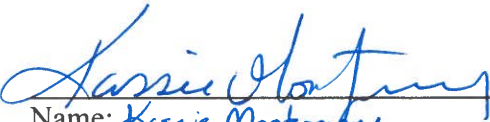
\_\_\_\_\_  
Witness:

\_\_\_\_\_  
**TAMER ABAZA**

\_\_\_\_\_  
Witness:

\_\_\_\_\_  
**RAKAN ABU SHAAR**

**CANADA ICI CAPITAL CORPORATION**

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

Name: Kessie Montgomery  
Title: VP, Senior Administration

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

Name:  
Title:

I/We have authority to bind the corporation

# APPENDIX IX



Summerside PE C1N 5Z7

SMART LIVING MANAGEMENT INC.  
 226 ARGYLE AVE  
 OTTAWA ON K2P 1B9

Date	November 18, 2024
Business Number	73994 0112 RT0001
Period Covered	

0005488

**NOTICE OF (RE)ASSESSMENT  
 GOODS AND SERVICES TAX/HARMONIZED SALES TAX (GST/HST)  
 REBATE APPLICATION**

**RESULTS**

This notice explains the results of our (re)assessment of the GST/HST rebate application(s) received on April 17, 2023. It also explains any changes we made to your application(s).

<b>Result of this (Re)Assessment</b>	\$	2,246,759.73 Cr
<b>Prior Balance</b>	\$	4,621,433.25
		=====
<b>Total Balance</b>	\$	2,374,673.52

Payments will not appear on this notice of assessment if we have not processed your payment yet. If you have already paid the balance owing, please ignore this message and accept our thanks.

To see the latest account information, including payment transactions, go to [canada.ca/my-cra-business-account](http://canada.ca/my-cra-business-account) on the CRA's website.

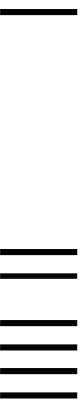
We may take legal action to collect debts that are not paid voluntarily.

Please keep this Notice of (Re)Assessment for your records.

For more information, phone or write to:

Ottawa Tax Services Office  
 333 Laurier Avenue West  
 Ottawa ON K1A 0L9  
 Toll free number 1-800-959-5525 (Canada and United States)

Bob Hamilton  
 Commissioner of Revenue





SMART LIVING MANAGEMENT INC.

Date	November 18, 2024
Business Number	73994 0112 RT0001
Period Covered	

**NOTICE OF (RE)ASSESSMENT  
GOODS AND SERVICES TAX/HARMONIZED SALES TAX (GST/HST)  
REBATE APPLICATION**

**SUMMARY OF (RE)ASSESSMENT**

RE: New Residential Rental Property Rebate

Property description: 1510 157 LOTS 1512 1514 & 1516 CITY OF OTTAWA/NEPEAN RM OF OTTAWA-CARLETON

**Reference Number: 24311500812370001**

Rebate Claimed	\$	2,246,759.73	Cr	
Rebate Assessed				\$ 2,246,759.73 Cr
				=====
<b>Result of (Re)Assessment</b>	<b>\$</b>	<b>2,246,759.73</b>	<b>Cr</b>	

**EXPLANATION**

We approved your GST/HST new residential rental property rebate. All supporting documents are to be kept and may be audited later.

**GENERAL INFORMATION**

For more information on Notices of (Re)Assessment, and your objection and appeal rights, see Guide RC4022, General Information for GST/HST Registrants, or visit [canada.ca/revenue-agency](http://canada.ca/revenue-agency). To prevent unnecessary delays when you correspond with us, please provide your Business Number.

# APPENDIX X

IN THE MATTER OF THE RECEIVERSHIP OF  
ECRE SMART LIVING HINTON INC.  
OF THE CITY OF OTTAWA,  
IN THE PROVINCE OF ONTARIO.

RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

As at February 28, 2025

RECEIPTS

Rental income 571,998.62

Interest 993.49

TOTAL RECEIPTS 572,992.11

DISBURSEMENTS

Bank charges 34.00

Filing fees 80.42

Insurance 10,528.52

Property management, note 1 13,700.00

Repairs & Maintenance, note 2 21,964.18

Utilities 111,008.99

HST on disbursements 10,017.62 167,333.73

TOTAL DISBURSEMENTS 167,333.73

EXCESS RECEIPTS OVER DISBURSEMENTS \$ 405,658.38

**Notes:**

1. Property management fees are for Richmond Advisory Services ("RAS") for the month of December 2024. As at the date of this Interim Statement of Receipts and Disbursements, RAS had not yet invoiced the Receiver for its January and February services, estimated to be \$13,700 plus applicable taxes per month.
2. Repairs & Maintenance expenses are for services incurred for the months of December 2024 and January 2025.

# APPENDIX XI

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

**CANADA ICI CAPITAL CORPORATION**

**Applicants**

**- and -**

**ECRE SMART LIVING HINTON INC., SMART LIVING MANAGEMENT INC.,  
ECRE HINTON LIMITED PARTNERSHIP and SLH HINTON LP**

**Respondents**

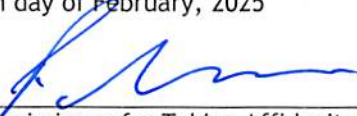
**AFFIDAVIT OF JOSIE PARISI**

**I, JOSIE PARISI, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY that:**

- 1. I am a Partner of BDO Canada Limited, and as such have personal knowledge of the matters referred to herein.**
- 2. By Order of the Honourable Justice Flaherty, dated October 4, 2024 (the "Order"), BDO Canada Limited was appointed as Receiver (the "Receiver") Ecre Smart Living Hinton Inc.**
- 3. Pursuant to the Order, the Receiver has provided services and incurred disbursements which are more particularly described in the detailed accounts attached hereto and marked as Exhibit "A".**
- 4. The time shown in the detailed account attached as Exhibit "A" is a fair and accurate description of the services provided and the amounts charged by the Receiver, which reflect the Receiver's time as billed at its standard billing rates.**

5. The Receiver requests that the Court approve its interim account for the period from August 1, 2024 to January 31, 2025 in the amount of \$123,778.72 inclusive of HST of \$14,240.03 for the services set out in **Exhibit "A"**.
  
6. This affidavit is sworn in support of the Receiver's motion for, among other things, approval of its fees and disbursements and those of its legal representatives and for no other or improper purpose.

SWORN BEFORE ME at the City of )  
 Mississauga, in the Province of Ontario, this )  
 28th day of February, 2025 )



\_\_\_\_\_  
 Commissioner for Taking Affidavits, etc )

Parisi,  
 Josie

Digitally signed by Parisi, Josie  
 DN: cn=Parisi, Josie,  
 email=JParisi@bdo.ca  
 Date: 2025.02.28 14:51:44 -  
 05'00'

\_\_\_\_\_  
 Josie Parisi, CPA, CA, CBV, CIRP, LIT )

*Peter Naumb, a Commissioner, etc.,  
 Province of Ontario, for BDO Canada LLP  
 and BDO Canada Limited and their  
 subsidiaries, associates and affiliates.  
 Expires April 15, 2027.*

This is Exhibit "A" referred to in the affidavit of  
**Josie Parisi**

Sworn before me this 28<sup>th</sup> day of February, 2025



A COMMISSIONER FOR TAKING AFFIDAVITS

**Peter Naumis, a Commissioner, etc.,  
Province of Ontario, for BDO Canada LLP  
and BDO Canada Limited and their  
subsidiaries, associates and affiliates.  
Expires April 15, 2027.**



Tel: 416 865 0210  
Fax: 416 865 0904  
www.bdo.ca

BDO Canada Limited  
20 Wellington Street E, Suite 500  
Toronto ON M5E 1C5 Canada

INVOICE

Ecre Smart Living Hinton Inc  
226 Argyle Ave  
Ottawa, ON K2P 1B9

*Date*  
February 7, 2025

*Invoice No.*  
CINV

*Re* Ecre Smart Living Hinton Inc. - Receivership

**FOR PROFESSIONAL SERVICES RENDERED** in connection with our engagement for the above noted matter for the period August 1, 2024 to January 31, 2025 as per the details below.

Our Fee:	\$ 109,535.00
Disbursements: Postage	3.69
Subtotal	109,538.69
HST - 13% (#R101518124)	14,240.03
<b>Total Due</b>	<b>\$123,778.72</b>

<i>Summary of Time Charges</i>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
J. Parisi, Partner	35.90	650.00	\$ 23,335.00
P. Naumis, Sr. Manager	145.80	550.00	80,190.00
S. Burrowes, Sr. Manager	1.90	550.00	1,045.00
P. Rivet, Manager	3.00	470.00	1,410.00
J. Hue, Sr. Analyst	1.80	300.00	540.00
G. Arenas, Admin	3.10	225.00	697.50
F. Iannilli, Admin	10.30	225.00	2,317.50
<b>Total</b>	<b>201.80</b>		<b>\$ 109,535.00</b>

Staff	Date	Comments	Hours
J. Parisi	1-Aug-24	Review affidavit and provide comments to Blaneys.	0.7
J. Parisi	8-Aug-24	Review draft order and provide comments.	0.3
P. Naumis	12-Aug-24	Review materials ahead of motion. Correspondence with Blaney's.	0.8
J. Parisi	12-Aug-24	Correspondence with Aird & Berlis ("A&B") regarding motion materials and order. Review and respond to various emails related to motion.	0.2
J. Parisi	13-Aug-24	Review various emails regarding adjournment. Correspondence with A&B re receivership.	0.3
P. Naumis	15-Aug-24	Call and strategy update with A&B. Correspondence and instructions to P. Rivet of BDO Ottawa re: drive by, review for ongoing construction, any evident concerns, etc. Correspondence with ICI counsel re: knowledge of any construction liens, status of completion of property, etc.	0.6
J. Parisi	15-Aug-24	Call with A&B to discuss next steps.	0.5
P. Rivet	19-Aug-24	Attended at site for an inspection and took pictures. Looked at websites for information.	3.0
P. Naumis	19-Aug-24	Follow up from P. Rivet re: drive by and review of property over weekend. Forward to counsel for update.	0.3
P. Naumis	20-Aug-24	Update P. Rivet. Update to counsel.	0.3
P. Naumis	21-Aug-24	Call with lenders (EQ, ICI, etc.) And their counsel re: planning for Sept 27 appointment.	0.5
J. Parisi	2-Oct-24	Review correspondence regarding court attendance (decision reserved).	0.2
P. Naumis	4-Oct-24	Correspondence and update from bank's counsel re: endorsement.	0.3
J. Parisi	4-Oct-24	Review order and endorsement of Justice Flathery.	0.4
J. Parisi	6-Oct-24	Correspondence with Richmond Realty. Review agreement from Richmond Realty and correspond re same.	0.4
P. Naumis	6-Oct-24	Call with lender group, update on discussion with debtor and their counsel, LOI, etc.	1.6
J. Parisi	7-Oct-24	Call with P. Naumis regarding receivership planning. Review emails from debtors counsel regarding APS. Call with borrower regarding receivership.	1.1
P. Naumis	7-Oct-24	Update re: property management retention. Call with counsel for debtor re: receivership process, what to expect, books and records request, APS received by debtor, etc. Correspondence and information request.	3.5
P. Naumis	8-Oct-24	Update call with lender group re: LOI, strategy going forward, meeting with debtor and its counsel, etc. Call with Richmond Advisory Services. Correspondence with R. English	1.6
J. Parisi	8-Oct-24	Call with lender group to discuss status of discussions. Call with Richmond Realty. Correspondence with R. English re registering on title. Review and respond to various emails.	1.8
J. Hue	8-Oct-24	Request to open case website. Create global portal and email P. Naumis.	0.8
P. Naumis	9-Oct-24	Review Authorization and Direction to register Order on title. Review revised A&D. Sign and return. Follow up with debtors re: required information. Prepare 245 Notice.	1.3
P. Naumis	10-Oct-24	Correspondence from and to Rob re: books and records of debtor, CMHC application, etc. Draft correspondence to Aviva re: insurance. Discussions with insurance broker. Continue 245 report and assessment	3.3

Staff	Date	Comments	Hours
		of creditor claims etc. Follow up with Rob re: missing information. Preliminary review of bank accounts. Locate branch, draft correspondence to TD.	
J. Parisi	10-Oct-24	Correspondence with R. English re registrations on title. Review docs uploaded to dataroom.	0.2
J. Parisi	14-Oct-24	Review materials uploaded to dataroom. Correspondence with P. Naumis re info provided and property manager.	1.1
P. Naumis	15-Oct-24	Call and update with A&B. Call with property manager re: missing information, creditor list, utilities. Call with Robert Gartner re: update and property manager. Introductory call with IPA (current realtor) re: pervious marketing and activity reports, offer on table now, receiver's process and due diligence. Call with CBRE re: CMHC application.	2.5
J. Parisi	15-Oct-24	Update call with A&B. Review and respond to various emails.	0.9
J. Hue	15-Oct-24	Create Ascend file and request to open trust account.	0.8
J. Parisi	16-Oct-24	Review Property Management agreement prepared by counsel. Discussions with P. Naumis re listing agents.	0.6
P. Naumis	17-Oct-24	Update from CBRE re: CMHC application. Correspondence with IPA re: CBRE's opinion, affect on current interest, etc. Update to lender group. Review draft property management agreement. Provide comments.	1.3
J. Parisi	17-Oct-24	Review correspondence with lender group regarding CMHC. Correspondence with Avison & Young re listing proposal.	0.7
J. Parisi	18-Oct-24	Review and edit property management agreement. Call P. Naumis re same.	0.9
P. Naumis	18-Oct-24	Call with J. Parisi re: draft property management report and comments. Update draft report. Call and discussions with realtors re: listing proposals. Draft second correspondence to TD, follow up re: account freeze. Correspondence from Debtor re: CMHC application and intended workout. Discussions with Aird & Berlís re: Debtor's email re: CMHC. Review IPA data room. Download due diligence material.	3.0
J. Parisi	20-Oct-24	Review email from ECRE's COO and correspond with Aird Berlís and P. Naumis re same. Review communication from Aird Berlís re their real estate practices' views on the CMHC insurance application post receivership.	0.5
P. Naumis	21-Oct-24	Call and discussions with David Bloomstone re: listing proposal.	0.3
P. Naumis	22-Oct-24	Upload due diligence material for David Bloomstone - TD Securities listing proposal. Call with JLL. Begin populating TD data room for proposal due diligence. Draft comments on property management agreement to Aird & Berlís.	2.3
J. Parisi	22-Oct-24	Review various correspondence regarding CMHC COI. Review agenda for call tomorrow. Correspondence with P. Naumis regarding various issues.	0.7
P. Naumis	23-Oct-24	Lender call and update re: status of administration, CMHC Application, etc. Follow up with Richmond Advisory re: property management, forward draft agreement. Set up portal for relators. Set up Donnelly data room for lender group and information sharing. Call with Cameron Hurst re: update.	3.0
J. Parisi	23-Oct-24	Pre-call to the lenders call. Call with Lenders to provide an update. Call with Lender's counsel. Correspondence with P Naumis.	1.6
J. Hue	23-Oct-24	Set up portal for realtor information and email P. Naumis.	0.2
P. Naumis	24-Oct-24	Correspondence and additional information request of property manager. Correspondence and update with realtors submitting	2.1

Staff	Date	Comments	Hours
		proposals. Correspondence from and to realtor group. Correspondence with IPA, current realtor.	
P. Naumis	25-Oct-24	Call with Richmond Advisory re: property management agreement.	0.3
J. Parisi	25-Oct-24	Call to discuss RAS with P. Naumis.	0.3
J. Parisi	27-Oct-24	Review changes to property management agreement and provide comments on changes.	0.3
P. Naumis	28-Oct-24	Correspondence with CBRE re: listing proposal. Call to TD Bank re: Receiver's correspondence.	0.3
P. Naumis	29-Oct-24	Update data room. Correspondence with property manager. Review comments from Richmond Advisory Services re: draft property management agreement. Call with CBRE.	1.5
J. Parisi	29-Oct-24	Review correspondence from proposed property manager.	0.1
P. Naumis	30-Oct-24	Continued update to proposed property management agreement with Richmond Advisory Services. Continued work with realtors re: listing proposals, information requests, etc. Update and correspondence with lenders. Call with Marcus and Millichap.	1.5
P. Naumis	31-Oct-24	Follow up with insurer. Follow up with TD. Draft second letters to TD. Communicate with realtors. Receive JLL proposal. Follow up with property manager re: realtor queries.	1.5
J. Parisi	1-Nov-24	Review listing proposal from JLL.	0.4
P. Naumis	1-Nov-24	Call with TD (David Bloomstone) re: listing proposal. Discuss tour, guidance and current listing and non-binding offer. Answer queries. Correspondence with counsel re: IPA listing agreement and expiration. Continued attempts to connect with TD branch manager re: freeze on account. Updated due diligence information from property manager. Answer queries form both TD and Avison Young.	1.3
P. Naumis	4-Nov-24	Correspondence from property manager re: CMHC application rejection, etc. Forward to counsel. Finalize listing agreement termination letter and forward to IPA. Finalize draft property management conditions with Richmond Advisory. Forward to Richmond Advisory Services ("RAS") for review and comments. Call with IPA re: CMHC application rejection, going forward, listing proposal and potential for existing buyer to submit firm offer.	1.3
S. Burrowes	4-Nov-24	Reviewed JLL and TD Securities listing proposals and completed comparison.	0.8
J. Parisi	4-Nov-24	Review TD listing proposal.	0.3
P. Naumis	5-Nov-24	Lender call and update re: listing proposal, CMHC rejection, etc. Call with property manager.	1.3
J. Parisi	5-Nov-24	Review offer and supporting schedule B to offer.	1.1
P. Naumis	6-Nov-24	Discussions with IPA re: firm offer form pre-receivership client. Review and comment on draft APS. Call with RAS property manager re: agreement and moving forward.	1.3
P. Naumis	7-Nov-24	Review reporting from Smart Living re: Nov rent roll, rents collected, Fahal rent management agreement, etc. Reconcile collections. Call with Rob Swayne re: concerns, etc. Call with IPA re: APS and firm offer. Review final revisions to OREA and Schedule B form. Communicate with counsel. Forward to IPA.	3.5
J. Parisi	7-Nov-24	Review changes to counter offer.	0.2
J. Parisi	8-Nov-24	Review letter terminating property manager and provide comments.	0.1
J. Parisi	8-Nov-24	Review proposal from Avison & Young.	0.5

Staff	Date	Comments	Hours
P. Naumis	11-Nov-24	Prepare forecast. Realtor correspondence. RAS correspondence. Call with Smart Living correspondence (Rob Swayne). Correspondence from and to IPA re: purported firm offer. Update to realtors submitting listing proposal.	1.5
S. Burrowes	11-Nov-24	Review Avison's listing proposal and updated comparison document.	0.3
P. Naumis	12-Nov-24	Review listing proposals and summary update. Correspondence with CBRE. Review draft attornment letters from Richmond Advisory. Provide comments. Correspondence with all realtors re: proposals. Correspondence with IPA re: status of offer. Advise reviewing listing agreements and plan on engaging with realtor in short term. Updated discussions re: court process and vesting order.	2.0
J. Parisi	12-Nov-24	Review CBRE's proposal. Review summary of listing proposals. Provide comments to P. Naumis.	0.6
P. Naumis	13-Nov-24	Call with realtors submitting proposals to update and receive further details in support of proposed marketing. Update and kickoff call with Richmond Advisory Services. Call with Lenders re: realtor disposition services received, summary, etc. Call with Smart Living re: outstanding matters. Call with IPA re: proposed offer.	2.5
J. Parisi	13-Nov-24	Call with lender group regarding listing proposals.	0.5
P. Naumis	14-Nov-24	Call with Robert Gartner.	0.3
P. Naumis	14-Nov-24	Follow up with TD bank re: online access and deposits in November, 2024.	0.3
P. Naumis	15-Nov-24	Correspondence with counsel. Call with and discussions with IPA re: offer status, timing, etc.	0.5
J. Parisi	15-Nov-24	Review various email exchanges between EQ and Firm Capital. Review correspondence from Aird Berlis re same. Call with P. Naumis to discuss same.	0.2
J. Parisi	17-Nov-24	Review correspondence from R. English re Firm capital request for a payout.	0.2
P. Naumis	18-Nov-24	Correspondence to and from IPA over weekend, re: status of offer, etc. Call with counsel to discuss Firm Capital financing, payout, etc. Correspondence from and to lender group re: realtor "interviews". Update and correspondence from and to Smart Living Properties re: outstanding information. Gather accounting for A&B to update Firm Capital and proposed offer. Discussions with IPA re: offer.	2.5
S. Burrowes	18-Nov-24	Call with Wendy from CRA regarding remitting the HST from rent collections and opening an HST account. Email Wendy at CRA to open RT0001 account.	0.3
J. Parisi	18-Nov-24	Call with A&B regarding potential sale of property outside of receivership. Discussions with P. Naumis re same.	0.6
P. Naumis	19-Nov-24	Correspondence from realtor re: listing proposal, status of engagement, etc. Follow up with lenders re: available times to arrange meeting with short listed realtors. Follow up with Smart Living property management re: information and inspections. Communicate with RAS. Call with IPA re: APS status, form of sale, timing, etc.	1.5
J. Parisi	19-Nov-24	Review offer from Sarlis. Review various emails between purchaser and borrower's counsel. Various email correspondence re same with P. Naumis and R. English.	0.5
P. Naumis	20-Nov-24	APS review and comment. Call with Aird & Berlis, discuss APS.	1.0
J. Parisi	20-Nov-24	Call with R. English regarding offer received and various questions re same.	0.5

Staff	Date	Comments	Hours
P. Naumis	21-Nov-24	Correspondence from and to lender group re: offer received. Call from Richmond Advisory re: attendance at property and request of ECRE management. Call to and discussion with Rakan re: change in management, attornment letters, transparency from Fahel & Co., offer for property, etc. Attend TD branch to effect wire transfer of funds in ECRE account to Receiver's account. Call with IPA. Update to lenders.	2.5
F. Iannilli	21-Nov-24	Respond to P. Naumis, print documents and to the TD Bank for wire transfer.	1.0
P. Naumis	22-Nov-24	Follow up with Lender group. Review memo from counsel re: APS received. Comment ahead of circulating to counsel for proposed purchaser, etc. Update from and to RAS. Review tenant correspondence received on rent attornment notices. Review correspondence from Rakan re: RAS engagement, etc.	1.5
F. Iannilli	22-Nov-24	Prepare Cheque requisition for filing fees, scan, save and email to Lou, Update the Ascend notes.	0.2
J. Parisi	24-Nov-24	Review memo from R. English.	0.7
P. Naumis	25-Nov-24	Call with lender group re: APS presented, issues relating to the APS, listing proposals, etc. Call to Aviva re: last two premium installments and arrange for banking redirection.	1.3
J. Parisi	25-Nov-24	Call with lender group to discuss offer and meetings with realtors.	1.1
P. Naumis	26-Nov-24	Realtor correspondence re: setting up interviews. Numerous discussions and correspondence with Aviva to transfer banking information to Receiver's bank account for future insurance premiums and confirm approval. Update tenant issues and rent re-direction. Update call with Richmond Advisory.	2.3
P. Naumis	27-Nov-24	Lender/realtor calls.	1.0
P. Naumis	28-Nov-24	Call with Rob Stevens re: HST liability, reversing priority.	0.5
P. Naumis	29-Nov-24	Call with Rob Stevens re: missing information. Call with RAS and Hinton management discuss property management, tasks, rent collections, etc.	1.5
P. Naumis	2-Dec-24	Various correspondence between operations manager and RAS re: tenants move out and in end of month. Call with lenders and CBRE. Update to counsel for applicant creditor.	1.8
P. Naumis	3-Dec-24	Ongoing correspondence between Richmond Advisory and building operator re: rent collections, tenant concerns received, transitioning management services, etc. Call with lenders re: realtor choice of CBRE. Communicate with CBRE and start listing agreement. Communicate decision with TD and JLL.	1.5
P. Naumis	4-Dec-24	Review information received from Smart Living, queries to Rob Swayne. Various communications from and to RAS. Correspondence with lender group.	1.5
S. Burrowes	4-Dec-24	Respond regarding opening RT0001 account.	0.1
P. Naumis	6-Dec-24	Call with Rob Stevens re: utility transfer, rent reconciliations and HST matter. Update call with RAS.	1.8
P. Naumis	9-Dec-24	Correspondence from and to RAS re: building transitioning, rents, open work orders, etc. Review and comments on listing agreement Correspondence with lender group. Follow up with Rob Swayne re: missing information. Follow up with utility companies.	2.0
P. Naumis	10-Dec-24	Continued pursuit of utilities and transfer to Receiver. Call with CRA re: HST matters. Follow up with Smart Living re: rent reconciliation	1.3

Staff	Date	Comments	Hours
		report, hydro utility service reimbursement, etc. Communicate with lender group. Communicate with RAS.	
P. Naumis	11-Dec-24	Call with CBRE re: listing agreement and amendments. Update lenders. Revise listing agreement. Forward to counsel for review. Correspondence form and to building operator. Correspondence and review of information from Richmond Advisory. Continued utility chasing.	1.8
J. Parisi	12-Dec-24	Review schedule A to listing agreement and provide comments. Review various emails related to payment of realty taxes and professional fees from funds being held by lender. Discussion with P. Naumis.	0.6
P. Naumis	12-Dec-24	Correspondences with counsel re: listing agreement. Update from J. Parisi re: comments to listing agreement. Communication with Richmond Advisory re: ongoing building management. Update on utility transfers. Follow up with Rob Swayne re: missing rent reconciliations.	1.0
P. Naumis	13-Dec-24	Call with RAS re: ongoing building operations, etc. Correspondence with counsel re: draft listing agreement and comments. Call to Rob Swayne re: outstanding information, rent reconciliation, etc. Dealing with Ottawa Hydro.	1.6
J. Parisi	13-Dec-24	Update call with E. Golden. Update call with P. Naumis.	0.4
P. Naumis	16-Dec-24	Correspondence and update with RAS. Reconcile hydro utility accounts. Transfer to Receiver's account. Review and reconcile RAS December rent roll with Debtor provided rent roll. Review rent arrears. Call with Waste Management. Draft SRD.	2.8
J. Parisi	16-Dec-24	Correspondence with E. Golden regarding cash flow of properties.	0.2
P. Naumis	17-Dec-24	Call with Smart Living Properties re: October and November, 2024 rent reconciliations, additional information requests, etc. Call with Richmond Advisory re: rent collections, follow up on rent arrears, summary of tenant in and outs, etc. Call to Waste Management. Call with Josie re: draft SRD.	2.3
J. Parisi	17-Dec-24	Review R&D, update call with P. Naumis, review rent reconciliation with P. Naumis. Various email correspondence with E. Golden.	1.4
P. Naumis	18-Dec-24	Creditor query. Initial review of rent reconciliation report provided by Smart Living Properties.	0.8
J. Parisi	19-Dec-24	Call with Blaney's to provide update on various issues including pre-filing payments.	0.7
P. Naumis	19-Dec-24	Call with Blaney's re: update on books and records, findings, etc. Correspondence with Rob Swayne, additional questions.	1.0
P. Naumis	20-Dec-24	Call with Rakan, Gio and RAS. Operational updates, etc. Review revised listing agreement from CBRE. Comments and finalize. Update call with RAS re: follow up to call with SLP and Fahel and new information provided.	3.5
F. Iannilli	20-Dec-24	Scan two cheques to the directory, mail out to Waster Management of Canada.	0.2
P. Naumis	23-Dec-24	Call with Rob Swayne of SLP re: rent reconciliations.	1.0
P. Naumis	2-Jan-25	Various emails and correspondence from and to Richmond Advisory over holiday break. More dealings with hydro and the various accounts.	1.5
P. Naumis	3-Jan-25	Continued workings with various utilities and accounts. Correspondence and follow up with CBRE re: going live, etc.	0.5
P. Naumis	6-Jan-25	Various correspondence and updates from Richmond Advisory, tenant issues, lease issues, etc. Update re: January rent collections. Update from realtor re: marketing materials, etc.	1.2

Staff	Date	Comments	Hours
P. Naumis	7-Jan-25	Ongoing utility issues, transfers, etc. Ongoing tenant matters, disrepairs, communication and instructions to property manager, etc. Correspondence from and to CBRE re: going live, further materials for data room, etc. Review residential leases, remove leases with certain information (ie passport #'s). Update CBRE's information request for data room. Communication and update with Richmond Advisory re: ongoing tenant matters, January rent, etc.	3.5
G. Arenas	7-Jan-25	Processed cheque requisitions, printed cheques and arranged delivery to Oakville Office.	0.3
P. Naumis	8-Jan-25	Updates from RAS. Call to Rogers to discuss various accounts and services.	0.3
J. Parisi	8-Jan-25	Review email correspondence from R. English. Attend call with A&B regarding court report.	0.4
P. Naumis	8-Jan-25	Call with A&B re: Receiver's First Report to Court, HST matters, etc.	0.5
P. Naumis	9-Jan-25	Correspondence with CBRE re: Receiver's form of APS and Schedule B.	0.2
J. Parisi	9-Jan-25	Review correspondence from E. Golden re HST issue and addressing same in NOM. Call with P. Naumis to discuss R. Steven's email re update. Email with E. Golden re update call.	0.6
P. Naumis	10-Jan-25	Update call with RAS. Correspondence with Rob Swayne - SLP - re: missing information, receipt, etc. Utility updates.	1.0
P. Naumis	13-Jan-25	Draft Lender update. Review RAS' January rent report. Dissect and questions to RAS. Ongoing tenant and management matters. Review Landlord Tenant Board actions for and against landlord. Discussions with RAS. Chase CRA re: HST matters and clarification. Smart Living Management filings under RT0001 and RT0002.	3.3
J. Parisi	13-Jan-25	Review email from E. Golden re HST obligations and notice of motion.	0.4
P. Naumis	14-Jan-25	Review closed task list and comments to Gio. Call with Smart Living Properties re: HST filings RT0001 vs RT0002, missing information request, etc. Call with counsel for ICI Canada re: rent received, deposits held, HST carve out, etc. Begin drafting Receiver's first report. Call with IPA re: Sarlis offer, continued interest, etc. Call with Richmond Advisory and Gio re: vacancy reconciliation, monetary promotion accounting, etc. Review and comment on CBRE CIM. Provide Lender update to stakeholders.	5.5
G. Arenas	14-Jan-25	Processed cheque requisitions, printed cheques and arranged delivery to Oakville's office.	0.4
J. Parisi	14-Jan-25	Pre-meeting planning call. Update call with E. Golden re HST and funds held by Blaney's. Review lender update email and provide comments to P. Naumis. Review CBRE's CIM and provide comments.	2.1
J. Parisi	15-Jan-25	Review email from E. Golden regarding PPSA registrations.	0.3
P. Naumis	15-Jan-25	Finalize initial draft of Receiver's First Report.	5.0
J. Parisi	16-Jan-25	Review and provide comments on the First Report of the Receiver. Correspondence with P. Naumis regarding the various issues with the property manager and discussions regarding addressing same. Review email correspondence with property manager and Gio.	1.1
P. Naumis	16-Jan-25	Call with RAS and CBRE re: update rent roll and expenses. Discuss CIM and answer CBRE queries. Call with RAS re: rent arrears, rent roll reconciliation, expenses, etc.	2.3
S. Burrowes	16-Jan-25	Cheque requisitions for different utility providers.	0.3
G. Arenas	16-Jan-25	Processed cheque requisitions, printed cheques and arranged delivery to Oakville's office.	0.5

Staff	Date	Comments	Hours
F. Iannilli	17-Jan-25	Respond to Peter and fax documents to Rogers, save sent and confirmation to the directory, respond and prepare another re-direction of mail, scan save and email Peter confirmation of payment, mail out two utility cheques.	0.5
P. Naumis	17-Jan-25	Call with RAS, Paralegal, SLP and Fahel re: rent arrears, rent reconciliations, LTB action and status. Address comments to first report.	2.3
G. Arenas	17-Jan-25	Drafted deposit form and recorded direct deposit payment received.	0.2
J. Parisi	17-Jan-25	Review comments on report from Aird Berlís. Correspondence with P. Naumis re issue with property manager.	0.3
P. Naumis	20-Jan-25	Jan 19 - Update report to court with comments from counsel and additional information received. Lender call and update. CIM comments, review, update and forward to CBRE.	2.5
S. Burrowes	20-Jan-25	Cheque requisition.	0.1
G. Arenas	20-Jan-25	Processed cheque requisition, printed cheque and send it to Oakville's office.	0.2
J. Parisi	20-Jan-25	Update call with Lender Group.	1.1
P. Naumis	21-Jan-25	Follow up draft report, circulate update for final comments. Correspondence and discussions with RAS re: rent arrears, final rent roll, hydro lease reconciliation, etc. Call with CBRE re: information missing, received and financial update. Review hydro collections, confirm already on PAP, respond to collection agency. Correspondence with Gio and RAS re: operating costs, invoices, expenses and transparency. Update call with RAS and CBRE re: tenancy matters.	4.5
J. Parisi	21-Jan-25	Review comments from Blaney's on First Report of Receiver.	0.6
G. Arenas	22-Jan-25	Recorded direct payments for Hydro Ottawa for the month of December 2024	1.0
F. Iannilli	22-Jan-25	Scan, save cheques and mail out.	0.2
P. Naumis	22-Jan-25	Updated rent roll, rent arrears, and tenant updates. Review and reconcile various summaries from property manager. Update and queries to RAS re: irreconcilable differences. Correspondence with Smart Living Properties re: information gathering and reporting. Comments and instructions to RAS re: tenant matters. Correspondence from and to Gio re: rent deposit.	2.7
J. Parisi	22-Jan-25	Review suggested edits to court report from E. Golden. Update call with P. Naumis re rent reconciliations.	0.8
J. Parisi	23-Jan-25	Update call with P. Naumis re report and related party transactions.	0.3
F. Iannilli	23-Jan-25	Scan save and email staff regarding cheque payable to Enbridge.	0.1
P. Naumis	23-Jan-25	Update on rent arrears, reconciliation, December expenses, etc. Correspondence with former property manager re: supporting documents for payments made to Takyán in 2023 totaling in excess of \$500,000. Correspondence from and to Richmond Advisory Service's.	2.6
P. Naumis	24-Jan-25	Attend TD bank, arrange for transfer of certain rent arrears paid to TD account. Ongoing communication with RAS, tenancy reconciliation, rent arrears, etc.	1.0
F. Iannilli	24-Jan-25	Printing documents for Peter to bring to bank, file hard copies away in the cabinets.	0.1
J. Parisi	26-Jan-25	Review comments from E. Golden re rents and other comments on update.	0.6

Staff	Date	Comments	Hours
P. Naumis	27-Jan-25	Review CBRE rent roll reconciliation. Review RAS' rent roll reconciliation and rent arrears accounting update. Update and vet final rent roll and rent arrear calculations. Review and comment of CBRE data room and marketing materials. Review information submitted by Smart Living Properties to support expenses and concerns of Receiver. Update and communication to SLP re: Takyan support, etc. Ongoing utility correspondence. Various communications with RAS. Review tenant correspondence to rent arrear collection notice. Correspondence from and to CBRE. Update meeting with RAS re: rent roll, arrears, leasing update, expenses.	3.3
G. Arenas	27-Jan-25	Recorded incoming wire. Drafted deposit form, and updated records accordingly. Recorded direct payment from AVIVA.	0.2
P. Naumis	28-Jan-25	Review Doyle Endorsement, rent and reconcile receipts to be paid under endorsement. Review and reconcile October and November expenses.	2.5
J. Parisi	28-Jan-25	Call with P. Naumis to discuss rent reconciliation and challenges with property manager.	0.5
J. Parisi	29-Jan-25	Call with P. Naumis to discuss NOI calculation and vacancies.	0.8
P. Naumis	29-Jan-25	Call with Rob Swayne re: rent reconciliations, Takyan payments, potential preference payments, etc. Discussion with CBRE re: listing, Master Lease sheet, occupancy rate. Discussion with RAS re: final rent roll, rent arrears assessment, leases, Master Lease schedule for CBRE, etc. Reconcile RAS continued rent roll assessments.	2.7
J. Parisi	30-Jan-25	Review arrears, expenses, rent roll and correspondence with P. Naumis. Attend update call with lenders. Call with P. Naumis post lender call.	1.2
G. Arenas	30-Jan-25	Processed cheque requisitions, printed cheques and arranged courier to send to Oakville's office.	0.3
F. Iannilli	30-Jan-25	Update Lease in the Assets folder	4.0
P. Naumis	30-Jan-25	Call with lenders and counsel, update. Instructions to Franca re: lease redacting. Various correspondence and emails from and to Richmond Advisory. Correspondence with Rob Swayne - SLP. Correspondence with CBRE.	3.6
P. Naumis	31-Jan-25	Call with CBRE update re: Master Lease Schedule. Review for missing leases and information. Forward. Call with Rob Swayne re: rent reconciliation, leases, tenancy and other matters. Forward details of pre-rent reconciliation to Aird & Berlis LLP for addressing with Smart Living Properties. Follow up with CLV, Sleepwell and District Realty. Discussions with Conrad Pool re: PM services.	2.5
F. Iannilli	31-Jan-25	Update Lease in the Assets folder.	4.0
J. Parisi	31-Jan-25	Review letter to Smart Living regarding Doyle endorsement. Respond to question from E. Golden re leases.	0.2

# APPENDIX XII

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

BETWEEN:

**CANADA ICI CAPITAL CORPORATION**

Applicants

- and -

**ECRE SMART LIVING HINTON INC., SMART LIVING MANAGEMENT INC.,  
ECRE HINTON LIMITED PARTNERSHIP and SLH HINTON LP**

Respondents

**FEE AFFIDAVIT OF CALVIN HORSTEN**

(sworn February 25, 2025)

I, **CALVIN HORSTEN**, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am a lawyer at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP has acted as legal counsel for BDO Canada Limited, in its capacity as Court-appointed receiver and manager (in such capacities, the “**Receiver**”) without security, of the assets, undertakings and property of Respondent ECRE Smart Living Hinton Inc., and continues to do so.

2. Aird & Berlis LLP has prepared Statements of Accounts in connection with its mandate as legal counsel to the Receiver, namely:

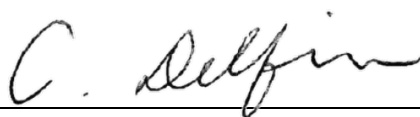
- (a) An account dated October 31, 2024, for the period from April 2, 2024 to October 31, 2024 in the amount of \$27,275.43, inclusive of HST and disbursements;


- (b) An account dated November 30, 2024, for the period November 1, 2024 to November 30, 2024 in the amount of \$14,105.23, inclusive of HST and disbursements;
- (c) An account dated January 31, 2025, for the period December 2, 2024 to January 31, 2025 in the amount of \$21,709.82, inclusive of HST and disbursements; and
- (d) The above accounts total \$63,090.48

3. Attached hereto and marked as **Exhibit “A”** to this affidavit are copies of the Statements of Account, along with a breakdown of timekeepers which have worked on this file. The average hourly rate is \$812.65

4. This Affidavit is made in support of a motion to, *inter alia*, approve the attached account of Aird & Berlis LLP and the fees and disbursements detailed therein, and for no improper purpose.

**SWORN** remotely by Calvin Horsten, before )  
 me at the City of Toronto, in the Province of )  
 Ontario, on this 25th day of February, 2025 in )  
 accordance with O. Reg 431/20, Administering )  
 Oath or Declaration Remotely )

  
 \_\_\_\_\_ )  
 A Commissioner, etc. )

  
 \_\_\_\_\_ )  
**CALVIN HORSTEN** )

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF CALVIN HORSTEN

Sworn before me

This 25th day of February, 2025

  
\_\_\_\_\_

Commissioner for taking Affidavits, etc



Aird & Berlis LLP  
Brookfield Place, Suite 1800  
181 Bay Street  
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500  
F 416 863 1515  
airdberlis.com

BDO Canada Limited  
20 Wellington Street East  
Toronto, ON  
M5E 1C2 Canada

October 31, 2024

Attention: Ms. Josie Parisi

**Invoice No: 1408263**

**Re: Receiver of ECRE Smart Living Hinton Inc., Smart Living  
Management Inc., ECRE Hinton Limited Partnership and SLH  
Hinton LP**

Client No: 013137  
Matter No: 322145

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending October 31, 2024**

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
DRE	04/02/2024	1,025.00	0.50	512.50	Discuss tax arrears delinquency with Rob Gartner and options
DRE	04/16/2024	1,025.00	0.40	410.00	Telephone call with R. Gartner; Open new file
DRE	04/17/2024	1,025.00	0.40	410.00	Receive information and conflict check and clear
DRE	08/12/2024	1,025.00	1.50	1,537.50	Receive application record; Telephone call with Rob Gartner; Review draft order; Discuss role and terms of order with BDO; Conflict check; Consult with K. Plunkett; Set up call with BDO; Rev exchanges on application status
DRE	08/13/2024	1,025.00	0.50	512.50	Review court materials
KBP	08/13/2024	775.00	1.40	1,085.00	Review and consider court materials for application; discuss same with client.
DRE	08/15/2024	1,025.00	0.50	512.50	Conference call with Josie and Peter Naumis and Kyle obtain general background info
DRE	10/01/2024	1,025.00	0.50	512.50	Review updated court materials; Emails with E. Golden
DRE	10/02/2024	1,025.00	0.40	410.00	Update on court from J. Golden; Telephone call with R. Gartner
KBP	10/04/2024	775.00	0.40	310.00	Review and consider reasons and endorsement for appointment.
DRE	10/07/2024	1,025.00	0.50	512.50	Review draft order and terms of entry; Review details of property; Prepare for call
DRE	10/08/2024	1,025.00	0.70	717.50	Conference call with lenders

<b>MEMBER</b>	<b>DATE</b>	<b>RATE</b>	<b>HOURS</b>	<b>VALUE</b>	<b>DESCRIPTION</b>
DRE	10/08/2024	1,025.00	0.30	307.50	Arranging registration on title
MP	10/08/2024	625.00	0.50	312.50	Review of court order; Emails to R. English re same; Email instructions to R. Peacocke re same
DRE	10/09/2024	1,025.00	1.00	1,025.00	Instruct C. Horsten ; Updates with BDO; Arrange registration on title; Instruct clerk
MP	10/09/2024	625.00	0.30	187.50	Correspondence with R. Peacocke re registration of court order; Attending to registration and signature on title
RP	10/09/2024	390.00	1.20	468.00	Email from M. Pedro with instructions re registration of Court Order; Review Court Order; Draft Application to Register Court Order and Acknowledgment & Direction; Emails to and from M. Pedro; Email Acknowledgment & Direction to P. Naumis for signature; Conduct subsearch and attend to registration of Application to Register Court Order; Email from R. English requesting post-registration PINS; Obtain PINS and email to R. English
CPH	10/10/2024	425.00	2.60	1,105.00	Receive instruction from R. English; Review file and research form of listing agreement and agreement of purchase and sale suitable for receivership
DRE	10/10/2024	1,025.00	0.50	512.50	Update Golden on registrations and arrange call with BDO team
CPH	10/14/2024	425.00	4.40	1,870.00	Prepare form of listing agreement and form of agreement of purchase and sale for use by receiver
CPH	10/15/2024	425.00	2.10	892.50	Call with J. Parisi, P. Naumis and R. English; Draft Property Management Agreement; Email draft documents to J. Parisi and P. Naumis for review and comment; Receive and review email from P. Naumis re: CMHC application
DRE	10/15/2024	1,025.00	2.30	2,357.50	Review draft listing and sale agreements; Conference call with BDO re agenda items; Follow up with C. Horsten; Review draft documents again and instruction to forward; Instruction re property management agreement and review and revise draft; Emails to update BDO
MP	10/15/2024	625.00	0.90	562.50	Review of correspondence and review of CMHC COIs; Email to R. English re same; Email within group re CMHC process; Emails with M. Lepage

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
CPH	10/16/2024	425.00	0.10	42.50	Receive and review email from P. Naumis re: CMHC
DRE	10/16/2024	1,025.00	1.00	1,025.00	Working through CMHC status with BDO and real estate group
MP	10/16/2024	625.00	0.30	187.50	Correspondence with M. LePage re CMHC considerations; Correspondence with R. English re same
DRE	10/17/2024	1,025.00	0.50	512.50	Examine CMHC situation with M. Pedro and review CBRE responses
CPH	10/18/2024	425.00	0.20	85.00	Receive and review email from P. Naumis re: debtor's CMHC application and prospective purchaser
DRE	10/18/2024	1,025.00	1.00	1,025.00	Draft memo on CMHC response; Receive copy of letter from debtor; Telephone call with Peter Naumis
DRE	10/18/2024	1,025.00	0.50	512.50	Discussion with P. Naumis on CMHC process and advise to lenders
CPH	10/22/2024	425.00	0.20	85.00	Receive and review emails among P. Naumis and R. English re: interest from potential purchaser of the real property and changes to property management agreement
DRE	10/22/2024	1,025.00	0.50	512.50	Letter from interested purchaser; Exchanges with BDO, set up call
DRE	10/22/2024	1,025.00	0.30	307.50	Review CMHC letters and exchanges with P. Naumis
CPH	10/23/2024	425.00	1.20	510.00	Call with J. Parisi, P. Naumis, R. English and lender team
DRE	10/23/2024	1,025.00	1.50	1,537.50	Telephone call with BDO re outstanding issues and approaches; Lender conference call; Update with BDO re CMHC connections; Set up call with potential purchaser counsel
MP	10/23/2024	625.00	0.30	187.50	Call to counsel for prospective purchaser of Hinton Ave properties; Correspondence with R. English re same
DRE	10/24/2024	1,025.00	0.30	307.50	Telephone call with purchaser counsel; Letter BDO
<b>TOTAL:</b>			31.70	\$23,880.50	

Name	Year of Call	Title	Hours	Rate	Value
English, D. Robb (DRE)	1980	Partner	15.60	\$1,025.00	\$15,990.00
Horsten, Calvin (CPH)	2024	Associate	10.80	\$425.00	\$4,590.00
Peacocke, Robin (RP)		Law Clerk	1.20	\$390.00	\$468.00
Pedro, Mario (MP)	2016	Partner	2.30	\$625.00	\$1,437.50
Plunkett, Kyle B. (KBP)	2011	Partner	1.80	\$775.00	\$1,395.00

**OUR FEE** \$23,880.50  
HST @ 13% 3,104.46

**DISBURSEMENTS**

**Non-Taxable Disbursements**

Teranet 69.95

Total Non-Taxable Disbursements \$69.95

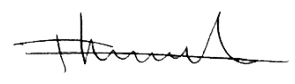
**Taxable Disbursements**

Service Fee Teranet 11.65  
Teraview Search 183.50

Total Taxable Disbursements \$195.15  
HST @ 13% 25.37

**AMOUNT DUE** \$27,275.43 CAD

THIS IS OUR INVOICE HEREIN  
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com) Bill.Com Payment Network ID: c114483219512158**

**\* Aird & Berlis LLP does not accept interac/email transfers \***

**Payment is due on receipt.**

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

\* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.



Aird & Berlis LLP  
Brookfield Place, Suite 1800  
181 Bay Street  
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500  
F 416 863 1515  
airdberlis.com

BDO Canada Limited  
20 Wellington Street East  
Toronto, ON  
M5E 1C2 Canada

October 31, 2024

Attention: Ms. Josie Parisi

**Invoice No: 1408263**

**Re: Receiver of ECRE Smart Living Hinton Inc., Smart Living  
Management Inc., ECRE Hinton Limited Partnership and SLH  
Hinton LP**

Client No: 013137  
Matter No: 322145

---

**REMITTANCE SLIP**

Total Fees	\$23,880.50
Total Non-Taxable Disbursements	69.95
Total Taxable Disbursements	195.15
Total Taxes	3,129.83

**AMOUNT DUE**

**\$27,275.43 CAD**

---

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com)

Bill.Com Payment Network ID: c114483219512158

**\* Aird & Berlis LLP does not accept interac/email transfers \***

**Payment is due on receipt.**

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

\* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.





Aird & Berlis LLP  
Brookfield Place, Suite 1800  
181 Bay Street  
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500  
F 416 863 1515  
airdberlis.com

BDO Canada Limited  
20 Wellington Street East  
Toronto, ON  
M5E 1C2 Canada

November 30, 2024

Attention: Ms. Josie Parisi

**Invoice No: 1414207**

**Re: Receiver of ECRE Smart Living Hinton Inc., Smart Living  
Management Inc., ECRE Hinton Limited Partnership and SLH  
Hinton LP**

Client No: 013137  
Matter No: 322145

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending November 30, 2024**

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
CPH	11/01/2024	425.00	1.10	467.50	Draft letter disclaiming listing agreement; Emails with P. Naumis and R. English
CPH	11/04/2024	425.00	0.40	170.00	Review and consider change of indemnity clause in property management agreement by RAS; Receive and review emails from P. Naumis and J. Parisi re: CMHC's knowledge of receivership and prospective purchaser of the Real Property
DRE	11/04/2024	1,025.00	0.40	410.00	Deal with change to management agreement
DRE	11/05/2024	1,025.00	0.10	102.50	Update from BDO
DRE	11/06/2024	1,025.00	0.40	410.00	Deal with property management and terminate agreement
CPH	11/07/2024	425.00	0.60	255.00	Review changes by BDO team to form of agreement of purchase and sale
CPH	11/07/2024	425.00	1.20	510.00	Further review BDO edits to form of agreement of purchase and sale; Email P. Naumis and J. Parisi re same; Draft letter terminating property management agreement with Fahel & Co Inc.
DRE	11/07/2024	1,025.00	0.40	410.00	Update and revise termination notice to property manager
DRE	11/08/2024	1,025.00	0.40	410.00	Review listing terms; Instruct C. Horsten
CPH	11/10/2024	425.00	0.30	127.50	Email P. Naumis re form of agreement of purchase and sale; Review Schedule B to form of agreement of purchase and sale

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
DRE	11/11/2024	1,025.00	0.30	307.50	Deal with property management and listing documents for receiver
DRE	11/15/2024	1,025.00	0.60	615.00	Update from D. Lorimer; Exchanges with E. Dadouche; Update BDO
CPH	11/17/2024	425.00	0.10	42.50	Emails with R. English, P. Naumis and J. Parisi
CPH	11/18/2024	425.00	0.70	297.50	Call with P. Naumis, J. Parisi and R. English re: anticipated offer to purchase real property
DRE	11/18/2024	1,025.00	1.50	1,537.50	Conference call with BDO; Telephone call and letter from vendor counsel; Instruct re statements; Letters to R. Gartner and P. Naumis
CPH	11/19/2024	425.00	1.50	637.50	Draft Estimated Debt Letter; Send same to debtor's counsel
DRE	11/19/2024	1,025.00	0.70	717.50	Received "offer" to sell property; Review and set up call; Arrange payout statement
CPH	11/20/2024	425.00	0.50	212.50	Call with P. Naumis, J. Parisi and R. English to review purchase agreement received
DRE	11/20/2024	1,025.00	1.50	1,537.50	Exchanges with counsel; Telephone call with BDO; Letter to EQB; Telephone call with R. Gartner; Review offer closer
CPH	11/21/2024	425.00	0.10	42.50	Receive and review emails from P. Naumis re distribution of attornment letters
CPH	11/21/2024	425.00	0.20	85.00	Email correspondence with debtor's counsel re debt statement for payout of receivership
DRE	11/21/2024	1,025.00	0.30	307.50	Consult with P. Naumis
DRE	11/22/2024	1,025.00	1.50	1,537.50	Conference call with Lender; Draft memo to respond to offer; Telephone call with R. Gartner; Letter to BDO
DRE	11/25/2024	1,025.00	0.40	410.00	Revise and send memo to owner counsel
DRE	11/26/2024	1,025.00	0.30	307.50	Telephone call with R. Gartner and receive email
DRE	11/28/2024	1,025.00	0.30	307.50	Update on listing process
DRE	11/29/2024	1,025.00	0.30	307.50	Update with P. Naumis
<b>TOTAL:</b>			16.10	\$12,482.50	

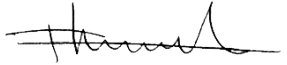
Name	Year of Call	Title	Hours	Rate	Value
English, D. Robb (DRE)	1980	Partner	9.40	\$1,025.00	\$9,635.00
Horsten, Calvin (CPH)	2024	Associate	6.70	\$425.00	\$2,847.50

<b>OUR FEE</b>	\$12,482.50
HST @ 13%	1,622.73
<b>AMOUNT DUE</b>	<b>\$14,105.23 CAD</b>

---

---

THIS IS OUR INVOICE HEREIN  
AIRD & BERLIS LLP



Kyle B. Plunkett  
E.&O.E.

---

<b>Payment by EFT / Wire Transfer:</b>			<b>Payment by Cheque:</b>	
Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP	Payable To:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004	Brookfield Place, Suite 1800	181 Bay Street
TD Centre	Transit No.:	10202	Toronto, ON M5J 2T9	
55 King Street West	Account:	5221521		
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR		

**Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com) Bill.Com Payment Network ID: c114483219512158**

**\* Aird & Berlis LLP does not accept interac/email transfers \***

**Payment is due on receipt.**  
Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

\* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.



Aird & Berlis LLP  
Brookfield Place, Suite 1800  
181 Bay Street  
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500  
F 416 863 1515  
airdberlis.com

BDO Canada Limited  
20 Wellington Street East  
Toronto, ON  
M5E 1C2 Canada

November 30, 2024

Attention: Ms. Josie Parisi

**Invoice No: 1414207**

**Re: Receiver of ECRE Smart Living Hinton Inc., Smart Living  
Management Inc., ECRE Hinton Limited Partnership and SLH  
Hinton LP**

Client No: 013137  
Matter No: 322145

---

**REMITTANCE SLIP**

Total Fees	\$12,482.50
Total Taxes	1,622.73
<b>AMOUNT DUE</b>	<b><u>\$14,105.23 CAD</u></b>

---

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

---

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com)**

**Bill.Com Payment Network ID: c114483219512158**

**\* Aird & Berlis LLP does not accept interac/email transfers \***

**Payment is due on receipt.**

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

\* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.





Aird & Berlis LLP  
Brookfield Place, Suite 1800  
181 Bay Street  
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500  
F 416 863 1515  
airdberlis.com

BDO Canada Limited  
20 Wellington Street East  
Toronto, ON  
M5E 1C2 Canada

January 31, 2025

Attention: Ms. Josie Parisi

**Invoice No: 1421241**

**Re: Receiver of ECRE Smart Living Hinton Inc., Smart Living  
Management Inc., ECRE Hinton Limited Partnership and SLH  
Hinton LP**

Client No: 013137  
Matter No: 322145

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending January 31, 2025**

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
DRE	12/02/2024	1,025.00	0.50	512.50	Telephone call with R. Gartner; Consult with P. Naumis re interviews; Instruct C. Horsten
DRE	12/09/2024	1,025.00	0.30	307.50	Set up call with E. Golden
DRE	12/10/2024	1,025.00	0.50	512.50	Telephone call with E. Golden
CPH	12/11/2024	425.00	0.50	212.50	Review and provide comments on proposed listing agreement with CBRE
DRE	12/11/2024	1,025.00	0.50	512.50	Review listing agreement; Consult with BDO; Instruct C. Horsten
CPH	12/13/2024	425.00	0.30	127.50	Email P. Naumis re: terms of listing agreement
DRE	12/13/2024	1,025.00	0.70	717.50	Telephone call with E. Golden re rents and HST; Review listing
DRE	12/17/2024	1,025.00	0.50	512.50	Dealing with issues re HST and rents
DRE	12/24/2024	1,025.00	0.50	512.50	Telephone call with P. Naumis
DRE	01/06/2025	1,075.00	0.50	537.50	Exchanges with E. Golden and BDO ; Update instructions for C. Horsten re report and motion
DRE	01/08/2025	1,075.00	0.50	537.50	Conference call with BDO
DRE	01/08/2025	1,075.00	0.30	322.50	Exchanges and updates with E. Golden and lenders
DRE	01/09/2025	1,075.00	0.60	645.00	Exchanges and updates with BDO and E. Golden re motion re bankruptcy, re transfers, re HST
DRE	01/10/2025	1,075.00	0.30	322.50	Exchanges with P. Naumis

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
CPH	01/13/2025	425.00	0.20	85.00	Receive and review email correspondence among P. Naumis, R. English and E. Golden re: Notice of Motion
DRE	01/13/2025	1,075.00	1.30	1,397.50	Consult with P. Naumis; Exchanges with E. Golden; Sort out HST and bankruptcy issues; Order searches; Instruct C. Horsten
SRM	01/13/2025	510.00	1.80	918.00	Review email; Conduct prelims; Order profiles and PPSA searches; Review same and prepare search summary
DRE	01/14/2025	1,075.00	0.40	430.00	Receive report on activity from BDO
SRM	01/14/2025	510.00	0.10	51.00	Review certified PPSA search results; Order additional search and report on same
DRE	01/15/2025	1,075.00	0.80	860.00	Information from P. Naumis; Instruct clerk on security vetting; Updates from E. Golden
CPH	01/17/2025	425.00	1.00	425.00	Receive and review draft of Receiver's First Report to Court; Provide comments to P. Naumis and J. Parisi re: same
DRE	01/17/2025	1,075.00	1.00	1,075.00	Review and revise first report on Receiver
DRE	01/21/2025	1,075.00	0.50	537.50	Review draft report; Discuss revisions and sharing
SRM	01/21/2025	510.00	0.20	102.00	Begin review of Lender security
DRE	01/22/2025	1,075.00	0.60	645.00	Telephone call with E. Golden; Telephone call with BDO
DRE	01/23/2025	1,075.00	0.50	537.50	Telephone call with BDO
DRE	01/24/2025	1,075.00	0.60	645.00	Deal with draft report and update on rents
CPH	01/27/2025	425.00	0.10	42.50	Email from P. Naumis re: CBRE brochure
DRE	01/29/2025	1,075.00	1.40	1,505.00	Review info for call; Review prior orders etc; Telephone call with BDO
CPH	01/30/2025	425.00	0.10	42.50	Receive and review Order and Endorsement from E. Golden re adjournment of motion
DRE	01/30/2025	1,075.00	1.20	1,290.00	Prepare and attend on conference call with Receiver and lenders
DRE	01/30/2025	1,075.00	0.50	537.50	Follow up on outstanding items with BDO and E. Golden
DRE	01/31/2025	1,075.00	1.30	1,397.50	Draft letter; Review and revise; Review with BDO and send letter; Update E. Golden; Follow up on leases
<b>TOTAL:</b>			20.10	\$18,816.00	

Name	Year of Call	Title	Hours	Rate	Value
English, D. Robb (DRE)	1980	Partner	15.80	\$1,063.92	\$16,810.00
Horsten, Calvin (CPH)	2024	Associate	2.20	\$425.00	\$935.00
Morris, Shannon R (SRM)		Law Clerk	2.10	\$510.00	\$1,071.00

**OUR FEE** \$18,816.00  
HST @ 13% 2,446.08

**DISBURSEMENTS**

**Non-Taxable Disbursements**

Due Diligence-Gov Fee	42.00
Search Under P.P.S.A.	132.00
<b>Total Non-Taxable Disbursements</b>	<b>\$174.00</b>

**Taxable Disbursements**

Due Diligence	87.00
Name Search	72.00
Service Provider Fee	83.25
<b>Total Taxable Disbursements</b>	<b>\$242.25</b>
HST @ 13%	31.49

**AMOUNT DUE**

---

**\$21,709.82 CAD**

---

THIS IS OUR INVOICE HEREIN  
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com) Bill.Com Payment Network ID: c114483219512158**

**\* Aird & Berlis LLP does not accept interac/email transfers \***

**Payment is due on receipt.**

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

\* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.



Aird & Berlis LLP  
Brookfield Place, Suite 1800  
181 Bay Street  
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500  
F 416 863 1515  
airdberlis.com

BDO Canada Limited  
20 Wellington Street East  
Toronto, ON  
M5E 1C2 Canada

January 31, 2025

Attention: Ms. Josie Parisi

**Invoice No: 1421241**

**Re: Receiver of ECRE Smart Living Hinton Inc., Smart Living  
Management Inc., ECRE Hinton Limited Partnership and SLH  
Hinton LP**

Client No: 013137  
Matter No: 322145

---

**REMITTANCE SLIP**

Total Fees	\$18,816.00
Total Non-Taxable Disbursements	174.00
Total Taxable Disbursements	242.25
Total Taxes	2,477.57

---

**AMOUNT DUE** **\$21,709.82 CAD**

---

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

---

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: [accounting@airdberlis.com](mailto:accounting@airdberlis.com)

Bill.Com Payment Network ID: c114483219512158

**\* Aird & Berlis LLP does not accept interac/email transfers \***

**Payment is due on receipt.**

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

\* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.



## SUMMARY OF TIME INCURRED

<b>LAWYER</b>	<b>CALL TO BAR</b>	<b>HOURS</b>	<b>RATE</b>	<b>VALUE</b>
Kyle B. Plunkett	2011	1.80	775.00	\$1,395.00
Calvin Horsten	2024	19.7	425.00	\$8,372.50
Mario Pedro	2016	2.3	625.00	\$1,437.50
D.R. English	1980	40.8	1,025/1,063	\$42,435.00
<b>CLERK</b>				
Robin Peacocke		1.2	390.00	\$468.00
Shannon Morris		2.10	510.00	\$1,071.00

**CANADA ICI CAPITAL CORPORATION**

- and -

**ECRE SMART LIVING HINTON INC. et al**

Applicant

Respondents

Court File No. CV-24-00096479-0000

---

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
PROCEEDING COMMENCED IN OTTAWA**

---

**FEE AFFIDAVIT**

---

**AIRD & BERLIS LLP**  
Barristers and Solicitors  
Brookfield Place  
181 Bay Street  
Suite 1800  
Toronto, ON M5J 2T9

**D. Robb English (LSO# 19862F)**

Tel: (416) 865-4748

Email: [renglish@airdberlis.com](mailto:renglish@airdberlis.com)

*Lawyers for the Receiver*

**CONFIDENTIAL**  
**APPENDIX I**

# TAB 4

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

**CANADA ICI CAPITAL CORPORATION**

Applicant

- and -

**ECRE SMART LIVING HINTON INC., SMART LIVING MANAGEMENT INC., ECRE  
HINTON LIMITED PARTNERSHIP and SLH HINTON LP**

Respondents

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

**SERVICE LIST  
(as of March 18, 2025)**

TO:	<p><b>BLANEY McMURTRY LLP</b> Barristers &amp; Solicitors 2 Queen Street East, Suite 1500 Toronto, ON M5C 3G5</p> <p><b>Eric Golden</b> (LSO #38239M) (416) 593-3927 (Tel) <a href="mailto:egolden@blaney.com">egolden@blaney.com</a></p> <p><b>Chad Kopach</b> (LSO #48084G) (416) 593-2985 (Tel) <a href="mailto:ckopach@blaney.com">ckopach@blaney.com</a></p> <p>Lawyers for the Applicant</p>
-----	--

AND TO:	<p><b>ECRE SMART LIVING HINTON INC.</b> 226 Argyle Avenue Ottawa, ON K2P 1B9</p> <p><b>Rakan Abu Shaar</b> <a href="mailto:rakan@smartlivingproperties.ca">rakan@smartlivingproperties.ca</a></p> <p>Respondent</p>
AND TO:	<p><b>MARTIN Z. BLACK</b> Barrister &amp; Solicitor 1770 Courtwood Crescent, Suite 100 Ottawa, ON K2C 0P8</p> <p><b>Martin Z. Black</b> (LSO #21214G) (613) 722-0015 (Tel) <a href="mailto:mzblack@bdlawoffices.com">mzblack@bdlawoffices.com</a></p> <p>Lawyers for the Respondents, Smart Living Management Inc. and SLH Hinton LP</p>
AND TO:	<p><b>LUNDY LEVY ESKI BAUM</b> 1900 – 25 Adelaide Street East Toronto, ON M5C 3A1</p> <p><b>Zohar Levy</b> (LSO #598610) (416) 966-9955 (Tel) <a href="mailto:zlevy@lleb.ca">zlevy@lleb.ca</a></p> <p>Lawyers for the Respondent, ECRE Hinton Limited Partnership</p>
AND TO:	<p><b>BDO CANADA LIMITED</b> 360 Oakville Place Drive, Suite 500 Oakville, ON L6H 6K8</p> <p><b>Peter Naumis</b> (905) 615-6207 (Tel) <a href="mailto:PNaumis@bdo.ca">PNaumis@bdo.ca</a></p> <p><b>Josie Parisi</b> (416) 369-6031 (Tel) <a href="mailto:JParisi@bdo.ca">JParisi@bdo.ca</a></p> <p>Court-appointed Receiver</p>

AND TO:	<p><b>AIRD &amp; BERLIS LLP</b> Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9</p> <p><b>D. Robb English</b> (LSO #19862F) (416) 865-4748 (Tel) <a href="mailto:renglish@airdberlis.com">renglish@airdberlis.com</a></p> <p><b>Sanjeev Mitra</b> (LSO #37934U) (416) 865-3085 (Tel) <a href="mailto:smitra@airdberlis.com">smitra@airdberlis.com</a></p> <p><b>Calvin Horsten</b> (LSO #90418I) (416) 865-3077 (Tel) <a href="mailto:chorsten@airdberlis.com">chorsten@airdberlis.com</a></p> <p>Lawyers for the Court-appointed Receiver, BDO Canada Limited</p>
AND TO:	<p><b>VAULT CREDIT CORPORATION</b> 41 Scarsdale Road, Unit 5 Toronto, ON M3B 2R2</p>
AND TO:	<p><b>FIERA FP REAL ESTATE FINANCING FUND, L.P.</b> 1699, Le Corbusier Boulevard, Office 400 Laval, QC H7S 1Z3</p>
AND TO:	<p><b>NORTHLEND FINANCIAL INC.</b> C/O Jason Anbara 291 Olmstead Street Ottawa, ON K1L 7J9</p>
AND TO:	<p><b>ASLK GROUP INC.</b> 1928 McCord Drive Ottawa, ON K2W 1B3</p>
AND TO:	<p><b>TAKYAN CONSULTING AND DEVELOPMENT INC.</b> 100 Argyle Avenue, Suite 200 Ottawa, ON K2P 1B6</p>

AND TO:	<p><b>CANADA REVENUE AGENCY</b>  c/o Department of Justice  Ontario Regional Office  The Exchange Tower, Box 36  130 King Street West, Suite 3400  Toronto, ON M5X 1K6</p> <p><b>Diane Winters</b>  <a href="mailto:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca">AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</a></p>
AND TO:	<p><b>MINISTRY OF FINANCE (ONTARIO)</b>  Legal Services Branch  33 King Street West, 6<sup>th</sup> Floor  Oshawa, ON L1H 8H5</p> <p><a href="mailto:Insolvency.unit@ontario.ca">Insolvency.unit@ontario.ca</a></p>

**EMAIL LIST:**

[mzblack@bdlawoffices.com](mailto:mzblack@bdlawoffices.com); [zlevy@lleb.ca](mailto:zlevy@lleb.ca); [PNaumis@bdo.ca](mailto:PNaumis@bdo.ca); [JParisi@bdo.ca](mailto:JParisi@bdo.ca);  
[renglish@airdberlis.com](mailto:renglish@airdberlis.com); [chorsten@airdberlis.com](mailto:chorsten@airdberlis.com); [smitra@airdberlis.com](mailto:smitra@airdberlis.com);  
[AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca](mailto:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca); [Insolvency.unit@ontario.ca](mailto:Insolvency.unit@ontario.ca);  
[egolden@blaney.com](mailto:egolden@blaney.com); [ckopach@blaney.com](mailto:ckopach@blaney.com); [rakan@smartlivingproperties.ca](mailto:rakan@smartlivingproperties.ca);

CANADA ICI CAPITAL CORPORATION

- and -

ECRE SMART LIVING HINTON INC., SMART LIVING  
MANAGEMENT INC., ECRE HINTON LIMITED  
PARTNERSHIP and SLH HINTON LP

Applicant

Respondents

Court File No.: CV-24-00096479-0000

---

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**Proceedings commenced at Ottawa**

---

**MOTION RECORD  
(Returnable April 23, 2025)**

---

**AIRD & BERLIS LLP**

Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**D. Robb English (LSO No. 19862F)**

Tel: (416) 865-4748  
Email: [renglish@airdberlis.com](mailto:renglish@airdberlis.com)

**Sanjeev Mitra (LSO No. 37934U)**

Tel: (416) 865-3085  
Email: [smitra@airdberlis.com](mailto:smitra@airdberlis.com)

**Calvin Horsten (LSO No. 90418I)**

Tel: (416) 865-3077  
Email: [chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)

*Lawyers for the Receiver*