

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

KEVIN D'AMORE

Applicant

- and -

BANWELL DEVELOPMENT CORPORATION, 928579 ONTARIO LIMITED,
SCOTT D'AMORE and ROYAL TIMBERS INC.

Respondents

APPLICATION UNDER SECTION 207 OF THE *BUSINESS CORPORATIONS*
ACT, R.S.O. 1990, C. B. 16, AS AMENDED

**MOTION RECORD
(RETURNABLE MARCH 3, 2015)**

Volume 2 of 2

February 20, 2015

MILLER THOMSON LLP
One London Place
255 Queens Avenue, Suite 2010
London, ON Canada N6A 5R8

Tony Van Klink LSUC#: 29008M
Tel: 519.931.3509
Fax: 519.858.8511

Lawyers for BDO Canada Limited, Court-
Appointed Receiver of Banwell Development
Corporation and Royal Timbers Inc.

INDEX

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

KEVIN D'AMORE

Applicant

- and -

BANWELL DEVELOPMENT CORPORATION, 928579 ONTARIO LIMITED,
SCOTT D'AMORE and ROYAL TIMBERS INC.

Respondents

APPLICATION UNDER SECTION 207 OF THE *BUSINESS CORPORATIONS*
ACT, R.S.O. 1990, C. B. 16, AS AMENDED

INDEX

<u>TAB</u>	<u>DOCUMENT</u>	<u>PAGE NO.</u>
1	Notice of Motion	1 – 11
A	Draft Order	12 – 20
B	Draft Approval and Vesting Order	21 – 31
2	Sixth Report of the Receiver dated February 20, 2015	32 – 70
A	Appointment Order dated June 5, 2013	71 – 85
B	Second Report to the Court of Receiver dated July 12, 2013 (without appendices)	86 – 127
C	Sales Process Order dated July 23, 2013	128 – 153
D	Third Report to the Court of Receiver dated November 25, 2013 (without appendices)	154 – 184
E	Amended Omnibus Approval and Vesting Order dated July 23, 2013	185 – 213

<u>TAB</u>	<u>DOCUMENT</u>	<u>TAB NO.</u>
F	Fourth Report to the Court of Receiver dated December 9, 2013 (without appendices)	214 – 226
G	Commercial Plaza Approval and Vesting Order dated December 13, 2013	227 – 239
H	Fifth Report to the Court of Receiver dated January 21, 2014 (without appendices)	240 – 264
I	Notice of Sale Under Mortgage – Lots 14, 15, 16, 17, 18, 20, 21, 22, 23, 24, 25, 27 42, 43, 45, 46, 47, 48, 49, 50, 51 and 52, Plan 12M-546	265 – 273
J	Sample Parcel Register for Real Ranchs Inc. lots	274 – 275
K	Correspondence from James Branoff regarding outstanding balances on Simba mortgages	276 – 287
L	Notice of Sale Under Mortgage – Lot 100, Plan 12M-503	288 – 290
M	Statement of Receipts and Disbursements – Banwell	291
N	Statement of Receipts and Disbursements – Royal Timbers	292
O	Legal opinion of Miller Thomson LLP dated January 20, 2014 on the validity of the Bank of Montreal security	293 – 305
P	Legal opinion of Miller Thomson LLP dated February 20, 2015 on the validity of the Bank of Montreal security	306 – 313
Q	Fee affidavit of Stephen N. Cherniak for interim accounts of BDO Canada Limited sworn February 20, 2015	314 – 363
R	Fee affidavit of Sherry Kettle for the interim accounts of Miller Thomson LLP sworn February 19, 2015	364 – 402

APPENDIX "G"

"Commercial Plaza") and other assets described in the APS (together with the Commercial Plaza, the "Purchased Assets"), appended as Appendix "B" to the Confidential Supplement of the Receiver dated December 9, 2013 (the "Confidential Supplement"), and vesting in the Purchaser all of Royal Timber's right, title and interest in and to the Commercial Plaza, was heard this day at the Courthouse, 245 Windsor Avenue, Windsor, Ontario.

ON READING the Fourth Report to the Court of the Receiver dated December 9, 2013 (the "Receiver's Fourth Report") and the Confidential Supplement and on hearing the submissions of counsel for the Receiver, and such other persons as may be present and on noting that no other persons appeared, although properly served as appears from the affidavit of Susan Jarrell sworn December 9, 2013, filed:

1. THIS COURT ORDERS that the time for and method of service of all motion confirmation forms, the Motion Record, including the Notice of Motion and the Receiver's Fourth Report, are hereby abridged and validated, as necessary, such that this motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that the activities and conduct of the Receiver described in the Receiver's Fourth Report and the Confidential Supplement are hereby approved.
3. THIS COURT ORDERS that the Confidential Supplement be and is hereby sealed until further Order of the Court.
4. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the APS by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
5. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "Receiver's Certificate"), all of Royal Timber's right, title and interest in and to the Purchased Assets and listed on Schedule "B" hereto shall vest absolutely in the Purchaser, free and clear of and from any and all leases, subleases and occupancy agreements (other than those forming part of the permitted encumbrances set out on Schedule "D" hereto), security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or

deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Thomas dated June 5, 2013; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) all claims by the tenants under the Leases (as defined on Schedule "D" hereto) in the Commercial Plaza with respect to year end rent adjustments; (iv) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D" (the "Permitted Encumbrances")) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

6. THIS COURT ORDERS that upon registration in the Land Registry Office for the Land Titles Division of Essex (No. 12) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the lands comprising the Commercial Plaza identified in Schedule "B" hereto in fee simple, and is hereby directed to delete and expunge from title to the lands comprising the Commercial Plaza all of the Claims listed in Schedule "C" hereto.

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

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

9. THIS COURT ORDERS that, notwithstanding:

(a) the pendency of these proceedings;

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

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

10. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act (Ontario)*.

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

ENTERED AT WINDSOR	
In Book No.	24
re Document No.	1602
on	Dec. 13 2013
by	LK

Schedule A

Court File No. CV-11-17088

ONTARIO

SUPERIOR COURT OF JUSTICE

BETWEEN:

KEVIN D'AMORE

Applicant

- and -

BANWELL DEVELOPMENT CORPORATION, 928579 ONTARIO LIMITED,
SCOTT D'AMORE and ROYAL TIMBERS INC.

Respondents

APPLICATION UNDER SECTION 207 OF THE *BUSINESS CORPORATIONS*
ACT, R.S.O. 1990, C. B. 16, AS AMENDED**RECEIVER'S CERTIFICATE****RECITALS**

A. Pursuant to an Order of the Honourable Justice Thomas of the Ontario Superior Court of Justice (the "**Court**") dated June 5, 2013, BDO Canada Limited ("**BDO**") was appointed as the receiver (the "**Receiver**") of the assets, undertakings and properties of Banwell Development Corporation and Royal Timbers Inc. ("**Royal Timbers**").

B. Pursuant to an Order of the Court dated December 13, 2013, the Court approved an Agreement of Purchase and Sale dated effective November 22, 2013 (the "**APS**") between the Receiver, as vendor, and Avila Investments Limited (the "**Purchaser**") in respect of the real property legally described as Block 105, Plan 12M503, Windsor, Ontario (PIN 01566-0469 (LT)) and Block 106 Plan 12M503, Windsor, Ontario, save & except Part 1 on 12R22290, Windsor, Ontario (PIN 01566-0749 (LT)) (collectively, the "**Commercial Plaza**") and other assets described in the APS (together with the Commercial Plaza, the "**Purchased Assets**"), appended as Appendix "B" to the Confidential Supplement of the Receiver dated December 9, 2013, and

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

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

THE RECEIVER CERTIFIES the following:

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

BDO CANADA LIMITED solely in its capacity as Court-appointed receiver of Barwell Development Corporation and Royal Timbers Inc. and not in its personal capacity

Per: _____
Name:
Title:

Schedule B – Purchased Assets

Commercial Plaza

The lands and premises legally described as:

Block 105, Plan 12M503, Windsor, Ontario (PIN 01566-0469 (LT)); and

Block 106 Plan 12M503, Windsor, Ontario, save & except Part 1 on 12R22290, Windsor, Ontario (PIN 01566-0749 (LT))

(collectively, the "Commercial Plaza"),

Other Assets

All leases, easements, rights-of-way or privileges appurtenant or belonging to the Commercial Plaza and together with all buildings, fixtures, chattels, licenses, equipment and machinery owned by the Royal Timbers, if any, located on or at the Commercial Plaza or directly or indirectly used in or arising from or in any manner related to the Commercial Plaza, the buildings or fixtures.

23E

Schedule C – Claims to be deleted and expunged from title to the Commercial Plaza

Block 105, Plan 12M503, Windsor, Ontario (PIN 01566-0469 (LT))

1. Instrument No. CE163211 – Charge in the principal amount of \$229,123 given by Royal Timbers Inc. to Simba Group Developments Limited and Pat D'Amore registered on August 10, 2005.
2. Instrument No. CE205660 – Charge in the principal amount of \$2,250,000 given by Royal Timbers Inc. to Bank of Montreal registered on March 29, 2006.
3. Instrument No. CE205661 – Notice of Assignment of Rents given by Royal Timbers Inc. to Bank of Montreal registered on March 29, 2006.
4. Instrument No. CE205701 – Postponement given by Simba Group Developments Limited and Pat D'Amore to Bank of Montreal registered on March 29, 2006.
5. Instrument No. CE207420 – Postponement given by Simba Group Developments Limited and Pat D'Amore to Bank of Montreal registered on April 6, 2006.
6. Instrument No. CE325206 – Charge in the principal amount of \$2,080,000 given by Royal Timbers Inc. to Bank of Montreal registered on April 25, 2008.
7. Instrument No. CE325207 – Notice of Assignment of Rents given by Royal Timbers Inc. to Bank of Montreal registered on April 25, 2008.
8. Instrument No. CE325226 – Postponement given by Simba Group Developments Limited and Pat D'Amore to Bank of Montreal registered on April 25, 2008.
9. Instrument No. CE569187 - Notice of Court Order registered on June 18, 2013.

Block 1 06 Plan 12M503, Windsor, Ontario, save & except Part 1 on 12R22290, Windsor, Ontario (PIN 01566-0749 (LT))

1. Instrument No. CE163211 – Charge in the principal amount of \$229,123 given by Royal Timbers Inc. to Simba Group Developments Limited and Pat D'Amore registered on August 10, 2005.
2. Instrument No. CE205660 – Charge in the principal amount of \$2,250,000 given by Royal Timbers Inc. to Bank of Montreal registered on March 29, 2006.
3. Instrument No. CE205661 – Notice of Assignment of Rents given by Royal Timbers Inc. to Bank of Montreal registered on March 29, 2006.
4. Instrument No. CE205701 – Postponement given by Simba Group Developments Limited and Pat D'Amore to Bank of Montreal registered on March 29, 2006.

5. Instrument No. CE207474 – Postponement given by Simba Group Developments Limited and Pat D'Amore to Bank of Montreal registered on April 6, 2006.
6. Instrument No. CE325206 – Charge in the principal amount of \$2,080,000 given by Royal Timbers Inc. to Bank of Montreal registered on April 25, 2008.
7. Instrument No. CE325207 – Notice of Assignment of Rents given by Royal Timbers Inc. to Bank of Montreal registered on April 25, 2008.
8. Instrument No. CE325226 – Postponement given by Simba Group Developments Limited and Pat D'Amore to Bank of Montreal registered on April 25, 2008.
9. Instrument No. CE569187 - Notice of Court Order registered on June 18, 2013.
10. Instrument No. CE513669 - Notice of Lease given by Royal Timbers Inc. to Solar Power Network Inc. registered on April 11, 2012.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Commercial Plaza**

(unaffected by the Vesting Order)

- (i) The reservations, limitations, provisions and conditions expressed in the original Agreement from the Crown and all statutory exceptions to title;
- (ii) Any registered restrictions or covenants that run with the Commercial Plaza provided the same have been complied with in all material respects;
- (iii) Any easements, rights of way, or right of re-entry in favour of a Developer, not materially or adversely impairing the present use of the Commercial Plaza;
- (iv) Any agreements with municipal, utilities or public authorities provided the same have been complied with in all material respects;
- (v) Any minor encroachments which might be revealed by an up to date survey of the Commercial Plaza;
- (vi) The following leases (collectively the "Leases"):
 - (a) Lease with Mac's Convenience Stores Inc. dated the 11th day of May, 2005;
 - (b) Lease with Edward Jones, an Ontario Limited Partnership, dated April 14, 2008, amended by agreement made May 23, 2013;
 - (c) Lease with Alexander Daycare Limited (Alexander's Daycare Center) dated December 23, 2006;
 - (d) The Loco Thai Lounge Inc. dated September 25, 2012; and
 - (e) Lease with Bella Vista Hair Design and Day Spa Inc. dated August 2, 2013.
- (vii) Instrument No. 12R15293 – Reference Plan;
- (viii) Instrument No. 12R20732 – Reference Plan;
- (ix) Instrument No. CE51657 – Notice of Subdivision Agreement;
- (x) Instrument No. CE56048 – Notice of Subdivision Agreement;
- (xi) Instrument No. CE58400 – Plan Document;
- (xii) Instrument No. 12M503 – Plan of Subdivision;
- (xiii) Instrument No. 12R21325 – Reference Plan;
- (xiv) Instrument No. CE171086 – Notice;
- (xv) Instrument No. CE194026 – Notice;

KEVIN D'AMORE

Applicant

and

BANWELL DEVELOPMENT
CORPORATION, 928579 ONTARIO
LIMITED, SCOTT D'AMORE and ROYAL
TIMBERS INC.

Court File No: CV-11-17088

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Windsor

RECEIVER'S CERTIFICATE

MILLER THOMSON LLP
One London Place
255 Queens Avenue, Suite 2010
London, ON Canada N6A 5R8

Alissa K. Mitchell LSUC#: 35104E
Tel: 519.931.3510
Fax: 519.858.8511

Lawyers for BDO Canada Limited,
Receiver of Banwell Development
Corporation and Royal Timbers Inc.

KEVIN D'AMORE

Applicant

and

BANWELL DEVELOPMENT CORPORATION, 928579 ONTARIO LIMITED, SCOTT D'AMORE and ROYAL TIMBERS INC.

Respondents

Court File No: CV-11-17088

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Windsor

APPROVAL AND VESTING ORDER

MILLER THOMSON LLP
One London Place
255 Queens Avenue, Suite 2010
London, ON Canada N6A 5R8

Alissa K. Mitchell LSUC#: 35104E
Tel: 519.931.3510
Fax: 519.858.8511

Lawyers for BDO Canada Limited,
Receiver of Banwell Development
Corporation and Royal Timbers Inc.

239

APPENDIX "H"

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

KEVIN D'AMORE

Applicant

- and -

**BANWELL DEVELOPMENT CORPORATION, 928579 ONTARIO LIMITED,
SCOTT D'AMORE AND ROYAL TIMBERS INC.**

Respondents

**APPLICATION UNDER SECTION 207 OF THE *BUSINESS CORPORATIONS*
ACT, R.S.O. 1990, C. B. 16, AS AMENDED**

**FIFTH REPORT TO THE COURT SUBMITTED BY BDO CANADA LIMITED,
AS RECEIVER OF BANWELL DEVELOPMENT CORPORATION
AND ROYAL TIMBERS INC.**

January 21, 2014

Table of Contents

1. Introduction and Background 1

2. Terms of Reference..... 5

3. Purpose of the Receiver's Fifth Report 6

4. Receiver's Activities 8

5. Statement of Receipts and Disbursements of the Receiver 11

6. Fees and Disbursements of the Receiver and Counsel to the Receiver 18

7. Distribution..... 20

8. Recommendations 22

Appendices

- Appendix A** - Appointment Order dated June 5, 2013
- Appendix B** - Second Report to the Court of Receiver dated July 12, 2013 (without appendices)
- Appendix C** - Sales Process Order dated July 23, 2013
- Appendix D** - Third Report to the Court of Receiver dated November 25, 2013 (without appendices)
- Appendix E** - Amended Omnibus Approval and Vesting Order dated July 23, 2013
- Appendix F** - Fourth Report to the Court of Receiver dated December 9, 2013 (without appendices)
- Appendix G** - Commercial Plaza Approval and Vesting Order dated December 13, 2013
- Appendix H** - Statement of Receipts and Disbursements – Banwell
- Appendix I** - Statement of Receipts and Disbursements – Royal Timbers
- Appendix J** - Fee affidavit of Stephen N. Cherniak for interim accounts of BDO Canada Limited sworn January 20, 2014
- Appendix K** - Fee affidavit of Sherry Kettle for the interim accounts of Miller Thomson LLP sworn January 17, 2014
- Appendix L** - Independent Legal Opinion re: Royal Timbers security

1. Introduction and Background

1.1 Introduction

- 1.1.1 This report is submitted by BDO Canada Limited, in its capacity as Receiver ("BDO" or the "Receiver") of all assets, undertakings and properties (the "Property") of Banwell Development Corporation ("Banwell") and Royal Timbers Inc. ("Royal Timbers" and collectively with Banwell, the "Companies").
- 1.1.2 Upon application of Bank of Montreal ("BMO"), BDO was appointed as Receiver by the Order of Mr. Justice Thomas dated June 5, 2013 (the "Appointment Order"). A copy of the Appointment Order is attached as Appendix A to this report.

1.2 Background

- 1.2.1 At all material times, Banwell was engaged in the development and sale of residential building lots (the "Royal Timbers Subdivision") on lands located just west of Banwell Road in the City of Windsor, Ontario (the "Lands"). At all material times, Royal Timbers was engaged in the development, construction and subsequent leasing of a commercial plaza located at the southwest corner of the Lands at the junction of Banwell Road and Wildwood Drive, Windsor, Ontario (the "Commercial Plaza").
- 1.2.2 Banwell was originally a joint venture between Mr. Murray Troup ("Troup") and Mr. Patrick D'Amore ("D'Amore"), with ownership held equally by Troup, through his holding company, 928579 Ontario Limited ("928579") and D'Amore, as trustee for his sons Kevin D'Amore ("Kevin") and Scott D'Amore ("Scott"), as

beneficiaries. In August 2011, D'Amore passed away resulting in D'Amore's 50% shareholding in Banwell vesting equally in each of Kevin and Scott.

- 1.2.3 Royal Timbers is the wholly-owned subsidiary of Banwell.
- 1.2.4 Royal Timbers is the owner of that portion of the Lands comprising the Commercial Plaza.
- 1.2.5 Since its appointment on June 5, 2013, the Receiver has undertaken various activities, including, without limitation, the sale of numerous residential building lots contained in the Royal Timbers Subdivision. A number of reports have been filed by the Receiver in these proceedings wherein these activities and transactions are described in greater detail. In particular, the Receiver submitted a Second Report to the Court dated July 12, 2013 in support of a motion for, among other things, a Sales Process Order with respect to the proposed sales process in respect of the Commercial Plaza (the "**Second Report**"). A copy of the Second Report (without appendices) is attached as **Appendix B**.
- 1.2.6 By Order dated July 23, 2013 (the "**Sales Process Order**"), among other things, Mr. Justice Thomas approved the sales process for the Commercial Plaza. A copy of the Sales Process Order is attached as **Appendix C**.
- 1.2.7 By further Order dated July 23, 2013 (the "**Omnibus Approval and Vesting Order**"), as amended by Order dated December 2, 2013 (the "**Amended Omnibus Approval and Vesting Order**") Mr. Justice Thomas prospectively approved the sales transactions in respect of each of the remaining lots in the Royal Timbers Subdivision and prospectively vested all of Banwell's right, title and

interest in and to the applicable Lot(s) subject to certain conditions and restrictions.

1.2.8 The Receiver submitted a Third Report to the Court dated November 25, 2013 in support of a motion for, among other things, an amendment to the Omnibus Approval and Vesting Order adding nine (9) residential building lots to be created within Block 120, Plan 12M-533, Windsor (PIN 01566-0686(LT)) ("**Block 120**") to Schedule A to the Omnibus Approval and Vesting Order and deleting certain instruments from title to Block 120 (the "**Third Report**"). A copy of the Third Report (without appendices) is attached as **Appendix D**.

1.2.9 By Order dated December 2, 2013, Mr. Justice Thomas, among other things, approved an amendment to the Omnibus Approval and Vesting Order adding Block 120 to Schedule A to the Omnibus Approval and Vesting Order. A copy of the Amended Omnibus Approval and Vesting Order is attached as **Appendix E**.

1.2.10 The Receiver submitted a Fourth Report to the Court dated December 9, 2013 (the "**Fourth Report**") in support of a motion for, among other things, an Order approving the sale of the Commercial Plaza to Avila Investments Limited ("**Avila**") and directing the Receiver to complete the transaction (the "**Commercial Plaza Transaction**") and vesting in Avila all of Royal Timbers' right, title and interest in and to the Commercial Plaza free and clear of any and all claims and encumbrances (the "**Encumbrances**"). A copy of the Fourth Report (without appendices) is attached as **Appendix F**.

1.2.11 By Order dated December 13 2013 (the "**Commercial Plaza Approval and Vesting Order**"), Mr. Justice Thomas, among other things, approved the

transaction and vested all of Royal Timbers' right, title and interest in the Commercial Plaza in Avila and directed the Receiver to hold the net proceeds and declaring that the Encumbrances attached to such net proceeds in the same manner and to the same extent as they attached to the Commercial Plaza prior to completing the Commercial Plaza Transaction. A copy of the Commercial Plaza Approval and Vesting Order is attached as **Appendix G**.

- 1.2.12 The Commercial Plaza Transaction was completed in accordance with the terms of the Commercial Plaza Approval and Vesting Order on December 16, 2013.

2. Terms of Reference

2.1 In preparing this, the Receiver's Fifth Report, the Receiver has relied upon unaudited and draft, internal financial information obtained from the Companies' books and records and discussions with former management and staff (the "Information"). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information and expresses no opinion, or other form of assurance, in respect of the Information.

3. Purpose of the Receiver's Fifth Report

3.1 This constitutes the Receiver's Fifth Report to the Court (the "Fifth Report") in this matter and is filed:

- (a) To provide this Court with information on:
 - (i) the Receiver's activities since the date of the Third Report and to seek approval of the Fifth Report, and the Receiver's activities as outlined herein and in particular activities relating to the completion of the Commercial Plaza Transaction;
- (b) In support of an order of the Court:
 - (i) approving the Fifth Report and the activities of the Receiver described therein;
 - (ii) approving the Receiver's interim Statement of Receipts and Disbursements for each of Banwell and Royal Timbers for the period ending January 15, 2014 (the "**Banwell Statement of Receipts and Disbursements**" and the "**Royal Timbers Statement of Receipts and Disbursements**", respectively);
 - (iii) approving the professional fees and disbursements of BDO as Receiver ("**BDO Fees**");
 - (iv) approving the professional fees and disbursements of Miller Thomson LLP ("**MT**"), counsel to the Receiver ("**MT Fees**" and collectively with the BDO Fees, the "**Professional Fees**"); and
 - (v) authorizing a distribution of the sum of \$1,917,494.69, plus per diem interest and legal costs from January 20, 2014 to the date of payment,

to BMO in full and final satisfaction of all claims of BMO against Royal Timbers pursuant to a Charge/Mortgage of Land registered on August 10, 2005 against title to the Commercial Plaza as Instrument No. CE163177.

4. Receiver's Activities

- 4.1 In its Third Report the Receiver reported to the Court on its activities for the period July 12, 2013 through November 25, 2013.
- 4.2 The Receiver's Fourth Report was prepared solely to provide the Court with information on the Receiver's recommendation with respect to the sale of the Commercial Plaza and to seek the Court's approval of the Commercial Sale Transaction.
- 4.3 In this Fifth Report, the Receiver reports on its activities since the date of the Third Report.

Commercial Plaza Transaction

- 4.4 Prior to the closing of the sale of the Commercial Plaza Transaction, the Receiver provided various information requested by Avila and its legal counsel and assisted in the transferring and setting up of utility accounts.
- 4.5 The Receiver discovered that the tenant of unit 200 of 3335 Banwell Road had carried out certain modifications to the interior of the unit that did not comply with municipal building codes. The Receiver arranged for repairs to be made to the unit prior to the closing of the Commercial Plaza Transaction. The Receiver intends to seek reimbursement for these repair costs from the tenant.
- 4.6 The Receiver completed the Commercial Sale Transaction on December 16, 2013. Effective on closing, the Property Management Agreement between Wintru and the Receiver was terminated.

Property Taxes

- 4.7 With sufficient funds on hand from the closing of the Commercial Plaza Transaction, the Receiver paid to the City of Windsor the outstanding property

taxes through December 31, 2013 on all properties owned by Royal Timbers and Banwell. The Receiver paid the aggregate sum of \$366,040.37 to the City of Windsor, comprised of \$117,992.51 on account of Royal Timbers' and \$248,047.86 on account of Banwell.

Block 120, Plan 12M-533

- 4.8 The Receiver's Third Report and Confidential Supplement to the Third Report reported on the status of an Agreement of Purchase and Sale between the Receiver and Hadi Custom Homes Inc. ("Hadi") with respect to Block 120 (the "**Block 120 APS**")
- 4.9 In its Third Report the Receiver reported that the Block 120 APS contemplated a closing date of December 12, 2013 and provided for the Receiver to hold a VTB mortgage maturing on March 31, 2014 for a portion of the purchase price.
- 4.10 As a condition to closing, the Receiver was required to complete a reference plan for Block 120, Plan 12M-533 ("**Block 120**") whereby a description and Parcel Identification Number for each of the nine (9) Block 120 lots was to be approved and registered. The reference plan was completed by the survey firm engaged by the Receiver, deposited with the Land Registrar and approved on December 3, 2013.
- 4.11 As a further condition of closing, the Receiver was required to make by-law applications to the City of Windsor for 'Part Lot Control Exemption' and 'Removal of the Zoning Hold Symbol' in respect of Block 120. The required by-laws were passed by the City of Windsor on December 16, 2013.
- 4.12 As a further condition of closing, the Receiver was required to complete the application of base asphalt to approximately 473 feet of McRobbie Road, onto which the Block 120 lots front. Due to unseasonably cold weather conditions in December 2013, the seasonal closure of area asphalt plants was accelerated and the Receiver was not able to complete the paving prior to the original closing date of December 12, 2013. The Receiver consulted with the company retained by the Receiver to complete the asphalt work and has been advised that the work can be completed in the Spring 2014.

4.13 The Receiver and Hadi have agreed to extend the closing date to complete the transaction contemplated by the Block 120 APS to April 30, 2014, with the balance of the purchase price, net of deposits paid, to be paid in full in certified funds on closing. A portion of the purchase price will no longer be satisfied by a VTB mortgage. The purchase price contained in the Block 120 APS remains unchanged.

5. Statement of Receipts and Disbursements of the Receiver

5.1 The Receiver maintains a bank account with BMO in London, Ontario for each of Banwell and Royal Timbers. Attached as **Appendix H** and **Appendix I**, respectively, are the Banwell Statement of Receipts and Disbursements and the Royal Timbers Statement of Receipts and Disbursements. Details of the Receiver's receipts and disbursements are as follows:

5.2 Receipts - Banwell

- a) *Sale of Lots (\$582,259.47)* — The Receiver received net proceeds totalling \$582,259.47 from completing the sales of Lots 39, 40, 43, 44, 47, 48, 49, 50, 51 and 117 Plan 12M-533, City of Windsor. Proceeds received are net of property tax arrears paid to the City of Windsor.
- b) *Receiver's Certificate #1 (\$125,000.00)* — The Receiver received \$125,000 from BMO under a Receiver's Certificate, of which \$96,505.68 was transferred to Royal Timbers in order for Royal Timbers to pay its share of property tax arrears.
- c) *Block 120 deposit (\$22,500.00)* — The Receiver received \$22,500.00 as a deposit paid under the Block 120 APS. The transaction contemplated by the Block 120 APS is scheduled to close on April 30, 2014.
- d) *Security Deposits on Sale of Lots (\$12,000.00)* — The Receiver received security deposits totalling \$12,000.00 from completing the sales of Lots.

These deposits are refundable to the applicable purchaser on the completion of construction of a house on the Lot and fulfillment of certain conditions.

5.3 Disbursements - Banwell

- a) *Property taxes (\$271,542.18)* — The Receiver paid \$271,542.18 to the City of Windsor for property tax arrears from 2010 through December 31, 2013.
- b) *Receiver's Certificate (\$125,000.00)* – The Receiver repaid BMO under the Receiver's certificate.
- c) *Legal fees (\$89,764.57)* – MT's legal fees for the period from May 16, 2013 to November 8, 2013 in the amount of \$140,011.87, excluding HST, were previously approved by the Court and one half of these accounts were paid by the Receiver from the Banwell account. The Receiver paid MT's interim account for period November 4, 2013 to November 29, 2013 in the amount of \$19,739.37 from the Banwell account. The Receiver is seeking approval of the Court for this invoice.
- d) *Receiver's fees (\$89,112.12)* – BDO's accounts for the period May 2, 2013 through November 5, 2013 in the amount of \$178,224.18, excluding HST, were previously approved by the Court and one half of the accounts were paid from the Banwell account.
- e) *HST Paid (\$28,598.89)* — The Receiver paid \$28,598.89 in HST on its disbursements.

- f) *Sales commissions (\$24,237.50)* – The Receiver paid commissions on the closing of the sale of Lots in accordance with the Lot Sales Process approved by the Court.
- g) *Repairs and Maintenance (\$8,264.70)* – The Receiver paid \$8,264.70 for landscaping and repairs and maintenance to the Banwell Lots and subdivision infrastructure.
- h) *Letter of Credit Administrative Charge (\$6,750.00)* — The Receiver paid BMO's annual fee to maintain Banwell's letter of credit posted with the City of Windsor.
- i) *Professional fees (\$6,000.00)* — The Receiver paid \$6,000.00 to RC Spencer Associates Inc., the engineering firm engaged to co-ordinate and inspect the paving of McRobbie Road as a condition of closing under the Block 120 APS
- j) *Appraisal fees (\$3,954.20)* — The Receiver paid \$3,954.20 to Metrix Realty Group for an appraisal of the Banwell Lots.
- k) *City of Windsor application fees (\$3,568.00)* — The Receiver paid \$3,568.00 to the City of Windsor to process the By-Law Applications.
- l) *Survey fees (\$3,473.25)* — The Receiver paid \$3,473.25 to Verhaegen Stubberfield Brewer Bezaire Inc. for the preparation of the Block 120 Reference Plan.

- m) *Refund of Security deposits (\$2,298.31)* — The Receiver paid \$2,298.31 to refund the unused portion of security deposits posted by home builders on prior sales of Lots.
- n) *Insurance (\$2,082.24)* — The Receiver paid \$2,082.24 for the insurance premiums on the combined Banwell and Royal Timbers policy.
- o) *Interest on Receiver's Certificate (\$1,114.72)* — The repayment of the Receiver's certificate of \$126,114.72 included accrued interest of \$1,114.72, of which one half was allocated to and paid by Royal Timbers.

5.4. Receipts – Royal Timbers

- a) *Sale of Commercial Plaza (\$2,435,730.42)* – The Receiver received \$2,435,730.42 from the sale of the Commercial Plaza. The proceeds received were net of property tax arrears paid to the City of Windsor and closing adjustments in favour of the purchaser for tenant security deposits and the purchaser's portion of December 2013 rents collected by the Receiver.
- b) *Rental income (\$214,992.30)* – The Receiver received \$190,992.51 in rental income for the months of June through December 2013 from the tenants of the Commercial Plaza. The Receiver received \$23,999.79 from the sole tenant of 3993 Wildwood who pays the actual amount of property taxes directly to Royal Timbers.
- c) *Sale of chattels (\$9,040.00)* – On the leasing of Unit 100, Bella Vita paid \$8,000.00, plus HST of \$1,040.00 for chattels that were owned by the previous tenant and abandoned when that tenant vacated Unit 100.

- d) *Security deposit (\$5,000.00)* – The Receiver received a security deposit of \$5,000.00 on the leasing of Unit 100. On the closing of the sale of the Commercial Plaza, credit was given to the purchaser for this amount and other tenant security deposits. The Receiver has no further obligation to the tenant with respect to the deposit.

5.5. Disbursements – Royal Timbers

- a) *Property taxes (\$214,498.19)* — The Receiver paid \$214,498.19 to the City of Windsor for property tax arrears from 2010 through December 31, 2013.
- b) *Receiver's fees (\$89,112.12)* – BDO's accounts for the period May 2, 2013 through November 5, 2013 in the amount of \$178,2243.18, excluding HST, were previously approved by the Court and one half of the accounts were paid from the Royal Timbers account.
- c) *Legal fees (\$70,959.11)* – MT's legal fees for the period from May 16, 2013 to November 8, 2013 in the amount of \$140,011.87, excluding HST, were previously approved by the Court and one half of these accounts were paid by the Receiver from the Royal Timbers account. The Receiver paid MT's interim account for period November 12, 2013 to November 15, 2013 in the amount of \$963.90 from the Royal Timbers account. The Receiver is seeking approval of the Court for this invoice.
- d) *HST Paid (27,692.19)* — The Receiver paid \$27,692.19 in HST on its disbursements.

- e) *Repairs and Maintenance (\$18,034.19)* – The Receiver paid \$18,034.19 for repairs and maintenance to the Commercial Plaza.
- f) *Payroll (\$16,814.08)* – The Receiver paid net wages of \$16,814.08 to Marina Ognjanovski, who provides administrative support to the management of the Commercial Plaza as well as to the management and maintenance of the vacant Banwell lands.
- g) *Advertising (\$9,042.34)* – The Receiver paid \$9,042.34 in advertising the Invitation for Offers process for the Commercial Plaza.
- h) *Property Management Fees (\$8,642.98)* — The Receiver paid \$8,642.98 to Wintru for its property management of the Commercial Plaza during the period June 5, 2013 through December 16, 2013.
- i) *HST remitted (\$6,830.45)* — The Receiver remitted \$6,830.45 in HST collected on rents, net of HST paid on its disbursements.
- j) *Payroll source deductions (\$6,077.58)* – The Receiver remitted \$6,077.58 to the Receiver General for source deductions on employee wages.
- k) *Insurance (\$5,024.16)* — The Receiver paid \$5,024.16 for the insurance premiums on the combined Banwell and Royal Timbers policy
- l) *Legal fees – Wolf Hooker (\$4,858.40)* – The Receiver paid \$4,858.40 for the legal account of Royal Timbers legal counsel in order to have a reconciliation of the lawyer's trust accounts prepared. This reconciliation was necessary to

complete the financial statements of Royal Timbers and Banwell which will assist in the settlement of the shareholder litigation.

- m) *Commissions paid (\$4,659.20)* — In accordance with the terms of the Property Management Agreement approved by the Court, the Receiver paid \$4,659.20 to Wintru on the leasing of Unit 100.
- n) *Appraisal fees (\$4,145.15)* — The Receiver paid \$4,145.15 to Metrix Realty Group for an appraisal of the Commercial Plaza.
- o) *Utilities (\$2,972.37)* — The Receiver paid \$2,972.37 for utilities for the vacant units and common area at the Commercial Plaza.
- p) *City of Windsor application fee (\$1,172.00)* — The Receiver paid an application fee to the City of Windsor of \$1,172.00 for the "Removal of the Zoning Hold Symbol" on the Commercial Plaza.

6. Fees and Disbursements of the Receiver and Counsel to the Receiver

- 6.1 Pursuant to Paragraph 19 of the Appointment Order, the Receiver and counsel to the Receiver shall be paid their reasonable Professional Fees in each case at their standard rates and charges and the Receiver and counsel to the Receiver have been granted a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person as security for payment of the Professional Fees (the "Receiver's Charge").
- 6.2 Pursuant to paragraph 21 of the Appointment Order, the Receiver is at liberty, from time to time, to apply reasonable amounts, out of the monies in its hands, against the Professional Fees, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its Professional Fees when and as approved by the Court.
- 6.3 Attached as **Appendix J** is the fee affidavit of Stephen N. Cherniak sworn January 20, 2014 containing BDO's interim accounts as Receiver for the following periods:
- o November 5, 2013 to December 10, 2013
 - o December 11, 2013 to January 15, 2014
- 6.4 The Receiver submits that the hourly rates charged by the Receiver and its staff are commensurate with commercially reasonable rates for mid-market insolvency firms in the Southwestern Ontario region.

- 6.5 Attached as **Appendix K** is the fee affidavit of Sherry Kettle, sworn January 17, 2014 containing the interim accounts of MT for the period November 9, 2013 to December 31, 2013.
- 6.6 It is the Receiver's opinion that the Professional Fees are fair and reasonable and justified in the circumstances and accurately reflect the work done by the Receiver and MT in connection with the receivership during the relevant periods. The Receiver recommends approval of the Professional Fees by the Court.

7. Distribution

- 7.1 As noted above, the Commercial Plaza was, at all material times, owned by Royal Timbers and consists of two parcels of land, namely Block 105, Plan 12M-503, Windsor (PIN 01566-469 (LT)) ("**Block 105**") and Block 106, Plan 12M-503, Windsor (PIN 01566-0749 (LT)) ("**Block 106**"). While Royal Timbers is the owner of other lands and premises (the "**Other Royal Timbers Lands**"), the BMO Mortgages (defined below) do not extend to the Other Royal Timbers Lands and attach, only, to title to the Commercial Plaza and now the proceeds from the Commercial Plaza Transaction. Given the mandate of the Receiver contained in the Appointment Order, the Receiver has not taken steps to take possession of and realize upon the Other Royal Timbers Lands.
- 7.2 The Receiver obtained the Independent Legal Opinion of MT indicating that, subject to the customary assumptions and qualifications, the Assignment of Rents dated March 29, 2006 and the Assignment of Rents dated March 29, 2008 and registered as CE205661 and CE325207, respectively, and the Charges/Mortgages of Land registered against title to Block 105 and Block 106 in favour of BMO as Instruments CE205660 on March 29, 2006 and CE325206 on April 25, 2008, respectively (collectively, the "**BMO Mortgages**"), among other security held by BMO, are valid, binding and enforceable against the Receiver and Royal Timbers in accordance with their respective terms. A copy of the Independent Legal Opinion of MT (the "**Legal Opinion**") is attached as **Appendix L**.
- 7.3 BMO has advised the Receiver that Royal Timbers is indebted to BMO on account of principal, interest and professional fees as at January 20, 2014 in the amount of \$1,917,494.69, plus per diem interest and legal costs from January 20, 2014 to the date of payment (the "**BMO Indebtedness**"). The BMO Indebtedness is secured by the BMO Mortgages.
- 7.4 Having completed the Commercial Plaza Transaction, the Receiver has sufficient funds to fully repay the BMO Indebtedness as secured by the BMO Mortgages. The

Receiver is seeking an Order authorizing the Receiver to distribute the sum of \$1,917,494.69, plus per diem interest and legal costs from January 20, 2014 to the date of payment, from the funds on hand in its Royal Timbers account to BMO, in full satisfaction of the BMO Indebtedness.

7.5 The Legal Opinion also contains an opinion that, subject to the customary assumptions and qualifications, the Charge/Mortgage of Land registered against title to Block 105 and Block 106 in favour of Simba Group Developments Limited ("**Simba**") as Instrument CE163211 on August 10, 2005 (the "**Simba Mortgage**") is valid, binding and enforceable against the Receiver and Royal Timbers in accordance with its terms. Pursuant to various postponement agreements executed by Simba in favour of BMO and described in the Legal Opinion, the Simba Mortgage is subordinate to the BMO Mortgages. In addition the Simba Mortgage is subordinate to the prior-ranking charges created by the Receivership Order to secure payment of the Professional Fees and other costs of the receivership.

7.6 The Receiver's mandate under the Appointment Order requires the Receiver "to realize upon the Property as may be required in order to repay the debts owing by the [Companies] to BMO and to pay realty taxes owing upon the Property". After payment of the BMO Indebtedness and the outstanding property taxes in respect of the Property, including the Commercial Plaza, and maintaining a reserve for unpaid Professional Fees, ongoing property taxes for the Other Royal Timbers Lands and the Banwell lands and the ongoing costs of the receivership, including the payment of future Professional Fees, the Receiver is not able to make a distribution to Simba in payment of amounts due to Simba by Royal Timbers under the Simba Mortgage. Although no distribution will be made to Simba under the Simba Mortgage, Simba retains mortgage security over the Other Royal Timbers Lands which appears to stand as additional collateral for the obligations of Royal Timbers under the Simba Mortgage.

8. Recommendations

8.1. The Receiver recommends and respectfully requests that this Court grant an Order:

- a) approving the Receiver's Fifth Report, and the activities and actions of the Receiver described therein;
- b) approving the Barwell Statement of Receipts and Disbursements and the Royal Timbers Statement of Receipts and Disbursements;
- c) approving the Professional Fees; and
- d) authorizing a distribution of \$1,917,494.69, plus per diem interest and legal costs from January 20, 2014 to the date of payment, to BMO in full and final satisfaction of the BMO indebtedness as secured by the BMO Mortgages.

All of which is Respectfully Submitted this 21st day of January, 2014.

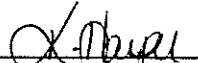
BDO Canada Limited in its capacity as Court Appointed Receiver of the property, assets and undertakings of Barwell Development Corporation and Royal Timbers Inc. and not in any personal capacity.



Per: Stephen N. Cherniak, CPA, CA, CIRP
Senior Vice President

APPENDIX "I"

ATTACHED ARE EXHIBITS "A" to "C"
TO THE STATUTORY DECLARATION OF
JULIE LOS SWORN THE 4th DAY
OF DECEMBER, 2014.



A Commissioner, etc.
Catherine Joanne Harper, a Commissioner, etc.,
Province of Ontario, for Miller Thomson LLP,
Barristers and Solicitors.
Expires November 8, 2016.

NOTICE OF SALE UNDER MORTGAGE

267
EXHIBIT "A"

TO: See Schedule "A"

TAKE NOTICE that default has been made in payment of the moneys due under a certain Mortgage dated the 16th day of March, 2007 made between:

Real Ranchs Inc.

as Mortgagor,

- and -

Banwell Development Corporation

as Mortgagee

upon the following properties, namely:

see Schedule "B"

which Mortgage was registered on the 16th day of March, 2007 in the Essex Land Registry Office (#12) as No. CE264064;

AND which mortgage was assigned by Banwell Development Corporation to Bank of Montreal as security for the obligations of Banwell Development Corporation to Bank of Montreal by a Transfer of Charge registered on the 16th day of March, 2007 in the Essex Land Registry Office (#12) as No. CE264065;

AND by order of the Ontario Superior Court of Justice dated June 5, 2013, BDO Canada Limited was appointed as receiver and manager of Banwell Development Corporation;

AND I HEREBY give you notice that the amount due on the mortgage as of November 14, 2014 for principal money, interest and costs, respectively, are as follows:

Principal	\$1,285,200.00
Interest on Principal	\$ 397,003.79
Property taxes paid	\$ 103,475.65
Interest on property taxes	\$ 1,581.93
For administration and legal costs	\$ 2,500.00
TOTAL	<u>\$1,789,761.37</u>

(such amount for administration and legal costs being in connection with the sending of this Notice only. Such further costs and disbursements will be charged as may be proper), together with further interest at the rate of 6% per annum, calculated semi-annually.

AND unless the said sums are paid on or before the 29th day of December, 2014, BDO Canada Limited, as receiver and manager of Banwell Development Corporation shall sell the properties covered by the said mortgage under the provisions contained in it.

THIS notice is given to you as you appear to have an interest in the mortgaged properties and may be entitled to redeem the same.

DATED the 20th day of November, 2014.

BDO Canada Limited, as receiver and
manager of Banwell Development
Corporation,
by its solicitors and authorized agents
Miller Thomson LLP
Barristers and Solicitors
2010 – 255 Queens Avenue
London, ON N6A 5N6
(519) 931-3509

Per:


Tony Van Klink

SCHEDULE "A"

Real Ranchs Inc.
100-4747 Pleasant Place
Windsor, ON
N8Y 5B4

Simba Group Developments Limited
2501 Ouellette Avenue
Windsor, ON
N8X 1L5

Patrick D'Amore
2501 Ouellette Avenue
Windsor, ON
N8X 1L5

SCHEDULE "B"

The lands and premises legally described as:

- Lot 14, Plan 12M546, Windsor (PIN 01566-0836(LT))
- Lot 15, Plan 12M546, Windsor (PIN 01566-0837(LT))
- Lot 16, Plan 12M546, Windsor (PIN 01566-0838(LT))
- Lot 17, Plan 12M546, Windsor (PIN 01566-0839(LT))
- Lot 18, Plan 12M546, Windsor (PIN 01566-0840(LT))
- Lot 20, Plan 12M546, Windsor (PIN 01566-0842(LT))
- Lot 21, Plan 12M546, Windsor (PIN 01566-0843(LT))
- Lot 22, Plan 12M546, Windsor (PIN 01566-0844(LT))
- Lot 23, Plan 12M546, Windsor (PIN 01566-0845(LT))
- Lot 24, Plan 12M546, Windsor (PIN 01566-0846(LT))
- Lot 25, Plan 12M546, Windsor (PIN 01566-0847(LT))
- Lot 27, Plan 12M546, Windsor (PIN 01566-0849(LT))
- Lot 42, Plan 12M546, Windsor (PIN 01566-0864(LT))
- Lot 43, Plan 12M546, Windsor (PIN 01566-0865(LT))
- Lot 45, Plan 12M546, Windsor (PIN 01566-0867(LT))
- Lot 46, Plan 12M546, Windsor (PIN 01566-0868(LT))
- Lot 47, Plan 12M546, Windsor (PIN 01566-0869(LT))
- Lot 48, Plan 12M546, Windsor (PIN 01566-0870(LT))
- Lot 49, Plan 12M546, Windsor (PIN 01566-0871(LT))
- Lot 50, Plan 12M546, Windsor (PIN 01566-0872(LT))
- Lot 51, Plan 12M546, Windsor (PIN 01566-0873(LT))
- Lot 52, Plan 12M546, Windsor (PIN 01566-0874(LT))

NOTICE OF INTENTION TO ENFORCE SECURITY

EXHIBIT "B" 271

(SUBSECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT)

TO: Real Ranchs Inc.,
an Insolvent Person

TAKE NOTICE THAT:

1. **BDO Canada Limited**, as receiver and manager of Banwell Development Corporation, a secured creditor, intends to enforce its security on the property of the insolvent person, being:
 - (a) the real properties described on Schedule "A" attached.
2. The security that is to be enforced is in the form of:
 - (a) a charge/mortgage registered in the Essex Land Registry Office (#12) as Instrument CE264064.
3. The total amount of indebtedness secured by the security at the present time is \$1,789,761.37 on account of principal and interest as at November 14, 2014, together with further interest accruing after that date plus costs.
4. The secured creditor will not have the right to enforce the security until after the expiry of the ten day period following the sending of this Notice, unless the insolvent person consents to an earlier enforcement.

DATED at London, Ontario this 20th day of November, 2014.

BDO Canada Limited, as receiver and
manager of Banwell Development
Corporation,
By its Solicitors and authorized agents
Miller Thomson LLP
Barristers and Solicitors
2010 – 255 Queens Avenue
London, ON N6A 5N6
(519) 931-3509

Per: _____


Tony Van Klink

SCHEDULE "A"

The lands and premises legally described as:

Lot 14, Plan 12M546, Windsor (PIN 01566-0836(LT))

Lot 15, Plan 12M546, Windsor (PIN 01566-0837(LT))

Lot 16, Plan 12M546, Windsor (PIN 01566-0838(LT))

Lot 17, Plan 12M546, Windsor (PIN 01566-0839(LT))

Lot 18, Plan 12M546, Windsor (PIN 01566-0840(LT))

Lot 20, Plan 12M546, Windsor (PIN 01566-0842(LT))

Lot 21, Plan 12M546, Windsor (PIN 01566-0843(LT))

Lot 22, Plan 12M546, Windsor (PIN 01566-0844(LT))

Lot 23, Plan 12M546, Windsor (PIN 01566-0845(LT))

Lot 24, Plan 12M546, Windsor (PIN 01566-0846(LT))

Lot 25, Plan 12M546, Windsor (PIN 01566-0847(LT))

Lot 27, Plan 12M546, Windsor (PIN 01566-0849(LT))

Lot 42, Plan 12M546, Windsor (PIN 01566-0864(LT))

Lot 43, Plan 12M546, Windsor (PIN 01566-0865(LT))

Lot 45, Plan 12M546, Windsor (PIN 01566-0867(LT))

Lot 46, Plan 12M546, Windsor (PIN 01566-0868(LT))

Lot 47, Plan 12M546, Windsor (PIN 01566-0869(LT))

Lot 48, Plan 12M546, Windsor (PIN 01566-0870(LT))

Lot 49, Plan 12M546, Windsor (PIN 01566-0871(LT))

Lot 50, Plan 12M546, Windsor (PIN 01566-0872(LT))

Lot 51, Plan 12M546, Windsor (PIN 01566-0873(LT))

Lot 52, Plan 12M546, Windsor (PIN 01566-0874(LT))



OST CANADA

This receipt is necessary if enquiry is desired. Fragile and perishable articles are not indemnified against damage. Indemnity and fees information is available on request from your Postal Outlet.

Recepsse (en nombre) Recommandé

À produire en cas de réclamation. Aucune indemnité ne sera versée pour l'avarie d'un objet fragile ou périssable. Vous pouvez obtenir des renseignements sur les indemnités et les droits à votre installation postale.

Miller Thomson LLP
One London Place
255 Queens Avenue, Suite 2010
London, ON N6A 5R8

Sender Instructions - Note: Bulk Receipt is to be completed for 3 or more items. Present mailings at any Postal Outlet.

Instructions pour l'expéditeur - Avis: Réceptisé en nombre, pour 3 articles et plus. Doit être complété avant de déposer à l'installation postale.

Complete and remove customer receipt
Remove paper packing from receipt
Attach receipt to this form
Delivery confirmation may be obtained by calling 1-888-550-6333 or through the internet at www.canadapost.ca

A Remplissez et retirez le réceptisé du client
B Retirez la pellicule protectrice du réceptisé
C Collez le réceptisé sur cette formule
Une confirmation de la livraison peut être obtenue en composant le 1 800 550-6333 ou par internet au www.postescanada.ca

020813 0010 TVK

Registered Domestic **Recommandé Régime intérieur**

To **Destinataire**

Name: Real Brands Inc

Address: 100-477 Piccadilly Place

City: Windsor, ON N9A 5S3

Province: ON Code postal: N9A 5S3

FOR DELIVERY CONFIRMATION: **1 888 550-6333** **www.canadapost.ca**

POUR CONFIRMER LA LIVRAISON: **1 888 550-6333** **www.postescanada.ca**

Declared Value: \$ **79 569 980 487**

Item No. **79 569 980 487**

CUSTOMER RECEIPT REÇU DU CLIENT

Registered Domestic **Recommandé Régime intérieur**

To **Destinataire**

Name: Real Brands Inc

Address: 100-477 Piccadilly Place

City: Windsor, ON N9A 5S3

Province: ON Code postal: N9A 5S3

FOR DELIVERY CONFIRMATION: **1 888 550-6333** **www.canadapost.ca**

POUR CONFIRMER LA LIVRAISON: **1 888 550-6333** **www.postescanada.ca**

Declared Value: \$ **79 569 980 495**

Item No. **79 569 980 495**

CUSTOMER RECEIPT REÇU DU CLIENT

Registered Domestic **Recommandé Régime intérieur**

To **Destinataire**

Name: Real Brands Inc

Address: 100-477 Piccadilly Place

City: Windsor, ON N9A 5S3

Province: ON Code postal: N9A 5S3

FOR DELIVERY CONFIRMATION: **1 888 550-6333** **www.canadapost.ca**

POUR CONFIRMER LA LIVRAISON: **1 888 550-6333** **www.postescanada.ca**

Declared Value: \$ **79 569 980 460**

Item No. **79 569 980 460**

CUSTOMER RECEIPT REÇU DU CLIENT

Registered Domestic **Recommandé Régime intérieur**

To **Destinataire**

Name: Real Brands Inc

Address: 100-477 Piccadilly Place

City: Windsor, ON N9A 5S3

Province: ON Code postal: N9A 5S3

FOR DELIVERY CONFIRMATION: **1 888 550-6333** **www.canadapost.ca**

POUR CONFIRMER LA LIVRAISON: **1 888 550-6333** **www.postescanada.ca**

Declared Value: \$ **79 569 980 495**

Item No. **79 569 980 495**

CUSTOMER RECEIPT REÇU DU CLIENT

EXHIBIT "C"

273

APPENDIX "J"



LAND
REGISTRY
OFFICE #12

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 1 OF 2
PREPARED FOR VM00123
ON 2014/08/29 AT 15:52:54

01566-0836 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: LOT 14, PLAN 12M546, WINDSOR.

PROPERTY REMARKS:
ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE
OWNERS' NAMES
REAL RANCHS INC.

RECENTLY:
SUBDIVISION FROM 01566-0822

CAPACITY SHARE
ROWN

EIN CREATION DATE:
2006/12/13

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 2006/12/13 **						
R1201053	1992/06/08	AGREEMENT REMARKS: SKETCH ATTACHED.			THE CITY OF WINDSOR	C
CE163177	2005/08/10	CHARGE	\$8,000,000	BANWELL DEVELOPMENT CORPORATION	BANK OF MONTREAL	C
CE163205	2005/08/10	CHARGE	\$282,800	BANWELL DEVELOPMENT CORPORATION	SIMBA GROUP DEVELOPMENTS LIMITED D'AMORE, PATRICK	C
CE163206	2005/08/10	CHARGE		*** DELETED AGAINST THIS PROPERTY *** BANWELL DEVELOPMENT CORPORATION	SIMBA GROUP DEVELOPMENTS LIMITED D'AMORE, PATRICK	C
CE171657	2005/09/20	POSTPONEMENT REMARKS: CE163206 TO CE163177		SIMBA GROUP DEVELOPMENTS LIMITED D'AMORE, PATRICK	BANK OF MONTREAL	C
CE171658	2005/09/20	POSTPONEMENT REMARKS: CE163205 TO CE163177		SIMBA GROUP DEVELOPMENTS LIMITED D'AMORE, PATRICK	BANK OF MONTREAL	C
CE195978	2006/01/27	NO SUB AGREEMENT		THE CORPORATION OF THE CITY OF WINDSOR	BANWELL DEVELOPMENT CORPORATION	C
CE251614	2006/12/13	PLAN DOCUMENT		BANWELL DEVELOPEMNT CORPORATION		C
12M546	2006/12/13	PLAN SUBDIVISION				C
12R22854	2007/01/09	PLAN REFERENCE				C
CE251562	2007/01/28	NOTICE	\$1	BANWELL DEVELOPMENT CORPORATION	SIMBA GROUP DEVELOPMENTS LIMITED D'AMORE, PATRICK	C
REMARKS: CE261551						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

274



Ontario ServiceOntario

LAND
REGISTRY
OFFICE #12

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 2

PREPARED FOR VWood123
ON 2014/08/29 AT 15:52:54

01566-0836 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
CE261565	2007/02/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** SIMBA GROUP DEVELOPMENTS LIMITED D'AMORE, PATRICK		
		REMARKS: RE: CE163206				
CE264036	2007/03/16	TRANSFER	\$64,900	BANWELL DEVELOPMENT CORPORATION	REAL RANCHS INC.	C
CE264063	2007/03/16	CHARGE	\$400,000	REAL RANCHS INC.	WINDSOR FAMILY CREDIT UNION LIMITED	C
CE264064	2007/03/16	CHARGE	\$1,590,200	REAL RANCHS INC.	BANWELL DEVELOPMENT CORPORATION	C
CE264065	2007/03/16	TRANSFER OF CHARGE		BANWELL DEVELOPMENT CORPORATION	BANK OF MONTREAL	C
		REMARKS: CE264064				
CE264067	2007/03/16	POSTPONEMENT		SIMBA GROUP DEVELOPMENTS LIMITED D'AMORE, PATRICK	BANK OF MONTREAL	C
		REMARKS: CE163205 TO CE264065				
CE287256	2007/08/10	POSTPONEMENT		WINDSOR FAMILY CREDIT UNION LIMITED	BANK OF MONTREAL	C
		REMARKS: CE163177				
CE468429	2011/04/29	APL ANNEX REST COV		BANWELL DEVELOPMENT CORPORATION REAL RANCHS INC.		C
		REMARKS: NO EXPIRY				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

275

APPENDIX "K"



Re: Simba Group mortgages on Banwell Developments

LAW OFFICE OF JAMES BRANOFF to: Peter Greene,
avanklink

07/03/2014 04:24 PM

Cc: "James Ball", "D'Amore, Scott", scherniak, "Michael Binetti"

In reply to Mr. Greene's response:

First and foremost, I circulated a corrected schedule earlier today to correct a typographical error. The mortgage balances total \$3,780,739.17.

Secondly, copies of the Parcel Registers were included in the Second Motion Record of Bank of Montreal dated May 22, 2013 at Exhibits E and F which will confirm the dates etc. of the registration of the Simba Mortgages as VTB mortgages that were postponed only to the BMO servicing mortgage and thereby ceased being first mortgages, but became second mortgages.

Thirdly, there are Simba mortgages registered on each and every piece of property still owned by Banwell or Royal Timbers. Blanket mortgages have been eroded by partial discharges and Vesting Orders, but there are no Banwell or RT lands that are not encumbered by a Simba mortgage that did not originate from a vendor take back mortgage for the initial land purchase.

Fourthly, I provided the Receiver's Counsel with a complete Brief containing the Simba security documents in mid 2013 in order to establish the Simba position and Alissa K. Mitchell (as she was then) opined to the Receiver, BDO, the validity of the Simba mortgages in a letter dated January 20, 2014 found at Tab "L" of the Motion Record returnable January 27, 2014.

It is nothing short of remarkable for anyone to suggest that the original underlying owner of the lands who sold the same to Banwell in exchange for vendor take back mortgages and then who postponed its first mortgage only to BMO in favour of a new servicing mortgage would have anything less than 2nd priority ahead of any unsecured or Judgment creditors that came along years later.

If it is the position of any unsecured creditor that the Simba mortgages do not have priority over their debt, I request that they particularize and substantiate their position at this time so that the matter can be presented to and dealt with by Justice Thomas. Needless to say, if Simba is put to such a task, which is wasteful and unnecessary in my opinion, I will be seeking costs with respect to the same. The plain and simple fact is that once BMO is paid, distributed funds will then start and need to be paid to Simba. Respectfully, the unsecured creditors will simply have to wait their turn, just as Simba has waited in favour of taxes, BMO and the Receiver's costs.

James Branoff
Barrister and Solicitor

----- Original Message -----

From: Peter Greene

To: avanklink@millerthomson.com

Cc: [LAW OFFICE OF JAMES BRANOFF](#) ; [James Ball](#) ; [D'Amore, Scott](#) ; scherniak@bdo.ca ; [J Murray Troup](#) ; [Michael Binetti](#) ; [Fiona Campbell](#)

Sent: Thursday, July 03, 2014 2:53 PM

Subject: RE: Simba Group mortgages on Banwell Developments

Tony:

In light of Mr. Branoff's email of June 26 within which on the last page he particularizes a debt allegedly owed to D'Amore and Simba Group of \$3,680,739.17, is your client in agreement with the positions expressed therein?

The receivership is to be continued under Justice Thomas's most recent Judgment, assets realized and debtors paid. I have absolutely no feel for what the asset value is but I do know that if the D'Amore/Simba mortgages are legitimate, failure to pay out those mortgages sooner rather than later impairs the Receiver's ability to pay out all creditors. Interest appears now to be running on some of these mortgages and the accruing of such prejudices all of the other debtors of Royal Timbers and Banwell. This law firm is owed a substantial sum on account of successfully defending a substantial legal action and we do not intend to go away. I now see that there are certain other creditors, some of whom appear to have Judgments against either Royal Timbers or Banwell, who are waiting to get paid upon assets being sold. Has the Receiver sold any further assets since the attendance before Justice Thomas?

With respect to all concerned, surely the Receiver has to put in place some process for the approval of creditors' claims. From my experience the normal process is that the creditors' claims are remitted to the Receiver, then vetted by the Receiver and then the Receiver expresses its view as to whether the creditors' claims are secured or unsecured and the amount of those claims. If any party disagrees with the Receiver's position, such dispute is then referred to the presiding justice, Justice Thomas, to decide.

I must confess that Mr. Branoff's information provided with his June 26 email was enlightening and if the supporting documentation and registrations support what he says in regard to the D'Amore and Simba mortgages, it appears that those mortgages may be secured with respect to certain of the lands at issue. By my reading of the chronology, the mortgages are not registered on all of the lands owned by Banwell and Royal Timbers. Does the Receiver intend to vet Mr. Branoff's particulars and take a position as to whether the mortgages are legitimate and properly rank in priority to unsecured creditors' claims with respect to the realization on certain of the properties on which the mortgages are registered?

With respect to all concerned, it seems to me that this receivership has been inordinately delayed. I am not pointing the fingers at anyone but isn't it time given Justice Thomas's most recent Judgment for the Receiver to proceed to expeditiously realize the assets of Banwell and Royal Timbers?

I hope everyone is having a restful summer but let's keep our eye on the ball on this file.

Peter R. Greene

Affleck
Greene
McMurtry



Peter R. Greene
pgreene@agmlawyers.com

Direct: 416 360 8767
Tel: 416 360 2800
Fax: 416 360 5960
www.agmlawyers.com

Affleck Greene McMurtry LLP · 365 Bay Street, Suite 200 · Toronto, Canada · M5H 2V1

CONFIDENTIALITY WARNING

This e-mail may be privileged and confidential. If you received this e-mail in error, please do not use, copy or distribute it, but advise me (by return e-mail or otherwise) immediately, and delete the e-mail.

AVIS DE CONFIDENTIALITÉ

Ce courriel peut être confidentiel et protégé par le secret professionnel. Si vous avez reçu ce courriel par erreur, veuillez m'en aviser immédiatement, par retour de courriel ou par un autre moyen, et détruire ce courriel ; et veuillez ne pas l'utiliser, le copier, ou le diffuser.

From: LAW OFFICE OF JAMES BRANOFF [mailto:jamesbranoff@bellnet.ca]
Sent: Thursday, June 26, 2014 6:00 PM
To: Michael Binetti; Peter Greene; James Ball
Cc: D'Amore, Scott; scherniak@bdo.ca; avanklink@millerthomson.com
Subject: Simba Group mortgages on Banwell Developments

From time to time an issue has been raised in relation to the priority of the mortgages held by Simba Group Developments Limited and the Estate of Patrick D'Amore. On one occasion, I was asked for particulars as to the dates of the advances, presumably to satisfy the concern of priority in relation to other debts and claims. I responded with the advice that the Simba mortgages did not give any "advances", but that they were all vendor take back mortgages for the land as it was Simba and D'Amore who previously owned the land and who sold and transferred the same to Banwell.

James Ball on behalf of a Royal Timbers execution creditor (Dunn) has requested that I provide him with all of the documentation to substantiate my information. I also recall that Peter Greene had some question about the Simba mortgages which have been on title since 2003 for the lands south of Wildwood and since 2005 for the lands north of Wildwood.

I have assembled all of the information and documents. The package of material consists mostly of registered instruments and is quite voluminous. Rather than provide all of the same in the first instance, I have prepared summaries to assist in the review and understanding of what took place. I am providing the summaries herein and will provide any and all instruments that Counsel might request.

Attached you will find 8 pages as follows:

1. An Overview to show how the subdivision was developed in 2 parts with 4 residential phases and 3 commercial phases;
2. A map/sketch identifying each of the phases;
3. Particulars of the Phase 1 Residential and Phase 1 Commercial (Plaza) lands and mortgages;
4. Particulars of the Phase 2 and 3 Residential lands and mortgages;
5. Particulars of the Phase 4 Residential lands and mortgages;
6. Particulars of the Phase 2 Commercial lands and mortgages (Along Banwell Drive);
7. Particulars of the Phase 3 Commercial lands and mortgages (Along Tecumseh Road);
8. A Summary of each mortgage with an updated balance calculation.

Please review the same in order to be satisfied that the Simba mortgages rank next in priority to the balance of the BMO mortgage and that once BMO has been satisfied, funds will then become payable to Simba/D'Amore in accordance with the ranking priorities as the current second mortgages. **In addition, I recall that one of the Motion Records served on behalf of BMO by David Taub included a copy of each and every parcel register for property owned by Banwell and Royal Timbers, which parcel registers will confirm the registration and position of the vendor take back mortgages in favour of my clients.** I will be happy to answer any questions you might have and to provide any instruments that you may require with respect to the same.

James Branoff
Barrister and Solicitor

No virus found in this message.

Checked by AVG - www.avg.com

Version: 2014.0.4716 / Virus Database: 3986/7789 - Release Date: 07/03/14

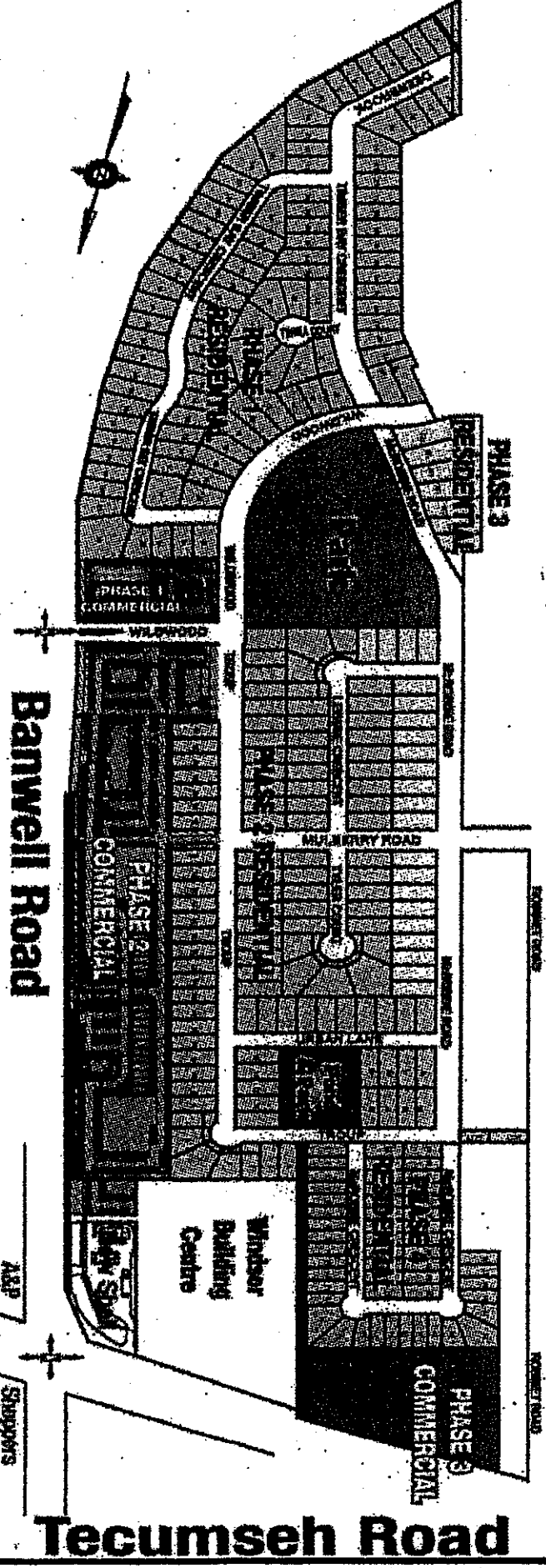
**BANWELL DEVELOPMENT CORPORATION
and ROYAL TIMBERS INC.
mortgages to
PATRICK D'AMORE (ESTATE) and
SIMBA GROUP DEVELOPMENTS LIMITED**

OVERVIEW

- The land bordered by E.C. Row to the south, Banwell Road to the east, Tecumseh Road to the north and Forest Glade subdivision to the west was owned free and clear, in part by Patrick D'Amore and in part by his wholly owned corporation, Simba Group Developments Limited.
- In 2003 by conveying Wildwood Drive to the City of Windsor, the holdings were divided into 2 parcels and this allowed Part 1 (south of Wildwood) to proceed in 2003 and Part 2 (north of Wildwood) to proceed in 2005.
- All lands were initially transferred to Banwell. There was no money paid by Banwell. The entire purchase prices were paid by vendor take back mortgages.
- The property has been divided into residential and commercial phases and for ease of reference, are able to be described as follows:

Phase 1 Residential	The residential lots in Part 1 to the south of Wildwood Drive
Phase 1 Commercial	The commercial site at Banwell and Wildwood (the "Plaza")
Phase 2 Residential	The residential lots in Part 2 to the north of Wildwood Drive, between Phase 2 Commercial to the east and Phase 2 Residential to the west
Phase 3 Residential	The residential blocks in Part 2 along McRobbie Street, directly to the east of the Forest Glade subdivision
Phase 4 Residential	The residential lots in Part 2 to the south of Phase 2 and 3 Residential and to the north of Phase 3 Commercial
Phase 2 Commercial	The Commercial lands in Part 2 along Banwell Drive. These lands were later divided into more sub-phases and into 9 separate Block (100 to 900)
Phase 3 Commercial	The Commercial lands in Part 2 at the north end of the property and fronting along Tecumseh Road

E.C. Row Expwy



Banwell Road

Tecumseh Road

PHASE 1
COMMERCIAL

PHASE 2
COMMERCIAL

Warehouse
Building
Centre

ASP

Supports

PHASE 4
RESIDENTIAL

PHASE 3
COMMERCIAL

PHASE 3
RESIDENTIAL

PHASE 4
RESIDENTIAL

MERRICK ROAD

WALTON ROAD



**PART 1 - SOUTH OF WILDWOOD DRIVE
PHASE 1 RESIDENTIAL
PHASE 1 COMMERCIAL (PLAZA)**

- On December 16, 2003 the lands were transferred to Banwell in 2 Deeds being **CE49964** from Simba for \$1,086,000.00 and **CE49965** from Patrick for \$12,803.47
- There was a vendor take back mortgage in favour of Simba/D'Amore being **CE50056** for the entire purchase price of \$1,097,803.47
- Of this mortgage, \$229,123.47 was attributable to the Commercial lands (Plaza) and \$868,680.00 was attributable to the Residential lands
- The mortgage was postponed to a BMO mortgage obtained for the servicing costs
- As lots were being sold, payments on the Residential portion were being made
- By the terms of the mortgage, interest was to begin on September 16, 2005
- On August 10, 2005 a series of instruments were registered to restructure this Phase

CE163209 Banwell transferred part of the Plaza (Block 105) to Royal Timbers for \$103,105.56

CE163210 Banwell transferred part of the Plaza (Block 106) to Royal Timbers for \$126,017.91

CE163211 Royal Timbers gave a mortgage to Simba/D'Amore on the Plaza for \$229,123.47

CE163212 As the residential portion of **CE50056** was paid out and the commercial portion was replaced by **CE163211**, the initial mortgage of **CE50056** was discharged in full

**PHASE 2 AND PHASE 3 RESIDENTIAL
CE163204**

- This mortgage for \$1,374,260.77 was registered on August 10, 2005 on all of the Part 2 lands, but was intended only for Phase 2 and Phase 3 Residential lands
- Of this mortgage, \$1,133,765.14 was attributable to the Phase 2 Residential lands and \$240,495.63 was attributable to the Phase 3 Residential lands
- On January 16, 2006 the mortgage was partially discharged by **CE194001** from the Phase 4 Residential lands, Phase 2 Commercial lands and Phase 3 Commercial lands, leaving it on the lands for which it was intended, being Phase 2 and 3 Residential lands
- Phase 2 Residential lands were serviced using BMO funds and lots began being sold
- As lots were sold, there were payments totalling \$225,000.00 made to Simba/D'Amore thereby reducing the balance of the Phase 2 Residential mortgage to \$908,765.14
- On April 25, 2007 a series of instruments were registered to restructure this mortgage

CE269334 This mortgage was registered on the unsold Phase 2 Residential lands for the unpaid balance of \$908,765.14

CE269359 This mortgage was registered on the Phase 3 Residential lands for the unpaid balance of \$240,495.63

CE269387 As the Phase 2 Residential portion of **CE163204** was replaced by **CE269334** and the Phase 3 Residential portion of **CE163204** was replaced by **CE269359**, the initial mortgage of **CE163204** was discharged in full

**PHASE 4 RESIDENTIAL
CE163205**

- This mortgage for \$282,500.00 was registered on August 10, 2005 on all of the Part 2 lands, but was intended only for Phase 4 Residential lands
- Phase 4 Residential lands were serviced using BMO funds and lots began being sold
- On January 16, 2006 the mortgage was partially discharged by **CE194000** from the Phase 2 Residential lands, Phase 3 Residential lands and Phase 2 Commercial lands, leaving it on the Phase 3 Commercial lands and Phase 4 Residential lands
- On February 28, 2007 the mortgage was partially discharged by **CE261551** from the Phase 3 Commercial lands, leaving it on the lands for which it was intended, being Phase 4 Residential lands where it remains

**PHASE 2 COMMERCIAL
CE163207**

- This mortgage for \$1,460,650.54 was registered on August 10, 2005 on all of the Part 2 lands, but was intended only for Phase 2 Commercial lands (Banwell Road)
- On January 16, 2006 the mortgage was partially discharged by CE194003 from the Phase 2 Residential lands, Phase 3 Residential lands, Phase 4 Residential lands and Phase 3 Commercial lands, leaving it on the Phase 2 Commercial lands
- On April 24, 2007 a series of instruments were registered to restructure this mortgage

PROPERTY	\$1 TRANSFERS TO ROYAL TIMBERS	ROYAL TIMBERS MORTGAGES TO SIMBA/D'AMORE	AMOUNT OF MORTGAGE
Block 100	CE269221	CE269240	\$137,301.15
Block 200	CE269222	CE269241	\$102,245.54
Block 300	CE269223	CE269243	\$252,692.54
Block 400	CE269224	CE269244	\$103,706.19
Block 500	CE269225	CE269246	\$289,208.81
Block 600	CE269226	CE269247	\$96,402.94
Block 700	CE269227	CE269248	\$83,257.08
Block 800	CE269228	CE269250	\$194,266.52
Block 900	CE269229	CE269253	\$201,569.77
TOTAL			\$1,460,650.54

CE284257 As the Phase 2 Commercial land mortgage CE163207 was replaced by 9 separate smaller mortgages totalling the same amount, the initial mortgage of CE163207 was discharged 3 months later on July 25, 2007

- All of the 2007 registrations were completed by Edwin C. Hooker as the lawyer for Banwell and Royal Timbers. Upon objecting to the effect of the same, an agreement was reached to "cross collateralize" the above 9 separate mortgages and the 1 Plaza mortgage (CE163211)

**PHASE 3 COMMERCIAL
CE163206**

- This mortgage for \$429,565.66 was registered on August 10, 2005 on all of the Part 2 lands, but was intended only for Phase 3 Commercial lands (Tecumseh Road)
- On January 16, 2006 the mortgage was partially discharged by **CE194002** from the Phase 2 Residential lands, Phase 3 Residential lands and Phase 2 Commercial lands, leaving it on the Phase 3 Commercial lands and Phase 4 Residential lands
- On February 28, 2007 the mortgage was partially discharged by **CE261565** from the Phase 4 Residential leaving it on the lands for which it was intended, being Phase 3 Commercial lands
- By some error in the document or abstracting, the discharge on February 28, 2007, CE261565 also operated to discharge the mortgage from the lands for which it was intended, being Phase 3 Commercial lands
- On April 24, 2007 a new mortgage from Banwell to Simba/D'Amore for the same \$429,565.66 was registered as CE269275 on the Phase 3 Commercial lands (Tecumseh Road) to restore the vendor take back mortgage

D'Amore and Simba Group mortgages from Banwell and Royal Timbers

PROPERTY	INSTRUM.	PRINCIPAL	INTEREST DATE	DUE DATE	BALANCE July 1, 2011	BALANCE July 1, 2014
Res Phase 2	CE269334	\$483,765.14	April 19, 2007	September 30, 2012	\$622,011.49	\$ 740,518.96
Res Phase 3	CE269359	\$240,495.63	May 1, 2009	December 16, 2013	\$273,386.75	\$ 326,446.90
Res Phase 4	CE163205	\$282,800.00	June 1, 2008	September 30, 2012	\$339,366.38	\$ 405,193.51
Comm Phase 1	CE163211	\$229,123.47	September 1, 2006	September 30, 2012	\$304,933.24	\$ 264,125.77
Comm Ph 2-100	CE269240	Paid Nov./10	February 1, 2009	September 30, 2012	\$ 15,585.78	\$ 18,605.37
Comm Ph 2-200	CE269241	\$102,245.54	February 1, 2009	September 30, 2012	\$117,955.22	\$ 140,797.61
Comm Ph 2-300	CE269243	\$252,692.54	February 1, 2009	September 30, 2012	\$291,517.87	\$ 347,971.26
Comm Ph 2-400	CE269244	\$103,706.19	February 1, 2009	September 30, 2012	\$119,640.29	\$ 142,809.01
Comm Ph 3-500	CE269246	\$289,208.81	Not yet commenced	December 16, 2013	\$289,208.81	\$ 289,208.81
Comm Ph 3-600	CE269247	\$ 96,402.94	Not yet commenced	December 16, 2013	\$ 96,402.94	\$ 96,402.94
Comm Ph 4-700	CE269248	\$ 83,257.08	Not yet commenced	December 16, 2013	\$ 83,257.08	\$ 83,257.08
Comm Ph 4-800	CE269250	\$194,266.52	Not yet commenced	December 16, 2013	\$194,266.52	\$ 194,266.52
Comm Ph 4-900	CE269253	\$201,569.77	Not yet commenced	December 16, 2013	\$201,569.77	\$ 201,569.77
Comm Phase 5	CE269275	\$429,565.66	Not yet commenced	December 16, 2013	\$429,565.66	\$ 429,565.66
TOTAL					\$3,378,667.80	\$3,680,739.17

APPENDIX "L"

NOTICE OF SALE UNDER MORTGAGE

TO: See Schedule "A"

TAKE NOTICE that default has been made in payment of the moneys due under a certain Mortgage dated the 17th day of September, 2004 made between:

John Fontes Construction Inc.

as Mortgagor,

- and -

Banwell Development Corporation

as Mortgagee

upon the following property, among others, namely:

Lot 100, Plan 12M503, Windsor; S/T easement over Part 25, Plan 12R-21094 as in CE83059; Windsor (PIN 01566-0464(LT));

which Mortgage was registered on the 17th day of September, 2004 in the Essex Land Registry Office (#12) as No. CE103475;

AND which mortgage was assigned by Banwell Development Corporation to Bank of Montreal as security for the obligations of Banwell Development Corporation to Bank of Montreal by a Transfer of Charge registered on the 17th day of September, 2004 in the Essex Land Registry Office (#12) as No. CE103748;

AND by order of the Ontario Superior Court of Justice dated June 5, 2013, BDO Canada Limited was appointed as receiver and manager of Banwell Development Corporation;

AND I HEREBY give you notice that the amount due on the mortgage as of November 21, 2014 for principal money, interest and costs, respectively, are as follows:

Principal	\$ 57,800.00
Interest on Principal	\$ 77,046.82
For administration and legal costs	\$ <u>2,500.00</u>
TOTAL	\$<u>137,346.82</u>

(such amount for administration and legal costs being in connection with the sending of this Notice only. Such further costs and disbursements will be charged as may be proper), together with further interest at the rate of 10% per annum, calculated semi-annually.

AND unless the said sums are paid on or before the 14th day of January, 2015, BDO Canada Limited, as receiver and manager of Banwell Development Corporation shall sell the property covered by the said mortgage under the provisions contained in it.

THIS notice is given to you as you appear to have an interest in the mortgaged property and may be entitled to redeem the same.

DATED the 9th day of December, 2014.

BDO Canada Limited, as receiver and
manager of Banwell Development
Corporation,
by its solicitors and authorized agents
Miller Thomson LLP
Barristers and Solicitors
2010 – 255 Queens Avenue
London, ON N6A 5N6
(519) 931-3509

Per:


Sherry A. Kettle

SCHEDULE "A"

John Fontes Construction Inc.
217 Bayberry Crescent
R.R. #3
Belle River, ON N0R 1A0

The Corporation of the City of Windsor
Office of the City Clerk
350 City Hall Square West
Windsor, ON N9A 6S1

APPENDIX "M"

291

**BDO Canada Limited Court Appointed Receiver of
Banwell Development Corporation
Statement of Receipts and Disbursements
June 5, 2013 through February 13, 2015**

Receipts:

Sale of Lots	\$ 2,377,550.00	
Less: property tax arrears	(33,073.89)	
Less: VTB mortgages	<u>(1,201,000.00)</u>	
		1,143,476.11
VTB mortgage payouts		360,000.00
GST/HST refunds		118,027.63
Royal Timbers - repayment of advances including Receiver's Certificate # 1		114,158.71
Receiver's Certificate # 1		125,000.00
Security deposits collected on sale of lots		57,000.00
Petvin Homes mortgage amendment		25,000.00
Income Tax refund (2010)		20,479.00
Insurance refund		3,353.64
Interest earned on VTB mortgages		3,124.83
City of Windsor - indemnity refund re sewer connection permit		800.00
Royal Timbers - share of interest on Receiver's Certificate #1		557.36
VTB mortgage discharge fees		<u>450.00</u>
		<u>\$ 1,971,427.28</u>

Disbursements:

City of Windsor - Property taxes	\$ 481,640.25	
Construction (Paving, concrete, electrical, servicing)	269,325.88	
Receiver's fees	218,037.13	
Legal Fees	140,685.78	
Repayment of Receiver's Certificate # 1	125,000.00	
Funds advanced to Royal Timbers Receiver's account	114,158.71	
HST paid on disbursements	109,325.30	
Consulting/commission fees on lot sales	96,250.00	
Professional fees - engineering	32,500.00	
Appraisal fees	29,294.35	
Accounting fees (Hyatt Lassaline LLP)	25,600.00	
Repair and maintenance	16,734.77	
BMO - Letter of Credit admin charge	6,750.00	
City of Windsor - application fees	5,012.00	
Advertising	5,010.00	
Utilities	4,601.77	
Insurance	3,702.24	
Survey fees re: Block 120	3,473.25	
Refund of security deposits on Phase I, Lots 47, 49	2,298.31	
Interest paid on Receiver's Certificate # 1	1,114.72	
Other professional fees	1,000.00	
Copier lease	955.10	
Miscellaneous legal	568.75	
Fees to renew corporation name	<u>185.80</u>	
		<u>\$ 1,693,224.11</u>

Excess receipts over disbursements

\$278,203.17

Represented by:

Balance in Receiver's account

\$278,203.17

NOTE:

Funds advanced by Banwell to Royal Timbers to fund day to day expenses have now been repaid including share of interest on Receiver's Certificate.

APPENDIX "N"

**BDO Canada Limited Court Appointed Receiver of
Royal Timbers Inc.
Statement of Receipts and Disbursements
June 5, 2013 through February 13, 2015**

Receipts:

Sale of Plaza	\$ 2,750,000.00	
Less: property tax arrears	(278,730.30)	
Less: December rent and security deposits (credited to purchaser)	<u>(35,539.28)</u>	
		\$ 2,435,730.42
Rent collected from commercial tenants		214,992.30
Advance of funds from Banwell		114,158.71
HST refunds		13,258.29
Sale of chattels to new tenant		9,040.00
Security deposit on Lease of unit 100		5,000.00
Insurance premium refund		3,530.52
Utilities refund		639.98
		<u>\$ 2,796,350.22</u>

Disbursements:

City of Windsor - property taxes	\$ 247,383.32	
Receiver's fees	156,758.26	
Repayment of funds to Banwell	114,716.07	
Legal fees	113,868.55	
HST on disbursements	47,305.08	
Payroll (net)	46,238.72	
Accounting fees (Hyatt Lassaline LLP)	24,350.00	
Appraisal fees	19,103.90	
Repair & maintenance	18,684.19	
Payroll source deductions remitted	14,199.53	
Advertising - re sale of plaza	9,042.34	
Receiver General (remit tenant chattel proceeds)	9,040.00	
Wintru - property management fees	8,642.98	
HST remitted	6,830.45	
Legal fees (Wolf Hooker Professional Corp)	5,727.15	
Insurance	5,024.16	
Commission on unit 100 lease	4,659.20	
Utilities	3,263.57	
City of Windsor - zoning issue hold removal	1,172.00	
Miscellaneous	535.75	
WSIB premium	<u>521.32</u>	
		\$ 857,066.54

Excess receipts over disbursements**\$ 1,939,283.68****Represented by:**

Payment to secured creditor (BMO)	\$ 1,923,020.05
Balance in Receiver's account	<u>16,263.63</u>
	<u>\$ 1,939,283.68</u>

APPENDIX "O"

293



MILLER THOMSON LLP
MILLERTHOMSON.COM

ONE LONDON PLACE + 255 QUEENS AVENUE, SUITE 2010
LONDON, ON + N6A 5R6 + CANADA

T 519 931 3500
F 519 858 6511

January 20, 2014

Alissa K. Mitchell
Direct Line: 519.931.3510
amitchell@millerthomson.com

Via E-mail (Original by Courier)

File: 082873.0010

BDO Canada Limited
252 Pall Mall Street
Suite 103
London, ON N6A 5P6

Attention: Stephen N. Cherniak

Dear Sir:

Re: Royal Timbers Inc. ("Royal Timbers")

BDO Canada Limited in its capacity as Court-appointed receiver of the assets, undertakings and properties of Royal Timbers (in that capacity, the "Receiver") pursuant to the Order of the Honourable Mr. Justice Thomas dated June 5, 2013 (the "Appointment Order"), has requested our opinion as to the validity, enforceability and priority of the security granted by Royal Timbers (collectively, the "Security"), in favour of Bank of Montreal ("BMO"), including certain mortgage and related security and the mortgage security granted by Royal Timbers in favour of Simba Group Developments Limited and Patrick D'Amore, now the Estate of Patrick D'Amore (collectively, "Simba").

ASSUMPTIONS AND QUALIFICATIONS

The opinions expressed in this letter are subject to the qualifications and assumptions set forth on Schedule "B" hereto and otherwise set forth herein. In addition, our opinions expressed herein are based upon the searches summarized below.

This opinion relates only to the mortgage security held by BMO and Simba with respect to the lands and premises described on Schedule "A" hereto (the "Commercial Plaza Lands"). BMO holds no mortgage security over lands of Royal Timbers other than the Commercial Plaza Lands.

SEARCHES

We have conducted the following searches with respect to Royal Timbers:

1. **Corporate Search**

We have obtained a Corporation Profile Report for Royal Timbers from the Ontario Ministry of Government Services produced on November 28, 2013, confirming that:

- (a) Royal Timbers was incorporated on June 24, 2005;

- (b) Royal Timbers' Ontario corporation number is 1659462;
- (c) Patrick D'Amore ("D'Amore") and Murray Troup ("Troup") are listed as the directors of Royal Timbers. D'Amore is the Secretary and Treasurer, and Troup is the President of Royal Timbers;
- (d) Royal Timber's status is "active";

2. Certificate of Status

We obtained a Certificate of Status from the Ministry of Government Services of Ontario produced on November 28, 2013 which confirms that Royal Timbers had not been dissolved as at that date.

3. Bank Act (Canada)

We conducted a search of registrations under the *Bank Act* against Royal Timbers in the Province of Ontario which search was current as of November 28, 2013. That search disclosed that there were no outstanding registrations against Royal Timbers.

4. Personal Property Security Act (Ontario) PPSA

We obtained a search of registrations against Royal Timbers under the PPSA which search was current as of November 27, 2013. That search disclosed one (1) registration which is described on Schedule "C" hereto.

5. Insolvency Search

We conducted a search of the records of the Office of the Superintendent of Bankruptcy Canada for Royal Timbers for the period 1978 to November 26, 2013. That search disclosed no records.

6. Executions Search

We conducted an executions search in the County of Essex (Windsor) against Royal Timbers which search was current as of November 28, 2013. That search disclosed two (2) executions described on Schedule "D" hereto. The lien claims asserted by these execution creditors do not relate to the Commercial Plaza Lands.

7. Real Property Searches

We have conducted a search of title to the Commercial Plaza Lands. The particulars of the encumbrances and other instruments registered against title to the Commercial Plaza Lands are summarized on Schedule "E" hereto.



SECURITY REVIEW

A. BMO SECURITY

Evidence of Indebtedness

1. Commitment Letter

We reviewed a copy of a letter dated February 9, 2006 from BMO to Royal Timbers in respect of BMO's proposal of banking facilities for the construction of the Royal Timbers Centre (the "Commercial Plaza") in Windsor, Ontario (the "Commitment Letter"). The Commitment Letter names the Borrower as Royal Timbers and the Guarantors as Troup and D'Amore. The Commitment Letter is signed by MacKinnon and Traub on behalf of BMO. The acceptance page attached to the Commitment Letter is dated February 20, 2006 and appears to be signed by Troup and D'Amore, on behalf of Royal Timbers and by Troup and D'Amore in their individual capacities as guarantors.

The Commitment Letter provides for the following credit facilities in relation to Royal Timbers:

- (a) \$2,150,000 non-revolving demand loan, to assist with the construction of the Commercial Plaza with advances available in tranches ("BMO Facility #1");
- (b) \$100,000 non-revolving commercial letter of credit, to be issued in favour of local utilities and the municipality relative to the Commercial Plaza ("BMO Facility #2"); and
- (c) \$2,150,000 commercial mortgage, to repay Royal Timbers Facility #1 and provide long-term permanent financing for the Commercial Plaza ("BMO Facility #3").

2. Letter of Credit Indemnity and Processing Agreement

We reviewed a copy of a Letter of Credit Indemnity and Processing Agreement, dated March 26, 2006 in favour of BMO (the "LOC Indemnity"). The LOC Indemnity appears to have been signed by D'Amore and Troup on behalf of Royal Timbers.

Security Documents

For the purposes of providing our opinion, we have reviewed the following documents:

1. Security Agreement

We reviewed a copy of a Security Agreement (the "BMO GSA") in favour of BMO dated March 22, 2006. The BMO GSA appears to have been executed by D'Amore and Troup on behalf of Royal Timbers. The BMO GSA purports to grant a security interest in all present and future real and personal property of Royal Timbers.

The BMO GSA purports to secure payment of all present and future indebtedness of Royal Timbers to BMO and interest thereon and for the payment and discharge of all other present



and future liabilities and obligations, direct or indirect, absolute or contingent of Royal Timbers to BMO.

2. Acknowledgment

We reviewed an Acknowledgment dated March 29, 2008 in favour of BMO wherein Royal Timbers acknowledges and agrees, among other things, that notwithstanding the repayment of BMO Facility #1 and the discharge of the BMO Construction Charge (defined below) and the BMO GAR#1 (defined below), the Original Security, as defined therein, remains in full force and effect and secures all of the covenants and obligations of Royal Timbers, as borrower, pursuant to the Commitment Letter and secures the full amount of BMO Facility #3 pursuant to the Commitment Letter.

3. Collateral Charge/Mortgage of Land

We have reviewed a copy of a Charge/Mortgage of Land with respect to the Commercial Plaza Lands registered as instrument no. CE205660 on March 29, 2006 in the principal amount of \$2,250,000.00 payable on demand with interest thereon at BMO's prime rate of interest plus 1% per annum (the "BMO Construction Charge").

4. Conventional Charge/Mortgage of Land

We have reviewed a copy of a Charge/Mortgage of Land with respect to the Commercial Plaza Lands registered as instrument no. CE325206 on April 25, 2008 in the principal amount of \$2,080,000.00 with principal and interest (payable at the rate of 6.07% per annum) payable in monthly instalments of \$14,895.33 each (the "BMO Charge").

5. Notice of Assignment of Rents

We reviewed a copy of a Notice of Assignment of Rents granted by Royal Timbers in favour of BMO (the "BMO GAR#1") in respect of the Commercial Plaza Lands. The BMO GAR#1 was registered as instrument no. CE205661 on March 29, 2006 against title to the Commercial Plaza Lands.

We reviewed a copy of a Notice of Assignment of Rents granted by Royal Timbers in favour of BMO in respect of the Commercial Plaza Lands (the "BMO GAR #2"). The BMO GAR#2 was registered as instrument no. CE325207 on April 25, 2008 against title to the Commercial Plaza Lands.

6. Postponements

We reviewed a copy of a Postponement of Interest in favour of BMO registered as instrument no. CE205701 on March 29, 2006 against the Commercial Plaza Lands (the "Postponement #1"). Postponement #1 purports to postpone and subordinate a mortgage registered by Simba on December 16, 2003 as instrument no. CE163211 (the "Simba Charge") and all existing and future indebtedness secured thereby to the BMO Construction Charge.

We reviewed a copy of a Postponement of Interest in favour of BMO registered as instrument no. CE207474 on April 6, 2006 against Block 106 (the "Postponement #2"). Postponement #2 purports to postpone and subordinate the Simba Charge and all existing and future indebtedness secured thereby to the BMO GAR #1.



We reviewed a copy of a Postponement of Interest in favour of BMO registered as instrument no. CE207420 on April 6, 2006 against Block 105 (the "Postponement #3"). Postponement #3 purports to postpone and subordinate the Simba Charge and all existing and future indebtedness secured thereby to the BMO GAR #1.

We reviewed a copy of a Postponement of Interest in favour of BMO registered as instrument no. CE325226 on April 25, 2008 against the Commercial Plaza Lands (the "Postponement #4"). Postponement #4 purports to postpone and subordinate the Simba Charge and all existing and future indebtedness secured thereby to the BMO Charge.

PPSA REGISTRATIONS

A financing statement was registered in favour of BMO on March 29, 2006 as registration no. 20060329 1703 1462 3039 (File No. 623791548) in respect of collateral classifications "Inventory", "Equipment", "Accounts", "Other" including "Motor Vehicles", whereby the security interest held by BMO as granted by Royal Timbers pursuant to the BMO GSA was perfected. Such security interest has remained continuously and properly perfected since March 29, 2006.

B. SIMBA SECURITY

Charge/Mortgage of Land

We have been provided with a copy of the Simba Charge in the principal amount of \$229,123.47 with interest thereon as 6.0% per annum which was registered against title to the Commercial Plaza Lands as instrument no. CE163211 on August 10, 2005.

OPINIONS

Subject to the assumptions and qualifications set out on Schedule "A" to this letter and otherwise set forth herein, we are of the opinion that:

1. the BMO GSA is valid, binding and enforceable against the Receiver and Royal Timbers;
2. the BMO Construction Charge is valid, binding and enforceable against the Receiver and Royal Timbers;
3. the BMO Charge is valid, binding and enforceable against the Receiver and Royal Timbers;
4. the BMO GAR#1 is valid, binding and enforceable against the Receiver and Royal Timbers
5. the BMO GAR#2 is valid, binding and enforceable against the Receiver and Royal Timbers;
6. Postponement #1 is valid, binding and enforceable against the parties thereto in accordance with its terms;



- 7. Postponement #2 is valid, binding and enforceable against the parties thereto in accordance with its terms;
- 8. Postponement #3 is valid, binding and enforceable against the parties thereto in accordance with its terms;
- 9. Postponement #4 is valid, binding and enforceable against the parties thereto in accordance with its terms; and
- 10. the Simba Charge is valid, binding and enforceable against the Receiver and Royal Timbers.

This opinion is given for the sole benefit of the Receiver (and its successors and assigns) and may not be relied upon by or distributed to any other person without our prior written consent.

Yours truly,

Miller Thomson LLP



Alissa K. Mitchell
AKM/sj



299

SCHEDULE "A"
COMMERCIAL PLAZA LANDS

1. Block 105, Plan 12M503, Windsor, Ontario having PIN 01566-0469 (LT); and
2. Block 106, Plan 12M503, Windsor, Ontario having PIN 01566-0479 (LT).



SCHEDULE "B"**GENERAL ASSUMPTIONS****Genuineness and Authenticity**

We assume the genuineness of all signatures and the authenticity of all documents or copies thereof.

Equity and other Statutory Limitations

The opinions herein expressed are subject to any equities between the parties of which we have no notice or knowledge.

Proper Corporate Authorization

We assume that the Security has been executed by proper signing officers of Royal Timbers, and BMO or Simba, as the case may be, and duly authorized by all necessary corporate action and that the individuals signing any documents had the legal capacity to do so and that the authorization, execution and delivery of the Security by Royal Timbers and the performance of its obligations thereunder, does not breach any constating or trust documents of Royal Timbers or any laws to which Royal Timbers is subject.

Accuracy of PPSA Register and Public Records

We have assumed the accuracy of all public records, indices and filing systems which we have searched or have caused inquiries to be made and that same are current. We also assume that the registration disclosed by the PPSA search which we have conducted accurately reflect the contents of and all registrations affecting Royal Timbers made by all secured parties.

Laws of Ontario

The opinions expressed herein are limited to property of Royal Timbers located in the Province of Ontario. The opinions expressed herein are, as well, limited to the laws of the Province of Ontario and all federal laws applicable in the Province of Ontario.



Attachment

The Province of Ontario does not have a system for registering absolute title to personal property, so that we cannot confirm that Royal Timbers holds (or held, as the case may be) title respectively to any of the personal property subject to the Security.

We assume, therefore, that Royal Timbers either owned or had rights akin to ownership in respect of the personal property which is the subject matter of the Security to permit the security interests created in favour of BMO or Simba, as the case may be, to attach within the meaning of the PPSA.

Consideration and Outstanding Indebtedness

We assume that consideration was given by BMO and Simba to Royal Timbers to support the granting of the Security and that Royal Timbers remain indebted to BMO and Simba.

GENERAL QUALIFICATIONS

1. The effect of any applicable bankruptcy, insolvency, reorganization, preference, moratorium, liquidation or similar laws relating to or affecting creditors' rights generally.
2. The equitable and statutory powers of the courts to stay proceedings before them.
3. The execution of judgments and equitable remedies, such as specific performance and injunctions, which are available only at the discretion of a court of competent jurisdiction.
4. The equitable and statutory powers of the courts to relieve against penalties or forfeiture and to impose such terms as the court sees fit.
5. The powers of the Receiver being circumscribed by or subject to the review of the court.

SCHEDULE "C"

SUMMARY OF PPSA REGISTRATIONS AGAINST ROYAL TIMBERS INC. FILE CURRENCY DATE OF NOVEMBER 27, 2013				
REGISTRATION NO. AND FILE NO.	BUSINESS DEBTOR NAME	SECURED PARTY	COLLATERAL CLASSIFICATION	COLLATERAL DESCRIPTION AND MISCELLANEOUS
20060329 1703 1462 3039 File No. 623791548 Reg. Period: 12 years Expiry Date: March 29, 2018	Royal Timbers Inc.	Bank of Montreal	Inventory, Equipment, Accounts, Other, Motor Vehicle Included	

Schedule "D"

EXECUTION SEARCHES

An execution search conducted with the Sheriff of the County of Essex (Windsor) against Royal Timbers Inc. as of November 28, 2013 revealed the following executions:

<u>Registrant</u>	<u>Execution No.</u>	<u>Issue Date</u>	<u>Description</u>
J. Lepera Contracting Inc.	11-0002871	December 23, 2011	Judgment (Court File No. CV-07-10224) in the amount of \$55,000.00 together with interest at the rate of 3% per annum, starting October 18, 2011. Costs for lawyers, issuance, filing and garnishment total \$535.00.
M.R.Dunn Contractors Ltd.	13-0000828	May 8, 2013	Judgment (Court File No. SC-10-00036716-0000) in the amount of \$47,893.46 plus costs of \$2,000.00 together with interest at the rate of 26.8 per annum, starting May 11, 2012. Costs for issuing and filing fees total \$135.00.

Schedule "E"

ENCUMBRANCES AND INSTRUMENTS REGISTERED AGAINST TITLE TO THE COMMERCIAL PLAZA LANDS

Block 105, Plan 12M503, Windsor, Ontario (PIN 01566-0469 (LT))

1. Instrument No. CE163211 – Charge in the principal amount of \$229,123 given by Royal Timbers Inc. to Simba Group Developments Limited and Pat D'Amore registered on August 10, 2005.
2. Instrument No. CE205660 – Charge in the principal amount of \$2,250,000 given by Royal Timbers Inc. to Bank of Montreal registered on March 29, 2006.
3. Instrument No. CE205661 – Notice of Assignment of Rents given by Royal Timbers Inc. to Bank of Montreal registered on March 29, 2006.
4. Instrument No. CE205701 – Postponement given by Simba Group Developments Limited and Pat D'Amore to Bank of Montreal registered on March 29, 2006.
5. Instrument No. CE207420 – Postponement given by Simba Group Developments Limited and Pat D'Amore to Bank of Montreal registered on April 6, 2006.
6. Instrument No. CE325206 – Charge in the principal amount of \$2,080,000 given by Royal Timbers Inc. to Bank of Montreal registered on April 25, 2008.
7. Instrument No. CE325207 – Notice of Assignment of Rents given by Royal Timbers Inc. to Bank of Montreal registered on April 25, 2008.
8. Instrument No. CE325226 – Postponement given by Simba Group Developments Limited and Pat D'Amore to Bank of Montreal registered on April 25, 2008.
9. Instrument No. CE569187 - Notice of Court Order registered on June 18, 2013.

Block 1 06 Plan 12M503, Windsor, Ontario, save & except Part 1 on 12R22290, Windsor, Ontario (PIN 01566-0749 (LT))

1. Instrument No. CE163211 – Charge in the principal amount of \$229,123 given by Royal Timbers Inc. to Simba Group Developments Limited and Pat D'Amore registered on August 10, 2005.
2. Instrument No. CE205660 – Charge in the principal amount of \$2,250,000 given by Royal Timbers Inc. to Bank of Montreal registered on March 29, 2006.
3. Instrument No. CE205661 – Notice of Assignment of Rents given by Royal Timbers Inc. to Bank of Montreal registered on March 29, 2006.
4. Instrument No. CE205701 – Postponement given by Simba Group Developments Limited and Pat D'Amore to Bank of Montreal registered on March 29, 2006.

5. Instrument No. CE207474 – Postponement given by Simba Group Developments Limited and Pat D'Amore to Bank of Montreal registered on April 6, 2006.
6. Instrument No. CE325206 – Charge in the principal amount of \$2,080,000 given by Royal Timbers Inc. to Bank of Montreal registered on April 25, 2008.
7. Instrument No. CE325207 – Notice of Assignment of Rents given by Royal Timbers Inc. to Bank of Montreal registered on April 25, 2008.
8. Instrument No. CE325226 – Postponement given by Simba Group Developments Limited and Pat D'Amore to Bank of Montreal registered on April 25, 2008.
9. Instrument No. CE569187 - Notice of Court Order registered on June 18, 2013.
10. Instrument No. CE513669 - Notice of Lease given by Royal Timbers Inc. to Solar Power Network Inc. registered on April 11, 2012.

APPENDIX "P"



MILLER THOMSON LLP
MILLERTHOMSON.COM

ONE LONDON PLACE + 255 QUEENS AVENUE, SUITE 2010
LONDON, ON + N6A 5R8 + CANADA

T 519.931.3500
F 519.858.8511

February 20, 2015

Tony Van Klink
Direct Line: 519.931.3509
tvanklink@millertomson.com

Delivered Via E-mail/Original by Mail

File: 082873.0010

BDO Canada Limited
252 Pall Mall Street, Suite 103
London, ON N6A 5P6

Attention: Steve Cherniak

Dear Sir:

Re: Royal Timbers Inc. ("Royal Timbers") and Banwell Development Corporation ("Banwell" and collectively, the "Debtors")

By Order of the Honourable Mr. Justice Thomas dated June 5, 2013 (the "Appointment Order"), BDO Canada Limited (the "Receiver") was appointed as receiver of the assets, undertakings and properties of the Debtors.

At the date of the Receiver's appointment, Royal Timbers was the registered owner of the commercial plaza comprised by blocks 105 and 106, plan 12M503 in the City of Windsor (the "Commercial Plaza") together with other commercial development lands, including the lands described on Schedule "A" to this letter (the "Block 200 Lands").

At the time of the Receiver's appointment, Banwell was the registered owner of a large number of residential building lots in the City of Windsor, including the residential building lots described on Schedule "B" (the "Banwell Building Lots"). Banwell was also the beneficial holder of a vendor take back mortgage over a number of residential building lots in the City of Windsor owned by Real Ranchs Inc., including the 22 building lots described on Schedule "C" (the "Real Ranchs' Building Lots").

Pursuant to the powers conferred upon it by the Appointment Order and the Amended Omnibus Approval and Vesting Order dated July 23, 2013, the Receiver has completed the sale of the Commercial Plaza and a number of the Banwell Building Lots. The Receiver has also entered into agreements to sell more of the Banwell Building Lots, the Real Ranchs' Building Lots and the Block 200 Lands.

Bank of Montreal ("BMO") is the holder of a collateral mortgage in the principal amount of \$8,000,000 granted to it by Banwell and registered in the Essex Land Registry office on August 10, 2005 as Instrument CE163177 (the "BMO Collateral Mortgage"). The BMO Collateral Mortgage is registered against title to, *inter alia*, the Commercial Plaza, the Block 200 Lands, the Banwell Building Lots and the Real Ranchs' Building Lots.

As the pending sales of the Banwell Building Lots, Real Ranchs' Building Lots and the Block 200 Lands close, the Receiver anticipates having sufficient funds available to pay the amounts owing to BMO by Banwell and secured by the BMO Collateral Mortgage.

In our letter dated January 20, 2014 we previously provided to you our opinion on the validity and enforceability of the BMO Collateral Mortgage with respect to the Commercial Plaza. The following is our report to you and our opinion on the validity, enforceability and priority of the BMO Collateral Mortgage against the Block 200 Lands, the Banwell Building Lots and the Real Ranchs' Building Lots.

Assumptions and Qualifications

The opinions expressed in this letter are subject to the qualifications and assumptions set forth on Schedule "D" to this letter.

Searches

We have conducted the following searches concerning Banwell:

1. Corporation Profile Report – we obtained a corporation profile report from the Ministry of Government Services for the Province of Ontario with respect to Banwell dated November 28, 2013 which confirms that Banwell was incorporated under its present name on March 11, 2003;
2. Certificate of Status – we obtained a certificate of status from the Ministry of Government Services for the Province of Ontario with respect to Bnwell which confirms that Banwell had not been dissolved as of November 28, 2013;
3. Land Titles – we have performed subsearches of the Block 200 Lands, the Banwell Building Lots and Real Ranchs' Building Lots, which subsearches confirm that there are no charges registered against title to those lands prior in time to the BMO Collateral Mortgage; and
4. *Planning Act* – we have also completed abutting lands searches for the Block 200 Lands, the Banwell Building Lots and Real Ranchs' Building Lots as of the date of registration of the BMO Collateral Mortgage to ensure compliance of the BMO Collateral Mortgage with Section 50 of the *Planning Act*. The abutting lands searches confirmed that Banwell was not the registered owner of any abutting lands at the date of the registration of the BMO Collateral Mortgage which were not also charged by the BMO Collateral Mortgage.

The BMO Collateral Mortgage

The BMO Collateral Mortgage was registered electronically in the Essex Land Registry office against title to, *inter alia*, the Block 200 Lands, the Banwell Building Lots and the Real Ranchs' Building Lots on August 10, 2005 as Instrument CE163177. The registered BMO Collateral Mortgage indicates that it was signed by Patrick L. D'Amore and J. Murray Troup on behalf of Banwell. The corporation profile report obtained with respect to Banwell indicates that both Mr. D'Amore and Mr. Troup were officers and directors of Banwell.



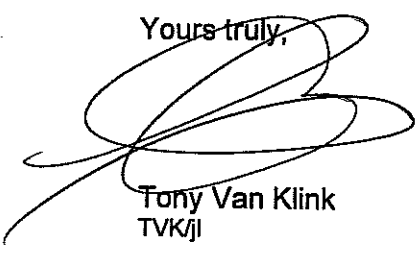
The BMO Collateral Mortgage is a collateral charge securing all indebtedness of Banwell to BMO.

Opinion

Subject to the qualifications and assumptions set forth on Schedule "D" to this letter, we are of the opinion that:

1. the BMO Collateral Mortgage is a valid and enforceable charge against the Block 200 Lands, the Banwell Building Lots and the Real Ranchs' Building Lots; and
2. there are no charges registered against the Block 200 Lands, the Banwell Building Lots or the Real Ranchs' Building Lots prior in time to the BMO Collateral Mortgage.

Yours truly,



Tony Van Klink
TVK/jl



SCHEDULE A

(Block 200 Lands)

Part lot 143, Concession 1, designated as parts 2, 25, 47 and 59, Plan 12R22842, Windsor, s/t and t/w an easement as in CE267537



SCHEDULE B

(Banwell Building Lots)

- Lot 60, Plan 12M-503, Windsor (PIN 1566-0424(LT))
- Lot 99, Plan 12M-503, Windsor (PIN 1566-0463(LT))
- Lot 101, Plan 12M-503, Windsor (PIN 1566-0465(LT))
- Lot 12, Plan 12M-533, Windsor (PIN 1566-0578(LT))
- Lot 15, Plan 12M-533, Windsor (PIN 1566-0581(LT))
- Lot 16, Plan 12M-533, Windsor (PIN 1566-0582(LT))
- Lot 17, Plan 12M-533, Windsor (PIN 1566-0583(LT))
- Lot 18, Plan 12M-533, Windsor (PIN 1566-0584(LT))
- Lot 20, Plan 12M-533, Windsor (PIN 1566-0586(LT))
- Lot 21, Plan 12M-533, Windsor (PIN 1566-0587(LT))
- Lot 23, Plan 12M-533, Windsor (PIN 1566-0589(LT))
- Lot 26, Plan 12M-533, Windsor (PIN 1566-0592(LT))
- Lot 27, Plan 12M-533, Windsor (PIN 1566-0593(LT))
- Lot 28, Plan 12M-533, Windsor (PIN 1566-0594(LT))
- Lot 29, Plan 12M-533, Windsor (PIN 1566-0595(LT))
- Lot 30, Plan 12M-533, Windsor (PIN 1566-0596(LT))
- Lot 38, Plan 12M-533, Windsor (PIN 1566-0604(LT))
- Lot 39, Plan 12M-533, Windsor (PIN 1566-0605(LT))
- Lot 43, Plan 12M-533, Windsor (PIN 1566-0609(LT))
- Lot 48, Plan 12M-533, Windsor (PIN 1566-0614(LT))
- Lot 49, Plan 12M-533, Windsor (PIN 1566-0615(LT))
- Lot 50, Plan 12M-533, Windsor (PIN 1566-0616(LT))
- Lot 51, Plan 12M-533, Windsor (PIN 1566-0617(LT))
- Lot 103, Plan 12M-533, Windsor (PIN 1566-0669(LT))
- Lot 104, Plan 12M-533, Windsor (PIN 1566-0670(LT))
- Lot 105, Plan 12M-533, Windsor (PIN 1566-0671(LT))
- Lot 106, Plan 12M-533, Windsor (PIN 1566-0672(LT))
- Lot 116, Plan 12M-533, Windsor (PIN 1566-0682(LT))
- Lot 117, Plan 12M-533, Windsor (PIN 1566-0683(LT))



- Block 120, Plan 12M-533, Windsor (PIN 1566-0686(LT))
- Lot 2, Plan 12M-546, Windsor (PIN 1566-0824(LT))
- Lot 3, Plan 12M-546, Windsor (PIN 1566-0825(LT))
- Lot 4, Plan 12M-546, Windsor (PIN 1566-0826(LT))
- Lot 6, Plan 12M-546, Windsor (PIN 1566-0828(LT))
- Lot 7, Plan 12M-546, Windsor (PIN 1566-0829(LT))
- Lot 8, Plan 12M-546, Windsor (PIN 1566-0830(LT))
- Lot 9, Plan 12M-546, Windsor (PIN 1566-0831(LT))
- Lot 10, Plan 12M-546, Windsor (PIN 1566-0832(LT))
- Lot 11, Plan 12M-546, Windsor (PIN 1566-0833(LT))
- Lot 12, Plan 12M-546, Windsor (PIN 1566-0834(LT))
- Lot 13, Plan 12M-546, Windsor (PIN 1566-0835(LT))
- Lot 29, Plan 12M-546, Windsor (PIN 1566-0851(LT))
- Lot 30, Plan 12M-546, Windsor (PIN 1566-0852(LT))
- Lot 31, Plan 12M-546, Windsor (PIN 1566-0853(LT))
- Lot 32, Plan 12M-546, Windsor (PIN 1566-0854(LT))
- Lot 33, Plan 12M-546, Windsor (PIN 1566-0855(LT))
- Lot 34, Plan 12M-546, Windsor (PIN 1566-0856(LT))
- Lot 35, Plan 12M-546, Windsor (PIN 1566-0857(LT))
- Lot 36, Plan 12M-546, Windsor (PIN 1566-0858(LT))
- Lot 37, Plan 12M-546, Windsor (PIN 1566-0859(LT))
- Lot 38, Plan 12M-546, Windsor (PIN 1566-0860(LT))
- Lot 39, Plan 12M-546, Windsor (PIN 1566-0861(LT))
- Lot 40, Plan 12M-546, Windsor (PIN 1566-0862(LT))



SCHEDULE C

(Real Ranchs' Lots)

Lot 14, Plan 12M546, Windsor (PIN 01566-0836(LT))

Lot 15, Plan 12M546, Windsor (PIN 01566-0837(LT))

Lot 16, Plan 12M546, Windsor (PIN 01566-0838(LT))

Lot 17, Plan 12M546, Windsor (PIN 01566-0839(LT))

Lot 18, Plan 12M546, Windsor (PIN 01566-0840(LT))

Lot 20, Plan 12M546, Windsor (PIN 01566-0842(LT))

Lot 21, Plan 12M546, Windsor (PIN 01566-0843(LT))

Lot 22, Plan 12M546, Windsor (PIN 01566-0844(LT))

Lot 23, Plan 12M546, Windsor (PIN 01566-0845(LT))

Lot 24, Plan 12M546, Windsor (PIN 01566-0846(LT))

Lot 25, Plan 12M546, Windsor (PIN 01566-0847(LT))

Lot 27, Plan 12M546, Windsor (PIN 01566-0849(LT))

Lot 42, Plan 12M546, Windsor (PIN 01566-0864(LT))

Lot 43, Plan 12M546, Windsor (PIN 01566-0865(LT))

Lot 45, Plan 12M546, Windsor (PIN 01566-0867(LT))

Lot 46, Plan 12M546, Windsor (PIN 01566-0868(LT))

Lot 47, Plan 12M546, Windsor (PIN 01566-0869(LT))

Lot 48, Plan 12M546, Windsor (PIN 01566-0870(LT))

Lot 49, Plan 12M546, Windsor (PIN 01566-0871(LT))

Lot 50, Plan 12M546, Windsor (PIN 01566-0872(LT))

Lot 51, Plan 12M546, Windsor (PIN 01566-0873(LT))

Lot 52, Plan 12M546, Windsor (PIN 01566-0874(LT))



SCHEDULE D

Genuineness and Authenticity

We assume the genuineness of all signatures and the authenticity of all documents or copies thereof.

Equity and other Statutory Limitations

The opinions herein expressed are subject to any equities between the parties of which we have no notice or knowledge.

Proper Corporate Authorization

We assume that the security documents described in the attached letter have been executed by proper signing officers of the Debtors duly authorized.

Accuracy of Public Records

We have assumed the accuracy of all public records, indexes and filing systems which we have searched or have caused inquiries to be made.

Laws of Ontario

The opinions expressed herein are limited to the laws of the Province of Ontario and all federal laws applicable therein.

Consideration and Outstanding Indebtedness

We assume that consideration was given by BMO to support the granting of the BMO Collateral Mortgage.



APPENDIX "Q"

**ONTARIO SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF BANWELL DEVELOPMENT CORPORATION AND
ROYAL TIMBERS INC.**

AFFIDAVIT OF STEPHEN N. CHERNIAK

I, Stephen N. Cherniak, of the City of London, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Senior Vice-President of BDO Canada Limited, the Receiver of Banwell Development Corporation and Royal Timbers Inc., (“Banwell” and “Royal Timbers”) and as such, I have knowledge of the matters hereinafter deposed to.
2. By Order dated June 5, 2013 BDO Canada Limited was appointed as Receiver of Banwell and Royal Timbers (the “Receiver”).
3. The Receiver’s First Report to the Court was approved by Justice Thomas on June 25, 2013.
4. The Receiver’s Second Report to the Court was approved by Justice Thomas on July 23, 2013. The first account of the Receiver for the period May 2, 2013 to July 5, 2013 was also approved by the Order of Justice Thomas on July 23, 2013.
5. The Receiver’s Third Report to the Court was approved by Justice Thomas on December 2, 2013. The second account of the Receiver for the period July 5, 2013 to November 5, 2013 was also approved by the Order of Justice Thomas on December 2, 2013.
6. The Receiver’s Fourth Report to the Court was approved by Justice Thomas on December 13, 2013.
7. The Receiver’s Fifth Report to the Court was approved by Justice Thomas on January 27, 2014. The third account of the Receiver for the period November 5, 2013 to January 15, 2014 was also approved by the Order of Justice Thomas on January 27, 2014.
8. Since the date of the Receiver’s last account the Receiver has been engaged in the following:

- Complete the Fifth Report of the Receiver to provide the Court with information on the completion of the sale of the Commercial Plaza, to obtain an Order to distribute funds to the Bank of Montreal (“BMO”) in full payment of Royal Timbers’ indebtedness to BMO and to attend Court hearing on January 27, 2014;
- Complete the sale of 9 lots comprising Block 120 to Hadi Custom Homes Inc., including: contracting for the paving of a section of McRobbie Road; related engineering supervision and third party testing; correspondence regarding building permits; and amending the completion date and vendor take back (“VTB”) mortgage terms;
- Negotiate and complete the sale of 20 other lots in the Royal Timbers subdivision, in single and multiple lot transactions, all with VTB mortgage consideration;
- Arrange for the post-sale servicing of residential Lot 116, 12M-533;
- Agree to extend maturity dates on two VTB mortgages under negotiated conditions. Receive principal and interest pay-out and execute discharge documents on three VTB mortgages when due;
- Complete the installation of approximately 1,700 meters of sidewalks in Phase II of the Royal Timbers subdivision as required by the City of Windsor, including: engaging a consulting engineer; contracting for the construction of the sidewalks; and contracting for landscape remediation work;
- Negotiate the sale of parcel of vacant commercial land at 3990 Wildwood Drive (“Block 200”), including extensive communication with the purchaser’s agent on price, status of servicing, Mutual Services Agreement and terms and conditions;
- Obtain and review 2006 Agreement of Purchase and Sale between Banwell and Real Ranchs Inc., VTB mortgage terms, parcel registers and calculate mortgage balance for Power of Sale proceedings by Banwell as mortgagee;
- Review issues, form of agreement and purchase and sale, and mechanism for sale of Real Ranchs Inc. lots with legal counsel;
- Commission appraisal of lots owned by Real Ranchs Inc.;

- Negotiate amendment to VTB mortgage from Petvin Homes Inc;
- Obtain and review 2003 Agreement of Purchase and Sale between Banwell and J.L. Fontes Development Inc., VTB mortgage terms, parcel registers and calculate mortgage balance for Lot 100 Power of Sale proceedings;
- Negotiate the sale of 32 building lots in Phase IV of the Royal Timbers subdivision to 1362279 Ontario Ltd. and enter into Agreement of Purchase and Sale, subject to Court approval;
- Negotiate the sale of three building lots in Phase I of the Royal Timbers subdivision to 1128631 Ontario Ltd. o/a Bungalow Group and enter into Agreement of Purchase and Sale, subject to Court approval;
- Prepare fiscal 2014 cash basis financial statements for Banwell and Royal Timbers and provide to the Companies' external accountants, along with notes and supporting documentation;
- Commence drafting the Receiver's Sixth Report and Confidential Supplement to among other things, obtain an Order approving several residential lot sale transactions by Power of Sale and approving the sale of Block 200;
- Attend court hearing regarding shareholder litigation;
- Oversee and approve maintenance and repairs to the Banwell lots and infrastructure;
- Provide monthly reporting of Receipts and Disbursements to the stakeholders; and
- Various phone calls and correspondence with the stakeholders and their respective counsel.

9. In the course of performing the duties pursuant to the Order and as set out above at paragraph 8, and since the date of the Fifth Report the Receiver's staff expended 486.15 hours for the period of January 15, 2014 through January 15, 2015. Attached hereto and marked as Exhibit "A" to this my Affidavit are the accounts of the Receiver together with a summary sheet.

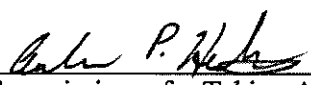
10. To the best of my knowledge, the rates charged by the Receiver throughout the course of these proceedings are comparable to the rates charged by other insolvency practitioners in the Ontario mid-market for providing similar insolvency and restructuring services.

- 11. The hourly billing rates outlined in Exhibit "A" to this my Affidavit are not more than the normal hourly rates charged by BDO Canada Limited for services rendered in relation to similar proceedings.
- 12. Although the assets of Banwell and Royal Timber are located in Windsor and the Receiver's primary office is located in London the Receiver has not charged for travel time or travel expenses.
- 13. I verily believe that the fees and disbursements incurred by the Receiver are fair and reasonable in the circumstances.
- 14. This Affidavit is sworn in support of the motion for approval of the Receiver's fees and disbursements and for no other or improper purposes.

SWORN BEFORE ME at the City of
 London in the Province of Ontario
 on the 20th day of February, 2015



STEPHEN N. CHERNIAK, CPA, CA, CIRP



Commissioner for Taking Affidavits

**Andrew Peter Hertz, a Commissioner, etc.,
 Province of Ontario, while a Student-at-Law,
 Expires May 20, 2017.**

Attached is Exhibit A
To the Affidavit of Stephen N. Cherniak
Sworn the 20th day of February, 2015.



A Commissioner, Etc

**Andrew Peter Hentz, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law,
Expires May 20, 2017.**

**Summary of Receiver's Accounts for the period
January 15, 2014 through January 15, 2015**

Invoice Date	Hours Expended	Invoice Total
February 24, 2014	46.80	\$16,976.70
May 23, 2014	84.85	31,723.76
July 24, 2014	57.30	19,871.80
September 25, 2014	96.10	37,413.84
November 24, 2014	110.80	39,699.16
January 22, 2015	90.30	35,050.91
	486.15	\$180,736.17

320

Invoice # 87682715
Banwell Developments Corp
HST Reg # 101518124RT0001

Ontario Superior Court of Justice
245 Windsor Ave
Windsor, ON N9A 1J2

February 24, 2014

Re: Banwell Development Corporation and Royal Timbers Inc.

For professional services rendered for the period January 15, 2014 through February 21, 2014
as per the attached detail:

Our Fee	\$15,000.00
Disbursements (courier)	<u>23.63</u>
Sub Total	\$15,023.63
HST	1,953.07
Total	<u>\$16,976.70</u>

REMITTANCE ADVICE

Cheque Payments to:
103-252 Pall Mall Street
London, ON N6A 5P6

Invoice #	87682715
Amount	\$16,976.70

February 24, 2014

For professional services rendered

Staff	Date	Time	Narrative
Flett, D	15-Jan-14	2.8	Review M. Troup email and attachments re: Robinet; review receiver's general ledger; review distribution issues and BMO position; prepare Receiver's 5th report - activities, R&D narrative, appendices
Finnegan, M	15-Jan-14	0.7	Prepare and send payroll cheque. Pay source deductions. Pay legal bill
Finnegan, M	16-Jan-14	0.5	File admin
Flett, D	16-Jan-14	5.5	Review draft statements of receipts and disbursement and revisions; prepare Receiver's 5th report to Court - review block 105,106 abstracts; receiver activities, R&D; distribution
Cherniak, S	16-Jan-14	0.3	Emails from Miller Thomson re distribution motion.
Hooper, L	16-Jan-14	0.1	Royal Timbers - bank rec
Cherniak, S	17-Jan-14	1.2	Emails re Simba distribution. Review of fifth report. Update on property tax owing in 2014.
Flett, D	17-Jan-14	2.8	Revisions to 5th report; review City Windsor property tax schedules and tax bills re: analysis of 2014 taxes on remaining properties and memo re same; revisions/additions to 5th re: distribution and Simba mortgages; Fwd draft 5th report to Miller Thomson with comments; review email from M Troup, re: distribution
Flett, D	20-Jan-14	3.2	Prepare affidavit of fees; review revisions to 5th report from Miller Thomson review and emails with Miller Thomson on changes; review further revised 5th report re: distribution.
Cherniak, S	20-Jan-14	2.2	Review of Miller Thomson changes to fifth report. Call to Miller Thomson. Call to Scott D'Amore re distribution. Email exchanges with Branoff re same.
Finnegan, M	20-Jan-14	0.5	Pay bills
Hooper, L	20-Jan-14	0.1	Issued chqs
Hooper, L	21-Jan-14	0.1	Issued chqs
Cherniak, S	21-Jan-14	1.6	Review of payout figures from BMO. Review of draft notice of motion, draft order and sign final report. Review of motion record. Review of email correspondence between Miller Thomson and Sutt Strosberg re validity of Simba security. Review of offer on 14 lots from Royal Homes. Update on call with M. Troup. Email from M. Troup re Real Ranchs property tax.
Flett, D	21-Jan-14	0.6	Review proposed offer for 14 lots; review site plans and appraisals to evaluate offer and memo; phone call with M. Troup regarding offer and proposed VTB terms
Flett, D	22-Jan-14	0.5	Review emails re: Robinet servicing costs; two calls with M. Troup on Real Ranchs lots and inclusion in process and 14 lot offer VTB terms
Cherniak, S	22-Jan-14	0.6	Emails and response to Branoff emails re BMO payout and call with Miller Thomson re same. Emails from M. Troup.
Finnegan, M	22-Jan-14	0.5	Prepare and send payroll cheque.

Staff	Date	Time	Narrative
Finnegan, M	23-Jan-14	0.5	Pay bills
Cherniak, S	23-Jan-14	1.1	Updates on possible sale of 14 lots. Update on discussion with M. Troup re Real Ranchs re WFCU and BMO security and payment of property taxes. Review of correspondence from M. Troup and discussion re reimbursement of costs for lot servicing and M. Troup compensation.
Flett, D	23-Jan-14	0.8	Review omnibus order re: 14 lot offer, Real Ranchs; review Real Ranchs security and possible sign over of lots; phone call with M Troup on Real Ranchs lots, 14 lot offer, Robinet cost reimbursement.
Cherniak, S	24-Jan-14	0.3	Review of email correspondence with Miller Thomson and Peter Green. Review of correspondence between M. Troup and City of Windsor re cost sharing.
Cherniak, S	27-Jan-14	2.5	Attend at court re distribution order. Meet with Branoff/D'Amore re Real Ranchs. Emails re BMO distribution. Email from M.Troup re update on reimbursement of costs.
Flett, D	27-Jan-14	0.4	Review email correspondence on Robinet servicing; review distribution issues; review Distribution Order and email on distribution to BMO
Flett, D	28-Jan-14	0.2	Review and sign various disbursement cheques
Cherniak, S	28-Jan-14	0.6	Emails from Miller Thomson re Green. Review of property tax info for Branoff
Finnegan, M	28-Jan-14	0.5	File Admin
Hooper, L	28-Jan-14	0.2	Issued chqs
Finnegan, M	29-Jan-14	0.5	File Banwell HST return
Cherniak, S	29-Jan-14	1.1	Call to M. Troup. Call to Vince Grillo re Real Ranchs. Email to Branoff/D'Amore re property tax summary. Reply from Branoff. Call from Telford re Tracey valuation and turning over appraisal.
Cherniak, S	31-Jan-14	0.2	Email from Hooker. Review of account. Pay bills.
Finnegan, M	31-Jan-14	0.5	Review property tax bills and prepare payment schedule
Finnegan, M	3-Feb-14	0.7	Pay bills. Start property tax payment schedule.
Cherniak, S	3-Feb-14	0.5	Call from Valco. Correspondence with WFCU re Real Ranchs lots.
Cherniak, S	4-Feb-14	0.1	Review of property tax schedule.
Finnegan, M	4-Feb-14	0.5	Working on property tax payment schedule
Finnegan, M	6-Feb-14	0.8	Prepare and send payroll cheque. Pay bills
Cherniak, S	6-Feb-14	0.1	Call to BMO re payout.
Flett, D	6-Feb-14	0.2	Review and sign Receiver disbursement cheques
Hooper, L	6-Feb-14	0.1	Issued chqs
Hooper, L	7-Feb-14	0.1	Issued chq
Cherniak, S	7-Feb-14	1	Process BMO payout on Royal Timbers. Review of email from Taub re account allocation. Respond.
Cherniak, S	10-Feb-14	0.4	Emails to/from BMO re payout. Email from Lerner re lawsuit.
Flett, D	10-Feb-14	0.4	Review Real Ranchs tax statements; review of monthly reporting statement.
Cherniak, S	11-Feb-14	0.8	Emails from Cynthia Kuehl. Emails re Banwell financial statements. Call from Miller Thomson re service issue.
Cherniak, S	12-Feb-14	0.7	Emails from Miller Thomson. Review of correspondence from Lerner re Kevin D'Amore. Review and revisions to monthly report.
Finnegan, M	12-Feb-14	0.2	Review Hyatt Lassaline invoices and prepare for payment

225

Banwell Development Corporation
and Royal Timbers Inc.

Staff	Date	Time	Narrative
Finnegan, M	13-Feb-14	0.5	Pay bill. Prepare and send payroll cheque
Flett, D	13-Feb-14	0.1	Review email re: Robinet reimbursement
Cherniak, S	14-Feb-14	0.7	Finalize and send monthly report. Review Branoff email. Send to Miller Thomson.
Finnegan, M	14-Feb-14	0.5	Pay bill
Cherniak, S	17-Feb-14	0.2	Emails to/from Lerner re filing a defence.
Cherniak, S	18-Feb-14	0.8	Call from BMO re update. Email from Miller Thomson re service of D'Amore Motion. Update on potential Royal Timbers land deal. Deal with property tax re vacancy application.
Flett, D	18-Feb-14	0.8	Email with Matt Cunningham with particulars for property tax vacancy rebate application. Call with M. Troup on commercial lands/Lapera lawsuit, 14 lot offer, Robinet reimbursement, review of commercial land issues.
Cherniak, S	19-Feb-14	0.7	Emails to/from Miller Thomson re D'Amore Motion. Call from Miller Thomson re Branoff. Emails from Lerner/Reynolds re service.
Finnegan, M	19-Feb-14	0.5	Prepare and send payroll
Hooper, L	19-Feb-14	0.1	Issue cheques
Hooper, L	19-Feb-14	0.1	Bank reconciliation
Finnegan, M	20-Feb-14	0.5	Pay bills, file admin
Cherniak, S	20-Feb-14	1.1	Call with M. Troup re potential Royal Timbers deal. Call to City of Windsor. Call with Hyatt Lassaline re tax returns. Execute CRA RC59 forms. Email from Hooker re City of Windsor case. Respond. Send to Miller Thomson. Review and execute property tax agreement.
Flett, D	20-Feb-14	0.2	Emails with Hyatt Lassaline re income tax returns.
Cherniak, S	21-Feb-14	0.2	Email re final water bill. Emails to/from Hyatt Lassaline.
		46.8	Total Time

Staff	Position	Location	Hourly Rate	Time
Cherniak, S	Sr. Vice President	London	\$450	19
Finnegan, M	Administrative	London	\$175	8.4
Flett, D	Vice President	London	\$275	18.5
Hooper, L	Administrative	London	\$125	0.9
				46.8

324

Invoice # 87815362
Banwell Developments Corp
HST Reg # 101518124RT0001

Ontario Superior Court of Justice
245 Windsor Ave
Windsor, ON N9A 1J2

May 23, 2014

Re: Banwell Development Corporation and Royal Timbers Inc.

For professional services rendered for the period February 21, 2014 through May 15, 2014 as per the attached detail:

Our Fee	\$28,000.00
Disbursements (courier)	<u>74.12</u>
Sub Total	28,074.12
HST	3,649.64
Total	<u>\$31,723.76</u>

REMITTANCE ADVICE

Cheque Payments to:
103-252 Pall Mall Street
London, ON N6A 5P6

Invoice #	87815362
Amount	\$31,723.76

May 23, 2014

For professional services rendered

Staff	Date	Time	Narrative
Cherniak, S	24-Feb-14	0.5	Emails from Hyatt Lassaline. Sign engagement letters. Call from City of Windsor.
Finnegan, M	24-Feb-14	0.5	File Admin
Hooper, L	24-Feb-14	0.1	Issued cheque
Finnegan, M	25-Feb-14	0.5	Pay bills
Hooper, L	25-Feb-14	0.1	Issued cheque
Flett, D	26-Feb-14	0.2	Prelim review of 20011, 2012 Royal Timbers and Banwell financial statements
Cherniak, S	27-Feb-14	0.4	Sign consents for tax returns. Review of info for vacancy application.
Finnegan, M	27-Feb-14	0.5	Pay bills
Flett, D	27-Feb-14	0.9	Sign cheques for receiver disbursements; call with M. Cunningham re: additional info for Royal Timbers vacancy tax rebate; email with M. Troup on info required; Gather info and draft memo to M. Cunningham with prior tenant details, plaza diagrams.
Hooper, L	27-Feb-14	0.1	Issued cheques
Cherniak, S	28-Feb-14	1.2	Call and email with M. Troup re financial statements, tax returns and Real Ranch. Call to Reynolds. Call and email to Hyatt Lassaline re statements and tax returns.
Flett, D	28-Feb-14	0.2	Email with Hyatt Lassaline on income tax returns; review; email with M Troup
Finnegan, M	3-Mar-14	0.7	Email to Marina re T4 . File Banwell January HST return
Cherniak, S	4-Mar-14	0.7	Email from Hyatt Lassaline re engagement letters for Royal Timbers. Email from M. Troup re Real Ranchs. Call with Miller Thomson re City of Windsor litigation. Email to Ed Hooker.
Finnegan, M	4-Mar-14	0.5	Finish T4 and T4 summary. Prepare final payment and file with CRA
Hooper, L	4-Mar-14	0.1	Issued cheques
Cherniak, S	5-Mar-14	0.3	Call from Ed Hooker re lots. Review file re issue.
Flett, D	5-Mar-14	0.3	Review Ed Hooker enquiry on builder deposits and prior notes; review schedule of Banwell lot sales to date re: KDM; call/vm to Mark of KDM
Prieur, C	5-Mar-14	6	Common area fees calculation 2007 to 2013 for Macs
Cherniak, S	7-Mar-14	0.2	Email re lot deposits.
Flett, D	7-Mar-14	0.2	Review phase 1,2 reference plans and email with M. Mailloux of KDM re: security deposits
Finnegan, M	10-Mar-14	0.5	Prepare monthly reporting schedules.
Cherniak, S	11-Mar-14	0.1	Email re lot deposits.
Finnegan, M	11-Mar-14	0.5	Deposit

Staff	Date	Time	Narrative
Flett, D	11-Mar-14	0.2	Review M. Mailloux email and reference plans; email to Mailloux on security deposits
Hooper, L	11-Mar-14	0.1	Issued cheques
Finnegan, M	12-Mar-14	0.6	Prepare and send payroll cheque. Prepare and send 2nd installment of property taxes. Emails from Marina re tax assessment notices
Hooper, L	12-Mar-14	0.1	Issued cheque
Cherniak, S	13-Mar-14	0.2	Call from BMO re allocation of fees.
Cherniak, S	14-Mar-14	0.8	Review of correspondence from BMO re account. Call and emails from Miller Thomson re Lepera litigation and scheduling of motion. Update on status of receivership.
Hooper, L	17-Mar-14	0.1	Issued cheque
Cherniak, S	18-Mar-14	0.3	Call from Reynolds re Metrix appraisal re shareholder valuation. Review of Lepera materials.
Cherniak, S	19-Mar-14	0.3	Emails re Lepera motion.
Hooper, L	19-Mar-14	0.1	Bank reconciliation
Cherniak, S	20-Mar-14	0.3	Updates on Lepera. Call to Miller Thomson re Metrix appraisal.
Cherniak, S	21-Mar-14	0.3	Emails re next court attendance.
Cherniak, S	24-Mar-14	0.3	Email to Reynolds re Metrix appraisal. Pay bills.
Hooper, L	24-Mar-14	0.1	Issued cheques
Cherniak, S	25-Mar-14	1.2	Call from M. Troup re potential sale of commercial lands and release of Metrix appraisal. Emails from Miller Thomson re D'Amore litigation and April 30 deadline re stay process. Review of file. Call from Miller Thomson re same. Email and call to Metrix re appraisal of commercial parcel.
Finnegan, M	25-Mar-14	0.5	Pay bills
Flett, D	25-Mar-14	1.3	Review status of issues; call with M. Troup on 3155 Banwell and possible 12 lot deal; review Valco commercial land appraisal, property tax statements and memo
Cherniak, S	26-Mar-14	0.3	Call to Metrix re appraisal of commercial lot.
Finnegan, M	26-Mar-14	0.5	Deposit. Prepare payroll cheque
Flett, D	26-Mar-14	0.2	Emails with M. Troup and Metrix re: 3155 Banwell
Hooper, L	26-Mar-14	0.1	Issued cheque
Cherniak, S	27-Mar-14	0.2	Dealing with BMO re Receivers HST.
Finnegan, M	27-Mar-14	1	Prepare and process HST returns for both Banwell and Royal Timbers accounts.
Cherniak, S	28-Mar-14	0.5	Update on commercial lot appraisal by Metrix. Call from M. Troup re appraisal.
Flett, D	28-Mar-14	0.3	Call with J. Carter of Metrix on 3155 Banwell appraisal and review; call to J. Carter re: servicing, site visit
Cherniak, S	31-Mar-14	0.1	Letter from Shulgan
Flett, D	31-Mar-14	0.3	Call with J. Carter of Metrix re: commercial parcels; review details/tax

Staff	Date	Time	Narrative
			numbers of other commercial parcels and email to J. Carter
Cherniak, S	1-Apr-14	0.2	Update on Lepera matter. Update on appraisal.
Finnegan, M	2-Apr-14	1	Pay property taxes and prepare weekly payroll
Flett, D	2-Apr-14	0.1	Review various disbursement sign cheques
Hooper, L	2-Apr-14	0.1	Issued cheques
Finnegan, M	3-Apr-14	0.5	Pay bills
Flett, D	3-Apr-14	0.2	Review previous vacant land appraisals and call with J Carter of Metrix to provide PIN #'s
Cherniak, S	4-Apr-14	0.1	Review of correspondence re cost sharing.
Cherniak, S	7-Apr-14	1.1	Email from BMO re auditor request. Respond. Review of draft appraisal for Royal Timbers commercial parcel with potential offer.
Hooper, L	7-Apr-14	0.1	Issued cheques
Cherniak, S	8-Apr-14	1	Review of correspondence re HST. Correspondence re extension of closing on lot 39. Respond. Review of info to M. Troup re sales by receiver.
Finnegan, M	8-Apr-14	0.6	Pay bills. Email to/from Marina re HST accounts
Flett, D	8-Apr-14	2.4	Review of draft appraisal of 3155 Banwell Road; call with M. Troup on Banwell land sales and pending block 120; prepare schedule of receiver real estate sales to date and review schedule, block 120 closing, Khosada vendor take back extension
Cherniak, S	9-Apr-14	0.7	Update on HST refunds. Email from M. Troup. Call from BMO re D'Amore affidavit. Call to Miller Thomson.
Finnegan, M	9-Apr-14	0.3	Prepare and send payroll cheque
Hooper, L	9-Apr-14	0.05	Issued cheque
Cherniak, S	10-Apr-14	1.3	Email from BMO re mortgage statements. Preparation of monthly report. Email from Reynolds re shareholder litigation. Call from D'Amore re potential interest in lot 200. Email from Coco Construction re credit check.
Finnegan, M	10-Apr-14	0.5	Prepare monthly R&D report
Flett, D	10-Apr-14	0.9	Call with M. Troup on block 120 paving; complete Coco Paving application and forward by email with comments and court order; review vacant commercial land information and appraisal re: 3990 Wildwood
Hooper, L	10-Apr-14	0.1	Bank rec
Cherniak, S	11-Apr-14	1.3	Send out monthly report. Review drawing for Lot 200. Send to Scott D'Amore. Begin review of D'Amore motion record. Review of Green email re Receiver's motion.
Flett, D	11-Apr-14	0.8	Review commercial land details and site plan; review Block 200 site plan, confirm municipal address and review and forward with comments; review draft 3155 Banwell Metrix appraisal comments
Cherniak, S	14-Apr-14	1.2	Finish review of Tracey report. Emails from Miller Thomson re D'Amore construction litigation. Email from Daycare re purchase of Lot 200. Call with Flett re strategy. Review of email response.

Staff	Date	Time	Narrative
Flett, D	14-Apr-14	0.7	Calls with M. Troup on BMO balance and property tax status; review property tax statements and receiver disbursements; call to J. Carter of Metrix; email with D. Dimitrievski re: commercial parcel enquiry and review status
Cherniak, S	15-Apr-14	1	Email from Miller Thomson re update on Apr 22 motion to extend date for D'Amore construction lawsuit. Email from Colautti re motion record. Email from D'Amore re block 200.
Finnegan, M	15-Apr-14	0.5	Pay bill. Prepare payroll
Flett, D	15-Apr-14	0.7	Call with J. Carter of Metrix to review draft 3155 Banwell appraisal and revisions, corrections; review revised extraordinary assumptions; call to J. Carter re block 200 appraisal and email on block 200
Hooper, L	15-Apr-14	0.1	Issued cheque
Cherniak, S	16-Apr-14	1.1	Update on appraisal of Wildwood. Emails re closing of Hadi deal. Review of correspondence with Ohler re lot 39. Update on Dunn lien re block 200.
Flett, D	16-Apr-14	2.2	Review Laba letter and email with Miller Thomson on block 120 closing; email with J. Carter of Metrix on 3990 Wildwood appraisal and issues, approach to servicing; review lot inventory and site plans and email to Scott D'Amore on lot availability; review lot agreement of purchase and sale and review re: APS for 3990 Wildwood offer; email to J. McLelland re: OREA form for vacant land; call on issues and D'Amore enquiry; email, call to M. Troup re: builder deposits and other issues
Cherniak, S	17-Apr-14	0.7	Various emails re block 200 D'Amore interest in lot 116. Email from interested party. Email from Wintru re M. Troup fees.
Flett, D	17-Apr-14	1.2	Email to D'Amore with 12M 533 plan and lot 116 particulars; call and email with M. Troup on block 120 paving and municipal addresses to be assigned; emails with M. Mailloux on phase 2 security deposits and lot availability; review form 500
Cherniak, S	21-Apr-14	0.8	Emails to/from D'Amore re block 200. Emails to/from Miller Thomson re Royal Timbers properties. Review of M. Troup affidavit. Email from Miller Thomson re shareholder loan.
Flett, D	21-Apr-14	0.9	Emails to D'Amore with 12m-533 plan and OREA form 500 for block 200 offer; call with M. Troup on block 200, Dunn Paving judgment; email to J. Carter of Metrix re: 200 appraisal
Cherniak, S	22-Apr-14	2.1	Finish review of M. Troup affidavit and review factum. Call with M. Troup re court date and closing of Hadi deal. Discuss closing of Hadi deal with D. Flett. Review of email to Miller Thomson. Review of M. Troup request for admin fees. Call from Miller Thomson re M. Troup affidavit. Email from D'Amore re lot 200. Emails to/from counsel re Receiver's request for directions re Royal Timbers. Discuss with Miller Thomson.
Finnegan, M	22-Apr-14	0.2	Pay bill
Flett, D	22-Apr-14	1.3	Call with M. Troup on invoices, block 120 closing - paving, municipal addresses; brief review of M. Troup Apr. 15 overview/equity analysis; review commercial land sale issues and status; memo to Miller Thomson re: block 120 closing and options re: paving completion

Staff	Date	Time	Narrative
Hooper, L	22-Apr-14	0.1	Issued cheque
Cherniak, S	23-Apr-14	0.4	Update on paving issue. Email from Miller Thomson re attendance at court extending timeline for D'Amore construction action.
Flett, D	23-Apr-14	2.2	Email with D'Amore on block 200; phone call and several emails with M. Troup on block 120 municipal addresses and paving; review updated paving quotation; email with Miller Thomson on block 120 closing and review letter from purchaser counsel; review tax statements, 12 R and complete City Windsor application for municipal addresses
Hooper, L	23-Apr-14	0.1	Issued cheques
Cherniak, S	24-Apr-14	1.8	Execute paving agreement. Review of correspondence re extension of Hadi deal. Emails with Miller Thomson re obtaining consent of parties re payment to BMO from sale of Royal Timbers properties. Review of correspondence from Peter Greene re May 1st application. Review of correspondence from Miller Thomson re notice of motion. Review of correspondence from Branoff re use of Royal Timbers funds to pay BMO. Begin review of Kevin materials for May 1 motion.
Finnegan, M	24-Apr-14	0.5	Prepare and send payroll. Prepare cheque for address application on Banwell lot
Flett, D	24-Apr-14	0.7	Various emails with M Troup, Coco Paving re: block 120 paving and quotation approval; email from S. Kettle re: extension of block 120 closing; review status re: paving and block 120 closing;
Cherniak, S	25-Apr-14	0.5	Review of email from Lerner. Finish review of Kevin D'Amore materials.
Cherniak, S	28-Apr-14	0.3	Hadi Homes questions on lot deposits. Email from City of Windsor on addresses for block 120.
Finnegan, M	28-Apr-14	0.5	File Banwell HST return
Flett, D	28-Apr-14	0.7	Review email, schedule from City of Windsor re: block 120 addresses; review letter from M. Laba to Miller Thomson re: security deposits; review previous emails and memo to Miller Thomson
Cherniak, S	29-Apr-14	0.9	Various emails from M. Troup re Hadi deal. Review of correspondence from counsel re lot 39.
Finnegan, M	29-Apr-14	0.2	Pay bill
Flett, D	29-Apr-14	0.6	Telephone call with and emails to/from M. Troup re: paving, block 120 closing; review closing issues/status
Cherniak, S	30-Apr-14	1.1	Review of numerous emails re court attendance on May 1st. Review of Peter Greene factum. Email from M. Troup. Review of address change for Hadi Homes deal.
Finnegan, M	30-Apr-14	0.5	Prepare and send weekly payroll
Flett, D	30-Apr-14	0.2	Review email from City Windsor and revised plan re: block 120 municipal addresses; review block 120 closing issues
Hooper, L	30-Apr-14	0.1	Issued cheque
Cherniak, S	1-May-14	4	Attendance at shareholder dispute hearing in Windsor.
Finnegan, M	1-May-14	0.2	Pay bill

Staff	Date	Time	Narrative
Flett, D	1-May-14	0.8	Call with Rick Spencer re: paving inspection and certification process; review draft appraisal of 3990 Wildwood
Cherniak, S	2-May-14	0.5	Update BMO on shareholder proceeding and Royal Timbers mortgage. Update on Hadi home deal. Review of correspondence from M.Troup.
Flett, D	2-May-14	0.5	Review letter and schedule from City Windsor re: block 120 addresses assigned and forward comments to M. Troup, Miller Thomson; review 3990 Wildwood appraisal, offer status
Cherniak, S	5-May-14	1.6	Review of Dunn Paving claim. Calls and emails re Coco Paving and demand for payment in full. Calls and emails with Miller Thomson thereto. Email re compaction testing of gravel.
Flett, D	5-May-14	0.8	Review email re paving testing; review block 120 paving arrangements, quotation and issues; review Mill-Am quotation from November, 2013 and memo to M. Troup re: change in paving supplier; review documents from M. Troup on 3155 Banwell
Cherniak, S	6-May-14	1	Updates on paving. Call with Miller Thomson re paving issue. Call from Scott D'Amore re block 200. Discussion re potential offer from Alexander's Daycare. Email to/from WFCU re Real Ranches.
Finnegan, M	6-May-14	0.1	Emails from Marina Ognjanovski re tax assessments
Flett, D	6-May-14	1.1	Emails with M. Troup on McRobbie Road paving; review 3990 wildwood appraisal and servicing status/cost; calls with interested party re: 3990 wildwood and review status and offer submitted to Scott D'Amore
Cherniak, S	7-May-14	0.4	Call and email from M. Troup re paving. Update on Alexander's Daycare deal. Final appraisal on Wildwood.
Flett, D	7-May-14	0.9	Emails with M. Troup re; McRobbie Road paving; review 3990 Wildwood appraisal and email to Metrix to finalize; voice mail from Dan D. re: 3990 Wildwood and memo
Hooper, L	7-May-14	0.1	Issued cheque
Cherniak, S	8-May-14	0.2	Correspondence from Golder & Associates.
Finnegan, M	8-May-14	0.2	Prepare and send payroll cheque
Flett, D	8-May-14	0.3	Review agreement with Golder re: McRobbie Road paving and email with Golder;
Cherniak, S	9-May-14	0.5	Call from City of Windsor re property taxes for Real Ranchs. Email from WFCU re Real Ranchs. Update on paving. Review of letter of credit fee from BMO.
Flett, D	9-May-14	0.2	Emails with M. Troup re: paving arrangements and status
Cherniak, S	12-May-14	0.5	Send monthly reporting. Discussion of offer on Block 200.
Flett, D	12-May-14	1.4	Review draft statement of receipts and disbursements; review 3990 Wildwood offer and conditions and Metrix, Valco appraisals; review; phone call with Miller Thomson re: security deposits, Michael Laba letter
Cherniak, S	13-May-14	0.5	Call from M. Troup re Real Ranchs. Discussion of Alexander's Daycare offer and update on specs of property.

Staff	Date	Time	Narrative
Flett, D	13-May-14	0.9	Review block 200 offer; phone call with M. Troup re block 200 services, value, reference plan, McRobbie paving; review block 200 issues; email with J. Carter of Metrix re: block 200 appraisal
Hooper, L	13-May-14	0.1	Issued cheque
Cherniak, S	14-May-14	1.2	Email from D'Amore re block 200. Call to D'Amore re parameters of acceptance. Call from Rob Reynolds re Real Ranches. Call to Greg Fedoryn re Real Ranches. Email to Miller Thomson re BMO security over Royal Timbers. Discuss with Miller Thomson re BMO security, Real Ranches, and offer on Block 200.
Finnegan, M	14-May-14	0.2	Prepare and send monthly source deduction remittance
Flett, D	14-May-14	0.2	Review emails / voice mail message re: Block 200 and discuss; review appraisal status
Hooper, L	14-May-14	0.1	Issued cheque
Cherniak, S	15-May-14	0.1	Call from M. Troup re paving.
Finnegan, M	15-May-14	0.2	Prepare and send payroll cheque
Flett, D	15-May-14	0.1	Return call to M. Troup; review paving
Hooper, L	15-May-14	0.1	Issued cheques
84.85			Total Time

Staff	Position	Location	Hourly Rate	Time
Cherniak, S	Sr. Vice President	London	\$450	36.6
Finnegan, M	Administrative	London	\$175	13.0
Flett, D	Vice President	London	\$275	27.1
Hooper, L	Administrative	London	\$125	2.15
Prieur, C	Sr. Estate Administrator	Windsor	\$200	6.0
				84.85

332

Invoice # 87870481
Banwell Developments Corp
HST Reg # 101518124RT0001

Ontario Superior Court of Justice
245 Windsor Ave
Windsor, ON N9A 1J2

July 24, 2014

Re: Banwell Development Corporation and Royal Timbers Inc.

For professional services rendered for the period May 15, 2014 through July 15, 2014 as per the attached detail:

Our Fee	\$17,500.00
Disbursements (courier)	<u>85.66</u>
Sub Total	17,585.66
HST	2,286.14
Total	<u>\$19,871.80</u>

REMITTANCE ADVICE

Cheque Payments to:
103-252 Pall Mall Street
London, ON N6A 5P6

Invoice #	87870481
Amount	\$19,871.80

July 24, 2014

For professional services rendered

Staff	Date	Time	Narrative
Finnegan, M	16-May-14	0.5	Bill payments
Cherniak, S	16-May-14	0.3	Call from M. Troup re Real Ranchs. Review of draft letter to Ohler re vendor take-back interest component.
Cherniak, S	21-May-14	0.6	Emails from Scott D'Amore re block 200. Discuss counter with D. Flett. Calls from M. Troup re paving. Call to Mill-am. Discussion with M. Troup re selling lots.
Flett, D	21-May-14	0.9	Review block 200 offer conditions and revise for counter offer re: servicing and reference plan; email with M. Troup re: block 120 paving; phone call with Miller Thomson re: Receiver's schedule for counter-offers/ sales of commercial parcels
Hooper, L	21-May-14	0.1	Issued cheque
Hooper, L	21-May-14	0.1	Bank account reconcile
Finnegan, M	22-May-14	0.5	Prepare and send payroll
Flett, D	22-May-14	2.2	Review lot sales summary, Hadi sale details, commercial parcel appraisals and Real Ranchs information and prepare draft update memo to BMO
Cherniak, S	22-May-14	1.1	Email from BMO re update. Call and email to Mill-Am re paving. Call from City of Windsor. Review and send update to BMO. Email from Scott D'Amore.
Cherniak, S	23-May-14	0.1	Follow up re paving.
Finnegan, M	23-May-14	0.5	File admin
Finnegan, M	26-May-14	1.25	Work on purchase order correspondence and deposit cheque for paving.
Cherniak, S	26-May-14	1.1	Calls and email to Mill-Am re paving. Update purchase order and send deposit. Call from M. Troup re Mill-Am and sale of lot 38 to Hadi. Call to Miller Thomson re BMO mortgages on Royal Timbers lands. Brief review of extracts. Determination that block 200 has BMO mortgage. Emails from Scott D'Amore re vehicles on lot and Timber Bay lots for sale.
Flett, D	26-May-14	2.8	Review commercial parcel abstracts and cross reference to Valco appraisal details, BMO mortgage and offer on block 200; email reply to Miller Thomson re: block 200 particulars and receiver's schedule; prepare schedule of estimating paving costs for McRobbie Road, review and determine deposit amount for Mill-Am; review of email re: McRobbie Road paving; email reply to Scott D'Amore with Phase 1 plan and lot availability; review phase 2 plan re: Hadi interest in lot 38 and phone call with M. Troup to discuss
Flett, D	27-May-14	1.2	Calls with M. Troup on lot 38 offer and terms; review and update summary of lot sales; review prior emails and email with M. Troup on lot 117 servicing; email with Miller Thomson on block 120 closing
Cherniak, S	27-May-14	0.7	Email from Mill-Am re paving. Updates on lot 38 sale. Emails from Miller

Staff	Date	Time	Narrative
			Thomson. Update on deal structure for lot 38.
Cherniak, S	28-May-14	1.3	Deal with Khoharba extension. Emails and calls with M. Troup re paving and changes to Hadi deal. Execute agreement on lot 38. Calls and emails to Miller Thomson re lot 38 and changes to Hadi deal. Email to Mill-Am re paving.
Flett, D	28-May-14	1.1	Call and email to M. Troup re: paving; review offer for lot 38 and forward accepted offer to Miller Thomson, M. Troup; call with S. Cherniak and Miller Thomson on lot 38 and revised block 120 terms
Hooper, L	28-May-14	0.1	Issued cheque
Finnegan, M	29-May-14	0.3	Prepare and send payroll
Flett, D	29-May-14	1.3	Review email re: lot closings and change of date; call with M. Troup on closings; call with Mill-Am re: paving and email to S. Cherniak; review and update lot sale summary schedule; review security deposits; email to Miller Thomson re: Lot 39 security deposit and mortgage pay-out
Cherniak, S	29-May-14	0.5	Email to/from Miller Thomson re Hadi deal and closing. Review of Miller Thomson letter to Ohler re lot 39. Updates on closing of Hadi deal and lot 39.
Cherniak, S	30-May-14	0.3	Update on Lepera matter. Update on revising closing on Hadi deal.
Flett, D	30-May-14	0.2	Call with M. Troup on block 120 closings and review timing, issues
Finnegan, M	30-May-14	0.3	Deposit
Flett, D	2-Jun-14	0.3	Call with Miller Thomson on Receiver schedule for commercial parcels and review; email to M. Troup re: block 120 closing
Cherniak, S	2-Jun-14	0.2	Update on schedule from Miller Thomson. Call from City of Windsor re Real Ranchs.
Cherniak, S	3-Jun-14	0.2	Update on paving and closing re Hadi.
Flett, D	3-Jun-14	0.2	Call with M. Troup on block 120 paving/closing; review status and issues
Flett, D	4-Jun-14	4.5	Block 120: several phone calls and emails with M. Troup and Miller Thomson re: VTB terms and revisions, closing date and other issues; review of draft amendment letters; memo to Miller Thomson to clarify block 120 purchase price allocation and VTB terms; call with M. Troup on remaining phase 1 lots; review of phase 1 site plan, Google maps and appraisals re: phase 1- 100, 101 and 60; email to Scott D'Amore re: pricing on phase 1 lots
Cherniak, S	4-Jun-14	1	Numerous emails re updates from Miller Thomson on Hadi 9 lot deal and amendments to terms of the deal. Email from Peter Green. Email from Scott D'Amore.
Cherniak, S	5-Jun-14	1.7	Updates on Hadi Homes deals. Execute documents for 9 lot deal and lot 38. Email from Peter Greene on Lepera funds. Review of correspondence from City of Windsor re sidewalks. Correspondence from Miller Thomson re receivers schedule for commercial lands. Email from WFCU re Real Ranchs. Respond.
Flett, D	5-Jun-14	1.6	Emails with M. Troup and Miller Thomson on block 120 closing; review security deposits; review City of Windsor letter re: phase II sidewalks and review site plans; review draft receivers schedule for block 200 commercial parcel and sections of Mutual Services Agreement

Staff	Date	Time	Narrative
Finnegan, M	5-Jun-14	0.8	Prepare and remit Banwell HST return. Prepare and send payroll and sundry bill payments. Call from Marina re grass cutting on lots before City of Windsor issues notice to cut.
Hooper, L	5-Jun-14	0.1	Issued cheques
Flett, D	6-Jun-14	1.4	Call with M. Troup on Phase 2 sidewalk requirements and review; email with Miller Thomson on Block 120 and update lot sales schedule; prepare block 200 counter offer, review and forward to S D'Amore with comments
Cherniak, S	6-Jun-14	0.6	Update on sidewalk issue. Review schedule B from Miller Thomson re commercial deal on Wildwood. Execute counter re 3990 Wildwood.
Cherniak, S	9-Jun-14	0.2	Correspondence from M. Troup re sale of lots.
Flett, D	9-Jun-14	0.3	Call with M Troup re: sidewalks, block 120 closing; emails re: closing; review and sign receiver cheques
Hooper, L	9-Jun-14	0.2	Issued cheques
Finnegan, M	9-Jun-14	0.5	Pay bills
Finnegan, M	10-Jun-14	0.5	Deposit
Hooper, L	10-Jun-14	0.1	Issued cheque
Flett, D	10-Jun-14	0.3	Call with M. Troup on phase 2 sidewalks and review maps, site plans
Cherniak, S	10-Jun-14	0.6	Review of Thomas decision on shareholder dispute. Emails to/from Miller Thomson. Review of correspondence re sidewalk const quotes. Call to M. Troup.
Cherniak, S	11-Jun-14	1	Preparation of monthly reporting. Reconciliation of lot sales.
Flett, D	11-Jun-14	0.2	Call with offeror on block 200 re: receiver counter offer and lot servicing
Hooper, L	11-Jun-14	0.1	Bank reconcile
Finnegan, M	11-Jun-14	0.6	Monthly reporting. Email from Marina re outstanding bill inquiry
Finnegan, M	12-Jun-14	0.3	Pay legal bills
Hooper, L	12-Jun-14	0.1	Issued cheques
Flett, D	12-Jun-14	0.3	Review monthly reporting; review various email and status of issues
Cherniak, S	12-Jun-14	0.8	Email monthly report. Emails from Branoff/D'Amore re Marina. Call with Scott D'Amore. Call from Kevin re Wildwood offer. Update on offer.
Cherniak, S	18-Jun-14	0.2	Call with Miller Thomson. Review of email to Peter Greene.
Hooper, L	18-Jun-14	0.1	Issued cheque
Finnegan, M	19-Jun-14	0.5	Pay bills. File admin
Cherniak, S	20-Jun-14	0.2	Emails to/from Miller Thomsons Greene email on fees paid into court.
Finnegan, M	23-Jun-14	0.3	Email to Marina re grass cutting required on lot. Emails from Marina re bills to be paid
Cherniak, S	24-Jun-14	0.2	Email from Scott D'Amore re drawings. Call from Miller Thomson re lot deposits.
Cherniak, S	26-Jun-14	0.3	Review of discussion with M. Troup re sidewalks, drawings, and vehicles on property.
Flett, D	26-Jun-14	1.2	Call with M. Troup on sidewalks, R plan drawings and other issues; review

Staff	Date	Time	Narrative
			Banwell site plans; review issues; email to Scott D'Amore re: drawings
Finnegan, M	26-Jun-14	0.5	Pay bills
Hooper, L	26-Jun-14	0.1	Issued cheques
Finnegan, M	27-Jun-14	0.5	Prepare and submit HST returns for both Banwell and Royal Timbers
Flett, D	27-Jun-14	0.3	Return call to City Windsor - Bylaw; memo re: equipment parked on Banwell land
Cherniak, S	27-Jun-14	0.5	Review of correspondence from Branoff re Simba mortgages.
Flett, D	2-Jul-14	1.4	Call with City Windsor re: vacant lots and by-law notice; calls/email with Marina and M. Troup re: vacant lot weed cutting and by-law issues; review Miller Thomson emails and correspondence re: security deposits; call with Alexander Day Care re: plaza
Flett, D	3-Jul-14	1.2	Email/call with Marina, M.Troup on weed cutting by-law issue, sidewalks and review; review Miller Thomson and M. Laba correspondence on security deposits and review; updates on other matters
Cherniak, S	3-Jul-14	1.8	Update on equipment stored on property. Email and call from Kevin D'Amore re Tracy fees. Respond. Email from Tracy re account. Review of same. Discussion about weeds on Banwell property and call from City of Windsor. Discuss resolution. Call from Vince Grillo re Real Ranch property in Banwell name. Review of emails from Miller Thomson re lot deposits. Review of email from Miller Thomson to City of Windsor re building permits for lots. Emails from Branoff re update on mortgage. Emails from Peter Greene and M. Troup responding to same. Update on sidewalk quotes.
Finnegan, M	3-Jul-14	1	Prepare and send payroll. Respond to CRA HST audit request
Cherniak, S	4-Jul-14	1.1	Call to Discovery Landscaping re problems with work. Emails from M. Troup re updates on paving sidewalks. Email to stakeholders re Tracy bill. Emails to/from Tracy. Call with Scott D'Amore re bill and drawings. Email from Branoff. Respond.
Flett, D	4-Jul-14	1.4	Lengthy call with Miller Thomson on refund of security deposit issues, process and Hadi/Laba correspondence; emails to R. Simone of Verhagen Survey and Clarke Surveyors re: request for full size prints of subdivision and Banwell commercial lots; call to City of Windsor re: grass/weed cutting and review status of issue
Cherniak, S	7-Jul-14	0.9	Review of pictures of vehicles stored on vacant land. Instruction re dealing with them. Update on drawings. Emails from Branoff, Tracy and Keuhl re Tracy bill. Correspondence re Hadi homes insurance. Email to WFCU re Real Ranch.
Finnegan, M	7-Jul-14	0.6	Call to surveyor requesting copies of subdivision plans. Email to Gardner auctions requesting assistance on licence plate id for vehicles parked on vacant land. Call to company named on back hoe parked illegally to identify ownership. Send appt order to surveyor to facilitate receipt of plan copies
Finnegan, M	8-Jul-14	1	Work on monthly reporting. Pay bills
Hooper, L	8-Jul-14	0.1	Issued chq
Cherniak, S	8-Jul-14	0.2	Email from BMO re mortgage confirm. Brief review of monthly reporting.

351

Staff	Date	Time	Narrative
Cherniak, S	9-Jul-14	0.3	Deal with drawings to Scott D'Amore. Email from Vince Grillo. Respond.
Hooper, L	9-Jul-14	0.05	Issued cheque
Finnegan, M	10-Jul-14	0.5	Emails from Marina re various bills to process
Cherniak, S	10-Jul-14	0.4	Emails re Tracy bill. Call from Scott D'Amore.
Cherniak, S	11-Jul-14	0.3	Monthly reporting.
Hooper, L	11-Jul-14	0.1	Issued cheques
Finnegan, M	14-Jul-14	0.7	Pay bills
Flett, D	14-Jul-14	0.7	Review various emails from M. Troup; review documents and correspondence on 12M-546, Lot 6 ownership and email to City Windsor
Flett, D	15-Jul-14	0.6	Email with M. Troup on Phase 2 sidewalk project and review bids and letter to homeowners
		57.3	Total Time

Staff	Position	Location	Hourly Rate	Time
Cherniak, S	Sr. Vice President	London	\$450	18.7
Finnegan, M	Administrative	London	\$175	11.65
Flett, D	Vice President	London	\$275	25.6
Hooper, L	Administrative	London	\$125	1.35
				57.3

558

Invoice # 87911190
Banwell Developments Corp
HST Reg # 101518124RT0001

Ontario Superior Court of Justice
245 Windsor Ave
Windsor, ON N9A 1J2

September 25, 2014

Re: Banwell Development Corporation and Royal Timbers Inc.

For professional services rendered for the period July 15, 2014 through September 23, 2014 as per the attached detail:

Our Fee	\$33,000.00
Disbursements (courier)	<u>109.60</u>
Sub Total	33,109.60
HST	4,304.24
Total	<u>\$37,413.84</u>

REMITTANCE ADVICE

Cheque Payments to:
103-252 Pall Mall Street
London, ON N6A 5P6

Invoice #	87911190
Amount	\$37,413.84

September 25, 2014

For professional service rendered

Staff	Date	Time	Narrative
Finnegan, M	16-Jul-14	0.3	Prepare and send payroll cheque.
Flett, D	16-Jul-14	0.2	Call to/email with M. Troup on Phase II sidewalks.
Hooper, L	16-Jul-14	0.1	Issued cheque.
Flett, D	17-Jul-14	0.8	Review documents re: phase II sidewalks; call with M. Troup on sidewalks, phase II completion and builder security deposits; review V. Grillo email and 3920 McRobbie Cres property tax statement.
Hooper, L	18-Jul-14	0.1	Bank reconciliation.
Cherniak, S	19-Jul-14	0.5	Emails re sidewalk paving. Property tax update. Emails from M. Troup re landscaping and property taxes. Email from Branoff.
Cherniak, S	21-Jul-14	0.8	Review proposal re sidewalk paving. Discussion re letter of credit and reduction thereto. Set agenda for call with M. Troup.
Flett, D	21-Jul-14	1.3	Review and update issues - sidewalks, security deposits; call with M. Troup; call with J Liu-Vajko of City Windsor on phase II sidewalks; review June 2013 letter from City on pumping station; review M. Troup email and schedule D to Banwell APS re: builder deposits.
Cherniak, S	22-Jul-14	1.1	Call with M. Troup re various issues, sale of lots-advertising, sidewalk paving, Coco quote. Call with M. Troup re Windsor Star article. Email re Real Ranch tax arrears. Email to Coco Paving re payment.
Flett, D	22-Jul-14	1.8	Call with M. Troup on lot sales, Phase II L/C, and other issues; several calls with M. Troup and review emails on new signs; Coco Concrete contract and other matters.
Cherniak, S	23-Jul-14	0.1	Update on advertising.
Flett, D	23-Jul-14	0.3	Call with M. Troup on signs; review S. Kettle email and brief review of Lepera materials.
Cherniak, S	24-Jul-14	0.6	Call with BMO re Real Ranches. Review of Windsor Star article re signs. Update on engineering fees re sidewalk and demand for payment.
Finnegan, M	24-Jul-14	0.5	Prepare and file HST return.
Flett, D	24-Jul-14	0.9	Call with M. Troup; review Windsor Star Article; 2 calls with B. Ropat of RG Spencer on phase II sidewalk project and payment terms and issues in phase II completion; review payment terms.
Cherniak, S	25-Jul-14	0.3	Call with Miller Thomson re Lepera and Hooker letter. Emails to/from Branoff re Tracey payment.
Finnegan, M	25-Jul-14	0.6	Pay bills. Prep and send payroll. Letter to Avila investments re

Staff	Date	Time	Narrative
			refund of property tax rebate for plaza for 2013.
Flett, D	25-Jul-14	0.9	Review and sign cheques; review vacancy rebate documents and letter to Avila; review RC Spencer invoice for Phase II sidewalks; email to R Spence, B. Ropat.
Hooper, L	25-Jul-14	0.1	Issued cheque.
Cherniak, S	28-Jul-14	1.5	Letter to Avila re property taxes. Emails from M. Troup re Lepera, signs on vacant land. Respond to Scott d'Amore email. Call with Miller Thompson re Lepera, City of Windsor litigation and Real Ranches. Review of Hooker letter re City of Windsor litigation. Email to party re Real Ranches. Call with Vince Grillo re Lepera correspondence. Review of email from Gardner re vehicles on vacant land.
Flett, D	28-Jul-14	1.8	Review email re: Real Ranches; review sign by-law notices and forward to M. Troup; review MTO searches and draft letter re: vehicles parked on Banwell vacant land; review issues.
Cherniak, S	29-Jul-14	0.2	Email from Kevin d'Amore re Tracey bill. Discussion of City of Windsor lawsuit.
Flett, D	29-Jul-14	0.8	Review letter from Ed Hooker on City of Windsor lawsuit; review notes and court report on lawsuit; call with M. Troup on new signs, City of Windsor lawsuit.
Cherniak, S	30-Jul-14	0.3	Review of email from M. Troup re signs. Email from Miller Thompson re deposits. Email from Bagnara re property tax rebate.
Cherniak, S	31-Jul-14	1.2	Review of City of Windsor lawsuit. Emails with Hooker. Review of signs for development lands. Discuss re permits for signs. Review of Miller Thompson call with Laba re return of deposits. Call with WFCU re Real Ranches.
Flett, D	31-Jul-14	2.4	Call with S. Kettle on builder deposits and review letter to M. Laba.; review sign issues and design; two calls with M. Troup on sign content, permits and location, vehicles stored and other issues; review City Windsor sign by-law and application; memo to M. Troup on sign revisions and permit application information.
Cherniak, S	1-Aug-14	0.3	Update on sign issue. Email from City of Windsor re property taxes.
Flett, D	1-Aug-14	2.5	Review Metrix appraisals, reference plans and site plans for commercial parcels to clarify location and status; identify sign locations; review sign proofs and email with M. Troup; prepare sign permit applications.
Finnegan, M	5-Aug-14	0.5	Reviewing correspondence re accounts payable.
Flett, D	5-Aug-14	0.4	Review draft sign proofs; prepare sign permits; review commercial parcel locations.
Cherniak, S	6-Aug-14	1.4	Review of final signs. Call with BMO re update. Review of memo to BMO. Deal with Real Ranch tax issue. Call with Vince Grillo re same. Email to shareholders. Respond to email from

Staff	Date	Time	Narrative
			Branoff.
Finnegan, M	6-Aug-14	0.5	Prepare and send payroll.
Flett, D	6-Aug-14	1.2	Call with M. Troup on Real Ranch property taxes; review emails on Real Ranch lots; review Real Ranch issues; draft memo to Bank on status of lot sales and vendor take backs.
Hooper, L	6-Aug-14	0.1	Issued cheque.
Flett, D	7-Aug-14	0.4	Review sign proofs and prepare portion of sign permit applications; review permit applications.
Hooper, L	7-Aug-14	0.2	Issued cheques.
Cherniak, S	8-Aug-14	0.5	Emails and calls re Real Ranch property tax issue.
Finnegan, M	8-Aug-14	1	Bill payments.
Flett, D	8-Aug-14	2.4	Calls with M. Troup on Real Ranchs taxes and review B. Reynolds email; Call and email with V. Grillo of City of Windsor; review Real Ranchs documentation and agreement of purchase and sale and memo; call with M. Troup on Real Ranch lot purchase and mortgages; review spa chattel sale proceeds status.
Cherniak, S	11-Aug-14	3.2	Call to Reynolds re property tax issue. Emails to/from Reynolds. Call from Miller Thomson re property tax issue. Emails and call from City of Windsor re taxes outstanding and pins. Call with M. Troup re update on Thomas conference call. Email from M. Troup re block 200 potential revised offer. Correspondence from Laba re lots not being able to be built on. Call and email to M. Troup. Call and email to Miller Thomson. Correspondence from Hooker re file transfer. Call with Kevin d'Amore re assets and liabilities of Banwell. Edit monthly reporting. Call from City of Windsor re signs.
Finnegan, M	11-Aug-14	0.5	Monthly reporting.
Cherniak, S	12-Aug-14	2	Review of ad for Windsor Business magazine. Review of email from Lerner re shareholder loan. Call with Reynolds re call with Justice Thomas re Real Ranchs. Emails to City of Windsor and WFCU re clarification on lots. Review of emails re curb repairs in phase 2. Email to M. Troup re same. Call from M. Troup re potential deal with Hadi Homes.
Flett, D	12-Aug-14	0.3	Review emails re: Real Ranch property taxes, Block 120/Hadi Homes lots; Phase 2 completion and email re: phase 2 completion.
Hooper, L	12-Aug-14	0.1	Issued cheques.
Cherniak, S	13-Aug-14	0.7	Email re shareholder litigation. Email re Lepera lawsuit. Email from City of Windsor re signs. Email re advertising in Windsor Business magazine. Discuss with D. Flett daycare owner interest in commercial property.
Finnegan, M	13-Aug-14	1	Pay bills and file admin. Deposit.

Staff	Date	Time	Narrative
Flett, D	13-Aug-14	2.4	Review various email on Real Ranchs, block 200, phase 2 completion and review status of these issues; review signs and Windsor business ads with Miller Thomson; email with City of Windsor on sign specs for permit application; call with interested party on Block 200; sign various cheques.
Hooper, L	13-Aug-14	0.1	Issued cheques.
Cherniak, S	14-Aug-14	0.2	Update on advertising. Receipt of offer re lot 40.
Flett, D	14-Aug-14	2.2	Review status of issues; review Phase 4 lot 40 offer and M. Troup email re: Hadi proposal; review appraisals re: phase 4; calls with M. Troup on lot 40 offer and Hadi proposal, signage, list prices; call with M. Troup on spa chattels proceeds; memo on lot 40.
Cherniak, S	15-Aug-14	0.6	Review of emails on Banwell re weed cutting, lawsuit. Emails to/from D. Flett re issue with building permits delayed. Review of letter from Laba and email from Miller Thomson. Review of email from City of Windsor re sign application.
Flett, D	15-Aug-14	0.6	Call with M. Troup on Phase 4 lot 40 offer and letter from City of Windsor re: block 120 paving; emails with R. Spencer re: compliance letter to City of Windsor and review M. Laba letter on Hadi permit issue.
Cherniak, S	18-Aug-14	1.7	Review of Hadi deal on block 40. Update on status of letter to City of Windsor from engineer to obtain building permits. Call/email to/from BMO. Review of strategy to list 6 lots on MLS to solicit interest. Call from M. Troup re payment of invoices for services rendered. Review of letter from engineer to City of Windsor. Send to Miller Thomson. Respond to email from Miller Thomson.
Flett, D	18-Aug-14	2.8	Review issues - McRobbie Road compliance letter, Hadi lot 40 offer, other issues; calls with M. Troup on Lot 40 offer, Phase 4 Hadi lot sale proposal, chattel proceeds; call with B. Ropat of Spencer re: letter to City of Windsor and review letter when issued; review appraisals and memo on Lot 40 12M-546 offer; review email from City and sign by-law and permit application.
Hooper, L	18-Aug-14	0.1	Bank reconciliation.
Cherniak, S	19-Aug-14	0.6	Correspondence from City of Windsor re weed cutting. Changes to APS. Review of email to Miller Thomson. Update on sign permit processing.
Finnegan, M	19-Aug-14	0.5	Pay bills, email to Marina re grass cutting on lots, call re same.
Flett, D	19-Aug-14	1.8	Call with M. Troup; call with D. Dean of City Windsor re: sign permit applications and review by-law; review lot 40 APS and forward to M. Troup; memo to Miller Thomson re: sale of Lot 40 12M-546; update schedule of lot sales.
Hooper, L	19-Aug-14	0.1	Issued cheque.

Staff	Date	Time	Narrative
Cherniak, S	20-Aug-14	0.8	Update on sign requirements from City of Windsor. Discussion re M. Troup performing work required or third party surveyor. Review of updated business ad. Email from Miller Thomson re closing of lot sale.
Flett, D	20-Aug-14	2.1	Review City final notices on sign and summary notes; call with M. Troup on signs, site plans and other issues; review and forward signed Lot 40 APS to M. Troup; emails with J. Lehman of Miller Thomson re: lots sales and additional pages for Lot 40.
Hooper, L	20-Aug-14	0.1	Issued cheque.
Cherniak, S	21-Aug-14	0.1	Update on discussions with M. Troup re assisting re signs.
Flett, D	21-Aug-14	0.3	Call with M. Troup on signs, site drawings and related issues; memo re same.
Cherniak, S	22-Aug-14	1.1	Review and execute agreement with Golder. Call from M. Troup and review of correspondence from Reynolds re WFCU application re lots. Respond. Send to Miller Thomson. Review response. Request to extend 3036 McRobbie closing. Review of Thomas' reasons on costs re shareholder dispute.
Cherniak, S	25-Aug-14	0.7	Review of insurance policy renewal. Review of emails from M. Troup re update on lot permits for Hadi deal. Call from M. Troup. Review and execute model home permit.
Flett, D	25-Aug-14	0.2	Review City of Windsor and RC Spencer emails re: paving and Phase 2 completion.
Cherniak, S	26-Aug-14	0.8	Discussion with D. Flett re building permits, sidewalk/curb construction as it relates to building permit. Review of D. Flett memo of discussion with Ropat. Pay bills.
Finnegan, M	26-Aug-14	0.5	Prepare and send payroll cheque
Flett, D	26-Aug-14	2.2	Review block 120 lot and phase 2 issues with SC; calls with B Ropat of RC Spencer on City of Windsor issues and McRobbie Road compliance, building permit availability; memo to file on McRobbie and Phase 2 completion/ City of Windsor assumption issues; review of various email from M. Troup.
Cherniak, S	27-Aug-14	0.7	Updates on building permits. Review of emails from City of Windsor. Call from M. Troup. Review sensations' CRA issue and decide course of action.
Finnegan, M	27-Aug-14	0.5	File Banwell HST return.
Flett, D	27-Aug-14	1.8	Email with B. Ropat of RC Spencer and review City of Windsor emails re: block 120 lots permits and sewer issues; review M. Troup call; call from/email to M. Troup re: chattel proceeds; review tenant chattel proceeds issue; review chattel sale documents, draft letter to CRA and statement; update letter to CRA and requisition cheque.
Cherniak, S	28-Aug-14	0.2	Review of tax sale notice re Fontes Construction.

Staff	Date	Time	Narrative
Flett, D	28-Aug-14	1.6	Call and emails with M. Troup on Fonte's vendor take back and property taxes; review issue; review phase 4 suggested price list versus appraisals; email with Miller Thomson and M. Troup on Lot 40 12M-546 closing.
Cherniak, S	29-Aug-14	1.2	Emails and discussion re Fonte construction vendor take back. Call from City of Windsor re property taxes. Review of correspondence from City of Windsor re building permits. Email to Miller Thomson re vendor take back funds. Execute documents for closing of lot 40. Correspondence to/from Miller Thomson re same.
Flett, D	29-Aug-14	0.4	Emails with RC Spencer on McRobbie paving and review letter to City of Windsor; email to S. Cherniak on McRobbie and block 120 vendor take back maturity.
Cherniak, S	2-Sep-14	1	Emails re sale of lot 38, closing date purchase price. Review of offer and execute. Update on deposits. Review of emails to/from Miller Thomson re closing. Call to Miller Thomson re various issues.
Flett, D	2-Sep-14	1.8	Calls with M. Troup on lot 38 12M-546 Hadi offer and terms; review offer; review Lot 38 APS; forward signed APS to M. Troup; emails with Miller Thomson on Lots 38,40 closing and forward APS; review appraisals and update lot sale summary schedule.
Cherniak, S	3-Sep-14	1.2	Execute docs for lot 38. Update on servicing for lot 117. Review of Miller Thomson letter to Hadi. Call from City of Windsor re property taxes. Review of schedule. Review of correspondence from Miller Thomson re lot closings.
Finnegan, M	3-Sep-14	0.5	Update property tax schedule.
Flett, D	3-Sep-14	1.2	Email with M. Troup on lot 117 and review; review Miller Thomson email on 38,40 closing; email with C. Prieur on deposit cheques; calls with M. Troup on lot 117 servicing, Phase 4 maintenance and lot sales.
Hooper, L	3-Sep-14	0.1	Issued cheque.
Hooper, L	3-Sep-14	0.1	Issued cheque.
Cherniak, S	4-Sep-14	2.2	Email from City of Windsor re property tax arrears and missed installment. Review calculation. Review of correspondence re light pole relocation and expense. Review of correspondence re utility hook up at 3034 Robinet. Email from Kevin Branoff re advertising expense and M. Troup commission. Respond. Call from Scott d'Amore re update on various issues, advertising, lot sales, sidewalk construction, Real Ranch tax payment.
Finnegan, M	4-Sep-14	1	Review property taxes and update schedule. Bill payments.
Flett, D	4-Sep-14	1.1	Review property taxes and sold lots; emails with M. Troup on phase 2 sidewalks, lot 117 servicing and other matters; review Phase 4 lot status and maintenance required.

Staff	Date	Time	Narrative
Hooper, L	4-Sep-14	0.2	Issued cheques.
Cherniak, S	5-Sep-14	0.5	Update on closing. Review of correspondence re invoices. Update on signage issue.
Finnegan, M	5-Sep-14	1	Bill payments.
Flett, D	5-Sep-14	1.4	Email with M. Troup and Miller Thomson on lots 38,40 closing; call with M. Troup on Phase 4 maintenance, phase 2 sidewalks and light re-location; emails, call with M. Troup and letter to CRA re: plaza suite 100 chattel proceeds; review issues.
Hooper, L	5-Sep-14	0.1	Issued cheques.
Finnegan, M	9-Sep-14	0.5	Deposit.
Finnegan, M	10-Sep-14	1	Deposit. Call from M. Troup re inquiring about invoice payment. Prepare monthly R & D report.
Cherniak, S	11-Sep-14	1.7	Calls and email from M. Troup re sale of multiple lots. Prep of monthly reporting. Review of letter from Laba. Respond to Miller Thomson.
Hooper, L	11-Sep-14	0.1	Bank reconciliation.
Cherniak, S	12-Sep-14	2.1	Meet with D. Flett re proposal on sale of lots in Phase 4. Flesh out process re potential sale. Long call with Miller Thomson re various issues, Hadi vendor take back, OMB lawsuit and Real Ranchs POS notices. Call with M. Troup re Laba correspondence. Send email to Miller Thomson re Laba letter. Finalize and send monthly reporting.
Finnegan, M	12-Sep-14	0.8	Pay bills. Update monthly report.
Flett, D	12-Sep-14	1.2	Review issues - block 120 VTB pay-out; proposed offer for 21 lots in phase 3; review of site plans, appraisals and lot inventory schedules; calls with review phase 3 lot sale proposal and servicing issue with M. Troup; review site plan drawings for signs with M. Troup; review correspondence from RC Spencer; review phase 4 lot status.
Hooper, L	12-Sep-14	0.1	Issued cheques.
Flett, D	15-Sep-14	1.5	Prepare chart of additional information for sign permit applications; review site plan drawings prepared by M. Troup; memo to City of Windsor re: sign permits.
Cherniak, S	16-Sep-14	0.2	Update on lot sale discussions with M. Troup.
Flett, D	16-Sep-14	0.9	Call with M. Troup on proposed phase 3 lot sale, other issues; review proposed Rauti deal; review Letter of Credit details and split by phase.
Cherniak, S	17-Sep-14	0.7	Email to Hyatt Lassline re tax returns. Call with M. Troup re deals and problems with Rauti deal. Review of sign application and Letter of Credit backup. Deal with grass cutting notice.
Flett, D	17-Sep-14	0.6	Review email from City of Windsor re: sign permit applications and memo to M. Troup; review RC Spencer invoice and forward;

346

Staff	Date	Time	Narrative
			review proposed lot sale.
Hooper, L	17-Sep-14	0.1	Issued cheque.
Cherniak, S	18-Sep-14	1.1	Review of offer from Rauti. Discuss with D. Flett. Review timeline chart as to payment. Review of email to City of Windsor re signs. Call with BMO re lot sales.
Flett, D	18-Sep-14	2.2	Call with M. Troup on proposed Rauti deal, sign frame specifications; email to City Windsor re: sign applications; analysis with timeline and estimated cash flow of proposed 21 lot phase 3 sale; review lot sale issues and analysis.
Cherniak, S	22-Sep-14	0.1	Call from M. Troup re Real Ranchs.
Flett, D	23-Sep-14	0.1	Review correspondence re: Robinet cost sharing.
		96.1	Total Time

Staff	Position	Location	Hourly Rate	Time
Cherniak, S	Sr. Vice President	London	\$450	34.2
Finnegan, M	Administrative	London	\$125	11.2
Flett, D	Vice President	London	\$325	48.8
Hooper, L	Administrative	London	\$90	1.9
				96.10

347

Invoice # 87952579
Banwell Developments Corp
HST Reg # 101518124RT0001

Ontario Superior Court of Justice
245 Windsor Ave
Windsor, ON N9A 1J2

November 24, 2014

Re: Banwell Development Corporation and Royal Timbers Inc.

For professional services rendered for the period September 23, 2014 through November 20, 2014 as per the attached detail:

Our Fee	\$35,000.00
Disbursements (courier)	<u>132.00</u>
Sub Total	35,132.00
HST	4,567.16
Total	<u>\$39,699.16</u>

REMITTANCE ADVICE

Cheque Payments to:
103-252 Pall Mall Street
London, ON N6A 5P6

Invoice #	87952579
Amount	\$39,699.16

November 24, 2014

For professional services rendered

Staff	Date	Time	Narrative
Cherniak, S	23-Sep-14	0.3	Review of email from M. Troup. Call from Miller Thomson re Hadi VTB.
Finnegan, M	23-Sep-14	0.1	Send lot clean up notice to Wintru for follow up
Hooper, L	24-Sep-14	0.1	Issued cheque
Flett, D	24-Sep-14	1.6	Review lot inventory and site plans and prepare memo to K. D'Amore re: available inventory, terms, pricings; review Robinet
Cherniak, S	24-Sep-14	1.6	Review of email from Kevin D'Amore requesting lot information. Review and amendments to our response. Call with Kevin D'Amore. Review of letters to Hadi Homes. Call with Miller Thomson re various issues including, Hadi Homes VTB, response re city lawsuit and Real Ranch Power of Sale notices. Review of correspondence from Miller Thomson re city lawsuit. Respond.
Cherniak, S	25-Sep-14	0.1	Email to Miller Thomson re city of Windsor lawsuit.
Flett, D	25-Sep-14	0.4	Review Banwell lot sign permits and City of Windsor correspondence; assemble documents by application
Finnegan, M	25-Sep-14	0.5	File administration
Flett, D	26-Sep-14	0.2	Review status of issues and phase 2 sidewalk correspondence
Cherniak, S	26-Sep-14	0.3	Discussion re sign application. Correspondence from Golder re sidewalks.
Finnegan, M	30-Sep-14	0.5	HST returns for Banwell and Royal Timbers
Hooper, L	30-Sep-14	0.1	Issued cheques
Hooper, L	1-Oct-14	0.1	Issued cheque
Finnegan, M	1-Oct-14	0.5	Pay bills
Cherniak, S	1-Oct-14	0.6	Review of invoice for sidewalk paving. Email to Miller Thomson re Hadi VTB. Review response. Review of quote re landscaping. Discuss parameters.
Flett, D	1-Oct-14	0.5	Review sidewalk landscaping quotation and issues; review phase 2 site plan and sidewalk distances, tender specs.
Flett, D	2-Oct-14	1.4	Calls with M. Troup on phase 2 sidewalk completion, Robinet servicing; review sidewalk landscaping quotations and issues; review correspondence on Hadi VTB mortgage; review lot sales schedule and outstanding VTB's; review Receiver's General Ledger.
Cherniak, S	2-Oct-14	0.7	Update on Hadi VTB from Miller Thomson. Review sod quote and timing of work. Review of severance/set back issue.

Staff	Date	Time	Narrative
			Review of correspondence from Miller Thomson re VTB.
Flett, D	3-Oct-14	0.9	Review offer for Block 200 and appraisal; call with M. Troup on sidewalk landscaping; email to M. Troup authorizing landscaping work to proceed
Flett, D	6-Oct-14	0.3	Review Block 200 offer; call with M. Troup on Block 200 and sidewalk landscaping.
Cherniak, S	6-Oct-14	1.5	Review of offer on Block 200. Call from Scott D'Amore. Update on call with M. Troup re offer. Review of previous offer and file.
Cherniak, S	7-Oct-14	1.5	Review and discuss offer on Block 200. Add schedules in preparation for counter. Discuss wording on Schedule A and discuss getting M. Troup input on wording. Review of offer on lot 116. Emails and discussions with M. Troup re offer and counter. Email and response to Scott D'Amore re request for lot inventory. Review of VTB's outstanding.
Flett, D	7-Oct-14	3.2	Update Schedule of lot inventory re: S. D'Amore request; review of lot 116 offer; email and several calls with M. Troup re: Banwell Block 200 offer, lot 116 characteristics and offer received; review of lot appraisals and Omnibus Order and memo re: Block 116; review Block 121,122 offer; forward Block 200 Schedule A to M. Troup with query.
Flett, D	8-Oct-14	1.8	Call with M. Troup - review servicing status and Block 200 offer Schedule A; revisions to Schedule A and review offer; review Banwell Rd commercial lots site plan and Block references; review revised 116 offer; call with M. Troup on 116 and other issues.
Cherniak, S	8-Oct-14	1.5	Prepare counter offer on Block 200. Review of Receiver's schedule and mutual services agreement. Update on conversation with M. Troup re sales price. Call with Scott D'Amore re counter offer. Review of email with M. Troup re offer on lot 116. Respond to M. Troup email re phase three unserviced lot deals.
Finnegan, M	8-Oct-14	1	Work on monthly report. Pay bills
Hooper, L	8-Oct-14	0.1	Issued cheque
Finnegan, M	9-Oct-14	0.3	Send payroll cheque
Cherniak, S	9-Oct-14	1	Review of response to M. Troup. Review monthly reporting. Call with M. Troup re lot sales.
Flett, D	9-Oct-14	1.3	Review proposed phase III lot sale and memo to M. Troup; call with M. Troup on Petvin VTB and review financial schedule and notes.
Flett, D	9-Oct-14	2.5	General admin; sign cheques
Cherniak, S	10-Oct-14	0.2	Correspondence to/from Miller Thomson re Lot 38 VTB closing.
Cherniak, S	14-Oct-14	0.7	Send monthly reporting. Execute documents re Hadi VTB.

Staff	Date	Time	Narrative
			Send to Miller Thomson. Discuss potential lot sale.
Flett, D	14-Oct-14	0.4	Review Hadi mortgage status and Petvin VTB. Review RC Spencer invoice; review monthly reporting.
Finnegan, M	14-Oct-14	0.2	Update payroll summary re source payments
Hooper, L	14-Oct-14	0.1	Issued cheque
Hooper, L	15-Oct-14	0.1	Issued cheque
Hooper, L	15-Oct-14	0.1	Bank rec
Finnegan, M	15-Oct-14	0.5	Pay bills
Flett, D	15-Oct-14	0.5	Phone calls and emails with M. Troup on lot sales, sidewalk completion and professional fees to date; review invoices.
Cherniak, S	15-Oct-14	0.5	Update on lot sales. Emails re sidewalk paving test results.
Cherniak, S	16-Oct-14	0.8	Review of counter on Block 200. Review of M. Troup invoice. Update on potential en bloc sale of lots.
Flett, D	16-Oct-14	1.1	Review Block 200 offer; email with RC Spencer on sidewalks and review; email with M. Troup
Finnegan, M	16-Oct-14	0.3	Payroll cheque
Finnegan, M	17-Oct-14	0.2	Email to Marina re City of Windsor notice to comply with lot clean up.
Finnegan, M	20-Oct-14	0.5	Bill payments
Hooper, L	20-Oct-14	0.1	Issued cheques
Cherniak, S	20-Oct-14	0.2	Review of correspondence from M. Troup. Call from M. Troup re 5 lot deal.
Cherniak, S	21-Oct-14	0.3	Review of invoices and update on activity. Review of legal invoice from BMO.
Flett, D	21-Oct-14	1.2	Calls on sidewalk engineering fees, lot 117 connection and pending lot sales; review phase 2 completion and other issues; M. Troup request for professional fees to date
Flett, D	22-Oct-14	0.5	Call/email with M. Troup on issues and professional fees to date; review schedule of professional fees to date.
Cherniak, S	22-Oct-14	0.4	Discuss offer on Block 200 with Scott D'Amore. Update Miller Thomson on potential offer and court date. Review of emails to M. Troup re sidewalks and fees. Review of Golder invoice.
Hooper, L	22-Oct-14	0.1	Issued cheques
Finnegan, M	22-Oct-14	0.5	Prepare fee schedule for M. Troup
Cherniak, S	23-Oct-14	0.2	Review of cost schedule sent to M. Troup.
Flett, D	23-Oct-14	1.7	Finalize schedule of fees to date and review; call with M. Troup on fees, pending offers on lots, Real Ranchs lots and power of sale; review accounting and revisions to fee schedule; forward

Staff	Date	Time	Narrative
			to M. Troup
Flett, D	24-Oct-14	0.3	Review email from Miller Thomson re Amine lot offer; review draft offer and terms
Flett, D	27-Oct-14	1.1	Review status of issues, Block 200; review draft 5 lot Amine offer; call with Miller Thomson re: Shibley Righton client enquiry on possible 5 lot purchase, terms, Hadi VTB payout; update on 5 lots, Hadi VTB.
Cherniak, S	27-Oct-14	1.2	Update on offer on 5 lot deal and email from Miller Thomson. Review of offer. Discuss with D. Flett. Call with Scott D'Amore re counter on Block 200. Counter and send with email. Update on Hadi VTB.
Finnegan, M	27-Oct-14	0.5	Pay bills
Cherniak, S	28-Oct-14	0.8	Execute documentation re Hadi mortgage discharge. Correspondence re curb invoice. Call from M. Troup to clarify.
Flett, D	28-Oct-14	1.3	Review Hadi VTB documents; calls with M. Troup on Block 200 offer, sidewalks; review Block 200 APS; review phase 2 completion issues and timing.
Flett, D	29-Oct-14	0.3	Review of Receiver's sidewalk bills and sign cheques; review real ranch lot possession status.
Cherniak, S	29-Oct-14	0.8	Review of landscaping invoice. Authorize payment of bills. Call from builder re lots. Call with Kevin D'Amore re sale of Block 200. Call with M. Troup re conference call with Justice Thomas and obtaining court time. Discussion re Real Ranch lot sale process.
Cherniak, S	30-Oct-14	1	Call with solicitor to potential lot purchaser. Calls with M. Troup re lot sales and court time re commercial lot sale. Receipt of counter on Block 200. Accept. Email to Miller Thomson re court time.
Flett, D	30-Oct-14	0.5	Review Omnibus Order lots and form of lot sale agreement; review phase 4 prices and plan; review Block 200 offer and email correspondence; call with M. Troup.
Finnegan, M	30-Oct-14	0.3	Deposit
Finnegan, M	31-Oct-14	1	Pay bills
Flett, D	31-Oct-14	1.4	Review draft multi lot phase 4 offer and compare to appraisal, price list and Omnibus Order; memo to S. Cherniak on offer; review and sign Receiver's cheques; review Receiver's accounting re security deposits, VTB interests.
Cherniak, S	31-Oct-14	0.5	Send email re final executed offer to S. D'Amore re Block 200. Review of email and schedule s re potential Habib offer. Call with M. Troup re terms.

Staff	Date	Time	Narrative
Cherniak, S	3-Nov-14	1.5	Review of offer on 5 lot deal. Emails from M. Troup. Review of sign invoice. Email from M. Troup and Reynolds re court availability with Thomas. Call with Miller Thomson re Real Ranch lots and request for court time re lot 200. Emails to/from M. Troup re Real Ranch lots. Request to obtain second appraisal of Real Ranch lots. Emails to Miller Thomson and S. D'Amore waiver of conditions on Block 200.
Flett, D	3-Nov-14	3.2	Review M. Troup memo on Amine offer and write up counter; review emails on Block 200, Amine offer, multi lot Phase 4 draft offer; review Valco and Metrix appraisals, 4 site plan and WFCU correspondence re: phase 4; prepare summary of Real Ranch Phase 4 lots to be appraised; review Valco with S. Cherniak; memo to J. Carter of Metrix re phase 4 Real Ranch appraisal; email with M. Troup re appraisal and Real Ranch lots sale process.
Flett, D	4-Nov-14	3.8	Review lots sales to date - pricing, VTB terms; call with M. Troup on 2003 Golder appraisal and other issues; prepare phase 4 lot and appraisal summary; call with J. Carter of Metrix re: phase 4 appraisal; review Amine counter offer with S. Cherniak and forward to M. Troup with comments; review Real Ranch documents and available lot summary; review draft terms of Habib phase 4 offer; email with M. Troup on J Rauti offer.
Cherniak, S	4-Nov-14	2.2	Emails from Scott D'Amore re potential offer on Real Ranch lots. Email re environmental for Block 200. Email from Scott D'Amore re outline of offer from Habib. Call from M. Troup re Real Ranch Power of Sale notices. Discuss Real Ranch terms of mortgage. Call from Miller Thomson re Power of Sale on Real Ranch. Call from Reynolds/M. Troup re same. Review of email from Miller Thomson re Real Ranch VTB and terms. Execute counter on Amine. Review of M. Troup offer from Rauti. Discuss with M. Troup Habib using S. D'Amore as agent on Real Ranch deal.
Hooper, L	4-Nov-14	0.1	Issued cheque
Finnegan, M	4-Nov-14	0.8	Pay bill. Email correspondence with Marina re o/s invoices. Prepare and file HST return for Banwell.
Finnegan, M	5-Nov-14	0.3	Pay bill.
Cherniak, S	5-Nov-14	2.2	Emails from D'Amore re Habib deal. Several calls with Scott D'Amore. Review of parameters and come up with terms. Several calls with M. Troup re Hadi offer on 21 Banwell lots. Review and counter of Amine offer. Review and counter of Rauti offer on 116. Call with BMO re M. Troup calls to BMO re Rauti offer on unserviced lots. Review of Hadi 21 lot deal. Review of property tax notice on lot 100. Email to City of Windsor.

Staff	Date	Time	Narrative
Flett, D	5-Nov-14	4.8	Review Real Ranch documents, registrations, email re: POS and email with M. Troup; Analysis of Amine 5 lot offer, lot 116 offer, Habib Phase 4 proposal; review issues and previous sales with S. Cherniak; Call with S. D'Amore on Phase 4; call with M. Troup on Phase 4, Hadi, Lot 116 offer, Amine offer; forward Amine Counter offer to M. Troup; review Hadi phase 4 offer; review tax notice from City and review phase 1 site plan, appraisals, property tax statements re: status of lots 99,100,101; memo to City of Windsor re: lot 100 notice and status.
Flett, D	6-Nov-14	3.3	Review Hadi offer; finalize lot 116 sale, update lot sale summary and email with Miller Thomson on closing, property taxes; review Hadi, Amine offers and Real Ranch lot status with S. Cherniak; review Real Ranch documents and prepare Banwell VTB mortgage history spreadsheet; emails with M. Troup on Real Ranch lots.
Cherniak, S	6-Nov-14	2.7	Email from Miller Thomson re closing date on lot 116. Numerous calls from M. Troup re Hadi 10 lot deal, Amine deal and Rauti lot 116 deal. Call re admin expenses being put before Thomas. Calls from R. Thomas lawyer for Habib. Emails to/from S D'Amore re same. Review of Miller Thomson letter to Peter Greene. Respond. Review of letter re settlement with the City of Windsor. Counter on Hadi 10 lot deal. Finalize lot 116 deal.
Finnegan, M	6-Nov-14	0.5	Prepare and send payroll cheque. File admin re banking
Hooper, L	6-Nov-14	0.1	Issued cheque
Finnegan, M	7-Nov-14	0.5	Prepare draft monthly reporting.
Cherniak, S	7-Nov-14	1.2	Numerous calls from M. Troup on Hadi 10 lot deal and Amine deal. Review and execute final documents on both deals. Review of correspondence from Greene. Call from City of Windsor.
Flett, D	7-Nov-14	1.2	Review Hadi offer (10 lots); review property tax statements on accepted offers and email with Miller Thomson; update sales to date.
Flett, D	10-Nov-14	1.6	Email with Miller Thomson on lot sales, property taxes; update lot sales and VTB schedule; prepare Real Ranch VTB mortgage balance schedule and calculation.
Cherniak, S	10-Nov-14	0.7	Call and email from Hyatt Lassaline re 2014 statements and tax returns. Edits to November, 2014 monthly reporting. Emails from M. Troup re deposits and Real Ranch info.
Cherniak, S	11-Nov-14	1.6	Lengthy email re monthly reporting. Review Letter of Credit situation. Review of email from Hyatt Lassaline re request for financial information. Discuss Real Ranch mortgage calculation for Power of Sale notice. Issue re M. Troup soliciting sales for Fonte lot. Power of Sale notice required. Send lot sale

35A

Staff	Date	Time	Narrative
			deposit information to Miller Thomson.
Flett, D	11-Nov-14	1.7	Review Letter of Credit status and reduction request, Power of sale process with S. Cherniak; revisions to Real Ranch mortgage interest schedule; review Receiver's reporting; review email from A. Brisson of Hyatt re; 2014 F/S and review with S. Cherniak; review email re: pending lots sales.
Flett, D	12-Nov-14	3.8	Memo to A. Brisson of Hyatt re: fiscal 2014 statements and information requirements; review Receiver's accounting; review mortgage amendment and other Real Ranch documents provided by M. Troup; memo to S. Cherniak on Real Ranch VTB mortgage balance, Power of Sale and WFCU units; review 2003 Golder environmental; revisions to VTB mortgage balance schedule/ analysis for amended interest free period; call with M. Troup on VTB registration amount vs. Amount per APS
Cherniak, S	12-Nov-14	2.5	Review of request for extension on conditions re Block 200. Execute and respond. Update Miller Thomson. Review of documentation on Real Ranch mortgage. Send to Miller Thomson. Review revisions. Send to Miller Thomson. Review of Golder environmental report. Send to S. D'Amore/realtor. Call from M. Troup re VTB on Petvin lots. Strategize for meeting.
Finnegan, M	12-Nov-14	0.7	Payroll cheque, emails from Marina re bills to pay, pay final 2014 installment of property taxes.
Hooper, L	12-Nov-14	0.1	Issued cheques
Hooper, L	13-Nov-14	0.1	Bank reconciliation
Finnegan, M	13-Nov-14	0.6	Prepare draft R & D re accounts for financial statement preparation. Sent closing documents to Miller Thomson re sale closing
Cherniak, S	13-Nov-14	2	Tour Banwell lands with M. Troup. Calls and review of documents re Petvin Homes deal. Review of emails between M. Troup and City of Windsor. Execute documents for Rauti deal.
Flett, D	13-Nov-14	1.8	Email with J. Lehman on Banwell property taxes and confirm with M. Finnegan; calls with M. Troup on Petvin VTB and proposed amendment; review with S. Cherniak; review 2005 agreement of purchase and sale; memo to Miller Thomson on Petvin VTB amendment
Flett, D	14-Nov-14	0.8	Calls with M. Troup on Real Ranch lots, WFCU, Power of Sale; email with T. Van Klink on power of sale; review/update Phase 4 lot schedule; review CRA cheques and arrangements for pick up with M. Troup.
Cherniak, S	14-Nov-14	0.4	Deal with CRA cheques. Email re WFCU lot sold, i.e. no Power of Sales notices.
Prieur, C	14-Nov-14	0.5	Attend M. Troup's office re: CRA refund cheques.

Staff	Date	Time	Narrative
Finnegan, M	17-Nov-14	0.2	Bill payment
Cherniak, S	17-Nov-14	0.5	Review of email from M. Troup re lot 116. Call from M. Troup re Real Ranch deal. Email to/from Miller Thomson re pos notice and APS for Real Ranch.
Flett, D	17-Nov-14	0.4	Review email re: 116 servicing; review Banwell fiscal 2014 statement of receipts and disbursements and Receiver's accounting.
Flett, D	18-Nov-14	2.2	Review 2013 financial statements; review draft R & D for fiscal 2014 statements; calls with M. Troup on commercial lot advertising, 116 servicing; legal claims and review with S. Cherniak; review draft closing documents from J. Lehman of Miller Thomson on Amine, Hadi lot sales; memo to S. Cherniak on allocated sale price per lot.
Cherniak, S	18-Nov-14	1.7	Review of email from M. Troup re sewer hookup for Rauti deal. Call with Miller Thomson re Real Ranch. Review of Real Ranch APS and Receiver's schedule. Emails from Miller Thomson re Amine deal and Hadi 10 lot deal. Print and execute documents for Amine deal. Update on call with M. Troup re Green lawsuit. Review of correspondence from Miller Thomson to BMO and Simba re Real Ranch POS. Review POS notice on Real Ranch.
Finnegan, M	18-Nov-14	0.7	Deposit.
Hooper, L	18-Nov-14	0.1	Issued cheques
Hooper, L	19-Nov-14	0.1	Issued cheques
Finnegan, M	19-Nov-14	0.8	Prepare payroll cheque, Commission cheque and send. Prepare schedule re Real Ranch taxes paid. Copy, review and send executed sales documents to Miller Thomson. Send copies of financial statements to Scott D'Amore and Murray Troup.
Cherniak, S	19-Nov-14	1.3	Send Real Ranch schedules to M. Troup. Emails from Branoff/Miller Thomson re property taxes. Emails from M. Troup re issues with Real Ranch Schedules. Discuss with D. Flett. Call with Scott D'Amore re Habib using M. Troup. Deal with M. Troup invoice.
Flett, D	19-Nov-14	2.8	Review fiscal 1014 R&D with MF; review draft Miller Thomson Real Ranchs power of sale documents, schedule A; call with S Kettle of MT on Schedule A to form 100 and Petvin VTB amendment; calls, email with M. Troup on sale documents on Real Ranch power of sale, Fontes VTB; review Fontes 2003 lot sale APS provided by M. Troup
Flett, D	20-Nov-14	2.4	Review lot 100 parcel abstract and Fontes 2003 APS; memo to M. Troup on Lot 100 VTB mortgage and power of sale; review sale documents for Real Ranch power of sale with SC; prepare schedule / calculation of Fontes VTB mortgage balance; review Metrix appraisal for phase I and email to J Carter re: appraisal of Lot 99 required; review Omnibus Order re: phase I lots

Staff	Date	Time	Narrative
Cherniak, S	20-Nov-14	1	Update on Fontes construction VTB. Review of emails with city re Fontes property tax arrears. Discuss with D. Flett proper format for receivers sched for real ranch sale. Call with MT re their discussion with Branoff. Review of email from Branoff re real ranch arrears. Review of revised RR POS notice. Update on potential purchase of lots by Bungalow Homes.
Finnegan, M	20-Nov-14	0.5	Pay bills
		110.8	Total Time

Staff	Position	Location	Hourly Rate	Time
Cherniak, S	Sr. Vice President	London	\$450	38.2
Finnegan, M	Administrative	London	\$125	12.5
Flett, D	Vice President	London	\$325	58.2
Hooper, L	Administrative	London	\$90	1.4
Prieur, C	Estate Administrator	Windsor	\$200	0.5
				110.8

Invoice # 88000977
Banwell Developments Corp
HST Reg # 101518124RT0001

Ontario Superior Court of Justice
245 Windsor Ave
Windsor, ON N9A 1J2

January 22, 2015

Re: Banwell Development Corporation and Royal Timbers Inc.

For professional services rendered for the period November 21, 2014 through January 15, 2015 as per the attached detail:

Our Fee	\$31,000.00
Disbursements (courier)	<u>18.50</u>
Sub Total	31,018.50
HST	4,032.41
Total	<u>\$35,050.91</u>

REMITTANCE ADVICE

Cheque Payments to:
103-252 Pall Mall Street
London, ON N6A 5P6

Invoice # 88000977

Amount \$35,050.91

January 19, 2015

For professional services rendered

Staff	Date	Time	Narrative
Cherniak, S	1-Dec-14	1	Correspondence re CRA cheque. Review of emails and correspondence re Lot 116. Execute documents for Enwin. Call from Troup re documents and schedule for Real Ranch and Fontes POS deals. Further review of Branoff letter.
Finnegan, M	1-Dec-14	0.5	Deposit. Emails to/from Marina re CRA cheques for pick up.
Finnegan, M	2-Dec-14	0.5	File HST return
Flett, D	2-Dec-14	2	Review M. Troup emails re: 116 servicing; update on status of 116 and other issues with S. Cherniak; call Miller Thomson on documents for Real Ranch and Fontes power of sale, Fontes Vendor Take Back interest calculation and other issues; review deed restrictions, lot sale agreements with S. Cherniak; email to M. Troup on deeds.
Cherniak, S	2-Dec-14	0.5	Call with M. Troup re Petvin. Email from D'Amore re Block 200 name change of purchaser. Respond re waiver. Update on Miller Thomson review of Real Ranch schedule re deed restrictions.
Hooper, L	2-Dec-14	0.1	Issued cheques.
Cherniak, S	3-Dec-14	0.7	Update on deed restrictions in phase 4. Email to/from M. Troup re same. Discussion with D. Flett re Miller Thomson. Review of correspondence re settlement with Thibert Homes (Fontes deal).
Flett, D	3-Dec-14	2.8	Review Phase I and IV deed restrictions; calls and emails with M. Troup on deed restrictions, fence acknowledgment, Real Ranch Lot sales, WFCU; review deed restriction and sale document status with S. Cherniak; call to and email with Miller Thomson on deed restrictions; email to Metrix re: additional detail on recent Receiver Lot sales; review draft appraisal of Real Ranch Lots, Phase I - Lot 100.
Finnegan, M	3-Dec-14	0.5	Deposit
Flett, D	4-Dec-14	4.3	Review M. Troup prepared Schedule C's for proposed Real Ranch Lot offer and Phase 1 Bungalow offer; several phone calls with M. Troup on sale documents for power of sale, Phase 4 pie shaped Lot pricing; Habib deal and Vendor Take Back terms, Fontes power of sale; Block 200 electrical servicing; review Block 200 offer and notes re; services; review Block 200 offer with S. Cherniak re: hydro service; review power of sale issues re: Simba mortgage with S. Cherniak; review Lot 100 parcel register and email with Miller Thomson re mortgages; review draft Metrix appraisal re: Lots 14,15,22,23,24.
Cherniak, S	4-Dec-14	1.8	Numerous emails from M. Troup re Real Ranch and Fontes schedules. Review of Metrix appraisal of Real Ranch Lots. Discuss with D. Flett. Discussion with Miller Thomson re Real Ranch schedule and Branoff/Simba position on discharge. Review of email on Block 200 waiver and additional clause. Obtain input from M. Troup.
Cherniak, S	5-Dec-14	1	Deal with request for amendment on Block 200. Email to realtor and S. D'Amore. Call to S. D'Amore. Call with M. Troup re Simba mortgage issue on Real Ranch. Call to Miller Thomson re same. Review of correspondence from M. Troup re schedules.

Staff	Date	Time	Narrative
Flett, D	5-Dec-14	0.5	Call with M. Troup on Real Ranch; review realtor, S. Cherniak emails on Block 200 sale and review service issue with S. Cherniak; email from J Lehman on Hadi sale closing and forward Via Sales invoice for payment; review email from Petvin counsel.
Finnegan, M	5-Dec-14	0.3	Pay legal bill.
Finnegan, M	8-Dec-14	1	Prepare monthly report. Call and cheque to M. Troup. Deposit of sale funds.
Flett, D	8-Dec-14	0.6	Review email from Petvin lawyer and prepare Vendor Take Back mortgage interest schedule; review draft Metrix appraisal on Real Ranch Lots.
Cherniak, S	8-Dec-14	0.4	Call from M. Troup re Real ranch issue. Sign cheques. Call and email from Kevin D'Amore. Return call. Call to Miller Thomson re Real Ranch. Review of email re Petvin.
Hooper, L	8-Dec-14	0.1	Issued cheque.
Cherniak, S	9-Dec-14	2	Work on monthly reporting (three transactions to report on). Call from M. Troup re Petvin amendment. Review of Miller Thomson email to Tomas re same. Call with S. D'Amore re update on Block 200 sale. Review of Fontes construction. Review amendments with D. Flett.
Flett, D	9-Dec-14	4.6	Review Petvin Lot parcel registers and prepare principal and interest schedule, review with S. Cherniak; review draft amending agreement and email with Miller Thomson on amendment and principal balance acknowledgement; call with Metrix re: Phase 4 Real Ranch appraisal and review revised appraisal; update Lot sale summary schedule; review draft Lot 100 Agreement of Purchase and Sale and review with S. Cherniak; review M. Troup comments on earlier draft; memo to Miller Thomson with revisions and queries.
Flett, D	10-Dec-14	2.4	Review revisions to Lot 100 agreement of purchase and sale and review Real Ranch agreement of purchase and sale; review with S. Cherniak; email to Miller Thomson on power of sale documents; email to M. Troup with agreements of purchase and sale for RR/Lot 100; review Receiver reporting; call with M. Troup on Lot sales; provide Schedule A's for proposed Phase 4 sales.
Cherniak, S	10-Dec-14	1	Review of revisions to Receiver's schedules. Numerous calls from M. Troup re schedules, Real Ranch/bungalow deal and WFCU sale of Lots. Email monthly reporting to stakeholders.
Cherniak, S	11-Dec-14	1	Review of three agreements sent to Habib and two to Bungalow. Call from Tomas (Habib lawyer) re Real Ranch deal and Petvin deal.
Hooper, L	11-Dec-14	0.1	Issued cheques
Flett, D	11-Dec-14	0.4	Preliminary review of Habib and bungalow draft offers; call with M. Troup on Phase 4 deals; review Bungalow terms and property tax status with S. Cherniak.
Flett, D	12-Dec-14	3.1	Review draft Bungalow and Habib offers; call with M. Troup on Amine - Phase 2, Lot 15 and review with S. Cherniak; review Hadi correspondence on security deposits and draft response to Petvin lawyer re: security deposits on Lots completed; review Metrix and Valco appraisal and update analysis vs. appraisal for Habib and Bungalow deals; review phase I Valco frontages with S. Cherniak; call with M. Troup re: WFCU and Phase II Letter of Credit reduction status.

Staff	Date	Time	Narrative
Finnegan, M	12-Dec-14	0.5	Pay bills.
Cherniak, S	12-Dec-14	1	Emails from Petvin counsel re Lot deposits. Review situation. Respond to Miller Thomson. Review of final Real Ranch appraisal from Metrix. Discuss as compared to offers from Habib. Correspondence from M. Troup re WFCU Lots. Update on dealing with City of Windsor re Letter of Credit.
Cherniak, S	15-Dec-14	1.1	Call from M. Troup re Petvin deal. Email from S. D'Amore re no services at Block 200 email from City of Windsor. Review of file. Emails and calls from M. Troup. Email to S. D'Amore re evidence to support services to lot line.
Finnegan, M	15-Dec-14	0.6	Update payroll summary to year end. Pay December, 2014 source deduction payment. Update bill schedule for M. Troup.
Finnegan, M	16-Dec-14	0.1	Email to M. Troup the updated fee schedule.
Flett, D	16-Dec-14	1.1	Review email re: Block 200 servicing and review status with S. Cherniak; review appraisals and memo to S. Cherniak on value of Petvin Lots; review final Petvin mortgage amendment; call with M. Troup on Bungalow and Habib deals.
Cherniak, S	16-Dec-14	1	Review of email from Petvin lawyer re mortgage amendment. Respond. Call to BMO re BMO executing agreement. Email to BMO. Call from M. Troup re services to Block 200. Review of email to City of Windsor. Review of M. Troup correspondence.
Cherniak, S	17-Dec-14	1.5	Receipt of Petvin amendment from BMO. Send to Petvin counsel. Email from Kevin D'Amore re financial statements. Various emails from M. Troup re services for Lot 116. Email from Habib's lawyer re Real Ranch deals. Review of three sales agreements. Calls from M. Troup re sales agreements and update on dealings with city re services at Block 200.
Hooper, L	17-Dec-14	0.1	Issued cheques.
Flett, D	17-Dec-14	1.4	Review revised Bungalow; call with M. Troup on Phase II Letter of Credit and Spencer report, invoices; review Lot 116 emails; review revised Phase IV Habib agreements of purchase and sale; reviewed terms and prices with S. Cherniak.
Flett, D	18-Dec-14	0.9	Calls with M Troup on Phase II, Spencer, Habib deal; review lot sale history; review revised 21 Lot Phase IV deal with S. Cherniak - price, Vendor Take Back terms.
Finnegan, M	18-Dec-14	0.8	File HST returns for both Banwell and Royal Timbers. Pay bill.
Cherniak, S	18-Dec-14	1	Numerous calls with M. Troup re Amine deal and Habib Real Ranch deal. Email to Miller Thomson re availability over the holidays to close Amine deal. Updates on utilities for Lot 116 and Letter of Credit materials being prepared by Spencer for the City of Windsor.
Cherniak, S	19-Dec-14	2.7	Numerous emails and calls with M. Troup re Real Ranch deal with Habib including review revisions to various versions of the APS's, reviewing and executing notice to Hadi re right of first refusal, and executing final deal. Call with Miller Thomson re Simba security and strategy to deal with partial discharges. Review and execution of Amine deal for single lot. Review of emails to Bungalow re 3 Lot deal. Call with M. Troup re potential deal for commercial parcel and conversation re Lepera lien and Peter Green. Review of email re

Banwell Development Corporation and Royal Timbers Inc.

Staff	Date	Time	Narrative
			Spencer invoices.
Finnegan, M	19-Dec-14	0.6	Deposit. Emails to/from BMO re opening second trust account re Real Ranch funds.
Flett, D	19-Dec-14	2.8	Review Habib offer, review with S. Cherniak; memo to M. Troup with agreement and revisions; forward Lot 15 Amine agreement of purchase and sale to Miller Thomson with details; call with M. Troup on Habib deal; review emails from M. Troup on Phase 1 Lots 99,100, 101; review, summarize and forward Phase II RC Spencer invoices to M. Troup.
Flett, D	22-Dec-14	1.4	Email to Miller Thomson with Lot 15 tax bill; review revised Bungalow deal; call with M. Troup on Bungalow deal, security deposit, Phase II Letter f Credit reduction request; call to G. Gervais re: Bungalow; memo to S. Cherniak on Spencer letter and Letter of Credit reduction; review email re: Real Ranch 21 Lot sale.
Cherniak, S	22-Dec-14	1	Update from M. Troup on Banwell Letter of Credit. Email re Habib deposit. Changes to Amine agreement. Deal with obtaining deposit. Discussion re cost of servicing Lot 116.
Cherniak, S	23-Dec-14	0.5	Update on Letter of Credit. Review Spencer letter to City of Windsor. Email to BMO. Review of servicing invoice on Lot 116. Review of correspondence re sale to Amine.
Flett, D	23-Dec-14	0.3	Review email and Spencer correspondence re: Phase II Letter of Credit reduction, Lot 116 servicing; Lot 15 closing.
Cherniak, S	29-Dec-14	0.3	Update on Lot sale closings and emails to/from S. D'Amore re Block 200.
Cherniak, S	30-Dec-14	0.1	Emails from Hyatt Lassaline.
Flett, D	30-Dec-14	2.2	Email with Hyatt Lassaline re: fiscal 2014 financial statements; set-up / commence Receiver's Sixth report and review correspondence re: City of Windsor lawsuit.
Hooper, L	2-Jan-15	0.1	Bank account reconciliation.
Cherniak, S	2-Jan-15	0.2	Execute originals on Habib deal. Instructions re banking.
Flett, D	2-Jan-15	2.8	Review 6th report issues, format with S. Cherniak; Prepare Receiver's 6th Report - Land sales, Receiver activities.
Flett, D	5-Jan-15	2.8	Several calls with M. Troup on WFCU Lots 19, 26, 28; Simba mortgages, Habib Lot deal and fulfillment of conditions; review agreements of purchase and sale on 21 Real Ranch Lots and 11 Phase 4 Lots and Notices of Removal; call and emails with S. Cherniak on 21+11 Lot sale; call R. Tomas on 21+11 Lots and status of 11 Lot purchase re: Simba discharge paragraph; review Lot 15 closing documents and email with Miller Thomson on \$10k due on closing.
Cherniak, S	5-Jan-15	0.5	Calls and email re waiver of condition on Real Ranch/Banwell deal. Call to Miller Thomson. Review of emails. M. Troup request for appraisal information on Real Ranch lots. Review of correspondence from M. Troup re finalized service documents for Lot 116. Review Statement of Adjustments re Lot 115 deal.

5102

Banwell Development Corporation and Royal Timbers Inc.

Staff	Date	Time	Narrative
Cherniak, S	6-Jan-15	2	Calls with M. Troup re Real Ranch Habib deal. Call with R. Tomas re same. Review of fulfillment. Email from S. D'Amore re Block 200 deal. Email to M. Troup. Review of servicing blueprint. Send to S. D'Amore. Emails from Miller Thomson re change to Statement of Adjustments. Execute closing documents on Lot 115. Review of emails from M. Troup re servicing on Lot 116. Review of email re Bungalow Homes deal.
Flett, D	6-Jan-15	0.4	Review Real Ranch lot deal status and waiver of conditions with S. Cherniak; call with M. Troup on Real Ranch lots deal; review email on 116 servicing, Lot 15 closing and other matters.
Finnegan, M	6-Jan-15	0.7	Prepare and send sale documents re Lot 15 for signature and send to Miller Thomson. Emails to BMO re new account opening.
Flett, D	7-Jan-15	0.8	Call with M. Troup; email with Miller Thomson on Lot 15 closing arrangements and review Vendor Take Back issue with S. Cherniak; review Hadi Homes insurance endorsement.
Cherniak, S	7-Jan-15	0.7	Updates on servicing for Lot 116 and Bungalow deal. Email and call to Miller Thomson re court date for Banwell. Various correspondences re Amine deal to close, Vendor Take Back or not.
Cherniak, S	8-Jan-15	0.6	Review of emails re Real Ranch fulfillment of conditions. Update on Block 200. Email from Miller Thomson re Lot 15 closed. Review of emails with M. Troup re Block 200 problems with City of Windsor.
Hooper, L	8-Jan-15	0.1	Issued cheques
Flett, D	8-Jan-15	2.2	Continue with Receiver 6th report - Petvin; review emails re: Block 200 offer; review revised schedule to Phase 4, 32 Lot sale; call with M. Troup on Block 200 servicing, Lot 15 status; Lot 116 servicing, other issues.
Finnegan, M	8-Jan-15	0.3	Prepare and send payroll cheque.
Finnegan, M	9-Jan-15	1.2	Set up Bank account in Ascend for Real Ranch funds. Review and deposit Banwell & Royal Timbers HST refunds. Pay bills.
Flett, D	9-Jan-15	3.2	Review Block 200 servicing and phase 4 sale Schedule E with S. Cherniak; call with M. Troup on 200 servicing and subsequent review of City Windsor letter; further calls with M. Troup on Block 200, Habib deposit; review of S. Cherniak, S. D'Amore email re: 200; prepare Sixth Report - Real Ranch.
Cherniak, S	9-Jan-15	1.2	Review of Real Ranch removal of conditions. Edit and send to Habib counsel. Review strategy re Block 200 services issue. Call to M. Troup. Review of letter to City of Windsor. Email to S. D'Amore re issue. Call with S. D'Amore. Email from M. Troup re Real Ranch.
Cherniak, S	12-Jan-15	2.3	Prepare monthly reporting. Call to Miller Thomson re court date, Real Ranch issue and Branoff health. Call with S. D'Amore re same. Emails re Real Ranch deposit. Emails from M. Troup re hydro servicing at Block 200. Review of revised offer on Block 200.
Flett, D	12-Jan-15	2.8	Update Real Ranch lots schedule, appraised values and reconcile phase 4 current inventory to 52 lot total; calls with M. Troup on Enwin, Block 200, Lot 116; review revised Block 200 offer; work on Receiver 6th Report - Real Ranch lots.
Finnegan, M	12-Jan-15	1	Draft monthly report. Deposit funds re Petvin Vendor Take Back.

Banwell Development Corporation and Royal Timbers Inc.

Staff	Date	Time	Narrative
Flett, D	13-Jan-15	2.8	Update lot sales schedule for appraised values on 11 Phase 4 Banwell lots; review revised Block 200 offer with S. Cherniak and servicing condition; review Valco appraisal and work on Receiver 6th Report - appraisals; review Receiver monthly reporting; call with M. Troup on Block 200; review Block 200 offer and revisions, inclusion of mutual services agreement as Schedule D.
Cherniak, S	13-Jan-15	2.5	Finish email re monthly reporting. Review and edits re review of Block 200 offer. Send to S. D'Amore. Review response. Call from M. Troup re monthly reporting and Block 200 deal. Discuss timing of Receiver attending at Court.
Cherniak, S	14-Jan-15	0.5	Call from M. Troup re payment of expenses and Block 200 deal. Review of emails to City of Windsor re cost sharing and Letter of Credit reduction. Update on Petvin building permit.
Flett, D	14-Jan-15	0.3	Review email and correspondence on Phase II Letter of Credit reduction request, Robinet servicing costs and Lot 116 servicing.
Finnegan, M	14-Jan-15	1.4	Pulling statement of adjustments for lot sales for accountant, Hyatt Lassaline for fiscal year 2014. Prepare and send cheques for payroll and source deductions.
Finnegan, M	15-Jan-15	0.5	Calls from M. Troup re utilities at pump. Send deposit cheque re Real Ranch Lot sale to Miller Thomson.
Cherniak, S	15-Jan-15	0.2	Email from M. Troup re update on cost sharing. Cheque to Miller Thomson re Real Ranch.

90.3 Total Time

Staff	Position	Location	Hourly Rate	Time
Cherniak, S	Sr. Vice President	London	\$450	30.3
Finnegan, M	Administrative	London	\$125	10.5
Flett, D	Vice President	London	\$325	48.9
Hooper, L	Administrative	London	\$125	0.6

90.3

APPENDIX "R"

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

KEVIN D'AMORE

Applicant

- and -

BANWELL DEVELOPMENT CORPORATION, 928579 ONTARIO LIMITED,
SCOTT D'AMORE and ROYAL TIMBERS INC.

Respondents

AFFIDAVIT OF SHERRY KETTLE


I, SHERRY KETTLE, of the City of London, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a partner with the law firm of Miller Thomson LLP ("MT"), lawyers for BDO Canada Limited ("BDO"), in its capacity as Court-appointed Receiver (the "Receiver") of the property, assets and undertakings of Banwell Development Corporation ("Banwell") and Royal Timbers Inc. ("Royal Timbers") and, as such, have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. I make this Affidavit further to my previous fee affidavits sworn July 12, 2013, November 15, 2013 and January 17, 2014 in these proceedings and in support of the Receiver's motion (the "Motion") for, among other things, having the fees and disbursements of MT, as legal counsel to the Receiver, approved.

3. Attached hereto to this my Affidavit and marked as Exhibit "A" are copies of the invoices rendered by MT to BDO which reflect, *inter alia*, fees and disbursements of MT relating to the period January 3, 2014 through December 24, 2014 (the "Period"). I affirm that the invoices rendered by MT and appended hereto as Exhibit "A" (the "MT Invoices") accurately reflect the services provided by MT in connection with the Period and the fees and

Attached are Exhibits "A" and "B" to the Affidavit of Sherry Kettle sworn the 19th day of February, 2015


A Commissioner, Etc.

**Andrew Peter Hertz, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires May 20, 2017.**

EXHIBIT "A"

ACCOUNT

February 28, 2014

Invoice Number 2572552

BDO Canada Limited
252 Pall Mall Street
Suite 103
London, ON N6A 5P6

Attention: Stephen N. Cherniak

TO PROFESSIONAL SERVICES RENDERED in
connection with the following matter including:

Re: Receivership of Banwell Development Corporation
Our File No. 082873.0010

Date	Initials	Description	Hours
01/03/2014	ASR	Attend to final report;	0.20
01/03/2014	JL	Prepare final report; draft letter to other lawyer enclosing original documentation;	0.80
01/08/2014	AM	Review and revise reporting letter re sale of Commercial Plaza; Review and respond to Ed Hooker re OMB case;	1.30
01/12/2014	AM	Review and revise security reviews re Simba and BMO security; Review and revise opinions re security; Review parcel registers; Review security documentation re BMO and Simba;	3.80
01/13/2014	AM	Telephone conversation with Steve Cherniak; Discussion with Sherry Kettle; Review telephone message from David Taub; Review monthly reporting;	0.50
01/13/2014	KB	Receipt of email regarding by-law exempting part lot control and discussion with Sherry Kettle regarding closing date and requisitions date.	0.20
01/14/2014	AM	Telephone conversation with Steve Cherniak;	0.30

Date	Initials	Description	Hours
01/15/2014	AM	Exchange of electronic mail messages with David Taub; Discussion with Kelly Barker re property descriptions post-subdivision;	0.20
01/15/2014	SK	Meeting with Ms. Barker re April closing of Commercial Plaza;	0.20
01/15/2014	KB	Letter to Mike Laba's office with by-laws, Application and release and to confirm closing date.	0.20
01/16/2014	AM	Telephone conversation with Steve Cherniak; Circulate return date for motion to counsel and Janet Ford; Draft motion for distribution and approval of activities and accounts;	1.80
01/16/2014	KB	Complete flow chart of lands as set out in BMO Charge to current description of lands as amalgamated and subdivided.	2.00
01/17/2014	AM	Review parcel registers subject to BMO mortgage and history of PINs; Draft security opinions; Discussions with Kelly Barker;	1.60
01/17/2014	SK	Review, revise and swear fee affidavit; Telephone conference with Ms. Barker re real property question;	1.00
01/17/2014	KB	Commence completing chart of current description of lands as originally set out in BMO charge to presently described; review of schedules in Vesting Order/Omnibus Order.	2.00
01/20/2014	AM	Review and revise Receiver's Fifth Report, Notice of Motion and draft order and finalize Royal Timbers security opinion; Telephone conversation with Steve Cherniak; Finalize and serve motion record in connection with distribution;	5.70
01/20/2014	SK	E-mail correspondence with Ms. Mitchell re security opinion;	0.30
01/20/2014	JL	Obtain title documents;	0.10
01/21/2014	AM	Exchange of electronic mail messages with Greg Fedoryn; Finalize and serve motion materials re motion returnable January 27, 2014; Exchange of electronic mail messages with David Taub; Review and respond to electronic mail message from James Ball;	1.10
01/21/2014	KB	Attending to completing the schedule describing all Banwell lands according to the 6 phases of lands remaining from the original BMO charge to lands presently described (approx 150 lots) to be appended to the opinion from Alissa Mitchell.	5.00
01/22/2014	AM	Telephone conversation with Steve Cherniak; Review and respond to electronic mail message from James Branoff;	0.80
01/23/2014	AM	Telephone conversation with Steve Cherniak; Telephone conversation with Janet Ford; Discussion with Sherry Kettle; Attend to providing motion materials to Janet Ford;	0.60

Date	Initials	Description	Hours
01/24/2014	AM	Review and respond to electronic mail message from Janet Ford; Prepare for return of motion on January 27, 2014; Review and respond to electronic mail message from Peter Greene;	0.70
01/27/2014	AM	Prepare for and attend on motion to distribute funds to BMO re Royal Timbers debt;	8.30
01/28/2014	AM	Review endorsement of Justice Thomas;	0.20

TOTAL HOURS 38.90

OUR FEE: \$14,898.50

	Initials	Name	Title	Rate	Hours	Amount
5404	AM	A. Mitchell	Partner	490.00	26.90	13,181.00
5212	ASR	A. Roth	Partner	330.00	0.20	66.00
5715	SK	S. Kettle	Associate	265.00	1.50	397.50
5767	JL	J. Lehmann	Clerk	140.00	0.90	126.00
5720	KB	K. Barker	Clerk	120.00	9.40	1,128.00

TAXABLE DISBURSEMENTS

Couriers	12.00	
Agent's Fees	77.00	
Copywork	77.45	
Long Distance Telephone	6.82	
Online Searches - Teranet	86.00	
Visa - PPSA Registration	16.00	
TOTAL TAXABLE	<u>275.27</u>	\$275.27

NON-TAXABLE DISBURSEMENTS

Issue Notice of Motion	127.00	
TOTAL NON-TAXABLE	<u>127.00</u>	\$127.00

TOTAL FEES AND DISBURSEMENTS: \$15,300.77

Harmonized Sales Tax (R119440766)

On Fees	\$1,936.81
On Disbursements	\$35.79

TOTAL AMOUNT DUE: \$17,273.37

E.&O.E.



MILLER THOMSON LLP
MILLERTHOMSON.COM

ONE LONDON PLACE + 255 QUEENS AVENUE, SUITE 2010
LONDON, ON + N6A 5R8 + CANADA

T 519.931.3500
F 519.858.8511

ACCOUNT

March 13, 2014

Invoice Number 2575947

BDO Canada Limited
252 Pall Mall Street
Suite 103
London, ON N6A 5P6

Attention: Stephen N. Cherniak

TO PROFESSIONAL SERVICES RENDERED in
connection with the following matter including:

Re: Receivership of Banwell Development Corporation
Our File No. 082873.0010

Date	Initials	Description	Hours
02/05/2014	SK	E-mail correspondence with Mr. Greene;	0.20
02/07/2014	SK	E-mail correspondence with Mr. Van Klink re acceptance of service of claim;	0.10
02/09/2014	SK	Review e-mail correspondence re	0.20
02/11/2014	AVK	Receive and review Statement of Claim from lawyer for Kevin D'Amore and communications with lawyer for Mr. D'Amore and Mr. Cherniak thereon.	1.20
02/11/2014	SK	Review correspondence re statement of claim; Consider issue re same; Discussion with Mr. Van Klink re same; Review orders re same;	1.40
02/17/2014	AVK	E-mail to Mr. Cherniak regarding defence of Kevin D'Amore action	0.10
02/19/2014	AVK	E-mail to counsel in Kevin D'Amore action regarding delivery of Notice of Intent to Defend	0.10
02/21/2014	SK	E-mail correspondence with Mr. Cherniak re final water fill - sale to Avila;	0.10

371

TOTAL HOURS 3.40

OUR FEE: \$1,251.00

	Initials	Name	Title	Rate	Hours	Amount
5403	AVK	A. Van Klink	Partner	515.00	1.40	721.00
5715	SK	S. Kettle	Associate	265.00	2.00	530.00

TOTAL FEES: \$1,251.00

Harmonized Sales Tax (R119440766)
On Fees \$162.63

TOTAL AMOUNT DUE: \$1,413.63

E.&O.E.



MILLER THOMSON LLP
MILLERTHOMSON.COM

ONE LONDON PLACE + 255 QUEENS AVENUE, SUITE 2010
LONDON, ON + N6A 5R8 + CANADA

T 519.931.3500
F 519.858.8511

ACCOUNT

April 10, 2014

Invoice Number 2587115

BDO Canada Limited
252 Pall Mall Street
Suite 103
London, ON N6A 5P6

Attention: Stephen N. Cherniak

TO PROFESSIONAL SERVICES RENDERED in
connection with the following matter including:

Re: Receivership of Banwell Development Corporation
Our File No. 082873.0010

Date	Initials	Description	Hours
03/14/2014	AVK	Telephone call with Jim Branoff; review e-mails from Mr. Taub and Mr. Shulgan regarding Lepara motion; telephone call with Mr. Cherniak regarding Lepara motion; e-mails to Mr. Branoff and Mr. Shulgan; telephone call to Mr. Shulgan (left vm); telephone call with Mr. Shulgan re leave motion; review motion materials for motion for leave to appeal the order of Thomas J.	3.40
03/18/2014	AVK	Review materials for Lepara leave motion; e-mails from and to Mr. Branoff thereon	0.30
03/18/2014	SK	Discussion with Mr. Van Klink re Lepera motion and factum; Review file to obtain ruling; E-mail correspondence re motion for leave to appeal;	0.30
03/19/2014	SK	Discussion with Mr. Van Klink re motion for leave to appeal; Review e-mail correspondence re same;	0.20
03/20/2014	AVK	Telephone call with Mr. Cherniak	0.20
03/20/2014	AVK	Telephone call with Mr. Branoff; e-mail to Mr. Shulgan	0.40

Date	Initials	Description	Hours
03/21/2014	SK	E-mail correspondence with Ms. Ford re April 4th date to be rescheduled; Discussion with assistant re same; E-mail correspondence with Mr. Cherniak and Mr. Van Klink re same;	0.20
03/24/2014	AVK	E-mail from Mr. Castillo and reply to same; e-mail to Mr. Cherniak re D'Amore Construction (2000) action	0.30
03/25/2014	AVK	Telephone call with Mr. Branoff; Telephone call with Mr. Cherniak	0.60
03/26/2014	AVK	Review status of litigation matters and discussion with Sherry Kettle thereon	0.50
03/26/2014	SK	Review litigation matters involving D'Amore Construction; Meeting with Mr. Van Klink re same; Telephone conference with Mr. Castillo; E-mail correspondence with Mr. Castillo;	1.70

TOTAL HOURS 8.10

OUR FEE: \$3,571.50

Initials	Name	Title	Rate	Hours	Amount	
5403	AVK	A. Van Klink	Partner	515.00	5.70	2,935.50
5715	SK	S. Kettle	Associate	265.00	2.40	636.00

TAXABLE DISBURSEMENTS

Couriers	34.47	
Long Distance Telephone	50.88	
TOTAL TAXABLE	<u>85.35</u>	\$85.35

TOTAL FEES AND DISBURSEMENTS: \$3,656.85

Harmonized Sales Tax (R119440766)

On Fees	\$464.30
On Disbursements	\$11.10

TOTAL AMOUNT DUE: \$4,132.25

E.&O.E.

ACCOUNT

May 8, 2014

Invoice Number 2597762

BDO Canada Limited
252 Pall Mall Street
Suite 103
London, ON N6A 5P6

Attention: Stephen N. Cherniak

TO PROFESSIONAL SERVICES RENDERED in
connection with the following matter including:

Re: Receivership of Banwell Development Corporation
Our File No. 082873.0010

Date	Initials	Description	Hours
04/02/2014	SK	Telephone conference with Ms. Campbell; Draft motion materials re extension of timetable;	0.50
04/03/2014	SK	Draft motion materials re extending timeline to set consolidated action down for trial (re D'Amore Construction (2000) Ltd.; Voice message from Ms. Campbell; E-mail correspondence with Ms. Campbell and Mr. Greene; Telephone call to Windsor Court house (left voice message); E-mail correspondence with Mr. Van Klink;	2.00
04/04/2014	SK	Voice message from Ms. Favaro (Windsor court office) re dismissal of action; Discussion with Mr. Van Klink re same;	0.20
04/07/2014	SK	Review letter from Mr. Ohler; E-mail correspondence with Ms. Armstrong;	0.10
04/08/2014	SK	Review VTB mortgage; Discussion with Ms. Armstrong; E-mail correspondence with Mr. Cherniak re mortgage extension; E-mail correspondence with Ms. Armstrong; E-mail correspondence with Mr. Castillo re motion to amend timetable;	0.50

Date	Initials	Description	Hours
04/08/2014	RA	Drafting letter to Ohler Law Firm consenting to extension request on payout of Vendor Take Back Mortgage; meeting with Sherry Kettle to discuss extension terms; telephone conference with Kelly Barker to discuss intent on charges for extension;	0.50
04/09/2014	SK	Discussion with Ms. Armstrong re VTB mortgage payout; Review and revise letter to Mr. Ohler re same; Review and revise motion materials re extending timetable;	1.40
04/09/2014	RA	Revising extension letter;	0.10
04/11/2014	SK	Review and revise motion materials to vary timetable; Meeting with Mr. Van Klink re same; Finalize Notice of Change of Lawyer; E-mail correspondence with Mr. Castillo re Notice of Change of Lawyer and motion to extend deadline to set consolidated action down for trial; E-mail correspondence with Mr. Greene; Review letter from Mr. Ohler; Meeting with Ms. Armstrong re VTB mortgage;	4.70
04/14/2014	AVK	Revise motion materials to amend timetable in consolidated action; swear affidavit	0.70
04/14/2014	SK	E-mail correspondence with Mr. Greene; Review and revise motion materials to extend time to set consolidated action down for trial; E-mail correspondence with Mr. Castillo; Prepare service letter; Prepare letter to file motion confirmation; Prepare motion confirmation;	1.70
04/14/2014	RA	Drafting email to Mike Maguire seeking assistance on interest calculation to support response to opposing solicitor;	0.60
04/15/2014	SK	Prepare consent and draft orders; Confirm motion; Voice message from agent re filing of motion record to extend time to set consolidated action down for trial; Provide instructions to assistant re same; Telephone call to Ms. Ford re same (left voice message); Telephone conference with Ms. Ford re same; E-mail correspondence with Ms. Ford re same; Telephone conference with agent re filing; Telephone conference with Mr. Cherniak re motion; E-mail correspondence with Mr. Cherniak re Hadi closing; Review and revise letter to Mr. Ohler re vendor take back mortgage;	1.20
04/16/2014	SK	E-mail correspondence with Mr. Flett re April 30 closing;	0.10
04/17/2014	SK	Review letter from Mr. Ohler re VTB mortgage; E-mail correspondence with Ms. Armstrong re same;	0.20
04/18/2014	AVK	Review factum and compendium for motion to expand receiver's mandate	1.40
04/21/2014	AVK	Review responding motion record of Murray Troup; e-mail to other counsel regarding motion to expand receiver's mandate	0.80

Date	Initials	Description	Hours
04/22/2014	AVK	Telephone call with Mr. Cherniak regarding Royal Timbers lands and status of receivership regarding same; review BMO loan and security documents; review previous receiver reports; review factum of Murray Troup for May 1 motion; e-mail to counsel regarding May 1 motion and issues affecting receiver to be clarified; e-mail from and to Ms. Kuehl	3.50
04/22/2014	SK	Travel to/from Windsor; Attend motions court re extending time to set consolidated action down for trial; Attend court office; Telephone conference with Mr. Castillo; E-mail correspondence with Mr. Castillo;	6.60
04/23/2014	AVK	Telephone call with Justice Campbell re title of proceedings in consolidated action	0.20
04/23/2014	AVK	Receive and review motion materials and factum of Kevin D'Amore; e-mail to Mr. Cherniak	1.00
04/23/2014	SK	Meeting with Mr. Van Klink re title of proceedings in consolidated action; E-mail correspondence with Mr. Flett re Block 120 closing; Meeting with Ms. Armstrong re same; Telephone conference with Mr. Laba re same; Prepare letter to Mr. Laba;	1.80
04/24/2014	AVK	E-mails from and to Mr. Cherniak. e-mails to other counsel regarding Royal Timbers receivership; receive and review correspondence from Mr. Greene and respond to same; review e-mails from Ms. Kuehl and Mr. Branoff; telephone call with Mr. Greene	2.50
04/24/2014	SK	Review correspondence from Mr. Laba's office; E-mail correspondence with client re same; Telephone conference with Nicole St. Jean re title of proceedings; Review letter from Mr. Greene; Review e-mail correspondence from Ms. Kuehl; E-mail correspondence with Mr. Castillo; Meeting with Mr. Van Klink re upcoming motions;	1.20
04/25/2014	SK	Review letter from Mr. Laba re security deposits; E-mail correspondence with Ms. Armstrong and Ms. Barker re same;	0.20
04/28/2014	AVK	Prepare notes for motion	0.50
04/28/2014	SK	E-mail correspondence with Ms. Barker re security deposits and VTB mortgage; Telephone conference with Ms. Barker re same; E-mail correspondence with Mr. Flett re security deposits;	0.40
04/28/2014	KB	Review of correspondence from purchaser's solicitor regarding interest clause in VTB mortgage; email to S Kettle regarding interpretation of clause.	0.70
04/29/2014	AVK	E-mails from Mr. Ball, Mr. Branoff, Ms. Kuehl and Mr. Colautti; e-mails to and from Mr. Cherniak	0.30

Date	Initials	Description	Hours
04/29/2014	SK	E-mail correspondence with Mr. Cherniak re VTB mortgage; Prepare letter to Mr. Ohler; Review voice message from Mr. Ohler;	0.60
04/30/2014	AVK	Review affidavit of Peter Greene; review various email exchanges among counsel regarding May 1 motions and scope of same; review materials; prepare outline of submissions	1.30
04/30/2014	SK	Meeting with Ms. Barker re Hadi security deposits, VTB mortgage; Telephone conference with Mr. Ohler; Draft motion materials re motion to amend title of proceeding in consolidated action; E-mail correspondence with Mr. Castillo re draft order re same;	2.20

TOTAL HOURS 39.70

OUR FEE: \$13,295.00

Initials	Name	Title	Rate	Hours	Amount	
5403	AVK	A. Van Klink	Partner	515.00	12.20	6,283.00
5715	SK	S. Kettle	Associate	265.00	25.60	6,784.00
5720	KB	K. Barker	Clerk	120.00	0.70	84.00
5721	RA	R. Armstrong	Clerk	120.00	1.20	144.00

TAXABLE DISBURSEMENTS

Couriers	28.09	
Mileage/Parking	171.68	
Agent's Fees	40.00	
Copywork	48.55	
Long Distance Telephone	20.07	
Fax	2.75	
TOTAL TAXABLE	<u>311.14</u>	\$311.14

NON-TAXABLE DISBURSEMENTS

Issue Notice of Motion	127.00	
TOTAL NON-TAXABLE	<u>127.00</u>	\$127.00

TOTAL FEES AND DISBURSEMENTS: \$13,733.14

Harmonized Sales Tax (R119440766)

On Fees	\$1,728.35
On Disbursements	\$40.45

TOTAL AMOUNT DUE: \$15,501.94

E.&O.E.



MILLER THOMSON LLP
MILLERTHOMSON.COM

ONE LONDON PLACE + 255 QUEENS AVENUE, SUITE 2010
LONDON, ON + N6A 5R8 + CANADA

T 519.931.3500
F 519.858.8511

ACCOUNT

June 23, 2014

Invoice Number 2612939

BDO Canada Limited
252 Pall Mall Street
Suite 103
London, ON N6A 5P6

Attention: Stephen N. Cherniak

TO PROFESSIONAL SERVICES RENDERED in
connection with the following matter including:

Re: Receivership of Banwell Development Corporation
Our File No. 082873.0010

Date	Initials	Description	Hours
05/01/2014	AVK	Attend on shareholders motions before Thomas J. to alter July 2012 order and continue receivership, including travel to Windsor	9.40
05/01/2014	SK	Prepare motion materials re amending title of proceeding; Prepare service letter; Service motion record; Prepare and swear affidavit of service;	5.50
05/02/2014	ASR	E-mail correspondence regarding post-closing issue;	0.20
05/02/2014	AVK	Return travel	2.00
05/02/2014	SK	E-mail correspondence with Mr. Flett re paving, municipal address assignment; Discussion with Ms. Barker re same; E-mail correspondence with Mr. Roth re sale to Avila and water arrears;	0.20
05/05/2014	AVK	Discussion with Sherry Kettle re Coco Paving issue	0.30

Date	Initials	Description	Hours
05/05/2014	SK	Prepare letter to serve orders of Mr. Justice Quinn and Mr. Justice Campbell; Telephone conference with Mr. Cherniak re Coco Paving and Hadi VTB mortgage; Meeting with Mr. Van Klink; Telephone call to Mr. Prendergrast (left voice message); Voice message from Mr. Prendergrast; Telephone conferences with Mr. Cherniak; Telephone conferences with Mr. Prendergrast; E-mail correspondence with Mr. Cherniak;	1.60
05/06/2014	AVK	Telephone call with Mr. Cherniak	0.20
05/06/2014	SK	E-mail correspondence with Ms. Barker re sale to Avila and water arrears;	0.10
05/12/2014	SK	Review correspondence re security deposits; Telephone call to Mr. Flett (left voice message) re security deposits; Voice message from Mr. Flett; Telephone call to Mr. Flett (left voice message); Telephone conference with Mr. Flett;	0.50
05/13/2014	SK	Telephone conference with Mr. Laba re security deposits; Meeting with Ms. Barker re security deposits;	0.60
05/13/2014	KB	Meeting with SKettle regarding security deposits on lots; review of Subdivision Agreement regarding security deposits; memo to SKettle regarding review of agreement	1.10
05/14/2014	AVK	Telephone call with Mr. Cherniak	0.30
05/16/2014	SK	E-mail correspondence with Mr. Cherniak re VTB mortgage;	0.10
05/20/2014	SK	Finalize letter to Mr. Ohler re VTB mortgage;	0.10
05/21/2014	SK	Telephone conference with Mr. Flett re sale of commercial parcels; Meeting with Mr. Van Klink re same and BMO mortgage re Royal Timbers;	0.50
05/22/2014	SK	Review security re Royal Timbers; Consider schedule for APS re Royal Timbers commercial parcels;	2.30
05/23/2014	SK	E-mail correspondence with Ms. Barker; E-mail correspondence with Mr. Cherniak and Mr. Flett re Block 120 paving and closing; Review letter from Mr. Laba; E-mail correspondence with Ms. Barker re same;	0.30
05/26/2014	AVK	Review BMO mortgage security over Royal Timbers lands to secure Banwell debt; review parcel registers; telephone call with and e-mail to Mr. Cherniak	2.20

Date	Initials	Description	Hours
05/26/2014	SK	Meeting with Mr. Van Klink re Banwell/Royal Timbers mortgages re Royal Timbers commercial parcels; Telephone call to Mr. Flett (left voice message); E-mail correspondence with Mr. Flett; Review voice message from Mr. Flett; Obtain and review documents re same; Draft schedule to APS re Royal Timbers commercial parcels; Telephone call to Mr. Flett re same; Review e-mail from Mr. Ohler; E-mail correspondence with Ms. Barker re same; Telephone conference with Ms. Barker re schedule to APS; Meeting with Ms. Barker re same;	1.90
05/26/2014	KB	Review of title documents, site plan agreements and amendments, shared parking agreement, mutual services agreement; copy documents; memo to SKettle.	2.00
05/27/2014	SK	E-mail from Mr. Cherniak; Voice message from Mr. Laba; E-mail correspondence with Mr. Cherniak;	0.30
05/27/2014	KB	Preparation of mortgage discharge statement and release of interest and discharge of mortgage.	0.80
05/28/2014	SK	Review VTB mortgage discharge statement; Meeting with Ms. Barker re same; Telephone conference with Mr. Cherniak and Mr. Flett; Meeting with Ms. Barker re same; Prepare letter to Mr. Ohler; Telephone conference with Mr. Ohler; E-mail correspondence with Mr. Flett re Lot 38; E-mail correspondence with Ms. Barker; E-mail correspondence with Mr. Cherniak re VTB mortgage; E-mail correspondence with Mr. Cherniak re Block 120 closing;	1.20
05/28/2014	KB	Letter to Ohler's office with mortgage discharge statement and authorization to register; email to SCherniak with discharge documents for signature	0.30
05/29/2014	SK	Telephone conference with Ms. Barker re Block 120 closing; E-mail correspondence with Ms. Barker and Mr. Cherniak re Block 120 and Lot 38 closing extensions; Meeting with Ms. Barker re same;	0.30
05/29/2014	KB	Review of APS and mortgage schedule for VTB Charge; meeting with Sherry Kettle regarding closing a and postponement; telephone call to M.Laba's office regarding postponement and obtaining tax certificates.	2.60
05/30/2014	KB	Preparation of extension letter; preparation of Statement of Adjustments and draft closing documents email with M.Laba's office regarding closing and ordering tax certificate on Lot 38.	2.00
06/02/2014	SK	Telephone conference with Mr. Flett re Block 120 closing, Lot 38 closing, VTBM closing and Schedule B to APS re commercial parcel; Meeting with Ms. Barker re security deposits (Hadi);	0.40

Date	Initials	Description	Hours
06/03/2014	SK	Review Mutual Services Agreement and other related documents and draft Schedule B to APS;	1.40
06/03/2014	KB	Khoshaba - obtain VTB mortgage payout proceeds; sign off on discharge and complete trust receipt and cheque requisitions	1.10
06/04/2014	AVK	Review draft power of sale schedule of terms for vacant land sales and discussion with Sherry Kettle thereon	0.80
06/04/2014	SK	Prepare APS re Royal Timbers commercial parcels; Meeting with Mr. Van Klink re same; Meetings with Ms. Barker re closing of Block 120 and Lot 38 sales; E-mail correspondence with Mr. Flett and Mr. Cherniak re same; Telephone conference with Mr. Flett re same; Review and revise amendment to Agreement of Purchase and Sale re Block 120; Telephone conference with Mr. Laba; Telephone conference with Ms. Lanigan; Further revise Amendment to APS; Review and revise closing documents re Block 120 and Lot 38 and discuss same with Ms. Barker;	8.20
06/04/2014	KB	Meeting with S. Kettle regarding VTB charge and obtaining clarification on outstanding issues on APS; amend Statement of Adjustments; preparation of 10 Vesting Order, 2 VTB mortgages, Warranties/Undertakings/Directions, Bring Down Certificates, Non-Merger Agreements, Acknowledgement of Receipt of Standard Charge Terms, Warranties and indemnities and schedule to VTB blanket charge; complete correspondence to purchaser's solicitor and email draft documents.	6.80
06/05/2014	AVK	Further review and revise draft schedule for sale of commercial lands	0.30
06/05/2014	SK	Request and review parcel register; E-mail correspondence with Ms. Lanigan re Amendment to APS re Block 120 and vendor take back mortgage on Block 120; Review and revise vendor take back mortgages re Lot 38 and Block 120; Review letter re closing; E-mail correspondence with Mr. Flett and Mr. Cherniak re closing documents; E-mail correspondence with Ms. Lanigan re closing documents; Review and revise Schedule B re Royal Timbers commercial lands and discussion with Mr. Van Klink re same; E-mail correspondence with Mr. Flett and Mr. Cherniak re same; Various meetings with Ms. Barker; Voice message from Mr. Cherniak; Telephone conference with Mr. Cherniak;	3.80

Date	Initials	Description	Hours
06/05/2014	KB	Review of emails from client and M.Laba's office regarding terms of VTB mortgages; complete drafting VTB mortgages on Block 120 and Lot 38; compile documents for signing to forward to BDO; complete Receiver's certificates; complete letter to M.Laba regarding documents and closing.	3.20
06/05/2014	KB	Meeting with Sherry Kettle regarding title documents on 3990 Wildwood; obtain copy of easement	0.20
06/05/2014	JL	Obtain parcel register;	0.20
06/06/2014	SK	E-mail correspondence with Ms. Lanigan; Discussion with Ms. Barker re revising VTBM re Block 120; Discussion with Ms. Barker re closings;	0.40
06/06/2014	KB	Remove and attach orders and receivers certificates; revise mortgage schedule; email closing documents; obtain purchasers documents and review; confirm proceeds receipt; sign off on registrations and close transactions; print registered documents.	3.80
06/10/2014	AVK	Receive and review Reasons for Judgment of Justice Thomas; e-mails to Mr. Cherniak	0.40
06/11/2014	SK	Prepare letter to agent to file Receiver's certificates re Block 120 and Lot 38;	0.10
06/12/2014	SK	Review letters and attachments from Mr. Laba re closings on Block 120 and Lot 38;	0.20

TOTAL HOURS 70.20

OUR FEE: \$19,100.50

	Initials	Name	Title	Rate	Hours	Amount
5212	ASR	A. Roth	Partner	330.00	0.20	66.00
5403	AVK	A. Van Klink	Partner	515.00	15.90	8,188.50
5715	SK	S. Kettle	Associate	265.00	30.00	7,950.00
5767	JL	J. Lehmann	Clerk	140.00	0.20	28.00
5720	KB	K. Barker	Clerk	120.00	23.90	2,868.00

TAXABLE DISBURSEMENTS

Couriers	62.36	
Mileage/Parking	5.75	
Travel	166.37	
Agent's Fees	55.00	
Copywork	241.25	
Long Distance Telephone	8.82	
Fax	2.75	
Online Searches - Teranet	138.00	
TOTAL TAXABLE	680.30	\$680.30

NON-TAXABLE DISBURSEMENTS

Filing Fee	127.00	
TOTAL NON-TAXABLE	<u>127.00</u>	\$127.00

TOTAL FEES AND DISBURSEMENTS: \$19,907.80

Harmonized Sales Tax (R119440766)

On Fees	\$2,483.07
On Disbursements	\$88.44

TOTAL AMOUNT DUE: \$22,479.31

E.&O.E.



MILLER THOMSON LLP
MILLERTHOMSON.COM

ONE LONDON PLACE + 255 QUEENS AVENUE, SUITE 2010
LONDON, ON + N6A 5R8 + CANADA

T 519.931.3500
F 519.858.8511

ACCOUNT

August 26, 2014

Invoice Number 2636997

BDO Canada Limited
252 Pall Mall Street
Suite 103
London, ON N6A 5P6

Attention: Stephen N. Cherniak

TO PROFESSIONAL SERVICES RENDERED in
connection with the following matter including:

Re: Receivership of Banwell Development Corporation
Our File No. 082873.0010

Date	Initials	Description	Hours
06/09/2014	KB	Complete letter with funds and send via courier.	0.10
06/10/2014	KB	Complete filing of closing documents; provide Receivers Certificate for court filing; draft final letter with originally signed documents and courier to MLA's office.	0.70
06/16/2014	SK	E-mail correspondence with Ms. Gray re filing of receiver's certificates;	0.10
06/18/2014	AVK	Telephone call with Mr. Cherniak; e-mail to Mr. Greene re Lepara action	0.20
06/20/2014	AVK	E-mail from and to Mr. Greene; e-mail to Mr. Cherniak	0.20
06/20/2014	SK	Review letter and attachments from Ms. Gray re filing of ten (1) Receiver's Certificates (Block 120 and Lot 38);	0.10
06/24/2014	SK	Meeting with Ms. Barker re security deposits;	0.30
06/30/2014	AVK	Review reasons for decision of Justice Thomas and amendments required to receivership order; discussion with Sherry Kettle regarding draft order	0.40
06/30/2014	AVK	Discussion with Sherry Kettle re security deposit issue	0.20

Date	Initials	Description	Hours
06/30/2014	SK	Meeting with Mr. Van Klink re amending receivership order; Review security deposit information; Meeting with Ms. Barker re same; Meeting with Mr. Van Klink re same; E-mail correspondence with client re same; Draft letter to Mr. Laba;	1.00
07/02/2014	SK	Telephone call to Mr. Flett (left voice message); E-mail correspondence with Mr. Flett; Finalize letter to Mr. Laba;	0.20
07/03/2014	SK	Voice message from Mr. Flett re security deposits;	0.10
07/04/2014	SK	E-mail correspondence with Mr. Flett; Telephone conference with Mr. Flett;	0.60
07/23/2014	SK	Review motion record from Lepera; Meeting with Mr. Van Klink re same; E-mail correspondence with Receiver re same;	0.70
07/24/2014	AVK	Review J Lepera motion record to lift stay of proceedings	0.30
07/25/2014	AVK	Telephone call with Mr. Cherniak re Lepera motion and Branoff e-mails; telephone call with Mr. Taub; review file documents re BMO mortgage and e-mails to Mr. Taub thereon; e-mail to Mr. Branoff re monthly reporting issues; e-mail to counsel re scheduling issues for Lepera motion	1.40
07/28/2014	AVK	Telephone call with Mr. Cherniak re Lepera motion and City of Windsor action	0.60
07/28/2014	SK	Telephone call to Mr. Flett (left voice message);	0.10
07/29/2014	SK	Review Reasons on Motion of Justice Thomas released June 10, 2014; Prepare amended receivership order; Prepare draft order; E-mail correspondence with Mr. Flett re security deposits; E-mail correspondence with Mr. Flett re corporation profile report; Request corporation profile report;	1.20
07/29/2014	DK	Obtain Corporation Profile Report for 2048471 ONTARIO INC. and provide same to S. Kettle;	0.10
07/30/2014	SK	Review and revise draft order re amending receivership order; Voice message from Mr. Laba; E-mail correspondence with Mr. Flett; Review voice message from Shulgan Martini re Lepera motion; E-mail correspondence with Mr. Van Klink re same; Telephone calls to Shulgan Martini (left voice message);	1.80
07/31/2014	SK	Voice message from Mr. Flett; Telephone conference with Mr. Flett; Telephone conference with Mr. Laba; Telephone call to Mr. Flett (left voice message); Prepare letter to Mr. Laba; Review and revise draft amended receivership order and draft order re same;	1.00
TOTAL HOURS			11.40

OUR FEE:

\$3,717.50

	Initials	Name	Title	Rate	Hours	Amount
5403	AVK	A. Van Klink	Partner	515.00	3.30	1,699.50
5715	SK	S. Kettle	Associate	265.00	9.50	2,517.50
5768	DK	D. Kavanagh	Clerk	140.00	0.10	14.00
5720	KB	K. Barker	Clerk	120.00	0.80	96.00

TAXABLE DISBURSEMENTS

Couriers	43.94	
Corporate or Securities file searches	8.00	
Agent's Fees	47.80	
Copywork	3.15	
Long Distance Telephone	8.07	
TOTAL TAXABLE	<u>110.96</u>	\$110.96

TOTAL FEES AND DISBURSEMENTS:

\$3,828.46

Harmonized Sales Tax (R119440766)

On Fees	\$483.28
On Disbursements	\$14.42

TOTAL AMOUNT DUE:

\$4,326.16

E.&O.E.



MILLER THOMSON LLP
MILLERTHOMSON.COM

ONE LONDON PLACE + 255 QUEENS AVENUE, SUITE 2010
LONDON, ON + N6A 5R8 + CANADA

T 519.931.3500
F 519.858.8511

ACCOUNT

October 16, 2014

Invoice Number 2655260

BDO Canada Limited
252 Pall Mall Street
Suite 103
London, ON N6A 5P6

Attention: Stephen N. Cherniak

TO PROFESSIONAL SERVICES RENDERED in
connection with the following matter including:

Re: Receivership of Banwell Development Corporation
Our File No. 082873.0010

Date	Initials	Description	Hours
04/10/2014	AVK	Review motion record of Scott D'Amore re continuation of receivership	0.80
08/01/2014	AVK	E-mails to Mr. Taub re Lepara motion	0.20
08/06/2014	AVK	E-mail to Mr. Khalil re Lepera motion	0.10
08/08/2014	SK	Review and revise draft order;	0.30
08/11/2014	AVK	Telephone call with Mr. Cherniak re Real Ranches property tax issue; review correspondence from Mr. Laba and discussion with real estate clerk thereon; e-mail from and telephone call with Mr. Cherniak re Hadi Homes building permit issue and reply to Mr. Laba thereon	0.60
08/12/2014	AVK	Conference call with receiver and Mr. Reynolds re Real Ranches; telephone call with Mr. Cherniak re Real Ranches; review e-mail from Ms. Kuehl re Notice To Mediate for Kevin D'Amore action; review file documents and correspondence, consideration of whether action is stayed under Receivership Order and e-mail to Ms. Kuehl thereon	1.60

Date	Initials	Description	Hours
08/13/2014	AVK	Receive Notice to Mediate for Kevin D'Amore action; letter to Windsor Court office	0.30
08/15/2014	AVK	Receive and review correspondence from lawyer for Hadi Homes and e-mail to Mr. Cherniak thereon	0.10
08/18/2014	AVK	Revise correspondence to Windsor court office re Kevin D'Amore action; receive correspondence re building permits for Hadi Homes lots and e-mails from and to Mr. Cherniak thereon	0.30
08/20/2014	SK	E-mail correspondence with Mr. Flett; E-mail correspondence with Mr. Roth;	0.20
08/22/2014	AVK	Review WFCU motion record and email to Mr. Cherniak and Mr. Reynolds thereon	0.20
08/22/2014	SK	E-mail correspondence with Ms. Lanigan re extension to Lot 40 sale closing; E-mail correspondence with the receiver re same;	0.20
08/22/2014	JL	Review of Agreement of Purchase and Sale and file;	1.00
08/25/2014	JL	Draft closing and Teraview documents;	1.20
08/26/2014	ASR	Review and revise closing documents;	0.30
08/26/2014	SK	Review and revise closing documents re Lot 40 sale 3036 McRobbie Road;	1.90
08/26/2014	JL	Compose e-mail to S. Kettle with draft documents;	0.30
08/27/2014	SK	Review and revise draft Receiver's Certificate; prepare e-mail to Ms. Lehman re closing documents;	0.60
08/28/2014	SK	Review revised documents; E-mail correspondence with Ms. Lehman;	0.30
08/28/2014	JL	Revise documents; various e-mail correspondence; order tax certificate;	1.90
08/29/2014	ASR	E-mail correspondence regarding executed documents;	0.20
08/29/2014	AVK	Review documents and information regarding Real Ranches; request searches	0.50
08/29/2014	SK	E-mail correspondence with Mr. Cherniak re closing documents; E-mail correspondence with Mr. Roth re same;	0.20
09/02/2014	ASR	E-mail correspondence; Review closing documents;	0.30
09/02/2014	TV	Receive and review instructions from T. Van Klink regarding search procedure; commence Teraview due diligence searches; receive and review results; draft memorandum to T. Van Klink with attachments and forward;	0.30

Date	Initials	Description	Hours
09/02/2014	TV	Receive and review instructions from T. Van Klink regarding search procedure; commence Teraview title document searches; receive and review results; draft memorandum to T. Van Klink with attachments and forward;	0.30
09/02/2014	SK	Review e-mail correspondence re closing of Lot 40 and Lot 38; Discussion with Mr. Van Klink re VTB mortgage payout; Prepare letter to Mr. Laba; E-mail correspondence re same;	0.50
09/02/2014	JL	Review of tax certificate; various e-mail correspondence;	0.60
09/03/2014	ASR	E-mail correspondence regarding closing matters;	0.20
09/03/2014	TV	Receive and review instructions from T. Van Klink regarding search procedure; draft Teraview form; draft memorandum to T. Van Klink with attachments and forward;	0.30
09/03/2014	JL	Prepare documents for Lot 38; telephone conference with City of Windsor; discussion with A. Roth; various e-mail correspondence;	2.00
09/04/2014	ASR	Release vesting order;	0.30
09/04/2014	SK	E-mail correspondence with Ms. Lehman re receiver's certificate; Telephone conference with Ms. Lehman re closing;	0.50
09/04/2014	JL	Discussion with S. Kettle & A. Roth; review of requisition letters and compose responses;	0.90
09/05/2014	ASR	Attend to transfer of lots;	0.40
09/05/2014	JL	Prepare financial documents and closing letters; various e-mail correspondence; discussion with A. Roth; review of registered documents;	1.60
09/11/2014	SK	Review letter from Mr. Laba re outstanding VTB mortgage; E-mail correspondence with client re same;	0.20
09/12/2014	AVK	Telephone call with Mr. Cherniak	0.40
09/12/2014	SK	Meeting with Mr. Van Klink re VTB mortgage; E-mail correspondence with Mr. Cherniak re same; Telephone call to Mr. Laba (left voice message);	0.20
09/17/2014	SK	Review voice message from Mr. Laba; Telephone call to Mr. Laba (left voice message); Telephone conference with Mr. Laba;	0.30
09/23/2014	AVK	Review file documents and proceedings relating to City of Windsor OMB claim	2.00
09/23/2014	SK	Discussion with Mr. Van Klink re status of VTB mortgage issue; Prepare letter to Mr. Laba re same; Telephone conference with Mr. Cherniak;	0.40

Date	Initials	Description	Hours
09/24/2014	AVK	Telephone call with Mr. Cherniak; letter to lawyer for Hadi Homes; draft acknowledgment regarding vendor take back mortgage; discussion with Sherry Kettle re Hadi Custom Homes; complete review of file documents relating to Royal Timbers OMB litigation and letter to Mr. Cherniak thereon	3.20
09/24/2014	SK	Telephone conference with Mr. Van Klink; Review vendor take back mortgage; Finalize letter to Mr. Laba re same;	0.30
09/30/2014	SK	Telephone conference with Mr. Laba re extension of VTB mortgage;	0.10
10/01/2014	SK	E-mail correspondence with Mr. Cherniak re Hadi VTB mortgage; Telephone call to Mr. Laba re same (left voice message); Voice message from Mr. Laba;	0.20
10/02/2014	SK	Telephone conference with Mr. Laba re acknowledgment; Review letter from Mr. Laba re signed acknowledgment; E-mail correspondence with Mr. Cherniak re same;	0.20

TOTAL HOURS 29.00

OUR FEE: \$9,079.50

Initials	Name	Title	Rate	Hours	Amount	
5212	ASR	A. Roth	Partner	330.00	1.70	561.00
5403	AVK	A. Van Klink	Partner	515.00	10.30	5,304.50
5715	SK	S. Kettle	Associate	265.00	6.60	1,749.00
5767	JL	J. Lehmann	Clerk	140.00	9.50	1,330.00
5231	TV	T. Vogel	Clerk	150.00	0.90	135.00

TAXABLE DISBURSEMENTS

Teraview service Fee	50.00	
Couriers	66.09	
Copywork	64.45	
Long Distance Telephone	6.77	
Postage	3.65	
Fax	6.50	
Online Searches - Teranet	68.00	
Tax Certificate	150.00	
TOTAL TAXABLE	415.46	\$415.46

NON-TAXABLE DISBURSEMENTS

Registration fees	300.00	
TOTAL NON-TAXABLE	300.00	\$300.00

TOTAL FEES AND DISBURSEMENTS: \$9,794.96

Harmonized Sales Tax (R119440766)

On Fees
On Disbursements

\$1,180.34
\$54.01

TOTAL AMOUNT DUE:

\$11,029.31

E.&O.E.



MILLER THOMSON LLP
MILLERTHOMSON.COM

ONE LONDON PLACE + 255 QUEENS AVENUE, SUITE 2010
LONDON, ON + N6A 5R8 + CANADA

T 519.931.3500
F 519.858.8511

ACCOUNT

December 31, 2014

Invoice Number 2694648

BDO Canada Limited
252 Pall Mall Street
Suite 103
London, ON N6A 5P6

Attention: Stephen N. Cherniak

TO PROFESSIONAL SERVICES RENDERED in
connection with the following matter including:

Re: Receivership of Banwell Development Corporation
Our File No. 082873.0010

Date	Initials	Description	Hours
10/10/2014	TV	Receive and review instructions from S. Kettle regarding file procedure and Teraview forms; draft Teraview forms and closing documentation; strategic planning with S. Kettle regarding closing procedure; draft memorandum to S. Kettle with attachments and forward;	0.80
10/10/2014	SK	Voice message from Ms. Lanigan; Telephone conference with Ms. Lanigan; E-mail correspondence with Mr. Roth; E-mail correspondence with Mr. Vogel; Telephone conference with Mr. Vogel; Draft Acknowledgment and Discharge and discharge of charge; Draft letter to Mr. Laba and Ms. Lanigan; E-mail correspondence with Mr. Cherniak re payout on Lot 38 3007 Troup Cresc. VTB mortgage; Telephone call to Ms. Lanigan (left voice message); Voice message from Ms. Lanigan; Telephone conference with Ms. Lanigan;	0.90

Date	Initials	Description	Hours
10/14/2014	SK	E-mail correspondence with Mr. Cherniak re acknowledgement and direction; Revise mortgage discharge statement and letter; E-mail correspondence with Ms. Lanigan re escrow arrangements; E-mail correspondence with Ms. Lanigan re discharge of charge; E-mail correspondence with Mr. Cherniak reporting on discharge;	0.60
10/16/2014	SK	E-mail correspondence with Mr. Flett re sale of lots; E-mail correspondence with Mr. Roth and Mr. Vogel re same;	0.20
10/22/2014	SK	Review voice message from Ms. Keefner re lots for sale;	0.10
10/23/2014	SK	Review voice message from Ms. Keefner; Telephone call to Ms. Keefner (left voice message); Voice message from Ms. Keefner; Telephone call to Ms. Keefner (left voice message);	0.10
10/24/2014	SK	Telephone conference with Ms. Keefner; E-mail correspondence with Ms. Keefner; Review draft APS re sale of 5 lots, sales agreement order and amended omnibus AVO; E-mail correspondence with Receiver re same; Telephone conference with Mr. Laba re VTB payout;	0.90
10/27/2014	SK	Voice message from Mr. Flett; Telephone call to Mr. Flett (left voice message); Voice message from Mr. Flett; Telephone conference with Mr. Flett; Telephone conference with Mr. Flett; Telephone call to Ms. Keefner (left voice message); Telephone conference with Ms. Keefner; Draft mortgage discharge statement; E-mail correspondence with Ms. Lehman; E-mail correspondence with Ms. Keefner re amended AVO; Review and revise draft discharge documents; E-mail with Ms. Lehman re same;	2.20
10/27/2014	JL	Prepare discharge documentation for Block 120;	0.30
10/28/2014	SK	Review and revise draft mortgage discharge statement; Review revised acknowledgment and direction and discharge of charge; Telephone conference with Ms. Lehman; E-mail correspondence with Mr. Cherniak; E-mail correspondence with Ms. Lanigan;	0.80
10/28/2014	JL	Revise discharge documentation;	0.30
10/29/2014	AVK	Review e-mails from Mr. Hooker and OMB re outstanding litigation; telephone call to Mr. Brode re OMB claim	0.20
10/29/2014	SK	E-mail correspondence with Ms. Lanigan re escrow; E-mail correspondence with Ms. Lehman re messaging discharge; Finalize letter to Ms. Lanigan and Mr. Laba re Block 120 VTBM payout;	0.40

Date	Initials	Description	Hours
10/30/2014	SK	Draft letter to Mr. Cherniak; E-mail correspondence with Ms. Lanigan re VTB mortgage payout and discharge; Telephone conference with Ms. Lehman re VTB mortgage payout and other real estate matters; Finalize letter to Mr. Cherniak re VTB mortgage; E-mail correspondence with Mr. Cherniak;	0.70
11/03/2014	AVK	Telephone call with Mr. Cherniak	0.20
11/03/2014	SK	E-mail correspondence with Mr. Cherniak re Block 200; Meeting with Mr. Van Klink re same;	0.20
11/04/2014	AVK	Telephone call with Mr. Cherniak re Real Ranchs lots; review parcel register, Banwell VTB over Real Ranchs lots, assignment and other related documents; consider ability of receiver to sell Real Ranchs lots under power of sale; request copies of additional instruments and review of same; further telephone call with Mr. Cherniak; e-mail to Mr. Cherniak; e-mail to Mr. Taub re assignment of mortgage	2.00
11/04/2014	JL	Various e-mail correspondence following up on closing date for 5 Lot sales in November 2014;	0.20
11/04/2014	JV	Obtain Instruments;	0.20
11/05/2014	AVK	Review parcel registers for 25 Real Ranchs lots; review registered instruments	0.70
11/05/2014	JV	Obtain parcel registers;	0.50
11/06/2014	AVK	E-mail to Mr. Cherniak regarding Real Ranchs lots and issues regarding same; review correspondence from Peter Greene and e-mail to Mr. Cherniak thereon; e-mail from Mr. Cherniak; letter to Mr. Greene; telephone call with Patrick Brode (City of Windsor) regarding OMB litigation; letter to Mr. Brode; telephone call with Mr. Cherniak	1.60
11/06/2014	SK	Telephone conference with Ms. Lanigan re potential sale of lots by Hadi; E-mail correspondence with Receiver re same; E-mail correspondence re correspondence from Mr. Greene; E-mail correspondence with Receiver re sale of Lot 116; E-mail correspondence with Ms. Lehman re same;	0.60
11/06/2014	JL	Various e-mail correspondence; review of Agreement of Purchase and Sale for Lot 116, Plan 12M-533;	0.50
11/07/2014	AVK	Receive correspondence from Mr. Greene	0.10
11/07/2014	SK	E-mail correspondence re closing of 10 lots; E-mail correspondence re closing of 5 lots; Telephone conference with Ms. Lehman re closings;	0.80
11/07/2014	JL	Review of APS for sale of 5 Lots to Aimne Construction Limited; various e-mail correspondence;	0.30

Date	Initials	Description	Hours
11/07/2014	JL	Various e-mail correspondence; review of APS for sale of 10 Lots in Phase 4 to Hadi Custom Homes Inc.;	0.70
11/10/2014	JL	E-mail correspondence with client;	0.10
11/11/2014	AVK	Receipt and review of receiver's monthly reporting	0.10
11/11/2014	JL	Prepare documents for sales to Amine Construction Limited, J. Rauti Custom Homes Ltd. and Hadi Custom Homes Inc;	3.70
11/12/2014	SK	E-mail correspondence with Ms. Lehman re closings and deposits; E-mail correspondence with Mr. Cherniak re Block 200; Review and revise closing documents and charge; E-mail correspondence with Ms. Lehman re same;	1.80
11/13/2014	SK	Work on closing documents; Telephone conference with Ms. Lehman re same; E-mail correspondence with Ms. Lehman; E-mail correspondence with Mr. Cherniak;	0.90
11/13/2014	JL	Draft and revise documents; discussions with S. Kettle; various e-mail correspondence; telephone conference with other lawyer;	3.20
11/14/2014	ASR	Attend to response to requisitions;	0.20
11/14/2014	SK	E-mail correspondence with Mr. Flett; Review and revise closing documents and mortgage re 5 lot sale; E-mail correspondence with Ms. Lehman re closing documents (5 lot sale); Telephone conference with Ms. Lehman re same; E-mail correspondence with Ms. Lehman re closing documents and mortgage (10 lot sale);	2.80
11/14/2014	JL	Review of requisition letter and prepare response; various e-mail correspondence; revise financial documents;	1.10
11/17/2014	ASR	Attend to title issues;	0.20
11/17/2014	SK	E-mail correspondence with Mr. Roth and Ms. Lehman re mortgage amendment; E-mail correspondence with Ms. Lehman re Lot 116 closing;	0.20
11/17/2014	JL	Prepare financial paperwork and documents for registration; draft closing letters; various e-mail correspondence; attend to various matters to facilitate closing; obtain and review parcel registers for Petvin Mortgage Amendment;	2.00

Date	Initials	Description	Hours
11/18/2014	AVK	Review title documents for Real Ranchs lots; review Mortgage Amendment Agreement and receiver's calculation of outstanding mortgage balance; prepare notice of sale under mortgage and BIA notice; correspondence to Mr. Branoff and Mr. Taub; discussion with Sherry Kettle re power of sale terms and conditions; telephone call with Mr. Cherniak; review draft power of sale terms and conditions; issue notices of sale under mortgage	2.60
11/18/2014	SK	Review e-mail correspondence between Mr. Van Klink and Mr. Cherniak re power of sale; Meeting with Mr. Van Klink re same; Draft Schedule to Agreement of Purchase and Sale re power of sale and Real Ranchs; E-mail correspondence with Ms. Lehman re closings; Prepare receiver's certificates for 5 lot sale; Prepare receiver's certificates for 10 lot sale;	3.20
11/18/2014	JL	Amend and draft documents; various e-mail correspondence;	1.80
11/19/2014	AVK	E-mail from Mr. Branoff; e-mail from and to Mr. Cherniak; prepare revised notice of sale under mortgage to include realty taxes paid and correspondence regarding same; telephone call with Mr. Branoff regarding Real Ranchs power of sale	0.80
11/19/2014	SK	Telephone conference with Mr. Flett re power of sale and mortgage amendment; E-mail correspondence with Mr. Flett re mortgage amendment; Telephone conference with Ms. Lehman re same;	0.60
11/19/2014	JL	Telephone conference with S. Kettle; discussion with A. Roth regarding Petvin mortgage amendment;	0.20
11/20/2014	ASR	Review issue with respect to amendment to vtb;	0.40
11/20/2014	AVK	Telephone call with Steve Cherniak	0.20
11/20/2014	SK	Review and consider agreement of purchase and sale re power of sale;	0.20
11/20/2014	JL	Various e-mail correspondence; obtain parcel register for Fontes VTB;	0.80
11/21/2014	ASR	E-mail correspondence regarding vtb issue;	0.20
11/21/2014	AVK	E-mail from and to Mr. Branoff re Real Ranchs lots; review file documents	0.20

Date	Initials	Description	Hours
11/21/2014	SK	Voice message from Mr. Flett; E-mail correspondence with Mr. Roth and Ms. Lehman re same; Voice message to Mr. Roth re mortgage amendment and Amine closing extension; Review letter from McTague law firm re 3856 Wildwood closing; Prepare letter to agent re filing receiver's certificate (Lot 116, 3856 Wildwood Dr., Windsor); Voice message from Mr. Roth; Telephone conference with Mr. Roth; E-mail correspondence with Mr. Flett; Discussion with Mr. Van Klink re power of sale agreement;	0.90
11/21/2014	JL	Telephone conference with other lawyer re: Amine Construction Purchase; various e-mail correspondence;	1.30
11/24/2014	ASR	Review and revise amending agreement;	0.50
11/24/2014	SK	E-mail correspondence with Ms. Lehman re mortgage amending agreement;	0.10
11/24/2014	JL	Draft and revise Mortgage Amending Agreement for Petvin Homes;	1.50
11/25/2014	JL	Revise Petvin mortgage amendment; various e-mail correspondence;	1.10
11/26/2014	ASR	Attend to closing matters;	0.20
11/26/2014	SK	Review e-mail correspondence from Mr. Cherniak re power of sale; Discussion with Mr. Van Klink re same; Discussion with Mr. Van Klink re agreement of purchase and sale for power of sale;	0.30
11/26/2014	JL	Review of requisition letter and prepare response for 10 Lot sales on December 5 and e-mail correspondence with other lawyer; compose e-mail to lawyer for Amine Custom Homes regarding closing on November 27, 2014;	0.70
11/27/2014	SK	Telephone conference with Ms. Lehman re Amine 5 lot closing; E-mail correspondence with Ms. Lehman re extension to same; E-mail correspondence with receiver re same; Draft notice of sale re John Fontes Construction Inc.; Review further e-mail correspondence from Ms. Lehman re Amine extension; Review letter from Ms. Keefner re same; Execute extension letter and e-mail same to Ms. Keefner;	1.20
11/27/2014	JL	Compile closing package; various e-mail correspondence; prepare financial documents for closing; telephone conference with client regarding extension;	1.50
11/27/2014	DK	Obtain Corporation Profile Report for John Fontes Construction Inc. and provide same to S. Kettle;	0.10
11/27/2014	JV	Obtain instruments from Teraview; obtain instrument; conduct execution search;	0.30

Date	Initials	Description	Hours
11/28/2014	MT	Attending to closing;	0.30
11/28/2014	SK	Telephone conferences with Ms. Lehman re Amine closing; E-mail correspondence with receiver re same; Telephone conference with Mr. Cherniak re same; E-mail correspondence with Ms. Keefner re same; Review notice of change of lawyers;	1.40
11/28/2014	JL	Various e-mail correspondence; discussions with S. Kettle; prepare documents for registration and prepare outgoing couriers;	0.90
12/01/2014	SK	Draft power of sale notice;	0.50
12/02/2014	SK	Telephone call to Mr. Flett (left voice message); Voice message from Mr. Flett; Prepare letter to Ms. Gray re filing five receiver's certificates; Draft notice of sale; Draft agreement of purchase and sale;	2.60
12/03/2014	JL	Draft final report for review by S. Kettle; various e-mail correspondence regarding 10 Lot sale;	0.70
12/04/2014	AVK	Telephone call with Mr. Cherniak re Simba mortgages	0.20
12/04/2014	AVK	Telephone call with Mr. Cherniak re Simba mortgages and power of sale of Real Ranchs lots	0.20
12/04/2014	SK	Review deed restrictions; E-mail correspondence with Mr. Cherniak; Draft agreement of purchase and sale and notice of sale;	3.20
12/05/2014	ASR	Release VTB; Attend to closing;	0.30
12/05/2014	SK	E-mail correspondence with Ms. Lanigan re 10 lot closing; E-mail correspondence with Ms. Lanigan re 10 lot closing; Telephone conference with Ms. Lehman re same and other closing matters; Review documents re site plan and Simba mortgage; E-mail correspondence with Ms. Gray re filing of receiver's certificates (5 lots);	1.50
12/05/2014	JL	Prepare Applications for registration; various e-mail correspondence; telephone conference with S. Kettle; prepare financial documents and payout letters; prepare outgoing couriers;	2.10
12/05/2014	JL	Various e-mail correspondence relating to Petvin Mortgage Amendment;	0.20
12/08/2014	ASR	Provide requested title information;	0.20
12/08/2014	AVK	Review and revise power of sale notice for John Fontes construction VTB mortgage; review draft Agreement of Purchase and Sale for lot 100 and revisions to same	1.00

Date	Initials	Description	Hours
12/09/2014	ASR	E-mail correspondence; Revise mortgage amending agreement and provide to purchaser for comment;	0.40
12/09/2014	AVK	Review power of sale subsearch for John Fontes Construction VTB mortgage power of sale; revise draft Agreement of Purchase and Sale for lot 100; draft pro forma agreement of purchase and sale for Real Ranchs lots; telephone call with Mr. Cherniak	2.10
12/09/2014	SK	Meeting with Mr. Van Klink re APS (power of sale) and notice of sale; Request and review search; Finalize notice of sale; Review and revise APS re power of sale for Lot 100, Phase I; Draft APS re power of sale re Real Ranches; E-mail correspondence with receiver re same;	3.60
12/09/2014	JV	Obtain instruments; conduct execution search;	0.20
12/09/2014	JV	Obtain parcel register;	0.20
12/10/2014	AVK	Emails from Mr. Flett (draft APS) and monthly reporting	0.10
12/12/2014	ASR	E-mail correspondence regarding request for release of additional deposit; ;	0.20
12/16/2014	ASR	E-mail correspondence regarding closing matters;	0.20
12/18/2014	SK	E-mail correspondence re Amine closing;	0.10
12/19/2014	AVK	Telephone call with Mr. Cherniak re Real Ranchs lot sale and Simba mortgages	0.20
12/22/2014	AVK	Telephone call with lawyer for prospective purchaser and e-mail to Mr. Flett thereon	0.30
12/23/2014	AVK	E-mail from Mr. Cherniak	0.10
12/23/2014	SK	Review correspondence from Ms. Keefner re requisitions on 3072 Troup Crescent; E-mail correspondence with client and Ms. Lehman re same;	0.10
12/24/2014	JL	Review of Agreement of Purchase and Sale and additional documentation; various e-mail correspondence;	0.40

TOTAL HOURS 77.80

OUR FEE: \$20,508.00

Initials	Name	Title	Rate	Hours	Amount
5212 ASR	A. Roth	Partner	330.00	3.00	990.00
5403 AVK	A. Van Klink	Partner	515.00	12.90	6,643.50
5700 MT	M. Tummon	Associate	240.00	0.30	72.00
5715 SK	S. Kettle	Associate	265.00	33.70	8,930.50
5768 DK	D. Kavanagh	Clerk	140.00	0.10	14.00

	Initials	Name	Title	Rate	Hours	Amount
5767	JL	J. Lehman	Clerk	140.00	25.60	3,584.00
5805	JV	J. Valade	Clerk	110.00	1.40	154.00
5231	TV	T. Vogel	Clerk	150.00	0.80	120.00

TAXABLE DISBURSEMENTS

Teraview service Fee	30.00	
Couriers	136.92	
Corporate or Securities file searches	8.00	
Agent's Fees	169.80	
Copywork	265.95	
Long Distance Telephone	11.21	
Postage	79.60	
Online Searches - Teranet	947.00	
Process Server Fees	40.00	
TOTAL TAXABLE	<u>1688.48</u>	\$1,688.48

NON-TAXABLE DISBURSEMENTS

Registration fees	180.00	
TOTAL NON-TAXABLE	<u>180.00</u>	\$180.00

TOTAL FEES AND DISBURSEMENTS: \$22,376.48

Harmonized Sales Tax (R119440766)

On Fees	\$2,666.04
On Disbursements	\$219.50

TOTAL AMOUNT DUE: \$25,262.02

E.&O.E.

EXHIBIT - B

EXHIBIT "B"
Miller Thomson's Fees

Hours	Year of Call	Rate 2014	Inv.#2572552 February 28, 2014	Inv.#2575947 March 13, 2014	Inv.#2587115 April 10, 2014	Inv.#2597762 May 9, 2014	Inv.#2612939 June 23, 2014	Inv.#2636997 August 26, 2014	Inv.#2655260 October 16, 2014	Inv.#2694648 December 31, 2014	Total Invoices
A. Mitchell			26.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.90
T. Van Klink			0.00	1.40	5.70	12.20	15.90	3.30	10.30	0.00	61.70
S. Kettle			1.50	2.00	2.40	25.60	30.00	7.20	6.60	33.70	109.00
K. Barker - Clerk			9.40	0.00	0.00	0.70	23.90	0.80	0.00	0.00	34.80
R. Armstrong - Clerk			0.00	0.00	0.00	1.20	0.00	0.00	0.00	0.00	1.20
A. Roth			0.20	0.00	0.00	0.20	0.00	0.00	1.70	3.00	5.10
M. Tummon			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	0.30
J. Lehmann - Clerk			0.90	0.00	0.00	0.00	0.20	0.00	9.50	25.60	36.20
L. Klassen - Clerk			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T. Vogel - Clerk			0.00	0.00	0.00	0.00	0.00	0.00	0.90	0.80	1.70
J. Valade - Clerk			0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.40	1.40
D. Kavanagh - Clerk			0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.10	0.20
Total \$			38.90	3.40	8.10	39.70	70.20	11.40	29.00	77.80	278.50
A. Mitchell	1994	\$490.00	\$13,181.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,181.00
T. Van Klink	1988	\$515.00	\$0.00	\$721.00	\$2,935.50	\$6,283.00	\$8,188.50	\$1,699.50	\$5,304.50	\$0.00	\$31,775.50
S. Kettle	2007	\$265.00	\$397.50	\$530.00	\$6,784.00	\$6,784.00	\$7,950.00	\$1,908.00	\$1,749.00	\$8,930.50	\$28,885.00
K. Barker - Clerk	N/A	\$120.00	\$1,128.00	\$0.00	\$0.00	\$84.00	\$2,868.00	\$98.00	\$0.00	\$0.00	\$4,176.00
R. Armstrong - Clerk	N/A	\$120.00	\$0.00	\$0.00	\$0.00	\$144.00	\$0.00	\$0.00	\$0.00	\$0.00	\$144.00
A. Roth	2004	\$330.00	\$66.00	\$0.00	\$0.00	\$0.00	\$66.00	\$0.00	\$561.00	\$990.00	\$1,683.00
M. Tummon	2011	\$240.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$72.00	\$72.00
J. Lehmann - Clerk	N/A	\$140.00	\$126.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,330.00	\$3,584.00	\$5,068.00
L. Klassen - Clerk	N/A	\$210.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
T. Vogel - Clerk	N/A	\$150.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$135.00	\$120.00	\$255.00
J. Valade - Clerk	N/A	\$110.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$154.00	\$154.00
D. Kavanagh - Clerk	N/A	\$140.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14.00	\$0.00	\$14.00	\$28.00
Total \$			\$14,898.50	\$1,251.00	\$3,571.50	\$13,295.00	\$19,100.50	\$3,717.50	\$9,079.50	\$20,508.00	\$85,421.50
Summary											
Fees			\$14,898.50	\$1,251.00	\$3,571.50	\$13,295.00	\$19,100.50	\$3,717.50	\$9,079.50	\$20,508.00	\$85,421.50
Disbursements			\$402.27	\$0.00	\$85.35	\$438.14	\$807.30	\$10.96	\$715.46	\$1,868.48	\$4,427.96
HST			\$1,972.60	\$162.63	\$475.40	\$1,769.80	\$2,571.51	\$497.70	\$1,234.35	\$2,885.54	\$11,568.53
Total			\$17,273.37	\$1,413.63	\$4,132.25	\$15,501.94	\$22,479.31	\$4,326.16	\$11,029.31	\$25,262.02	\$101,417.99

BANWELL DEVELOPMENT CORPORATION, 928579 ONTARIO LIMITED, SCOTT D'AMORE and ROYAL TIMBERS INC.

KEVIN D'AMORE

and

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Windsor

AFFIDAVIT OF SHERRY KETTLE

MILLER THOMSON LLP

One London Place
255 Queens Avenue, Suite 2010
London, ON Canada N6A 5R8

Tony Van Klink LSUC#29008M
Tel: 519.931.3509

- Fax: 519.858.8511

Sherry A. Kettle, LSUC #53561B
Tel: 519.931.3534

Fax: 519.858.8511

Email: skettle@millerthomson.com

Lawyers for BDO Canada Limited,
Court-appointed Receiver of
Banwell Development Corporation
and Royal Timbers Inc.

KEVIN D'AMORE
Applicant

BANWELL DEVELOPMENT CORPORATION,
928579 ONTARIO LIMITED, SCOTT D'AMORE
and ROYAL TIMBERS INC.

Respondents

Court File No: CV-11-17088

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Windsor

MOTION RECORD
(RETURNABLE MARCH 3, 2015)

MILLER THOMSON LLP
One London Place
255 Queens Avenue, Suite 2010
London, ON Canada N6A 5R8

Tony Van Klink LSUC#: 29008M
Tel: 519.931.3509
Fax: 519.858.8511

Lawyers for BDO Canada Limited,
Receiver of Banwell Development Corporation