

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

B E T W E E N:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

Respondent

**MOTION RECORD
(Returnable April 18, 2018)**

Date: April 13, 2018

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INDEX

INDEX

Document	Tab
Notice of Motion returnable April 18, 2018	1
Seventh Report of the BDO Canada Limited, in its capacity as Court appointed Receiver dated April 13, 2018	2
Appendix "A": Deposit Claims Procedure Order dated November 16, 2017	A
Appendix "B": R&D Statement	B
Appendix "C": Diversified Mortgage Payout Statement	C
Appendix "D": Olympia Mortgage Payout Statement	D
Appendix "E": Affidavit of Josie Parisi sworn April 13, 2018	E
Appendix "F": Affidavit of Robert Kennedy sworn April 13, 2018	F
Confidential Appendix "A": Claim Determination Summary	A
Draft Distribution Order	3

TAB 1

Court File No.: CV-17-11679-00CL

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

B E T W E E N:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

Respondent

**NOTICE OF MOTION
(Returnable April 18, 2018)**

BDO Canada Limited (“**BDO**”), in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the assets, undertakings and properties of Terrasan 327 Royal York Rd. Limited (“**Terrasan**”), will make a motion to a judge presiding over the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on April 18, 2018, at 10:00 a.m., or as soon after that time as the motion may be heard, at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR:

1. An Order, substantially in form attached hereto as **TAB 3** of the Motion Record, for the following relief:
 - (a) abridging the time for service of the Notice of Motion herein, Motion Record and the Seventh Report of BDO, in its capacity as Receiver, dated April 13, 2018 (the “**Seventh Report**”) so that this Motion is properly returnable on April 18, 2018, and dispensing with further service thereof;

- (b) approving and authorizing distributions by the Receiver (the “**Deposit Claim Distribution**”), from the proceeds generated from the closing of the 2402871 APA (as defined herein) (the “**Sale Proceeds**”), to those Purchasers with a Proven Deposit Claim in an amount equal to the corresponding accepted Deposit Claim (subject to any adjustment on account of the return of Remaining Trust Funds payable to such Purchaser) pursuant to the Deposit Claims Procedure Order granted by the Court on November 16, 2017 (the “**Deposit Claims Procedure Order**”), as set out in the Seventh Report;
- (c) sealing the claim determination summary appended as **Confidential Appendix “A”** to the Seventh Report (“**Claim Determination Summary**”) from the public record;
- (d) approving the Seventh Report and the activities of the Receiver outlined therein;
- (e) approving the fees and disbursements of the Receiver, and its legal counsel, Dentons Canada LLP as set out in the Seventh Report, and authorizing the Receiver to pay all approved and unpaid fees and disbursements;
- (f) approving the Receiver’s interim statement of receipts and disbursements from the date of the Receiver’s appointment to April 13, 2018 (the “**R&D Statement**”); and
- (g) such further and other grounds as counsel may advise and this Honourable Court may permit;

THE GROUNDS FOR THE MOTION ARE:

Background

1. Capitalized terms used but not defined herein are as defined in the Deposit Claims Procedure Order;

2. By Order of the Court dated February 24, 2017, BDO was appointed as the Receiver of all of the assets, undertakings and properties of Terrasan, pursuant to the application made by Centurion Mortgage Capital Corporation ("**Centurion**");
3. Terrasan's principal asset was a partially constructed residential condominium development located at 327 Royal York Rd., Toronto, Ontario, known as the "*On the Go Mimico*" (the "**Property**");
4. On August 25, 2017, this Court granted an Approval and Vesting Order (the "**Approval and Vesting Order**") which approved, among other things, the asset purchase agreement dated July 28, 2017 (the "**2402871 APA**") between the Receiver and 2402871 Ontario Inc., and the transaction as set out therein (the "**Transaction**");
5. The closing of the Transaction occurred on September 15, 2017. The Receiver also filed the Receiver's Certificate pursuant to the 2402871 APA and the Approval and Vesting Order on September 15, 2017, confirming that the Transaction has closed;
6. Pursuant to the Distribution Order issued by the Court on October 10, 2017, the Receiver made a distribution from the Sale Proceeds to Centurion in the amount of \$12,692,899.41 in full and final satisfaction of all amounts owing to it by Terrasan;

Deposit Claims Procedure

7. On November 16, 2017, the Court issued the Deposit Claims Procedure Order which outlined the procedure by which Purchasers could file Deposit Claim Forms with the Receiver in order to prove their deposit claims against Terrasan ("**Deposit Claims Procedure**"). It also directed SRLaw to deliver to the Receiver all Remaining Deposit Funds held in trust by SRLaw. The Remaining Deposit Funds amounted to approximately \$157,000 and were deposited by the Receiver into a separate bank account;
8. According to the Terrasan records, prior to the Receiver's appointment, Terrasan entered into approximately 208 Purchase Agreements pursuant to which each Purchaser agreed to purchase a unit in condominium to be built on the Property. Upon executing the Purchase

Agreements, several Purchasers delivered Deposits to Terrasan which were held in trust by Terrasan's solicitors pursuant to the provisions of the *Condominium Act* (Ontario);

9. In order to secure the withdrawal and use of Deposit funds for the development of the Project, Terrasan obtained a condominium deposit insurance policy from the Guarantee;
10. The Guarantee has informed the Receiver that it provided insurance policies which entitled a Purchaser to claim recovery of its Deposit pursuant to the Guarantee deposit insurance policies in the event that an otherwise valid and enforceable Purchase Agreement was terminated. Upon payment of any such claim, the Guarantee has a subrogated claim against Terrasan to the extent of such payment. The Guarantee's subrogated claims against Terrasan are secured by a mortgage registered in favour of the Guarantee against title to the lands of Terrasan (which formed part of the assets conveyed pursuant to the Approval and Vesting Order and the Transaction). The Deposit Claims Procedure facilitated the quantification of the Guarantee claim against Terrasan in this regard;
11. In accordance with the Deposit Claims Procedure Order and the timelines set out therein, the Receiver mailed a Claims Package to each of the Purchasers, published a Newspaper Notice in the *Globe and Mail* and in the *Toronto Star*, and posted the Claims Package on its Website;
12. Pursuant to the Deposit Claims Procedure Order, Purchasers asserting a claim were required to submit their Deposit Claim Form to the Receiver by the Claims Bar Date on January 24, 2018. In advance of the Claims Bar Date, the Receiver contacted Purchasers who had not yet filed a Deposit Claim or whose Claims Package was returned to the Receiver by mail to advise them of the upcoming Claims Bar Date. At the Claims Bar Date, the Receiver had received 106 Deposit Claim Forms. Two Deposit Claim Forms were received after the Claims Bar Date. To date, the Receiver has received a total of 108 Deposit Claims valued at \$4,282,065.07, which are summarized in the Claim Determination Summary;

13. In accordance with the Deposit Claims Procedure Order, the Receiver, in consultation with the Guarantee, has made the determinations below:

Terrasan Determined Claims Summary		
	Total	Amount
Accepted	66	3,404,992.91
Disallowed	33	405,005.00
Revised	6	427,832.16
Deposit Claim requiring additional information	1	44,235.00
Total	106	\$4,282,065.07

14. The Receiver is now in a position to commence the process associated with paying Proven Deposit Claims in accordance with the Deposit Claims Procedure Order.
15. The Guarantee, Diversified Capital Inc. (“**Diversified**”) and John Paul Fletcher, Olympia Trust Company and Community Trust Company (collectively, “**Olympia**”) are secured creditors of Terrasan. Counsel to the Receiver has conducted a review of the security held by the Guarantee, Diversified, and Olympia and has delivered security opinions to the Receiver (the “**Security Opinions**”). The Security Opinions, subject to the customary qualifications and assumptions contained therein, opine that: (i) the security held by the Guarantee, Diversified, and Olympia is valid and legally enforceable against Terrasan and is sufficient to secure the payment and performance of obligations secured thereby, and (ii) the Guarantee, Diversified and Olympia have a first, second and third ranking priority claim to the assets of Terrasan, respectively, subject to the potential priority of certain of liens asserted and registered against the Property pursuant to the *Construction Lien Act* (Ontario) (the “**Lien Claims**”) as more fully described in the Seventh Report;
16. Given that Guarantee’s subrogated claim against Terrasan is secured by its first ranking security interest in the Sale Proceeds, which are sufficient to repay Purchasers with Proven Deposit Claims in full and final satisfaction of their Deposit Claims, the Receiver is of the view that the proposed Deposit Claim Distribution is appropriate in the circumstances. Of note, the Deposit Claim Distribution will not impact any potential priority of Lien Claims as there is sufficient cash in the estate on account of the aggregate value of the Lien Claims;

Claim Determination Summary

17. The Claim Determination Summary, attached as **Confidential Appendix "A"** to the Seventh Report, lists the name of each Purchaser, the amount of their Deposit, and the determination of their Deposit Claim. The Receiver is of the view that the information included in the Claim Determination Summary may be considered personal or sensitive information and accordingly seeks an order sealing the Claim Determination Summary from the public record;

Approval of Fees and Activities

18. The R&D Statement reports net receipts over disbursements from the date of the Receiver's appointment to April 13, 2018 of \$17,361,712.28. The Receiver is seeking approval of its R&D Statement;
19. The activities, fees and disbursements of the Receiver and the fees and disbursements of its legal counsel are set out in detail in the Seventh Report and in the fee affidavits attached thereto;
20. The Receiver is of the view of that its fees and disbursements, and the fees and disbursements of its legal counsel, are reasonable in the circumstances and have been validly incurred; and
21. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE MOTION:

22. The Seventh Report of the Receiver;
23. Such further and other material as counsel may advise and this Honourable Court may permit.

DATED: April 13, 2018

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Lawyers for the Receiver

TO: SERVICE LIST

CENTURION MORTGAGE CAPITAL CORPORATION

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

Applicant

Respondent

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

PROCEEDING COMMENCED AT TORONTO

**NOTICE OF MOTION
(Returnable April 18, 2018)**

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Lawyers for the Receiver

TAB 2

Court File No. CV-17-11679-00CL

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

BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

Respondent

SEVENTH REPORT OF BDO CANADA LIMITED, IN ITS CAPACITY

AS COURT APPOINTED RECEIVER

April 13, 2018

TABLE OF CONTENTS

INTRODUCTION AND PURPOSE OF THIS REPORT.....	3
Introduction	3
Purpose of the Report.....	4
Disclaimer	5
BACKGROUND	5
ACTIVITIES OF THE RECEIVER.....	6
DEPOSIT CLAIMS PROCEDURE UPDATE.....	7
CANADA REVENUE AGENCY PRIORITY CLAIMS.....	10
RECEIPTS AND DISBURSEMENTS	11
SECURED CREDITORS	11
SECURITY OPINIONS – SECURED CREDITORS	12
DIVERSIFIED – REQUEST FOR DISTRIBUTION.....	14
CASH SUMMARY.....	14
FEES AND DISBURSEMENTS.....	14
SUMMARY AND RECOMMENDATIONS	15

APPENDICES

Deposit Claims Procedure Order	A
R&D Statement	B
Diversified Mortgage Payout Statement	C
Olympia Mortgage Payout Statement	D
Affidavit of Josie Parisi sworn April 13, 2018	E
Affidavit of Robert Kennedy sworn April 13, 2018	F

CONFIDENTIAL APPENDICES

Confidential Appendix A: Claim Determination Summary	A
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INTRODUCTION AND PURPOSE OF THIS REPORT

Introduction

1. By Order of the Honourable Mr. Justice Wilton-Siegel of the Ontario Superior Court of Justice (the "**Court**") dated February 24, 2017 (the "**Receivership Order**"), BDO Canada Limited ("**BDO**") was appointed as the Court-appointed receiver (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties (collectively, the "**Assets**") of Terrasan 327 Royal York Rd. Limited ("**Terrasan**" or the "**Company**"), pursuant to the application made by Centurion Mortgage Capital Corporation ("**Centurion**").
2. The Company's principal asset was a partially constructed residential condominium development known as the "*On the Go Mimico*" (the "**Project**"). The municipal address for the Project is 327 Royal York Rd., Toronto, Ontario (the "**Property**").
3. On April 3, 2017, this Court granted an Order (the "**Sale Process Order**") which, among other things, approved a marketing and sale process set out in respect of the Assets (the "**Sale Process**").
4. On August 25, 2017, this Court granted an Approval and Vesting Order (the "**Approval and Vesting Order**") which approved, among other things, the asset purchase agreement dated July 28, 2017 (the "**2402871 APA**") between the Receiver and 2402871 Ontario Inc. (the "**2402871**"), and the transaction as set out therein (the "**Transaction**").
5. The Transaction closed on September 15, 2017. The Receiver also filed the Receiver's Certificate on September 15, 2017 in accordance with the 2402871 APA and the Approval and Vesting Order, confirming that the Transaction had closed. The net sale proceeds totaling \$30,044,444 ("**Sale Proceeds**") stand in the place and stead of the Property in respect of the various mortgages and lien claims previously registered against title to the Property.
6. On October 10, 2017, the Court granted an Order (the "**Distribution Order**") which, among other things, directed the Receiver to make a distribution from the Sale Proceeds sufficient to repay the first mortgagee, Centurion, in full and final satisfaction of all amounts owing by Terrasan to Centurion.
7. On November 16, 2017 the Court granted an Order (the "**Deposit Claims Procedure Order**") which approved the deposit claims procedure to address the claims of the

purchasers of the Project's condominium units (each a "Purchaser") and the deposits paid (the "Deposit Claims Procedure").

8. The Receiver has set up a website at <http://extranets.bdo.ca/terrasan> (the "Website"). All prescribed materials filed by the Receiver and other parties relating to these receivership proceedings are available to creditors and other interested parties in electronic format on the Website. The Receiver makes periodic updates to the Website to ensure creditors and other interested parties are kept informed of recent developments.

Purpose of the Report

9. The purpose of this report dated April 13, 2018 (the "Seventh Report") is to provide information to the Court with respect to:
 - (a) the Receiver's activities since the Sixth Report dated November 13, 2017 (the "Sixth Report");
 - (b) the Receiver's progress with respect to the implementation of the Deposit Claims Procedure in accordance with the provisions of the Deposit Claims Procedure Order; and,
 - (c) the Receiver's motion for an Order of this Court:
 - (i) approving and authorizing distributions by the Receiver, from the Sale Proceeds, to those Purchasers with a Proven Deposit Claim (as defined in the Deposit Claims Procedure Order) in an amount equal to the corresponding accepted Deposit Claim, subject to any adjustment on account of the return of any Remaining Trust Funds payable to such Purchaser (the "Deposit Claim Distribution");
 - (ii) approving the Seventh Report and the activities and conduct of the Receiver outlined herein;
 - (iii) approving the fees and disbursements of the Receiver and its legal counsel, Dentons Canada LLP ("Dentons"), as set out in this Seventh Report, and authorizing the Receiver to pay all approved and unpaid fees and disbursements;
 - (iv) approving the Receiver's interim statement of receipts and disbursements to date (the "R&D Statement").

Disclaimer

10. This Seventh Report is prepared solely for the use of the Court for the purpose of assisting the Court in making a determination whether to: (i) approve the Deposit Claim Distribution, (ii) approve the actions and conduct of the Receiver as set out in this Seventh Report, including the R&D Statement, (iii) approve the fees of the Receiver and Dentons, and (iv) grant any other ancillary relief being sought.
11. Except as otherwise described in this Seventh Report:
 - (a) the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - (b) the Receiver has not conducted an examination or review of any financial forecast and projections in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
12. Unless otherwise stated, all monetary amounts contained in this Seventh Report are expressed in Canadian dollars.

BACKGROUND

13. Terrasan is a single purpose entity incorporated in Ontario for the purpose of developing the Project. The Project was to be developed into a condominium complex with 242 suites ranging between 537 sq. ft. to 2,700 sq. ft. including two levels of penthouses. Additionally, the Project was to include 193 residential parking stalls, 116 lockers and 8,245 sq. ft. of retail/commercial space.
14. According to the Corporate Profile Report of Terrasan, Luigi Santaguida is listed as the sole officer and director of Terrasan. Mr. Santaguida is the acting President and Secretary of Terrasan and the sole employee.
15. The Receiver understands that approximately 208 condominium units had been pre-sold (the "**Pre-Construction Sales**") and agreements of purchase and sale (a "**Purchase Agreement**") had been executed between Terrasan and the Purchasers. In addition, Terrasan had received deposits (a "**Deposit**") on account of the Pre-Construction Sales. According to the Terrasan books and records (the "**Records**"), as at the receivership date: (i) 73 of the Purchase Agreements appear to be valid and enforceable, and (ii) 135

Purchase Agreements appear to have been terminated, due to the non-payment of milestone deposits as prescribed in each Purchase Agreement.

16. On October 10, 2017, the Receiver delivered correspondence to the Purchasers that executed a Purchase Agreement and advised those Purchasers that the Receiver closed the Transaction and as a result, Terrasan no longer had any ownership interest in the Property and would not be in a position to satisfy its obligations to those Purchasers with a valid and enforceable Purchase Agreement (the "**Purchaser Correspondence**").
17. Following the delivery of the Purchaser Correspondence and upon receiving the Court's approval of the Deposit Claims Procedure, the Receiver notified the Purchasers of the Deposit Claims Procedure and requested that they complete the required documentation to prove any claim they may have pursuant to the Deposit Claims Procedure.

ACTIVITIES OF THE RECEIVER

18. In addition to the activities undertaken by the Receiver as detailed in its prior reports (in particular since the Sixth Report), the Receiver has, among other things:
 - (a) attended to the implementation and administration of the Deposit Claims Procedure;
 - (b) directed Schneider Ruggerio LLP ("**SRLaw**"), the Deposit Trustee, to forward any deposit funds being held in its trust accounts to the Receiver pursuant to the Deposit Claims Procedure Order;
 - (c) responded to enquiries from Purchasers regarding the Deposit Claims Procedure and provided assistance to Purchasers to properly complete their respective claim forms;
 - (d) reviewed claims received from Purchasers;
 - (e) forwarded additional correspondence to Purchasers reminding them to file claims with the Receiver prior to the Claims Bar Date (defined below);
 - (f) engaged in discussion and meetings with The Guarantee Company of North America (the "**Guarantee**") regarding the Deposit Claims Procedure being administered by the Receiver and the details of Purchasers' claims received to date;

- (g) attended to several post-closing issues with respect to the Transaction;
- (h) cancelled the insurance policy over the condominium development and corresponded with the insurer regarding the refund to be provided to the Receiver;
- (i) numerous communications with the Canada Revenue Agency (“CRA”) and the Department of Justice (the “DOJ”) to request a trust exam of Terrasan’s HST account;
- (j) continued its review of the Records in order to assess the status of the Purchase Agreements and the Deposits and reviewed a “loyalty program” that was implemented by Terrasan to sell units in the Project;
- (k) engaged in discussions with Dentons and trade creditors that filed lien claims against the Property regarding the potential priority of those claims in relation to the various mortgages that were registered against title to the Property;
- (l) engaged in discussions and meetings with the mortgagees and other secured creditors regarding the anticipated timing of distributions and the completion of the receivership administration;
- (m) responding to the motion filed by Resform Construction Ltd.;
- (n) meeting with representatives from Resform and their counsel to discuss and negotiate Resform’s claims;
- (o) completed the Receiver’s outstanding HST returns as required and closed existing Terrasan accounts; and,
- (p) completed other miscellaneous administrative obligations of the Receiver as required.

DEPOSIT CLAIMS PROCEDURE UPDATE

19. Capitalized terms not otherwise defined in this section are as defined in the Deposit Claims Procedure Order, attached herein as **Appendix A**.
20. On November 17, 2017, the Court granted the Deposit Claims Procedure Order that approved the Deposit Claims Procedure establishing a procedure for the Receiver to deal with the claims of the Purchasers and the Guarantee.

21. As discussed in the Sixth Report, establishing the Deposit Claims Procedure was necessary to enable the Receiver, in consultation with the Guarantee, to: (i) determine proven Deposit Claims and to facilitate the return of amounts payable in respect of Deposit Claims to Purchasers, and (ii) assist the Receiver and the Guarantee in quantifying the Guarantee's secured claim pursuant to its loan and security documentation as the Guarantee's claim is contingent in nature and based on the Guarantee's liability under the deposit insurance policies and the payment of Proven Deposit Claims.
22. The Deposit Claims Procedure Order also directed SRLaw to deliver to the Receiver all Remaining Deposit Funds held in trust by SRLaw. The Remaining Deposit Funds on account of Deposits amount to \$230,821.60, and were deposited by the Receiver as required by the Deposit Claims Procedure Order (consisting of \$157,089.61 in deposits and \$73,731.99 of interest).
23. Pursuant to the Deposit Claims Procedure Order, the Receiver completed the following on or before November 24, 2017:
 - (i) mailed Claims Packages to each of the 208 Purchasers on November 21, 2017;
 - (ii) published Newspaper Notices in the Globe and Mail and the Toronto Star; and,
 - (iii) posted the Claims Package on the Receiver's Website on November 21, 2017.
24. Additionally, the Receiver:
 - (a) on December 11, 2017, sent notices to Purchasers reminding them of the Claims Bar Date; and
 - (b) on January 23, 2018, contacted by email all Purchasers whose Claims Package had been returned to the Receiver in the mail.
25. As at the Claims Bar Date, the Receiver had received 106 Deposit Claims from Purchasers. Two Deposit Claims were received after the Claims Bar Date (the "**Late Deposit Claims**"), but were allowed by the Receiver. Shortly following the Claims Bar Date, the Receiver completed a preliminary review of the Deposit Claims and summarized them for the Guarantee as set out in the chart below:

Terrasas Claims Summary	
	Total
Accepted	27
Disallowed	32
Revised	4
Deposit Claims requiring additional information	43

26. On February 16, 2018, the Receiver delivered correspondence to all Purchasers whose claims were missing information and requested them to provide the required missing information to the Receiver on or before March 9, 2018.
27. With respect to the evaluation process, the Receiver established a secure and confidential electronic data room as a repository for all Deposit Claims and supporting information submitted by Purchasers to allow the Guarantee to review and evaluate Deposit Claims in accordance with the Claims Procedure Order.
28. The Receiver has consulted with the Guarantee in relation to the determination of Deposit Claims and in this regard, the Receiver's assessment (as approved by the Guarantee) of the Deposit Claims received in accordance with the Deposit Claims Procedure Order is as follows:

Terrasas Determined Claims Summary		
	Total	Amount
Accepted	66	3,404,992.91
Disallowed	33	405,005.00
Revised	6	427,832.16
Deposit Claim requiring additional information	1	44,235.00
Total	106	\$4,282,065.07

29. Attached herein as **Confidential Appendix A** is a claim determination summary outlining the proven, revised and disallowed claims.
30. On April 13, 2018, the Receiver delivered:
- (a) correspondence to the Purchasers with a Proven Deposit Claim, advising that their Deposit Claim has been accepted; and

- (b) a notice of disallowance to the Purchasers that submitted a Deposit Claim that has been disallowed by the Receiver.
31. The Receiver anticipates the delivery of the notices of revision, on or before April 17, 2018.
32. For the balance of the Purchasers that did not file a Deposit Claim (104), as noted above and according to the Terrasan records, the corresponding Purchase Agreements for those Purchasers were terminated by correspondence from SRLaw on January 18, 2017 as a result of the non-payment of milestone deposits as required by the Purchase Agreement, with any previously paid deposits by a Purchaser being forfeited to Terrasan.
33. The Receiver is now in a position to commence the process associated with paying Proven Deposit Claims in accordance with the Deposit Claims Procedure Order.

CANADA REVENUE AGENCY PRIORITY CLAIMS

34. The Company's records indicate that at the date of receivership Terrasan had no employees (other than Mr. Santaguida), no outstanding wages, vacation pay or source deductions. In addition, the records show Terrasan had no outstanding HST obligations and was in an HST receivable position.
35. On November 13, 2017 the Receiver contacted CRA and requested a trust examination of the HST account. On December 11, 2017 the Receiver contacted CRA to obtain an update on the timing of the requested trust examination. In response to the Receiver's requests, CRA issued a Letter of Good Standing (the "**Letter**"). The Letter indicated that there were no outstanding balances or arrears in respect of the HST and corporate income tax accounts. The Letter further stated: "*CRA does not guarantee that the appropriate obligations have been met by Terrasan 327 Royal York Rd. Limited, or that other arrears exist*". Accordingly, this did not allow the Receiver to ascertain whether there were any HST liabilities and whether CRA would subsequently issue an assessment, after funds had already been distributed to creditors.
36. On January 2, 2018, the Receiver contacted CRA and again requested a trust examination. At that time, CRA advised that it would not conduct a trust examination and suggested the Receiver request a tax clearance certificate if it needed confirmation that no trust obligations existed.

37. On January 11, 2018, the Receiver wrote to CRA requesting that tax clearance certificates be issued January 31, 2018. To date, the Receiver has not received an HST clearance certificate.
38. On January 31, 2018, the Receiver contacted the DOJ and requested assistance with either scheduling a trust examination or obtaining the tax clearance certificate. The DOJ suggested that the Receiver contact CRA and schedule the examination directly. The Receiver did so and was advised by CRA that there was no reason to complete an audit and they did not intend to do so.

RECEIPTS AND DISBURSEMENTS

39. The R&D Statement, attached herein as **Appendix B**, reports net receipts over disbursements from the date of the Receiver's appointment to April 13, 2018 of \$17,361,712.28
40. The Receiver is seeking the Court's approval of its R&D Statement.

SECURED CREDITORS

41. As discussed in the Sixth Report, detailed below is a summary of the mortgages that were registered against title to the Property prior to the closing of the Transaction, and the corresponding amount of the registered mortgage (collectively, the "**Mortgages**"):

Creditor	Instrument Number	Charge
Centurion	AT4192730	\$21,800,000
GCNA	AT3841250	\$15,053,500
Diversified	AT3235332 and AT4035434	\$3,000,000
Olympia Trust Company / John Fletcher / Community Trust Company ("Olympia")	AT3539503 and AT4464383 (Transfer of Charge)	\$15,000,000

42. Pursuant to the Distribution Order granted on October 10, 2017, the Receiver distributed the amount of \$12,692,899.41 to the first mortgagee, Centurion, in full and final satisfaction of all amounts owing by Terrasan to Centurion.
43. Additionally, the Receiver is advised by its counsel that the following liens ("**Lien Claims**") were registered against title to the Property:

Liens per PIN Search	
CRH Canada Group Inc.	\$ 435,519.00
Summit Concrete & Drain Ltd.	111,313.00
Roni Excavating Limited	504,413.00
Bluescape Construction Management Inc.	469,827.00
Mansteel Rebar Ltd.	228,336.00
Desrosiers Geothermal Corporation	285,237.00
R. Mancini and Associates Ltd.	34,881.00
R. Mancini and Associates Ltd.	29,826.00
Resform Construction Ltd.	2,015,268.00
Shalom Electric Inc.	73,198.12
McCallum Sather Architects Inc	115,432.00
Quinn Dressel Associates	55,969.00
Total	\$ 4,359,219.12

44. With respect to the Lien Claims, the Receiver and its legal counsel are in the process of resolving the Lien Claims.

SECURITY OPINIONS – SECURED CREDITORS

The Guarantee

45. The Receiver obtained a security opinion from its counsel (the "**Guarantee Security Opinion**") and, subject to the customary qualifications and assumptions contained therein, the Guarantee Security Opinion opines that: (i) the security held by the Guarantee is valid and legally enforceable against Terrasan, and (ii) the Guarantee has a first priority security interest in the assets sold pursuant to the 2402871 APA (the "**Assets**").
46. Subject to the customary assumptions and qualifications contained in the Guarantee Security Opinion, Receiver's counsel has opined that the subject Guarantee security documents:
- (a) constitute legal, valid and binding security interests in favour of the Guarantee in the Assets;
 - (b) is sufficient to secure the payment and performance of the obligations secured thereby; and
 - (c) is properly registered and in first position over all other secured creditors.

Diversified

47. The Receiver obtained a security opinion from its counsel (the "**Diversified Security Opinion**") and, subject to the customary qualifications and assumptions contained therein,

the Diversified Security Opinion opines that: (i) the security held by Diversified is valid and legally enforceable against Terrasan, and (ii) Diversified has a second priority security interest in the Assets.

48. Subject to the customary assumptions and qualifications contained in the Diversified Security Opinion, Receiver's counsel has opined that the subject Diversified security documents:
- (a) constitute legal, valid and binding security interests in favour of Diversified in the Assets;
 - (b) is sufficient to secure the payment and performance of the obligations secured thereby; and
 - (c) is properly registered and in second position over all other secured creditors.
49. According to a payout statement received on April 6, 2018, the amount of \$3,126,190.27 is claimed as owing to Diversified of April 6, 2018, together with interest accruing at 30 percent per annum. Attached herein as **Appendix C**, is a copy of the Diversified payout statement.

Olympia

50. The Receiver obtained a security opinion from its counsel (the "**Olympia Security Opinion**") and, subject to the customary qualifications and assumptions contained therein, the Olympia Security Opinion opines that: (i) the security held by Olympia is valid and legally enforceable against Terrasan, and (ii) Olympia has a third priority security interest in the Assets
51. Subject to the customary assumptions and qualifications contained in the Olympia Security Opinion, Receiver's counsel has opined that the subject Olympia security documents:
- (a) constitute legal, valid and binding security interests in favour of Olympia in the Assets;
 - (b) is sufficient to secure the payment and performance of the obligations secured thereby; and
 - (c) is properly registered and in third position over all other secured creditors.

52. According to a payout statement received on April 10, 2018, the amount of \$11,160,862.42 is claimed as owing to Olympia as of April 10, 2018. Attached herein as **Appendix D**, is a copy of the Olympia payout statement.

DIVERSIFIED – REQUEST FOR DISTRIBUTION

53. The Receiver has received a request from Diversified for a distribution in full and final satisfaction of all amounts owing by Terrasan to Diversified.
54. Notwithstanding that Diversified is subordinated and postponed to the Guarantee contractually pursuant to a Subordination, Postponement and Standstill Agreement dated April 12, 2016, Diversified is of the view that there is sufficient proceeds in the estate to allow for a distribution in priority the Guarantee.
55. At this time, the Receiver understands that the Guarantee and Diversified have conflicting views on this distribution request.

CASH SUMMARY

56. For ease of reference, the Receiver has prepared the table below which provides a summary of the potential known priority claims to the Sale Proceeds:

Estimated Cash Balances	
Balance in Receiver's Trust Account Apr 13, 2018 (per R&D)	\$17,361,712.28
Value of Deposit Claims received pursuant to the Claims Procedure	(4,282,065.07)
Reserve for Lien Claims	(4,359,219.12)
Balance Remaining for Costs and Further Distributions	\$ 8,720,428.09

FEES AND DISBURSEMENTS

57. Pursuant to the Receivership Order, the Receiver has provided services and incurred disbursements, which are described in the Affidavit of Josie Parisi sworn April 13, 2018, attached herein as **Appendix E**.
58. The detailed narratives contained in the invoices provide a fair and accurate description of the services provided and the amounts charged by BDO as Receiver. Included with the invoices is a summary of the time charges of partners and staff, whose services are reflected in the invoices, including the total fees and hours billed.

59. Additionally, the Receiver has incurred legal fees of its legal counsel, Dentons, in respect of these proceedings, as more particularly set out in the Affidavit of Robert Kennedy sworn April 13, 2018, attached herein as **Appendix F**.
60. The Receiver requests that the Court approve its interim accounts from October 2, 2017 to January 31, 2018 in the amount of \$125,144.98, inclusive of HST of \$14,397.21.
61. The Receiver also requests that the Court approve the interim accounts of its legal counsel for the period from September 1, 2017 to December 31, 2017 in the amount of \$351,856.73, inclusive of HST of \$40,423.87.
62. The Receiver respectfully submits that the Receiver's fees and disbursements, and Dentons' fees and disbursements, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Receivership Order.

SUMMARY AND RECOMMENDATIONS

63. Based on the foregoing, the Receiver respectfully recommends that the Court:
- (a) approve the Deposit Claim Distribution;
 - (b) approve the Seventh Report and the activities and conduct of the Receiver outlined herein;
 - (c) approving the fees and disbursements of the Receiver and Dentons, as set out in this Seventh Report, and authorizing the Receiver to pay all approved and unpaid fees and disbursements;
 - (d) approve the Receiver's R&D Statement.

-16-

All of which is respectfully submitted this 13th day of April, 2018.

**BDO CANADA LIMITED,
in its capacity as the Court-appointed Receiver of
Terrasan 327 Royal York Rd. Limited, and not in its personal
or corporate capacity**

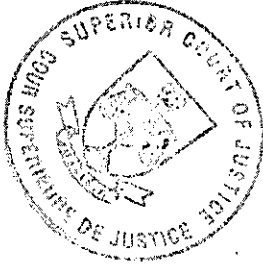
Per:

A handwritten signature in black ink, appearing to read "J. Parisi". The signature is written in a cursive style with a large initial "J" and a long, sweeping underline.

Name: Josie Parisi
Title: Senior Vice President

TAB A

Court File No. CV-17-11679-00CL



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

THE HONOURABLE *ME*) TUESDAY, THE 16th DAY
JUSTICE *T McGEWON*)
) OF NOVEMBER, 2017

BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

and

TERRASAN 327 ROYAL YORK RD. LIMITED

Respondent

DEPOSIT CLAIMS PROCEDURE ORDER

THIS MOTION, made by BDO Canada Limited, in its capacity as Court appointed receiver and manager (the “**Receiver**”) of the assets, undertakings and properties of Terrasan 327 Royal York Rd. Limited (“**Terrasan**”) for an order approving a deposit claims procedure order, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Receiver dated November 13, 2017 and the Sixth Report of the Receiver dated November 13, 2017 (the “**Sixth Report**”), and on hearing the submissions of counsel for the Receiver, and any such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Vanja Ginic sworn November 13, 2017 filed:

SERVICE

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

INTERPRETATION

2. **THIS COURT ORDERS** that for the purposes of this Deposit Claims Procedure Order, and the schedules appended herein, the following terms shall have the following meanings:

- (a) **“Purchase Agreement”** means an agreement of purchase and sale between Terrasan and a Purchaser for the sale and purchase of a residential condominium unit at the development located at 327 Royal York Rd., Toronto Ontario and known as *“On the Go Mimico”*;
- (b) **“Business Day”** means a day, other than a Saturday or Sunday, on which banks are generally open for business in Toronto, Ontario;
- (c) **“Calendar Day”** means a day, including Saturday, Sunday or any statutory holiday;
- (d) **“Certificate”** means the purchaser certificate of identity attached as **Schedule “H”** herein;
- (e) **“Claims Bar Date”** means 5:00 p.m. (Toronto time) on January 24, 2018, or such later date as may be ordered by the Court;
- (f) **“Claims Package”** means the document package to be sent by the Receiver to all Purchasers which shall include a copy of this Deposit Claims Procedure Order, a Deposit Claim Form, and such other materials and notices as the Receiver may consider necessary or appropriate;
- (g) **“Condominium Act”** means the *Condominium Act* (Ontario), R.S.O. 1998, c. 19, as amended;

- (h) **“Court”** means the Ontario Superior Court of Justice (Commercial List);
- (i) **“Deposit”** means any monies including, without limitation, deposit monies and monies on account of extras and upgrades paid by a Purchaser pursuant to a Purchase Agreement for a Unit at the Project;
- (j) **“Deposit Claim”** means a claim by a Purchaser in respect of a Deposit, and any other amounts claimed by a Purchaser including claims pursuant to the ONHWPA, the Condominium Act and the MECDIP;
- (k) **“Deposit Claim Form”** means the claim form attached as Schedule “D” herein;
- (l) **“Deposit Claim Payment”** means a payment to a Purchaser in respect of a Proven Deposit Claim;
- (m) **“Deposit Claims Procedure”** means the deposit claims procedure attached as Schedule “B” herein;
- (n) **“Deposit Claims Procedure Order”** means this Deposit Claims Procedure Order;
- (o) **“Deposit Trustee”** means SRLaw, in its capacity as Deposit Trustee;
- (p) **“Guarantee”** means The Guarantee Company of North America;
- (q) **“MECDIP”** means the Master Excess Condominium Deposit Insurance Policy issued by the Guarantee;
- (r) **“Newspaper Notice”** means the newspaper notice to Purchasers, in the form substantially attached as Schedule “C” herein;
- (s) **“Notice of Revision or Disallowance”** means the notice of revision or disallowance, in the form substantially attached as Schedule “E” herein;
- (t) **“Notice of Dispute”** means the notice of dispute, in the form substantially attached as Schedule “F” herein;

- (u) “**ONHWPA**” means the *Ontario New Home Warranties Plan Act* (Ontario), R.S.O. 1990, c. O.31, as amended, and the regulations promulgated thereunder;
- (v) “**Project**” means the residential condominium development located at 327 Royal York Rd., Toronto, Ontario known as “*On the Go Mimico*”;
- (w) “**Proven Deposit Claim**” means the amount and/or validity of a Deposit Claim as finally determined by the Receiver, in consultation with the Guarantee, in accordance with this Deposit Claims Procedure Order, and for greater certainty, a Proven Deposit Claim will be “finally determined” for the purposes of this definition if:
 - (i) a Deposit Claim has been accepted by the Receiver, in consultation with the Guarantee;
 - (ii) the applicable time period for filing a Notice of Dispute has expired; and
 - (iii) the Court has made a determination with respect to the amount and/or validity of a Deposit Claim, and no appeal or application for leave to appeal therefrom has been taken or served, or where such appeal or application for leave to appeal has been dismissed, determined or withdrawn;
- (x) “**Purchaser**” means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust (including a real estate investment trust), unincorporated organization, joint venture, government or any agency or instrumentality thereof or any other entity, who and/or that entered into a Purchase Agreement;
- (y) “**Receipt**” means the acknowledgment of receipt of funds attached as Schedule “G” herein;
- (z) “**Receivership Order**” means the receivership order granted on February 24, 2017 by the Court in these proceedings;

- (aa) “SRLaw” means Schneider Ruggerio LLP;
- (bb) “Tarion” means the Tarion Warranty Corporation;
- (cc) “Unit” means a residential condominium unit at the Project;
- (dd) “Website” means <http://www.extranets.bdo.ca/terrasan/>

TERMINATION OF PURCHASE AGREEMENT

3. **THIS COURT ORDERS** that Terrasan has fundamentally breached each and every Purchase Agreement and that each and every Purchase Agreement be and is hereby terminated, to the extent such Purchase Agreement has not otherwise been terminated prior to the date of this Deposit Claims Procedure Order.

DEPOSIT FUNDS HELD IN TRUST

4. **THIS COURT ORDERS** the Deposit Trustee to deliver:
- (a) all remaining funds held in trust by SRLaw in respect of all Deposits received by SRLaw, including all earned interest, to the Receiver (the “**Remaining Deposit Funds**”). The Remaining Deposit Funds shall be deposited into separate bank account held by the Receiver; and
 - (b) all books and records pertaining to the Deposits including, without limitation, the original MECDIP and all applicable endorsements (the “**Trust Records**”);

Upon delivery of the Remaining Deposit Funds and the Trust Records, the Deposit Trustee shall be released and forever discharged for any claims arising in respect of the Remaining Deposit Funds, other than in respect of any claims arising from gross negligence or wilful misconduct.

5. **THIS COURT ORDERS** that within 10 Business Days of the issuance of this Deposit Claims Procedure Order, the Receiver shall deliver correspondence, substantially in the form attached as **Schedule “A”** herein, to each Purchaser that the Receiver has identified, upon review of the Deposit Trustee records, to have a specific claim to deposit funds that form part of the Remaining Deposit Funds (a “**Deposit Trust Claim**”) from the Remaining Deposit Funds.

6. **THIS COURT ORDERS** that upon the Receiver receiving: (i) a properly completed Certificate, and (ii) an executed Receipt, the Receiver shall pay the Deposit Trust Claim to the Purchaser (a “**Deposit Trust Payment**”).

7. **THIS COURT ORDERS** that the Receiver and the Guarantee shall have no liability to any person for a payment made to a Purchaser pursuant to a Deposit Trust Claim: (i) where the identification provided to the Receiver was bogus, forged, tampered with, altered, falsified or counterfeit, and (ii) where the signature applied to a Certificate and / or Receipt was forged or falsified.

8. **THIS COURT ORDERS** that: (i) if a Purchaser does not present two pieces of original current (and not expired) Canadian or provincial government issued identification to the Receiver in accordance with this Deposit Claims Procedure Order, (ii) the Purchaser does not execute a Certificate or Receipt, or (iii) for any reason, the Receiver is not satisfied with the identification of a Purchaser, the Receiver is entitled to refuse to pay a Deposit Trust Claim to the Purchaser which shall be addressed pursuant to a further Order of this Court.

9. **THIS COURT ORDERS** that, in each case where the Receiver makes a payment in relation to a Deposit Trust Claim, the Purchaser (including its heirs, executors and assigns) shall be:

- (a) deemed to absolutely and unconditionally remise, release, acquit and forever discharge Terrasan, Tarion and the Guarantee for any claims for return of a Deposit Trust Claim, including interest thereon, other than in respect of any claims arising from gross negligence or wilful misconduct; and
- (b) forever barred, estopped and enjoined from making, asserting or enforcing any such claim for a Deposit Trust Claim, including interest thereon, against Terrasan, Tarion or the Guarantee and all such claims shall be forever extinguished as against all such parties, other than in respect of any claims arising from gross negligence or wilful misconduct.

10. **THIS COURT ORDERS** that any Purchaser that has a Deposit Trust Claim and a Deposit Claim is subject to paragraphs 5 to 9 of this Deposit Claims Procedure Order in respect

of a Deposit Trust Claim, and paragraphs 11 to 28 of this Deposit Claims Procedure Order in respect of a Deposit Claim.

DEPOSIT CLAIMS PROCEDURE

11. **THIS COURT ORDERS** that the Deposit Claims Procedure, attached as **Schedule "B"** herein, is hereby approved and the Receiver is hereby authorized and directed to implement the Deposit Claims Procedure, in conjunction with the Guarantee.

12. **THIS COURT ORDERS** that any Purchaser who fails to deliver a Deposit Claim Form in respect of a Deposit Claim in accordance with this Deposit Claims Procedure Order, on or before the Claims Bar Date shall:

- (a) be forever barred, estopped and enjoined from asserting or enforcing any claim in respect of a Deposit Claim as against Terrasan, Tarion, the Guarantee or the Deposit Trustee, and such Deposit Claim shall be forever extinguished, other than in respect of any claims arising from gross negligence or wilful misconduct; and
- (b) not be entitled to any further notice in respect of the Deposit Claims Procedure or in these proceedings.

13. **THIS COURT ORDERS** that the publication of the Newspaper Notice, the posting of the Claims Package and this Deposit Claims Procedure Order on the Website, and the mailing to the Purchasers of the Claims Package in accordance with the Deposit Claims Procedure and this Deposit Claims Procedure Order, shall constitute good and sufficient service and delivery of: (i) notice of this Deposit Claims Procedure Order, (ii) the Deposit Claims Procedure, and (iii) the Claims Bar Date, on all Purchasers.

14. **THIS COURT ORDERS** that a Deposit Claim Form shall be deemed timely filed only if delivered by registered mail, personal delivery, courier, e-mail (in PDF format) or facsimile transmission so as to actually be received by the Receiver on or before the Claims Bar Date.

15. **THIS COURT ORDERS** except as otherwise provided herein, the Receiver may deliver any notice or other communication to be given under this Deposit Claims Procedure Order to Purchasers by forwarding true copies thereof by ordinary mail, courier, personal delivery,

facsimile or e-mail (in PDF format) to such Purchaser at the address last shown on the books and records of Terrasan, and that any such service or notice by courier, personal delivery, facsimile or e-mail (in PDF format) shall be deemed to be received on the next Business Day following the date of forwarding thereof, or, if sent by ordinary mail on the fifth Business Day after mailing.

16. **THIS COURT ORDERS** that where a Purchaser is represented by counsel, the Receiver may serve or deliver any notice of communication on such counsel in any manner permitted by this Deposit Claims Procedure Order, and service of a notice of communication on counsel shall constitute service on the Purchaser.

17. **THIS COURT ORDERS** that any notice or other communication to be given under this Deposit Claims Procedure Order by a Purchaser to the Receiver shall be in writing in substantially the form (if any) provided for in this Deposit Claims Procedure Order and will be sufficiently given only if delivered by registered mail, courier, personal delivery, facsimile or e-mail (in PDF format) addressed to:

BDO Canada Limited, Court appointed receiver of Terrasan
123 Front Street West, Suite 1100
Toronto, ON M5J 2M2
Fax No.: 416-865-0904
Email: onthegomimico@bdo.ca

18. **THIS COURT ORDERS** that the Receiver is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which Deposit Claim Forms are completed and executed and may, if it is satisfied that a Deposit Claim has been adequately proven, waive strict compliance with the requirements of this Deposit Claims Procedure and this Deposit Claims Procedure Order.

19. **THIS COURT ORDERS** that the Receiver, in addition to its prescribed powers and duties under the Receivership Order, and under any statute, is authorized and directed to take such other actions and fulfill such other roles as are contemplated by the Deposit Claims Procedure and this Deposit Claims Procedure Order.

20. **THIS COURT ORDERS** that the Receiver and the Guarantee shall be entitled to assume and rely upon, without independent investigation, confirmation or verification, the

accuracy, truth, veracity, authenticity, validity and genuineness of: (i) the identification or any other information provided by a Purchaser to the Receiver or the Guarantee pursuant to this Order, and (ii) the signatures applied to a Certificate and / or Receipt by a Purchaser.

21. **THIS COURT ORDERS** that: (i) the Receiver, Tarion and the Guarantee shall have no liability to any person for a payment made to a Purchaser pursuant to a Proven Deposit Claim where the identification provided to the Receiver was bogus, forged, tampered with, altered, falsified or counterfeit, and (ii) the Receiver, Tarion and the Guarantee shall have no liability to any person for a payment made to a Purchaser pursuant to a Proven Deposit Claim where the signature applied to a Certificate and / or Receipt was forged or falsified.

22. **THIS COURT ORDERS** that: (i) if a Purchaser does not present two pieces of original current (and not expired) Canadian or provincial government issued identification to the Receiver and / or the Guarantee (as applicable) in accordance with this Claims Procedure Order, (ii) the Purchaser does not execute a Certificate or Receipt, or (iii) for any reason, the Receiver or the Guarantee is not satisfied with the identification of a Purchaser, the Receiver is entitled to refuse to pay a Deposit Claim to the Purchaser which shall be addressed pursuant to a further Order of this Court.

23. **THIS COURT ORDERS** that, in each case where the Receiver makes a payment in relation to a Proven Deposit Claim in accordance with the Deposit Claims Procedure, the Purchaser (including its heirs, executors and assigns) shall be:

- (a) deemed to absolutely and unconditionally remise, release, acquit and forever discharge Terrasan, Tarion, the Guarantee and the Deposit Trustee for any Deposit Claims or other claims or funds paid on account of the purchase of a Unit in the Project, including interest thereon, other than in respect of any claims arising from gross negligence or wilful misconduct; and
- (b) forever barred, estopped and enjoined from making, asserting or enforcing any such claim for a Deposit Claim or other funds paid to the Deposit Trustee on account of the purchase of a Unit in the Project including interest thereon against Terrasan, Tarion, the Guarantee or the Deposit Trustee and all such claims shall

be forever extinguished as against all such parties, other than in respect of any claims arising from gross negligence or wilful misconduct.

24. **THIS COURT ORDERS** that neither the Receiver, Terrasan, Tarion nor the Guarantee shall incur any liability or obligation as a result of the carrying out of the provisions of this Order, including, without limitation, in respect of Deposit Trust Payments or the refusal to deliver Deposit Trust Payments, the return of Deposits, or refusal to return Deposits pursuant to a Deposit Claim, other than in respect of any gross negligence or wilful misconduct on its part, and that no proceeding shall be commenced or continued against the Receiver, Terrasan, Tarion or the Guarantee in connection with the carrying out of the provisions of this Deposit Claims Procedure Order except with the written consent of the Receiver, Terrasan, Tarion or the Guarantee, as applicable, or with leave of this Court on seven (7) days' notice to the Receiver, Terrasan, Tarion or the Guarantee, as applicable.

25. **THIS COURT ORDERS** that nothing in this Order shall in any way: (a) affect, or derogate from the rights and obligations of the parties to the Tarion Warranty Corporation Bond, being bond number TM5120055 dated July 18, 2013 issued by the Guarantee in favour of Tarion, or (b) detract from or in any way alter the limitation of Tarion's liability contained in the ONHWPA.

26. **THIS COURT ORDERS** that all payments made in relation to a Proven Deposit Claim in accordance with the Claims Deposit Procedure shall be deemed to be in full and final satisfaction of any Deposit Claim the Purchaser may have in respect of the return of a Deposit Claim, and that: (i) Tarion shall have no further liability or obligation in respect of such claim pursuant to the ONHWPA; and (ii) the Guarantee, shall have no further liability or obligation in respect of such claim pursuant to the MECDIP.

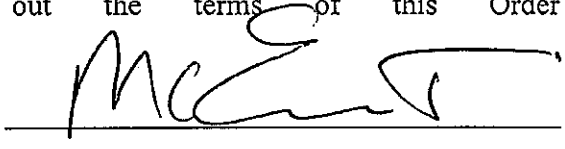
27. **THIS COURT ORDERS** that upon the Receiver having concluded the Deposit Claims Procedure and all Proven Deposit Claims having been paid by the Receiver, the Receiver shall deliver up the MECDIP to the Guarantee for cancellation and any liability of the Guarantee thereunder shall be released.

28. **THIS COURT ORDERS** that the Receiver, Terrasan, Tarion and the Guarantee are hereby authorized and directed to cooperate and share information with each respective party, including information with respect to Purchasers, Deposit Claims and Deposit Trust Claims, to assist in the administration and processing of Deposit Claims, Deposit Trust Claims and any other claims asserted pursuant to the Deposit Claims Procedure.

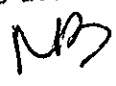
29. **THIS COURT ORDERS** that once the Receiver, in conjunction with the Guarantee, has determined a Proven Deposit Claim pursuant to this Deposit Claims Procedure Order, the Guarantee shall provide the Receiver with a consent, substantially in the form attached as **Schedule "I"** herein, wherein it shall provide its consent to the Receiver to pay out such Proven Deposit Claim on behalf of the Guarantee from the receivership estate to the applicable Purchaser. The Receiver shall obtain a further Order of this Court authorizing and directing the Receiver to complete Deposit Claim Payments to Purchasers.

30. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in respect of the terms of this Order and in carrying out the terms of this Order.

31. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Receiver, Terrasan, the Guarantee and Tarion, and their respective 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, Terrasan, the Guarantee and Tarion, and their respective agents, as may be necessary or desirable to give effect to this Order or to assist the Receiver, Terrasan, the Guarantee and Tarion, and their respective agents, in carrying out the terms of this Order



ENTREPRENEUR MONTREAL A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

NOV 16 2017


PER / PAR:

SCHEDULE "A"
Deposit Trust Claim Correspondence

TO: (Insert Purchaser Contact Information)

RE: Notice to Purchaser of Condominium Unit at *On The Go Mimico* re: Deposit Funds Held in Trust

On February 24, 2017, the Ontario Superior Court of Justice (Commercial List) (the "Court") appointed BDO Canada Limited as receiver and manager (the "Receiver") of all the assets, undertakings and properties of Terrasan 327 Royal York Rd. Limited ("Terrasan"), including the lands municipally known as 327 Royal York Road, Toronto, Ontario (the "Lands"), whereupon Terrasan was to develop the condominium project known as "*On The Go Mimico*" (the "Project").

On November 16, 2017, the Court granted a further order, prescribing the process by which the identity and status of all deposit claims of purchasers, with a valid and enforceable agreement of purchase and sale for the purchase of a condominium unit from Terrasan, is established for the purposes of the receivership proceedings (the "**Deposit Claims Procedure Order**"). A copy of the Deposit Claims Procedure Order may be accessed online at <http://www.extranets.bdo.ca/terrasan/courtdocs.cfm>

Capitalized terms not defined herein have the meaning given to those terms in the Deposit Claims Procedure Order.

Pursuant to paragraph 5 of the Deposit Claims Procedure Order, the Receiver has identified you, upon review of the Deposit Trustee records, to have a specific claim to deposit funds forming part of the Remaining Deposit Funds. According to the Deposit Trustee records, the Receiver is notifying you that the amount of \$ _____ is currently forming part of the Remaining Deposit Funds to your credit and that you are entitled to the return of those funds pursuant to your Deposit Trust Claim.

You are requested to contact the Receiver as soon as possible. The Receiver's contact information is below:

BDO Canada Limited, Court appointed receiver of Terrasan
 123 Front Street West, Suite 1100
 Toronto, ON M5J 2M2
 Fax No.: 416-865-0904
 Email: onthegomimico@bdo.ca

Please review the provisions of the Deposit Claims Procedure Order relating to payments made in respect of a Deposit Trust Claim. Note that the Receiver will require the delivery of an

executed Certificate and Receipt prior to the release of funds on account of a Deposit Trust Claim.

If you have any questions or concerns, please do not hesitate to contact the Receiver attention: Katarina Masciantonio at (416) 369-6129.

SCHEDULE "B"
Deposit Claims Procedure

Notice of Deposit Claims Procedure

1. The Receiver shall cause a Claims Package to be sent to each known Purchaser, to the last known address or contact information contained in the Terrasan records, by regular mail, fax, courier or email (in PDF format) on or before November 24, 2017;
2. The Receiver shall cause the Newspaper Notice to be published in the Globe and Mail and Toronto Star on or before November 24, 2017;
3. The Receiver shall post the Claims Package on the Website on or before November 24, 2017;
4. The Receiver shall send a Claims Package to any person requesting such material as soon as reasonably practicable on receipt of a written request for a Claims Package from such person;

Filing of Deposit Claim Form and Determination

5. Every Purchaser asserting a Deposit Claim pursuant to this Deposit Claims Procedure shall set out its aggregate Deposit Claim in a written Deposit Claim Form, and shall deliver that Deposit Claim Form so that it is received by the Receiver no later than the Claims Bar Date, failing which such Purchaser shall stand forever barred, estopped, and enjoined from asserting or enforcing any Deposit Claim against Terrasan, Tarion and the Guarantee, and such claim shall be forever extinguished, subject to the terms of the Deposit Claims Procedure Order.
6. The Receiver shall send a copy of each and every completed Deposit Claim Form to the Guarantee for the review and evaluation of the Deposit Claim asserted by the Purchaser pursuant to this Deposit Claims Procedure. The Receiver, in consultation with the Guarantee, shall accept, revise or disallow the claim set out in such Deposit Claim Form. As part of the Receiver's evaluation of a Deposit Claim Form, the Receiver may consider, without limitation, the following materials:
 - (a) the agreement of purchase and sale entered into between Terrasan and the Purchaser;
 - (b) the proof of deposit payment(s) provided by the Purchaser;
 - (c) the records of the Deposit Trustee;

- (d) the identification provided by the Purchaser; and
 - (e) all documentation attached to the Deposit Claim Form in support of the amounts claimed by the Purchaser.
7. The Receiver shall provide notification to the Guarantee of the Receiver's determination of a Deposit Claim, as soon as reasonably practical.
 8. The Receiver, in consultation with the Guarantee, may attempt to resolve the amount of a Deposit Claim submitted pursuant to this Deposit Claims Procedure through negotiations with the Purchaser in respect of such claim, either before or after accepting, revising or disallowing such Deposit Claim.
 9. If the Receiver accepts a Deposit Claim as set forth in a Deposit Claim Form submitted to the Receiver in accordance with this Deposit Claims Procedure, that Deposit Claim shall be a Proven Deposit Claim.
 10. If the Receiver, in consultation with the Guarantee, chooses to revise or disallow a Deposit Claim as set forth in a Deposit Claim Form, the Receiver shall advise the Purchaser asserting such Deposit Claim of the determination by sending a Notice of Revision or Disallowance to such Purchaser.
 11. Any Purchaser who disputes the amount of its Deposit Claim as set forth in a Notice of Revision or Disallowance, shall deliver a Notice of Dispute to the Receiver by 5:00 p.m. (Toronto time) on the day that is fifteen (15) Calendar Days after the date of the Notice of Revision or Disallowance.
 12. Any Purchaser who fails to deliver a Notice of Dispute by the deadline set forth in paragraph 11 shall be deemed to accept the amount of its Deposit Claim as set out in the Notice of Revision or Disallowance and such Deposit Claim as set out in the Notice of Revision or Disallowance shall constitute a Proven Deposit Claim.
 13. Upon receipt of a Notice of Dispute, the Receiver shall send a copy to the Guarantee, as soon as reasonably practicable, and the Receiver, in consultation with the Guarantee, may attempt to resolve the amount of the disputed Deposit Claim with the Purchaser on a consensual basis.
 14. If a Deposit Claim is resolved by consent between the Receiver, the Guarantee and the Purchaser, the Receiver may accept a revised Deposit Claim Form setting forth the agreed amount of the Deposit Claim, and such settled Deposit Claim shall be a Proven Deposit Claim.

15. In the event the Receiver, the Guarantee and the Purchaser are not able to resolve the Deposit Claim amount and matters arising pursuant to the Notice of Dispute, the Purchaser shall schedule a motion before the Court, supported by an Affidavit setting out the basis for the Purchaser's Deposit Claim and dispute, to be heard not later than 30 Calendar Days following the delivery of the Notice of Dispute by the Purchaser to the Receiver. The Purchaser must serve the motion materials upon the Receiver and the Guarantee. In the event the Purchaser fails to schedule the motion by the aforementioned deadline, the Purchaser shall be deemed to accept the amount of the Deposit Claim as set out in the Notice of Revision and Disallowance.

Return of Deposit Monies / Claim

16. Upon a Deposit Claim Form being determined a Proven Deposit Claim, the Guarantee shall execute a consent, substantially in the form attached as **Schedule "I"**, consenting to the Receiver paying out such Proven Deposit Claim on behalf of the Guarantee to the applicable Purchaser (subject to further Order of the Court), upon receipt of the following:
 - (a) proof of the Purchaser's identity by providing a fully and properly completed Certificate; and
 - (b) an executed Receipt.

SCHEDULE "C"
Newspaper Notice

**NOTICE OF DEPOSIT CLAIMS PROCEDURE IN THE RECEIVERSHIP
OF TERRASAN 327 ROYAL YORK RD. LIMITED ("TERRASAN")**

On February 24, 2017, the Ontario Superior Court of Justice (Commercial List) (the "Court") appointed BDO Canada Limited as receiver and manager (the "Receiver") of all the assets, undertakings and properties of Terrasan, including the lands municipally known as 327 Royal York Road, Toronto, Ontario, whereupon Terrasan was to develop the condominium project known as "*On The Go Mimico*".

On November 16, 2017, the Court granted a further Order, prescribing the process by which the identity and status of all deposit claims of purchasers, with a valid and enforceable agreement of purchase and sale for the purchase of a condominium unit from Terrasan. A copy of the Deposit Claims Procedure Order may be accessed online at <http://www.extranets.bdo.ca/terrasan/courtdocs.cfm>

Pursuant to the Deposit Claims Procedure Order, the Receiver is required, by November 24 2017, to send a Claims Package to each known Purchaser, with instructions regarding a deposit claims procedure whereby a Purchaser can submit and prove a Deposit Claim Form. In addition, the Deposit Claims Procedure Order requires the Receiver to publish this notice, in order to give notice of this proceeding to all Purchasers.

If you wish to assert a Deposit Claim, you may request a Claims Package by submitting a request in writing to the Receiver at the following address:

BDO Canada Limited, Court appointed receiver of Terrasan
123 Front Street West, Suite 1100
Toronto, ON M5J 2M2
Fax No.: 416-865-0904
Email: onthegomimico@bdo.ca

All Purchasers who wish to assert a Deposit Claim must submit a completed Deposit Claim Form to the Receiver at the above address on or before 5:00 PM (Toronto Time) on January 24, 2018 (the "**Claims Bar Date**"), in accordance with the Deposit Claims Procedure Order.

If you are a Purchaser, and you do not submit a Deposit Claim Form to the Receiver on or before the Claims Bar Date, your Deposit Claim will be forever barred and extinguished.

SCHEDULE "D"
Deposit Claim Form

**IN THE MATTER OF THE RECEIVERSHIP OF TERRASAN 327 ROYAL YORK RD.
LIMITED ("Terrasan")**

Regarding the claim of _____ (the "Purchaser")

All notices or correspondence regarding this claim are to be forwarded to the Purchaser at the following address:

Telephone Number: () _____ - _____

Email address: _____

Attention (Contact Person): _____

(All future correspondence will be delivered to the designated email address unless the Purchaser specifically requests hard copies)

Please provide hard copies of correspondence to the address above.

I, _____ (name of Purchaser), of _____
(City, Province or State), do hereby certify that:

1. The Purchaser has received a Claims Package from the Receiver, and wishes to assert a Deposit Claim.
2. I am the Purchaser.

OR

I am _____ (position/title) of the Purchaser:

3. I have knowledge of all the circumstances connected with the Deposit Claim referred to in this Deposit Claim Form.
4. A copy of the agreement of purchase and sale, including all amendments, exhibits, addendums or modifications, entered into between the Purchaser and Terrasan is attached as **Schedule "A"** herein (the "Purchase Agreement").

5. The Purchaser states that it has delivered a Deposit Claim to Terrasan in the total sum of \$_____ (CDN) as evidenced by the proof of the deposit amount(s) paid attached as **Schedule "B"** herein (by way of a cancelled cheque, or other form of proof from a financial institution to confirm that a deposit was paid by the Purchaser named on the Purchase Agreement) and the other proof attached hereto.
6. The Purchaser acknowledges and agrees that in each case where the Receiver makes a payment in relation to a Proven Deposit Claim in accordance with the Deposit Claims Procedure, the Purchaser (including its heirs, executors and assigns) shall be: (a) deemed to absolutely and unconditionally remise, release, acquit and forever discharge Terrasan, Tarion and the Guarantee for any Deposit Claims, claims for return of Deposit or other claims or funds paid on account of the purchase of a Unit in the Project, including interest thereon; and (b) forever barred, estopped and enjoined from making, asserting or enforcing any such claim for a Deposit Claim or other funds paid to SRLaw on account of the purchase of a Unit in the Project including interest thereon against Terrasan, Tarion or the Guarantee and all such claims shall be forever extinguished as against all such parties.
7. All capitalized terms not defined herein have the meaning given to such terms in the Deposit Claims Procedure Order.
8. This Deposit Claim Form must be received by the Receiver by no later than 5:00 p.m. (Toronto Time) on January 24, 2018 by either registered mail, personal delivery, courier, email (in PDF format) or facsimile transmission at the following address:

The Receiver:

BDO Canada Limited, Court appointed receiver of Terrasan
123 Front Street West, Suite 1100
Toronto, ON M5J 2M2
Fax No.: 416-865-0904
Email: onthegomimico@bdo.ca

Failure to file your Deposit Claim Form and required documentation as directed above will result in your Deposit Claim being forever barred and you will be prohibited from making or enforcing a Deposit Claim against Terrasan, Tarion and the Guarantee and shall not be entitled to further notice or distribution, if any, and shall not be entitled to participate in these proceedings.

Name of Purchaser:

Witness Signature

Per: _____

Name: _____

Title: _____

(Please Print)

SCHEDULE "E"
Notice of Revision or Disallowance

TO: _____ (the "Purchaser")

DATE:

DEPOSIT CLAIM NO.

IN THE MATTER OF THE RECEIVERSHIP OF TERRASAN 327 ROYAL YORK RD. LIMITED ("TERRASAN")

Take notice that BDO Canada Limited, in its capacity as court-appointed receiver of Terrasan (the "Receiver") and the Guarantee have reviewed the Deposit Claim in respect of the above-named Purchaser, and has assessed the Deposit Claim Form in accordance with the order of the Superior Court of Ontario (Commercial List) issued on November 16, 2017 (the "Deposit Claims Procedure Order").

All capitalized terms not defined herein have the meaning given to such terms in the Deposit Claims Procedure Order.

The Receiver and the Guarantee have reviewed your Deposit Claim Form in accordance with the Deposit Claims Procedure Order, and the Receiver has revised or disallowed your Deposit Claim, for the following reason(s):

Subject to further dispute by you in accordance with the Deposit Claims Procedure Order, your Deposit Claim will be allowed as follows:

Name of Purchaser	Claim Amount per Deposit Claim Form	Amount of Deposit Claim revised / disallowed
	\$	\$

IF YOU WISH TO DISPUTE THE REVISION OR DISALLOWANCE OF YOUR DEPOSIT CLAIM AS SET FORTH HEREIN YOU MUST TAKE THE STEPS OUTLINED BELOW

The Deposit Claims Procedure Order provides that if you disagree with the revision or disallowance of your claim as set forth herein, you must:

1. before 5:00 P.M. on the fifteenth (15th) Calendar Day after your receipt of this Notice of Revision or Disallowance, whichever is earlier, deliver to the Receiver a completed Notice of Dispute; and
2. file an application with the Court, with copies to be sent to the Receiver immediately after filing, with such application to be:
 - i. supported by an affidavit setting out the basis for disputing this Notice of Revision or Disallowance; and
 - ii. returnable within thirty (30) Calendar Days of the date on which the Receiver receives your completed Notice of Dispute.

If you do not dispute the revision or disallowance of your Deposit Claim in accordance with the above instructions and the Deposit Claims Procedure Order, the amount of your Deposit Claim will deemed to be accepted, and the Deposit Claim shall be a Proven Deposit Claim in the amount set forth herein.

If you have any questions or concerns regarding the Deposit Claims Procedure, please contact the Receiver directly.

DATED the ____ day of _____, 2017

BDO CANADA LIMITED, in its capacity as
Receiver of Terrasan 327 Royal York Rd. Limited.

Per: _____

SCHEDULE "F"
Notice of Dispute

TO: BDO Canada Limited., in its capacity as Court-Appointed Receiver of Terrasan 327 Royal York Rd. Limited (the "Receiver")

DATE:

PROOF OF CLAIM NO.:

CLAIMANT: _____ (the "Purchaser")

IN THE MATTER OF THE RECEIVERSHIP OF TERRASAN 327 ROYAL YORK RD. LIMITED ("Terrasan")

Pursuant to the Deposit Claims Procedure Order dated November 16, 2017, the Purchaser hereby gives notice that it disputes the Notice of Revision or Disallowance dated _____, 2017, issued by the Receiver.

The Purchaser disputes the Deposit Claim as revised or disallowed in the said Notice of Revision or Disallowance as follows:

Amount of Revised Deposit Claim accepted by Receiver	Amount of Revised Deposit Claim as disputed
\$	\$

Reason for the dispute (*attach copies of any supporting documentation*)

Address for service of Notice of Dispute of Revision or Disallowance:

BDO Canada Limited, Court appointed receiver of Terrasan
123 Front Street West, Suite 1100
Toronto, ON M5J 2M2
Fax No.: 416-865-0904
Email: onthegomimico@bdo.ca

Pursuant to the Deposit Claims Procedure:

1. the Purchaser has commenced an application with the Court to resolve the dispute over its Deposit Claim as set forth herein, and will serve the Receiver with application materials under separate cover; and
2. The return date for the Purchaser's application is _____, 2018.

All capitalized terms not defined herein have the meaning given to such terms in the Deposit Claims Procedure Order.

THIS FORM AND ANY REQUIRED SUPPORTING DOCUMENTATION MUST BE RETURNED TO THE RECEIVER BY REGISTERED MAIL, PERSONAL SERVICE, EMAIL (IN PDF FORMAT), FACSIMILE OR COURIER TO THE ABOVE-NOTED ADDRESS, AND MUST BE RECEIVED BY THE RECEIVER BEFORE 5:00 PM ON THE THIRTIETH (30) CALENDAR DAY AFTER THE DATE OF THE NOTICE OF REVISION OR DISALLOWANCE.

DATED this ____ day of _____, 2017

_____ Witness	Per: _____ <i>(Name of Purchaser)</i> _____ <i>(if Purchaser is not an individual print name and titled of authorized signatory)</i> Name: _____ Title: _____
------------------	---

SCHEDULE "G"
Acknowledgement of Receipt of Funds

TO: BDO CANADA LIMITED, in its capacity as Court appointed receiver and manager of Terrasan 327 Royal York Rd. Limited ("Terrasan")

AND TO: THE GUARANTEE COMPANY OF NORTH AMERICA

AND TO: TARION WARRANTY CORPORATION

RE: Purchaser: [INSERT NAME OF PURCHASER(S)]

Project: *On the Go Mimico*

Property: Unit [INSERT UNIT #], Level [INSERT LEVEL #] being Residential Dwelling Suite [INSERT SUITE #]

THE UNDERSIGNED HEREBY ACKNOWLEDGES RECEIPT of the Deposit Monies in the total amount of \$ [INSERT AMOUNT OF CHEQUE] by way of cheque from BDO Canada Limited, in its capacity as Court appointed receiver manager of Terrasan, dated _____, 2018.

All capitalized terms not defined herein have the meaning given to such terms in the Deposit Claims Procedure Order.

The undersigned acknowledges and agrees that where the Receiver makes a payment in relation to a Proven Deposit Claim in accordance with the Deposit Claims Procedure, the undersigned (including its heirs, executors and assigns) shall be: (a) deemed to absolutely and unconditionally remise, release, acquit and forever discharge Terrasan, Tarion and the Guarantee for any Deposit Claims, claims for return of a Deposit or other claims or funds paid on account of the purchase of a Unit in the Project, including interest thereon; and (b) forever barred, estopped and enjoined from making, asserting or enforcing any such claim for a Deposit Claim or other funds paid to SRLaw on account of the purchase of a Unit in the Project including interest thereon against Terrasan, Tarion or the Guarantee and all such claims shall be forever extinguished as against all such parties.

This Receipt may be signed and transmitted by facsimile transmission, similar system reproducing the original, or electronic mail, provided that all such documents have been properly executed by the appropriate parties. The party transmitting any such document(s) shall also provide the original executed version(s) of same to the recipient within 2 Business Days upon the recipient's request.

DATED _____, 2017.

SIGNED, SEALED AND DELIVERED

Signature

Name (Please Print)

SCHEDULE "H"
Purchaser Certificate of Identity

TO: BDO CANADA LIMITED, in its capacity as Court appointed receiver and manager of Terrasan 327 Royal York Rd. Limited

AND TO: THE GUARANTEE COMPANY OF NORTH AMERICA (the "Guarantee")

AND TO: TARION WARRANTY CORPORATION ("Tarion")

RE: Return of Deposit Monies in the amount of \$ [INSERT DEPOSIT AMOUNT] (the "Deposit Monies"). Execution of the Acknowledgement of Receipt of Funds (the "Receipt")
Purchaser: [INSERT NAME OF PURCHASER(S)] (the "Purchaser")
Project: *On the Go Mimico*
Property: Unit [INSERT UNIT #], Level [INSERT LEVEL #] being Residential Dwelling Suite [INSERT SUITE #]

I _____, on the _____ day of _____, 2017 did appear at the offices of the Receiver and provide the following documentation to prove identity:

- 1) Insert the information for one piece of Canadian government issued photo identification (that is valid, current and not-expired) that has the first name and surname that matches the first name and surname of the Purchaser as contained in the Purchase Agreement:

ID Type: _____ ID No. _____

AND

- 2) One piece of Canadian government issued identification (that is valid, current and not-expired) that:
 - a. has the first name and surname that matches the first name and surname of the Purchaser as contained in the Purchase Agreement; and
 - b. that matches the Purchaser's address contained in the Purchase Agreement.

ID Type: _____ ID No. _____

Copies of the above noted pieces of identification are attached hereto.

I warrant and represent that the above noted pieces of identification are not bogus, forged, tampered with, altered, falsified or counterfeit and confirm that I am one and the same person that has executed the Receipt.

This Certificate is delivered pursuant to the Deposit Claims Procedure set out in the Order of the Ontario Superior Court of Justice dated November 16, 2017 in Court File No. CV-17-11679-00CL.

I understand that, upon receipt of the payment from the Receiver pursuant to the Proven Deposit Claim, the Purchaser (including its heirs, executors and assigns) shall be:

1. deemed to absolutely and unconditionally remise, release, acquit and forever discharge Terrasan, Tarion and the Guarantee in respect of a Deposit Claim; and
2. be forever barred, estoppel and enjoined from making, asserting or enforcing any such Deposit Claim against Terrasan, Tarion or the Guarantee and all such claims shall be forever extinguished as against all such parties.

All capitalized terms not defined herein have the meaning given to such terms in the Deposit Claims Procedure Order.

SIGNED, SEALED AND DELIVERED

Purchaser's Signature

Purchaser's Name (Please Print)

SCHEDULE "I"

Consent

TO: BDO CANADA LIMITED, in its capacity as Court appointed receiver and manager of Terrasan 327 Royal York Rd. Limited (the "Receiver")

RE: Consent and authorization of the undersigned regarding payment by the Receiver to [INSERT NAME OF PURCHASER(S)] (the "Purchaser") in the amount of \$ [INSERT PROVEN DEPOSIT CLAIM AMOUNT] (the "Proven Deposit Claim")

Project: *On the Go Mimico*

Property: Unit [INSERT UNIT #], Level [INSERT LEVEL #] being Residential Dwelling Suite [INSERT SUITE #]

The undersigned hereby consents to the Receiver to pay the amount of the Proven Deposit Claim to the Purchaser.

DATED the ____ day of _____, 2018

**THE GUARANTEE COMPANY
OF NORTH AMERICA**

Per: _____
"I have authority to bind the Company"

”

CENTURION MORTGAGE CAPITAL CORPORATION

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

Applicant

Respondent

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

PROCEEDING COMMENCED AT TORONTO

DEPOSIT CLAIMS PROCEDURE ORDER

DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

Robert J. Kennedy (LSUC #474070)
Tel: (416) 367-6756
Fax: (416) 863-4592
robert.kennedy@dentons.com

Vanja Ginic (LSUC #69981W)
Tel: (416) 367-4673
vanja.ginic@dentons.com

Lawyers for the Receiver

TAB B

IN THE MATTER OF THE RECEIVERSHIP OF
TERRASAN 327 ROYAL YORK RD. LIMITED

RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
for the period February 24, 2017 to April 13, 2018

RECEIPTS:

Building and Land	\$ 30,044,444.00
Cash in Bank	1,381,910.45
HST Refunds	206,258.55
Interest	162,650.19
Miscellaneous Refunds	210.55
Total Receipts	\$ 31,795,473.74

DISBURSEMENTS:

Operating Expense	\$ 267,390.00
Receiver's Fees	443,928.73
Legal fees	527,640.42
Outside Consulting	69,644.08
Insurance	59,930.20
HST Paid on Disbursements	53,528.75
Repairs and Maintenance	42,923.63
Property Management Fee	42,736.72
Municipal Taxes	56,955.28
HST on Receiver's Fees	57,710.72
Utilities	18,468.59
HST on Legal Fees	68,516.79
Advertising	9,059.60
Occupancy Permit	6,399.36
Occupancy Rent (Site Trailer)	5,055.00
Telephone	2,876.83
Miscellaneous Disbursements	5,865.57
Travel	504.50
Freight	290.00
Storage	285.00
Bank Charges	254.00
Postage	553.93
Redirection of Mail	274.35
Filing Fee	70.00
DISBURSEMENTS:	1,740,862.05
Payment to Secured Creditor	12,692,899.41
Total Disbursements	\$ 14,433,761.46
RECEIPTS OVER DISBURSEMENTS	\$ 17,361,712.28

TAB C

Diversified Capital Inc.

Statement of Account Existing Mortgage :
Terrasan 327 Royal York Rd. Limited et al

As at April 6 2018

	\$
Principal Balance as at Jan 25, 2018	2,860,587.79
Accrued interest to April 6, 2018	176,057.55
Legal fees billed to date	89,544.93
Total Due as at April 6, 2018	<u>3,126,190.27</u>

E.& O.E.

TAB D



MORTGAGE DISCHARGE STATEMENT

December 14, 2017

To: Robert Kennedy
Dentons Canada LLP
77 King Street West, Suite 400
Toronto, ON M5K 0A1

Re: Terrasan 327 Royal York Rd. Limited Syndicated Mortgage with Kara
Hamilton/Olympia Trust Company/Community Trust Company

Brief Legal Description: Lots 159, 160 & 161 Plan 164 except part lots 160 & 161 Plan 164, Part 2 66R28185

Mortgage Registration Date: March 17, 2014

Principal Amount, as registered: \$15,000,000

Interest: 8%

Principal Balance as at April 10, 2018:	\$10,818,706.47
Interest (December 15, 2017 to April 10, 2018)	\$ 270,319.45
Sub-Total:	\$11,089,025.92
Unpaid Brokerage Fees:	\$ 25,000.00
Legal Fees:	\$ 46,836.50
Total Payable to Discharge Mortgage:	\$11,160,862.42

The per diem rate of interest is \$2,464.23

Arbesman Hamilton LLP

Kara Hamilton, Trustee

KH:sk

TAB E

Court File No. CV-17-11679-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

Respondent

AFFIDAVIT OF JOSIE PARISI

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

1. I am a Partner of BDO Canada Limited, and as such have personal knowledge of the matters referred to herein.
2. By Order of the Honourable Mr. Justice Wilton Siegel, dated February 24, 2017 (the "Order"), BDO Canada Limited was appointed as Court-appointed Receiver (the "Receiver") of Terrasan 327 Royal York Rd. Limited.

- 3. Pursuant to the Order, the Receiver has provided services and incurred disbursements which are more particularly described in the detailed accounts attached hereto and marked as Exhibit "A".
- 4. The time shown in the detailed accounts attached as Exhibit "A" are a fair and accurate description of the services provided and the amounts charged by the Receiver, which reflect the Receiver's time as billed at its standard billing rates.
- 5. The Receiver requests that the Court approve its interim accounts for the period from October 2, 2017 to January 31, 2018 in the amount of \$125,144.98 inclusive of HST of \$14,397.21 for the services set out in Exhibit "A".
- 6. This affidavit is sworn in support of the Receiver's motion for, among other things, approval of its fees and disbursements and those of its legal representatives and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto,)
 in the Province of Ontario, this)
 13th day of April 2018.)


 _____)
 Commissioner for Taking Affidavits, etc)


 _____)
 Tony Montesano, Administrator)

Antonio Montesano, a Commissioner, etc.,
 Province of Ontario, for BDO Canada LLP
 and BDO Canada Limited, and
 their subsidiaries, associates and affiliates.
 Expires December 31, 2020.

This is Exhibit "A" referred to in the affidavit of

Josie Parisi

Sworn before me this 13th day of April 2018


A COMMISSIONER FOR TAKING AFFIDAVITS

**Antonio Montasano, a Commissioner, etc.,
Province of Ontario, for BDO Canada LLP
and BDO Canada Limited, and
their subsidiaries, associates and affiliates.
Expires December 31, 2020.**



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

BDO Canada Limited
 123 Front Street W, Suite 1100
 Toronto ON M5J 2M2 Canada

Terrasas 327 Royal York Rd. Limited
 c/o BDO Canada Limited
 123 Front Street West, Suite 1100
 Toronto, ON
 M5J 2M2

Date	Invoice
14 February 2018	#Terrasan-005

RE TERRASAN 327 ROYAL YORK RD. LIMITED

TO OUR FEE FOR PROFESSIONAL SERVICES rendered from 2 October 2017 to 31 January 2018 in connection with our Receivership Engagement of the above-noted, as described below:

Our Fee		\$ 105,148.80
Disbursements		
Travel/Mileage	15.93	
Postage - Second Mailing to Purchasers	325.60	
Administrative Fee - 5%	5,257.44	5,598.97
Subtotal		110,747.77
HST - 13.00% (#R101518124)		14,397.21
TOTAL		\$ 125,144.98

Summary of Time Charges:

	Hours	Rate	Amount
M. Chow, Partner	2.30	595.00	1,368.50
J. Parisi, Partner	108.80	495.00	53,856.00
M. Hanson, Partner	1.00	495.00	495.00
G. Cerrato, Senior Manager	71.20	465.00	33,108.00
M. Marchand, Manager	0.90	305.00	274.50
K. Masciantonio, Sr. Administrator	59.50	195.00	11,602.50
T. Montesano, Administrator	8.10	198.00	1,603.80
J. Reid, Tax	0.10	480.00	48.00
Administrative Support	20.50		2,792.50
Total	272.40		\$ 105,148.80



Date	Professional	Description	Hrs.
2-Oct-17	Cerrato, Gary	Conference call with R. Kennedy and J. Parisi re various issues to address in court report; drafting court report; responding to enquiries from unit holders re return of deposits; call from T. Scianitti re updates on removing trailers and equipment from the site; review of notes from meeting with GCNA re claims issues.	3.1
2-Oct-17	Masciantonio, Katarina	Draft email to T. Scianitti re items at the historical train station; review emails from G. Cerrato re invoices from WCSI; review invoices from WCSI; draft email to T. Scianitti re WCSI; draft email to WCSI re missing invoice; various email correspondence with WCSI re invoices to be revised; phone call with T. Scianitti re WCSI; draft follow up email to insurance company re refund; draft follow up email to Reprodex re final bill; review general ledger details for amount owing to Olympia; prepare schedule of receipts and disbursements and send same to J. Parisi.	1.3
2-Oct-17	Parisi, Josie	Prepare fifth court report; discussions with R. Kennedy re report and discussions regarding condo purchaser termination letters.	3.1
3-Oct-17	Cerrato, Gary	Discussion with J. Parisi re change in distribution strategy and report strategy; update draft report; respond to calls from unit holders re status of APA's.	2.5
3-Oct-17	Marchand, Matthew	Discussion with K. Masciantonio re creditor claim.	0.1
3-Oct-17	Masciantonio, Katarina	Receive phone call from creditor re receivership; review invoice and prepare cheque requisition; call to E. Feige re WCSI invoices.	0.3
3-Oct-17	Parisi, Josie	Review notice of motion and provide comments to R. Kennedy; finalize court report, call with R. Kennedy.	3.3
4-Oct-17	Cerrato, Gary	Review of motion record; review of amended report and provide comments; review of Centurion payout statement; review of email correspondence from the City of Toronto Water on the Assignment of the Sanitary Discharge Agreement.	1.5
4-Oct-17	Masciantonio, Katarina	Review email from T. Scianitti re Global Waste Services Inc. and respond to same; draft follow up email to J. Potasky re guarantee documents; phone call to insurance company re refund; phone call to Reprodex re final invoice; draft email to Reprodex re final invoice; various emails to WCSI re revised invoices; review WCSI revised invoices; prepare cheque requisitions for outstanding WCSI invoices.	1.3
4-Oct-17	Montesano, Tony	Call hydro company to understand balance on account.	0.1



Date	Professional	Description	Hrs.
4-Oct-17	Parisi, Josie	Review revised Notice of Motion and draft order; review changes to court report and provide comments to R. Kennedy; call with R. Kennedy re same.	2.4
5-Oct-17	Masciantonio, Katarina	Review email from T. Scianitti re hydro account; draft email to T. Montesano re same; phone call from creditor re status of receivership.	0.2
5-Oct-17	Parisi, Josie	Review changes to Notice of Motion and provide comments; call with R. Kennedy.	1.3
6-Oct-17	Cerrato, Gary	Make amendments to Sanitary Discharge Agreement; meeting with Vandyk re same;	1.5
6-Oct-17	Parisi, Josie	Discussions with R. Kennedy re water discharge agreement.	0.6
10-Oct-17	Masciantonio, Katarina	Review emails from R. Kennedy and J. Parisi re letter to condo unit purchasers; prepare letter to condo unit purchasers on BDO letterhead and make revisions; review email from J. Parisi re documents to post on extranet; draft email to BDOsupport re same; various discussions with C. Grech re letter to condo unit purchasers; draft email to T. Scianitti re records at historical train station and Rogers account; review various invoices and prepare cheque requisitions for same.	1.8
10-Oct-17	Montesano, Tony	File September 2017 HST return; contact Rogers to request cancellation of service; discuss same with T. Scianitti and return of modem to Rogers.	0.3
10-Oct-17	Parisi, Josie	Review emails re change in counsel, wire detail; prepare wire transfer; discussions with R. Kennedy re same; review letter to unit holders.	1.6
11-Oct-17	Chow, Mark	Review correspondence re court order and distribution of funds and related issues; discuss file issues with J. Parisi and Diversified credit issues.	0.4
11-Oct-17	Masciantonio, Katarina	Review email from Bell re accounts; phone call from Bell re accounts; draft email to T. Scianitti re Bell accounts; review email from T. Scianitti re records at historical train station; discussion with J. Parisi re same; draft email to T. Scianitti re same; phone call from T. Scianitti re Bell accounts, fence at construction site and dataroom.	0.8
11-Oct-17	Parisi, Josie	Discussions with R. Kennedy regarding draft report and changes to be made to make consistent with procedure order; review procedure order.	2.6



Date	Professional	Description	Hrs.
12-Oct-17	Cerrato, Gary	Review and approve disbursements; update call on outstanding site issues with T. Scianitti; review correspondence received; return call to unit holders re status of APS; call with City of Toronto re Sanitary Discharge assignment issues.	1.5
12-Oct-17	Masciantonio, Katarina	Discussion with G. Cerrato re WSCI invoices.	0.1
13-Oct-17	Cerrato, Gary	Review of draft claims procedure order and protocol; discussions re same with R. Kennedy; attend to correspondence received; return calls to unit holders, T. Abert, M. Maciek and other re status of return of deposits; approve disbursements; call from T. Scianitti re outstanding issues with equipment removal.	2.5
13-Oct-17	Parisi, Josie	Meeting at Dentons LLP office with Robbins Appleby LLP re Diversified debts and payout thereof.	1.9
16-Oct-17	Cerrato, Gary	Review of draft Claims Procedure Order; review of Claims Procedure Protocol; call with R. Kennedy re same; draft court report.	4
16-Oct-17	Masciantonio, Katarina	Review voicemail from unit holder and respond to same; receive phone call from unit holder; prepare interim statement of receipts and disbursements.	0.4
16-Oct-17	Parisi, Josie	Review proposed claims procedure order.	0.8
17-Oct-17	Cerrato, Gary	Drafting report; reviewing schedule of receipts and disbursements and determining journal entries required to reflect sale of development; review of correspondence from T. Scianitti re status of equipment removal from leased site; prepare appendices to report; review and approve disbursements; discussion re Diversified distribution with J. Parisi.	4.0
17-Oct-17	Masciantonio, Katarina	Receive phone call from unit holder re deposit; review emails from T. Scianitti re shredding of files and respond to same; review invoices and prepare cheque requisitions for same; discussion with G. Cerrato re ending the arrangement with TF Business Consultant; draft email to T. Scianitti re status of site; discussion with G. Cerrato re items left to be taken off site; draft email to T. Scianitti re ending arrangement with TF Business Consultant; meeting with G. Cerrato re interim statement of receipts and disbursements; prepare journal entry for estate general ledger to record amounts per statement of adjustments.	1.5



Date	Professional	Description	Hrs.
17-Oct-17	Parisi, Josie	Review court report; discussions with G. Cerrato re outstanding issues and report; emails with R. Kennedy re security opinion re Diversified.	0.9
18-Oct-17	Masciantonio, Katarina	Review voicemail re unit holder deposit and respond to same; review email from T. Scianitti re Stephenson Rental; review estate general ledger for amounts paid to Stephenson Rental; draft email to T. Scianitti re Stephenson Rental.	0.4
18-Oct-17	Parisi, Josie	Review various email exchanges with R. Kennedy re security opinion on Diversified debt; exchange with GCNA re Tarion barring date; emails with WHIM re generator obligations	0.4
19-Oct-17	Masciantonio, Katarina	Phone call from unit holder re deposit and address change.	0.1
19-Oct-17	Parisi, Josie	Call with R. Kennedy re delay court date, his discussions with GCNA, and his concerns with Sewer discharge agreement; review GCNA's estimated reserve and discussion re administrative charge.	1.0
20-Oct-17	Parisi, Josie	Discussions with R. Kennedy re GCNA's debt and administrative fee.	0.7
23-Oct-17	Masciantonio, Katarina	Review email from T. Scianitti re waste bin and respond re same.	0.1
26-Oct-17	Cerrato, Gary	Review of amended claims bar procedure order; reviewing the Terrasan APS deposit claims and reviewing the loyalty program details and its impact on the proposed claims procedure.	2.5
26-Oct-17	Marchand, Matthew	Discussion with J. Parisi and G. Cerrato re distributions, priorities and related matters.	0.4
26-Oct-17	Parisi, Josie	Call with D. Michaud and R. Kennedy re reserve for GCNA; review of Diversified's position; review of claims procedure motion materials; detailed discussion with G. Cerrato re problems with the claims procedure.	4.3
27-Oct-17	Cerrato, Gary	Conference call with J. Parisi and R. Kennedy to discuss proposed claims process to quantify GCNA deposit claims; reviewing various client files to determine likely issues the Receiver will face with claims process.	1.2
27-Oct-17	Parisi, Josie	Call with R. Kennedy re claims procedure order and issues with it; suggest changes to it; discuss the administrative fee re GCNA debt.	2.7



Date	Professional	Description	Hrs.
30-Oct-17	Cerrato, Gary	Review and approve disbursements; review of correspondence received.	0.5
30-Oct-17	Masciantonio, Katarina	Review email from T. Scianitti re Shalom; draft email to T. Montesano re same; review voicemail from condo unit purchaser and draft email to same; review invoice from Bell; draft email to Bell re invoice.	0.2
30-Oct-17	Parisi, Josie	Review emails from R. Kennedy regarding the procedure order and GCNA's position.	0.6
31-Oct-17	Cerrato, Gary	Review of correspondence received; review and approve disbursements; return unit holder calls.	1.0
31-Oct-17	Masciantonio, Katarina	Review emails from T. Scianitti re final invoices; forward final invoices to T. Montesano to process payment; review invoice from Bell; draft email to Bell re invoice; phone call with T. Montesano re final invoices and Bell invoice; review various voicemails from unit purchasers; call unit purchasers who have left messages re claim process.	0.5
31-Oct-17	Montesano, Tony	Correspond with K. Masciantonio regarding Bell invoices; review invoices and process payment.	0.5
1-Nov-17	Cerrato, Gary	Review of correspondence received; discussion re claims procedure for GCNA claims.	1.0
1-Nov-17	Masciantonio, Katarina	Review voicemail from Royal Le Page re deposits; phone call to Royal Le Page re same; review email from T. Montesano re file update; draft email to T. Montesano re same.	0.2
1-Nov-17	Parisi, Josie	Discussion re GCNA's requirements re vetting claims.	0.7
2-Nov-17	Cerrato, Gary	Conference call with R. Kennedy and J. Parisi to discuss changes to the claims procedure order and our report; review of information provided by GCNA; discussions with J. Parisi re same; call from T. Scianitti.	2.5
2-Nov-17	Parisi, Josie	Call with R. Kennedy and G. Cerrato re changes to the procedure order and our report.	2.4
3-Nov-17	Masciantonio, Katarina	Draft email to Bell re missing invoice; review Bell invoices and prepare cheque requisition for same.	0.3
3-Nov-17	Parisi, Josie	Review email chain regarding SR Law and loyalty program.	0.6
6-Nov-17	Masciantonio, Katarina	Receive voicemails from unit purchasers and respond to same.	0.2



Date	Professional	Description	Hrs.
6-Nov-17	Parisi, Josie	Discussions with R. Kennedy re Sanitary Discharge and getting the City of Toronto to provide confirmation that our obligations have been dispensed with; call with R. Kennedy regarding Tarion and GCNA matters; review thoughts regarding problems with Deposit Procedure Order with R. Kennedy.	1.7
7-Nov-17	Cerrato, Gary	Review and discuss issues with lien claims and claims procedure order and potential distribution to Diversified with J. Parisi; review of draw 11 to determine holdback deficiency.	1.5
7-Nov-17	Marchand, Matthew	Discussion with J. Parisi and G. Cerrato re distributions, priorities and related matters.	0.4
7-Nov-17	Parisi, Josie	Call with R. Kennedy re Resforms claim and the priority of the lien claims vis a vis the other secured creditors; discussions with G. Cerrato re same; review CB Ross report to determine the amount of the hold back and who held it.	2.6
7-Nov-17	Masciantonio, Katarina	Review email from T. Scianitti re return of Rogers' modem.	0.1
8-Nov-17	Cerrato, Gary	Conference call with R. Kennedy and J. Parisi; review of amended claims procedure and Order; discussions with J. Parisi re HST issues with loyalty program.	2.5
8-Nov-17	Masciantonio, Katarina	Follow up with K. Wilson re insurance refund; call to Marsh re insurance refund; review general ledger for geothermal expenses.	0.3
8-Nov-17	Parisi, Josie	Review Tarion's proposed changes to the Deposit Claim procedure order; review HST position with G. Cerrato, discussions with R. Kennedy re Tarion's proposed changes; review email from D. Michaud re mortgage statement; review payments to 191 Ontario.	3.6
9-Nov-17	Cerrato, Gary	Review changes to claims procedure order and review changes to receivers report; conference call with D. Michaud and J. Parisi re distribution; call with R. Kennedy re changes to court report and order; update discussions with M. Chow re various issues; amendments to report; discussions with R. Kennedy re Resform correspondence; review and forward all Resform correspondence.	3.9
9-Nov-17	Chow, Mark	Discussion with G. Cerrato re correspondence with J. DaRe and Resform and review emails re same and forward to R. Kennedy.	0.5



Date	Professional	Description	Hrs.
9-Nov-17	Masciantonio, Katarina	Review voicemail re receivership and call back; receive phone call from creditor.	0.2
9-Nov-17	Parisi, Josie	Review changes to claims procedure order and review changes to receiver's report; call with D. Michaud re distribution, call with R. Kennedy re changes to court report and order.	3.6
10-Nov-17	Cerrato, Gary	Meet with J. Parisi re outcome of meeting with counsel re relative priorities between various mortgagees and the lien claimants; review changes to Claims Procedure Order and protocol; call with J. Reid to discuss HST concerns re loyalty program and timing of HST to be remitted on the sale of condominiums; call regarding HST liability related to sale of condo units with R. Kennedy and J. Parisi; conference call with D. Michaud and R. Kennedy and J. Parisi to discuss the a potential interim distribution to Diversified and the issues related to HST; reviewing AP5 unit holder files to deal with loyalty program and HST issues.	3.5
10-Nov-17	Parisi, Josie	Meeting at Dentons LLP with K. Groulx to discuss liens and relative priorities to the various secured lenders; call regarding HST liability related to sale of condo units; call with D. Michaud and R. Kennedy to discuss the potential interim distribution to Diversified and the issues related to HST; review changes to Claims Procedure Order and review with R. Kennedy.	4.2
10-Nov-17	Hanson, Michael	Second partner review of sixth report.	1.0
13-Nov-17	Cerrato, Gary	Discussions with J. Parisi re further amendments to Claims Procedure Order and protocol; reviewing amendments to court report and provide further comments; further review and discussion re HST issues and review of unit holder files.	1.5
13-Nov-17	Masciantonio, Katarina	Discussion with G. Cerrato re accounts payable; access Quickbooks to see accounts payable information; various phone calls and email from unit holder re update on claims process; draft letter to CRA re request for payroll and HST audit; review invoice call to City of Toronto re discharge invoice; draft email to T. Scianitti re discharge invoice from City of Toronto; prepare cheque requisition.	1.0
13-Nov-17	Parisi, Josie	Review The Guarantees changes to procedure order; review comments from Tory's for Tarion re claims procedure order; call with R. Kennedy re changes to claims procedure order; provide required documents to finalize motion record.	2.1



Date	Professional	Description	Hrs.
14-Nov-17	Cerrato, Gary	Review HST matter re purchase of condos and when HST is due; discussions with J. Parisi re same; review HST ITC's in the general ledger and review of APS; call with J. Reid re same; conference call with J. Parisi and R. Kennedy re Diversified security position and discuss liens.	3.5
14-Nov-17	Chow, Mark	Update discussion with J. Parisi re file status and issues.	0.5
14-Nov-17	Masciantonio, Katarina	Review various voicemails from unit holders re deposit; call back unit holders re claims process.	0.2
14-Nov-17	Parisi, Josie	Review HST matter re purchase of condos and when HST is due; discussions with G. Cerrato re same; review HST ITCS in the general ledger; review purchase and sale agreements and trace accounting to general ledger; review SR Law's trust ledger for posting of payments; call with R. Kennedy re Diversified's position and comments regarding their views on the payment and the Receiver's activities.	2.8
14-Nov-17	Reid, Jeffrey	Call re HST on deposits and ITCs at risk.	0.1
15-Nov-17	Cerrato, Gary	Review of correspondence from the City of Toronto re Sanitary Discharge Assignment; update discussion with J. Parisi re developments with D. Michaud in respect of his client Diversified.	0.7
15-Nov-17	Masciantonio, Katarina	Call from representative of unit holder re claims process; call to Marsh Insurance re insurance refund; call to CRA re 2016 corporate tax return and if they received the return; phone call from unit holder re claims process.	0.5
15-Nov-17	Parisi, Josie	Review emails from K. Groulx re liens; ask questions regarding the various priorities; call with R. Kennedy re priorities and how to move forward with Diversified; review changes to claims procedure order and communications with R. Kennedy re same.	1.6
16-Nov-17	Parisi, Josie	Attend court to obtain Deposit Claims Order; arranging for posting of order; review changes to order; arrange for advertising in the Globe and Mail.	3.3
17-Nov-17	Cerrato, Gary	Review of amended Sanitary Discharge Assignment; call from D. Zita to discuss same.	1.0
17-Nov-17	Parisi, Josie	Preparing documents for mailing to deposit claimants; vetting newspaper advertisement.	1.9
20-Nov-17	Cerrato, Gary	Conference call with J. Parisi; R. Kennedy to discuss Resform priority claims; review of newspaper advertising proof; draft website information for claims procedure.	1.0



Date	Professional	Description	Hrs.
20-Nov-17	Chow, Mark	Review creditor correspondence received.	0.2
20-Nov-17	Parisi, Josie	Review email from R. Kennedy re our position and respond to Rob and Vanja; review Justice Conway's endorsement; email exchange with Vanja re Drake's position and coordinate conference call; attend call; discussions with R. Kennedy re same; review newspaper proof for the notice of deposit claims procedure; review information regarding interest on deposits and the appropriate prime rate to use.	2.3
21-Nov-17	Masciantonio, Katarina	Phone call from unit holder re claims process; phone call from creditor re distribution; meeting with G. Cerrato re Receiver's website; correspondence with C. Charon re Receiver's website.	1.0
21-Nov-17	Parisi, Josie	Review emails from Vanja and Robert re claims procedure and requirements pursuant to the order; make changes to letter and to newspaper advertisement; discussions with B. Chiasson re same.	1.1
21-Nov-17	Cerrato, Gary	Dealing with claims procedure issues; reviewing website amendments.	0.5
22-Nov-17	Masciantonio, Katarina	Phone call to Marsh Insurance re refund; draft email to R. Matheson from Marsh Insurance re same.	0.2
23-Nov-17	Masciantonio, Katarina	Review email from R. Kennedy re conference call and respond to same; return voicemails to various unit holders re claims process; draft email to J. Parisi re interest included in claim.	0.4
24-Nov-17	Parisi, Josie	Review emails in the onthegomimico account; discussions regarding interest; email correspondence with L. Santaguida re Diversified; discussions with R. Kennedy re same.	1.7
27-Nov-17	Chow, Mark	Update from J. Parisi on claims procedure.	0.2
27-Nov-17	Masciantonio, Katarina	Draft email to R. Kennedy re deposit claims procedure conference call; review onthegomimico email inbox and respond to inquiry; review voicemails re deposit claims procedure; return calls to unit purchasers who left voicemails re deposit claims procedure; conference call with R. Kennedy, J. Parisi, and V. Ginic re deposit claims procedure; prepare log for deposit claims received; prepare list of frequently asked questions; various phone calls from many unit purchaser re deposit claims procedure; draft separate emails to B. Quay, C. Wohlfed, and J. Parisi re data room.	2.5



Date	Professional	Description	Hrs.
27-Nov-17	Masciantonio, Katarina	Prepare cheque requisition.	0.1
27-Nov-17	Parisi, Josie	Call with Dentons LLP to go through claims received and other procedural issues; discussions with T. Montesano re CRA wanting a copy of the Vandyk APS and reviewing the document for the relevant wording; speak to individuals calling regarding the claims procedure; review log.	1.7
28-Nov-17	Masciantonio, Katarina	Log claims received; review voicemails re deposit claims procedure and return calls.	0.2
28-Nov-17	Parisi, Josie	Review emails from deposit claimants and respond.	0.3
29-Nov-17	Masciantonio, Katarina	Review six voicemails re deposit claims procedure and call back each of the six parties to discuss their questions relating to the deposit claims procedure; review onthegomimico email inbox for claims; save and log two claims.	1.6
30-Nov-17	Masciantonio, Katarina	Update log for claim received.	0.1
30-Nov-17	Parisi, Josie	Review emails from R. Kennedy re H. Holmes claims; review questions form deposit claimants and respond as appropriate.	0.6
1-Dec-17	Masciantonio, Katarina	Log and save claim.	0.1
1-Dec-17	Parisi, Josie	Draft letter to condo purchasers who has not yet filed their claims.	1.4
2-Dec-17	Parisi, Josie	Conference call with counsel for Olympia and Dentons LLP; review deposit claims emails to us.	0.9
4-Dec-17	Masciantonio, Katarina	Review onthegomimico inbox and respond to inquiries; log claims received; phone call from unit purchasers re deposit claims process.	0.7
4-Dec-17	Parisi, Josie	Review email from a condo purchaser and provide answers to his questions; correspondence with K. Masciantonio re various other questions from creditors.	0.9
5-Dec-17	Masciantonio, Katarina	Return various phone calls re questions about deposit claims process; review onthegomimico inbox and respond to inquiries.	0.6
5-Dec-17	Parisi, Josie	Discuss deposit claim with R. Kennedy and type of information we are receiving from claimants.	0.4
6-Dec-17	Cerrato, Gary	Meeting with D. Zita from Vandyk to discuss and execute amended Sanitary Discharge Assignment Agreement.	1.0



Date	Professional	Description	Hrs.
6-Dec-17	Masciantonio, Katarina	Review claims packages; log and save claims packages; review four voicemails re deposit claims procedure and return all calls; review letter.	1.0
7-Dec-17	Masciantonio, Katarina	Call to unit holder re deposit claims procedure; draft email to unit holder re same.	0.1
7-Dec-17	Parisi, Josie	Meeting with Paresh, a condo purchaser, to assist with filling in his forms; finalize letter to purchasers.	0.8
8-Dec-17	Cerrato, Gary	Conference call with J. Parisi, R. Kennedy and D. Michaud re status of dealing with lien claims and claims procedure and distribution issues.	0.9
8-Dec-17	Masciantonio, Katarina	Return four calls re deposit claims procedure; phone call with R. Kennedy re update; save and log claims; email to B. Quay re uploading of claims to data room.	0.9
8-Dec-17	Parisi, Josie	Call with D. Michaud re liens and other priority issues.	0.6
11-Dec-17	Masciantonio, Katarina	Call to CRA re trust examination; log onto dataroom to provide R. Kennedy with new log in password; review onthegomimico inbox; review and log claims; meeting with J. Parisi re deposit claim support; call to Marsh Insurance.	1.7
11-Dec-17	Parisi, Josie	Discussion with K. Masciantonio re claims received, go through letter to deposit claimants with B. Chiasson; discussions with R. Kennedy re lien claimants.	1.6
12-Dec-17	Montesano, Tony	Input purchasers deposit claims into log and prepare correspondence.	0.3
12-Dec-17	Parisi, Josie	Speaking with condo purchaser and explaining how to complete form; review lien information provided by V. Ginic and provide comments.	1.2
13-Dec-17	Masciantonio, Katarina	Review claims received and log.	0.5
13-Dec-17	Montesano, Tony	Upload documents received from purchasers re Deposit funds held in trust.	0.2
13-Dec-17	Parisi, Josie	Review lien chart and review email from V. Ginic re the holdback; discuss with G. Cerrato and call to R. Kennedy re same.	0.9
14-Dec-17	Masciantonio, Katarina	Review mail and onthegomimico email inbox re deposit claims; log deposit claims; phone calls from unit holders re deposit claim.	0.4



Date	Professional	Description	Hrs.
14-Dec-17	Montesano, Tony	File November 2017 HST return; process request to cancel RT0001.	0.2
15-Dec-17	Masciantonio, Katarina	Review email from R. Kennedy re Non-Disclosure Agreement; review onthegomimico email inbox and log claims; phone call from unit holder re deposit claim; meeting with unit holder at office re claim form.	1.0
15-Dec-17	Parisi, Josie	Review NDA; review emails from SR Law re wiring funds to a new trust account; review correspondence from Kara Hamilton regarding Olympia's claims; review emails related to Letter of Credit with the City of Toronto; call to Robert to discuss same.	1.3
18-Dec-17	Cerrato, Gary	Call with J. Parisi to discuss upcoming meeting with Resform; conference call with J. Parisi and D. Zita to obtain an update on the demobilization of the crane and scaffolding.	0.7
18-Dec-17	Montesano, Tony	Upload purchaser deposit claim form and other documents; open new bank account.	0.8
18-Dec-17	Masciantonio, Katarina	Review email from unit holder and respond to same; review onthegomimico email inbox and log claims; review voicemail from unit holder re deposit claim and call back.	0.4
18-Dec-17	Parisi, Josie	Prepare for meeting with Resform; call to Vandyk; call with G. Cerrato re Resform claim.	2.6
19-Dec-17	Cerrato, Gary	Meeting with J. Parisi to discuss outcome of Resform meeting and discuss next steps.	0.5
19-Dec-17	Masciantonio, Katarina	Review onthegomimico email inbox and mail for claims; log claims; review various voicemails from unit purchasers re deposit claim and return all calls.	1.2
19-Dec-17	Montesano, Tony	Address questions L. Ancona regarding additional information provided; upload purchaser's claims and correspondence.	0.4
19-Dec-17	Parisi, Josie	Meeting with Resform at Dentons LLP office.	2.7
20-Dec-17	Cerrato, Gary	Review of correspondence received; return unit holder calls.	0.3
20-Dec-17	Masciantonio, Katarina	Review onthegomimico inbox, emails and log deposit claims.	0.2
20-Dec-17	Parisi, Josie	Discussion re liens and deposits; review claims.	2.6



Date	Professional	Description	Hrs.
21-Dec-17	Masciantonio, Katarina	Receive phone call from unit holder re deposit claim; review mail; log claims.	0.5
21-Dec-17	Montesano, Tony	Process deposit.	0.1
22-Dec-17	Masciantonio, Katarina	Review onthegomimico email inbox; log claims; upload claims to dataroom.	0.2
3-Jan-18	Montesano, Tony	Enter proof of claims.	1.0
8-Jan-18	Montesano, Tony	Enter proof of claims; address questions from G. Gilmour regarding three claims she submitted.	0.5
8-Jan-18	Parisi, Josie	Sit with Mr. Patel to go through his deposit claim; respond to emails in general email; call to R. Kennedy re Resform.	0.9
9-Jan-18	Masciantonio, Katarina	Log claims received via courier and email; review onthegomimico email inbox and respond to inquires; review multiple voicemails left over the holidays and return phone calls; update log; draft various emails to B. Quay re updating dataroom with deposit claims.	4.2
9-Jan-18	Montesano, Tony	Review and upload purchasers Deposit Claims and related documentation; meet with purchaser to view claim and address any questions.	1.5
9-Jan-18	Parisi, Josie	Listen to message from a purchaser and return his call; discussion with K. Masciantonio re same.	0.6
10-Jan-18	Cerrato, Gary	Review correspondence received from CRA re audit request; discuss same with J. Parisi and K. Masciantonio; call with CRA re HST audit and potential clearance certificate; review of correspondence re claims received to date.	1.0
10-Jan-18	Masciantonio, Katarina	Review onthegomimico email inbox and respond to inquires; various phone calls re deposit claims process; discussion with T. Montesano re unit 1405; log claims; draft update email to J. Parisi; phone call from unit purchaser re deposit claims procedure; review invoice from Bell; draft email to Marsh insurance re refund; review letter from Canada Revenue Agency; draft email to J. Parisi re letter from Canada Revenue Agency; meeting with G. Cerrato and J. Parisi re letter from Canada Revenue Agency.	2.2
10-Jan-18	Parisi, Josie	Call with CRA and G. Cerrato re HST audit and potential clearance certificate; correspondence with R. Kennedy re NDA and claims received to date; review GCNA's NDA and provide input to R. Kennedy; discuss deposit claims with K. Masciantonio.	1.1



Date	Professional	Description	Hrs.
11-Jan-18	Masciantonio, Katarina	Log claims; review onthegomimico email inbox and respond to inquiries; phone call from unit purchaser re deposit claim; review email from R. Kennedy re deposit claim value; draft email to R. Kennedy re same; review email from R. Kennedy re deposit claim review; draft email to R. Kennedy re same; draft letter and fill out form re clearance certificate.	2.0
12-Jan-18	Cerrato, Gary	Review and discuss claims with K. Masciantonio; calls with R. Kennedy re lien issues; discussion with J. Parisi re same;	1.5
12-Jan-18	Masciantonio, Katarina	Review voicemail from unit holder and return call; review email from unit holder and respond to same; phone call from unit holder re deposit claim; draft email to J. Parisi re review of claims; review onthegomimico email inbox and respond to claims; log claims.	1.0
12-Jan-18	Parisi, Josie	Review claims received via email; discussions with K. Masciantonio re same; calls with R. Kennedy re lien issues and how they should be treated; update re CRA.	1.1
15-Jan-18	Parisi, Josie	Review claims related to unit 2008; review emails related to the Loyalty program; correspondence with R. Kennedy; call from a deposit claimant; respond to deposit claimant regarding timing of receipt of cash; prepare for meeting with Dentons LLP tomorrow.	2.1
15-Jan-18	Masciantonio, Katarina	Log claims; review email re deposit claim and respond to same.	0.5
16-Jan-18	Masciantonio, Katarina	Review phone calls re deposit claims and return calls; review onthegomimico email inbox and log claims; meeting with J. Parisi and R. Kennedy re review of deposit claims.	4.1
16-Jan-18	Montesano, Tony	File December 2017 HST return.	0.1
16-Jan-18	Parisi, Josie	Review deposit claims with Dentons LLP.	2.6
16-Jan-18	Cerrato, Gary	Review of HST filings; return calls re update on claims procedure; review of correspondence received; discussions with K. Masciantonio re claim issues; reviewing records to determine holdback funds.	2.1
17-Jan-18	Masciantonio, Katarina	Review voicemail from unit holder and return call; review onthegomimico email inbox and log claims; meeting with R. Kennedy re review of deposit claims; review deposit claims; create deposit claims summary.	4.5



Date	Professional	Description	Hrs.
17-Jan-18	Parisi, Josie	Review issues related to deposit claims and determine go forward action per claim; discussions with R. Kennedy re Resform motion.	1.4
18-Jan-18	Chow, Mark	Review update on file status from Dentons LLP; review invoice for professional fees from Dentons LLP.	0.5
18-Jan-18	Masciantonio, Katarina	Review onthegomimico email inbox and log claim; review emails from J. Parisi re claim questions; update deposit claims summary for GCNA; review voicemails from various unit purchasers and return all calls.	1.3
18-Jan-18	Parisi, Josie	Review deposit claim summary with recommendations.	1.4
19-Jan-18	Masciantonio, Katarina	Review mail and log claims; review onthegomimico email inbox and log claims; update log and summary; send updated log and summary to R. Kennedy and J. Parisi.	1.5
19-Jan-18	Parisi, Josie	Review status of claims with R. Kennedy and provide recommendations on how to handle certain claims; discussions with K. Masciantonio re same; review CRA matter with G. Cerrato.	2.3
22-Jan-18	Masciantonio, Katarina	Receive various phone calls from unit holder re deposit claim; review voicemail from R. Kennedy and respond to same; review onthegomimico email inbox and log claims; review emails from R. Kennedy re deposit claims and update log and summary; phone call from R. Kennedy re log summary and returned mail; review files purchaser files for alternative contact information.	2.5
22-Jan-18	Parisi, Josie	Review various questions regarding claims; discussions with D. Michaud re status update; discussion with K. Masciantonio re same.	1.6
23-Jan-18	Cerrato, Gary	Return phone calls; review of deposit claim summary in view deadline date.	0.7
23-Jan-18	Masciantonio, Katarina	Review emails from R. Kennedy re deposit claims; draft emails to returned mail purchasers; receive various calls from purchasers re deposit claim; review onthegomimico email inbox and log claims; update log and summary for forfeiture letters and other information; draft email to J. Parisi and R. Kennedy re updated log and summary; meet with purchaser re deposit claim.	2.8
23-Jan-18	Montesano, Tony	Enter purchasers deposit claims into log.	1.0
23-Jan-18	Parisi, Josie	Call with R. Kennedy to go through issues related to returned mail, specific issues, etc.; call with R. Kennedy	1.6



Date	Professional	Description	Hrs.
		to discuss the manner in which lien claims should be resolved; discussion regarding Resform.	
24-Jan-18	Cerrato, Gary	Call from D. Michaud re status of claims process and discuss the Receiver's position on an interim distribution to Diversified; call with J. Parisi to review claims received and discuss various issues; conference call with R. Kennedy, K. Groulx and J. Parisi to discuss dealing with lien claims; conference call with R. Kennedy and J. Parisi to discuss HST priority claim issues; review of claims summary.	3.4
24-Jan-18	Masciantonio, Katarina	Review emails from R. Kennedy and J. Parisi re deposit claims summary for GCNA; update deposit claims summary for GCNA; review onthegomimico email inbox and log and review claims; provide dataroom access to GCNA individuals; review voicemails from unit purchasers re deposit claims and respond to same.	2.7
24-Jan-18	Montesano, Tony	Review claims received and log.	0.5
24-Jan-18	Parisi, Josie	Discussions with G. Cerrato re email from D. Michaud; discussions re CRA issue; call with R. Kennedy re holdback priority, CRA and deposit claims results; second call with R. Kennedy, G. Cerrato and K. Groulx regarding the deficiency in the holdback; review email from D. Michaud and K. Williams re a distribution.	3.8
25-Jan-18	Masciantonio, Katarina	Phone call from unit holder re deposit claim; review and log claims; update deposit claims summary for GCNA and send same to J. Parisi, G. Cerrato, and R. Kennedy.	2.1
25-Jan-18	Parisi, Josie	Calls with R. Kennedy re lien issue; call with G. Cerrato re same issue; call with D. Michaud re distribution to his client and discussion of other issues; review of claims that were received after the date.	3.1
25-Jan-18	Cerrato, Gary	Conference call with J. Parisi and R. Kennedy re lien claimants and discuss impediments with making an interim distribution to the third mortgagee; conference call with R. Kennedy, J. Parisi and D. Michaud to discuss impediments to making an interim distribution to Diversified; review of updated claims summary; discussions with J. Parisi re various live issues; review of motion record and other documents to determine the nature of \$1.0 million cash collateral that was in the Duca bank account at the onset of the receivership to determine if such funds constitute construction trust funds.	3.3



Date	Professional	Description	Hrs.
25-Jan-18	Montesano, Tony	Enter proof of claim and corresponding information; discuss same with K. Masciantonio.	0.3
26-Jan-18	Cerrato, Gary	Reviewing initial motion record to determine nature of \$1.0 million seized by receiver to determine if there are any construction trust concerns; review of books and records re same; reviewing bank statements; call with J. Parisi re same; conference call with J. Parisi, R. Kennedy, and D. Michaud re status of various issues related to interim distribution to Diversified; reviewing HST issues.	3.5
26-Jan-18	Masciantonio, Katarina	Review email from unit purchaser re deposit claim and respond to same; receive phone call from unit purchaser re deposit claim; discussion with G. Cerrato re: funds transferred to DUCA and bank statements.	0.4
26-Jan-18	Montesano, Tony	Review bank statements from DUCA and BMO for G. Cerrato.	0.3
30-Jan-18	Cerrato, Gary	Call to Department of Justice to follow up on the HST audit issue; calls with CRA collectors re status of obtaining an HST audit; review of ETA to determine the priority of an assessment for the reversal of ITC's; review of correspondence received; return of calls to unit holders re status of claims procedure.	2.6
31-Jan-18	Cerrato, Gary	Call with J. Parisi and R. Kennedy re updates re HST issue and dealing with lien claims; discussion re transition items re claims procedure; review of correspondence; further follow up on CRA HST issue.	0.8
31-Jan-18	Masciantonio, Katarina	Phone call from unit purchaser.	0.1
31-Jan-18	Parisi, Josie	Call with D. Houser regarding his deposit claim and next steps; answered various questions regarding the status of the estate.	0.3

TAB F

Court File No.: CV-17-11679-00CL

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

B E T W E E N:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

Respondent

**AFFIDAVIT OF ROBERT KENNEDY
(Sworn April 13, 2018)**

I, **ROBERT KENNEDY**, of the City of Toronto, in the Province of Ontario, **SWEAR
AND SAY AS FOLLOWS:**

1. I am a Partner with Dentons Canada LLP ("**Dentons**"), as such, I have knowledge of the matters to which I hereinafter depose.
2. Pursuant to an Order dated February 24, 2017 (the "**Receivership Order**"), BDO Canada LLP was appointed Receiver and Manager of Terrasan 327 Royal York Rd. Limited in the within proceedings (the "**Receiver**").
3. The Receiver retained Dentons as counsel to advise it with regard to the matters related to its appointment and the exercise of its powers and performance of its duties.

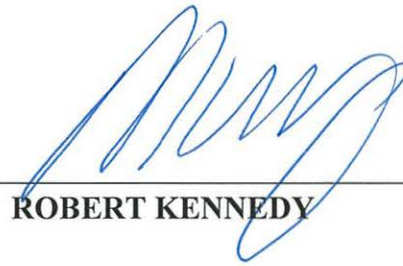
4. The Receivership Order provides at paragraph 21 that the Receiver, and counsel to the Receiver, shall be paid their reasonable fees and disbursements at their standard rates and charges.
5. The Dentons fees and disbursements for the period of July 28, 2017-December 31, 2017 (the “**Fee Period**”), are summarized in the invoices rendered to the Receiver (the “**Invoice**”). The Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Dentons. I am advised by the Receiver that it has reviewed the Invoices and that it considers the fees and disbursements as fair and reasonable. Attached and marked as **Exhibit “A”** are the Invoices.
6. Attached and marked as **Exhibit “B”** is a schedule summarizing the Invoices, the total billable hours charged, the total fees charged (both prior to and after the application of the applicable discount) along with the average hourly rate charged.
7. Attached and marked as **Exhibit “C”** is a schedule summarizing the respective years of call and standard billing rates of each of the solicitors at Dentons who acted for the Receiver.
8. For the Fee Period, Dentons voluntarily applied a discount to the fees charged under the Invoice. The amount of the discount is reflected in the Invoice.
9. The Dentons rates and disbursements are consistent with those in the market for these types of matters and have been previously approved by this Honourable Court in similar proceedings.

10. I make this affidavit in support of the motion for, among other things, approval of the fees and disbursements of Dentons and for no other or improper purpose.

SWORN before me at the City of Toronto in the Province of Ontario, this 13th day of April, 2018.



A Commissioner for Taking Affidavits, etc.



ROBERT KENNEDY

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF SERVICE OF ROBERT KENNEDY
SWORN BEFORE ME THIS 13th DAY OF APRIL,
2018.

A handwritten signature in blue ink, appearing to be "D. J. [unclear]", written over a horizontal line.

A Commissioner for Taking Affidavits, etc.

Dentons Canada LLP
 15th Floor, Bankers Court
 850-2nd Street SW
 Calgary, AB, Canada T2P 0R8

T 403 268 7000
 F 403 268 3100

大成 Salans FMC SNR Denton McKenna Long
 dentons.com

BDO Canada LLP
 1100-123 Front Street West
 Toronto, ON M5J 2M2
 Attention: Mark Chow

INVOICE # 3317735

GST/HST # R121996078
 QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
November 30, 2017	201205-000011	Robert Kennedy

BDO Canada LLP
Re: Receivership Proceedings of Terrasan 327 Royal York Rd.
Limited

Professional Fees	\$ 103,686.00
Other Fees/Charges & Disbursements	1,277.62
HST (13.0%) on \$104,803.62	<u>13,624.47</u>
Total Amount Due	<u>\$ 118,588.09 CAD</u>

Payment Options:	
<p><u>Cheques:</u> Cheques payable to Dentons Canada LLP and mailed to the following address: 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON Canada M5K 0A1</p> <p><u>Wire Transfer:</u> Bank of Montreal 1st Canadian Place, Toronto, ON Swift Code: B0FMCAM2 Bank ID: 001 Transit: 00022 CAD Funds Bank Account: 0004-324</p>	<p><u>Internet Banking:</u> Accepted at most financial institutions. Your payee is Dentons Canada LLP and your account number is 201205. Please email us at Edm.Accounting@dentons.com referencing invoice number and payment amount.</p> <p><u>Credit Card:</u> Payments are accepted via telephone, email or fax. We accept American Express, MasterCard or Visa (please circle one). Card No. _____ Expiry Date: _____ Amount: _____ Cardholder Name: _____ Signature: _____</p>
<p>Please email us at Tor.Accounting@dentons.com referencing invoice number and payment amount. Payment due on receipt. Interest will be charged at the rate of 1.3% per annum on all outstanding amounts over 30 days.</p>	

*We are very grateful to have you as a client and appreciate your business.
 Please provide your feedback to us at www.dentons.com/en/clientfeedbackcanada*

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED for the period ending August 31, 2017:

Date	Timekeeper	Description of Work
01-Sep-17	Ethan Chang	File Third Report of BDO Canada Limited, in its capacity as court appointed receiver, with Ontario Superior Court of Justice (Commercial List). (Vanja Ginic)
01-Sep-17	Esme Cragg	Telephone call with Vanja Ginic with respect to the order of priority of the registrations on title. Reviewing and colour-coding the various charges, related instruments and other registrations on title to the property and email correspondence with Robert Kennedy and Vanja Ginic with respect to same.
01-Sep-17	Alison McCormick	Subsearch on Teraview for Vanja Ginic.
01-Sep-17	Robert Kennedy	Various correspondence to and from Vanja Ginic regarding Court appearance. Consider appearance issues. Various conversations with Josie Parisi regarding closing matters. Various conference calls with Josie Parisi, Gary Cerrato and Vanja Ginic regarding closing matters and security. Review various correspondence regarding demobilization matters.
01-Sep-17	Rachael Andrew	Research on Receiver liability matters. Reviewing case law on how the test is applied in Canadian jurisprudence, how this would apply to a Receiver and attract any potential liability, and the facts of Terrasan's case. Preparing a brief on the research.
01-Sep-17	Vanja Ginic	Attending at motion to update court on demobilization plan. Discussions with purchaser and purchaser's counsel regarding proposed terms to assume liability for demobilization. Call with Josie Parisi and Gary Cerrato and Robert Kennedy regarding same. Email correspondence with Purchaser's counsel to arrange conference call. Instructions from Josie Parisi to draft letter to Resform's counsel regarding access to site for demobilization. Drafting same. Research on Receiver liability matters. Instructions to and discussions with Rachael Andrew regarding same.
04-Sep-17	Robert Kennedy	Various correspondence to and from James Camp regarding conference call. Consider closing matters.
05-Sep-17	Robert Kennedy	Preparation for conference call with Purchaser regarding closing. Review APA. Attend conference call with representatives of BDO and the Purchaser. Conversation with James Camp. Review Purchaser bid documents. Various correspondence to and from Josie

Date	Timekeeper	Description of Work
		Parisi regarding closing and demobilization. Various correspondence to and from Alex MacFarlane. Work on and consider claims procedure order and matters.
05-Sep-17	Rachael Andrew	Reviewing the case law regarding Receiver liability matters.
05-Sep-17	Vanja Ginic	Call with Purchaser's counsel to discuss proposed terms regarding assumption of liability for crane removal and closing. Call with receiver regarding same. Call with Dom Michaud regarding concerns over delayed closing. Research on receiver's obligation regarding post-receivership order claims. Discussion with Rachael Andrew regarding research on same.
06-Sep-17	Esme Cragg	Reviewing the draft Document Registration Agreement prepared by David Markowitz and Colin Andrews' comments thereon and email correspondence with Robert Kennedy with respect to same. Receipt and review of the Vesting Order and the Order amending same. Telephone call with the LRO with respect to the registration of the Vesting Order and Amending Order. Telephone call with Vanja Ginic with respect to the status of closing, the Teraview registrations and the PPSA registrations to be discharged in connection with closing.
06-Sep-17	Robert Kennedy	Correspondence to James Camp. Conversation with Alex MacFarlane regarding closing matters and claims process. Work on closing matters. Various conversations with George Ruggerio. Consider closing issues. Various correspondence to and from Josie Parisi and Gary Cerrato. Conference with Vanja Ginic regarding factum. Consider strategy regarding factum. Voicemail to and from John Dare. Correspondence to John Dare. Consider demobilization issues. Various conversations with Josie Parisi and Gary Cerrato regarding closing matters and demobilization. Conversation with Dominic Michaud regarding APA transaction. Conversation with George Ruggerio regarding closing.
06-Sep-17	Vanja Ginic	Drafting factum regarding Resform claim. Call with Esme Cragg regarding Document Registration Agreement and PPSA registrations. Call with Robert Kennedy regarding closing.
07-Sep-17	Ethan Chang	Research Westlaw to find cases discussing disputes over existing third-party structures after having executed an asset purchase agreement on an unconditional, as is/where is basis.
07-Sep-17	Annette Fournier	Emails with Vanja Ginic regarding discharges required.

Date	Timekeeper	Description of Work
07-Sep-17	Esme Cragg	Prepare draft PPSA discharges and forward same to Vanja Ginic for review and approval. Email correspondence with Vanja Ginic with respect to the status of closing, the draft Document Registration Agreement and the PPSA registrations to be discharged.
07-Sep-17	Robert Kennedy	Work on closing matters. Review file regarding status of closing and demobilization issues. Conference with Vanja Ginic regarding closing matters and September 11 motion. Various conversations with Josie Parisi and Gary Cerrato regarding closing matters and demobilization. Review sale process. Review 2402871 APA. Conversation with George Ruggerio. Consider closing strategy. Correspondence to George Ruggerio and James Camp regarding closing and extension. Conference with Vanja Ginic regarding factum. Consider closing strategies. Various conversations with Josie Parisi and Gary Cerrato regarding closing matters. Review closing documentation. Review security documentation. Conference with Ken Kraft regarding security documentation. Correspondence to and from John DaRe regarding September 11 motion. Work on Receiver's Report.
07-Sep-17	Kenneth Kraft	Discuss Monday's court attendance and draft report outline to address purchase agreement and potential Resform/Alluma motion materials & also need to prepare security review opinion.
07-Sep-17	Vanja Ginic	Discussions with Robert Kennedy regarding closing. instructions to Ethan Chang regarding research on effect of subsequently adding conditions to binding asset purchase agreement in a sale process. Drafting factum in respect of Resform claim. Call with commercial list regarding filing of material. Discussion with Robert Kennedy and Ken Kraft regarding same.
08-Sep-17	Esme Cragg	Reviewing the registered postponements and related acknowledgements and directions provided by Robert Kennedy and email correspondence in respect of same. Revising the draft Application for Vesting Order.
08-Sep-17	Robert Kennedy	Various correspondence to and from Josie Parisi. Work on sale process and closing matters. Review factum. Preparation for motion regarding Resform claim. Work on Fourth Report. Various conversations with George Ruggerio. Conversation with Robert Drake. Consider adjournment request. Various conversations with Josie Parisi regarding closing, September 11 motion and demobilization. Review various correspondence regarding closing matters. Voicemail left with James

Date	Timekeeper	Description of Work
		Camp. Correspondence to Robert Drake regarding adjournment. Consider closing matters. Review Diversified security documentation. Consider closing strategy.
08-Sep-17	Kenneth Kraft	Starting on security review. Review draft report and related e-mail exchanges with Rob Kennedy.
08-Sep-17	Vanja Ginic	Email correspondence with Ken Kraft and Robert Kennedy regarding Diversified mortgage. Review of Fourth Report.
09-Sep-17	Esme Cragg	Revising the draft Application for Vesting Order and email correspondence with the Land Registry Office providing a draft copy of same for review and approval.
09-Sep-17	Robert Kennedy	Review final version of Fourth Report. Various correspondence to and from Vanja Ginic regarding Fourth Report. Correspondence to George Ruggiero and James Camp regarding September 11 motion.
09-Sep-17	Kenneth Kraft	Rob Kennedy e-mail.
09-Sep-17	Vanja Ginic	Email correspondence with Robert Kennedy regarding finalizing and serving the Receiver's Fourth Report. Review of and minor revisions to the Report. Compiling appendices, finalizing and serving report. Email to purchaser's counsel attaching copy of the Report.
10-Sep-17	Ethan Chang	Research Westlaw to find cases discussing disputes over existing third-party structures after having executed an asset purchase agreement on an unconditional, as is/where is basis.
10-Sep-17	Robert Kennedy	Review Receiver's Report. Preparation for Court attendance. Various correspondence to and from Josie Parisi. Voicemail left with Robert Drake regarding Court appearance. Correspondence to and from Dominique Michaud. Voicemail left with James Camp. Review various correspondence from George Ruggiero.
10-Sep-17	Kenneth Kraft	Rob Kennedy e-mail with settlement proposal and consider same and additional e-mail exchanges.
10-Sep-17	Vanja Ginic	Various email correspondence with Ken Kraft and Robert Kennedy regarding Diversified mortgage and credit to purchase price.
11-Sep-17	Ethan Chang	Review cases regarding Receiver liability matters. Summarize cases and draft a list of factors that courts consider when making such determinations.
11-Sep-17	Esme Cragg	Reviewing email correspondence from George Ruggiero with respect to the various postponements registered in connection with the Diversified mortgage and the potential Subordination Agreements relating thereto.

Date	Timekeeper	Description of Work
11-Sep-17	Robert Kennedy	Preparation for Court appearance. Attend Court regarding Resform motion and APA update. Conference with Vanja Ginic regarding Resform motion. Review correspondence from George Ruggerio. Conversation with James Camp. Review Purchaser bid package. Conference with Ken Kraft regarding closing strategies. Correspondence to and from Robert Riteman. Consider closing matters. Various correspondence to and from Alex MacFarlane. Correspondence to and from Dom Michaud. Conference call with Josie Parisi and Gary Cerrato regarding closing.
11-Sep-17	Kenneth Kraft	Discuss strategy for today's attendance with Rob Kennedy given ResForm/Alluma intent to request for an adjournment. Working on security review opinion. Discuss crane removal issues. Discuss outline of opinion issues with Vanja Ginic and briefly review Diversified material.
11-Sep-17	Vanja Ginic	Preparing for and attending at motion regarding Resform claim and update on transaction closing. Attending to service of Receiver's Fourth Report and filing affidavits of service regarding same. Email correspondence with counsel for Mancini and Associates and adding same to service list. Research regarding Receiver liability matters. Instructions from Ken Kraft regarding security review. Commenced security review.
12-Sep-17	Ethan Chang	Create schedule to security opinion. Summarize personal property searches conducted in Ontario against Terrasan 327 Royal York Rd. Limited. Summarize results of land titles searches in Ontario for property pin 07617-0889 (LT) (Division from 07617-0050). (Vanja Ginic)
12-Sep-17	Esme Cragg	Email correspondence with Robert Kennedy and Vanja Ginic with respect to the status of closing and the approval required from the LRO in connection with the form of Application for Vesting Order.
12-Sep-17	Robert Kennedy	Various correspondence to and from Josie Parisi and Gary Cerrato regarding: closing matters. Review closing agenda. Preparation for conference call with Purchaser. Attend conference call. Various correspondence to and from Vanja Ginic. Review correspondence from Bruce Milburn regarding price adjustment. Correspondence to Josie Parisi and Gary Cerrato. Consider price adjustment matters. Various correspondence to and from Bruce Milburn regarding price adjustment. Conversation with Bruce Milburn. Review approval and vesting order. Conference with Ken Kraft regarding price adjustment

Date	Timekeeper	Description of Work
12-Sep-17	Kenneth Kraft	and next steps. Consider next steps regarding price adjustment and letter agreement. Draft letter agreement. Conversation with Dom Michaud. Various correspondence to and from Josie Parisi and Gary Cerrato regarding letter agreement. Revisions to letter agreement. Correspondence to and from Bruce Milburn regarding letter agreement. Review and revise motion materials. Correspondence to John Dare and Catherine Willson regarding motion.
12-Sep-17	Vanja Ginic	Opinion follow up. GCNA material. Review draft amendment to purchase agreement and review sale approval and vesting order to see if any issue with amendment or if need new court order and related e-mail exchanges. Review draft motion material and related e-mail exchanges.
13-Sep-17	Ethan Chang	Instructions to Ethan Chang regarding preparation of PPSA and LTA search summary. Reviewing PPSA Search and Sub-search of title. Review of Diversified security documents. Email correspondence with Robert Kennedy and the Court regarding urgent motion scheduling. Drafting Notice of motion, draft order and report. Revising same. Compiling and serving motion record. Instructions to Amanda Campbell regarding preparation of court copes.
13-Sep-17	Esme Cragg	Draft schedule to security opinion. Review registrations and schedules. Summarize personal property searches conducted in Ontario against Terrasan 327 Royal York Rd. Limited. Summarize results of land titles searches in Ontario for property pin 07617-0889 (LT) (Division from 07617-0050). Revise draft. (Vanja Ginic)
13-Sep-17	Robert Kennedy	Email correspondence with Christa-Lee Callahan with respect to the draft statement of adjustments and the draft document registration agreement. Reviewing the revised document registration agreement circulated by Christa-Lee Callahan. Email correspondence with Land Registry Office with respect to the draft application for vesting order. Email correspondence with Vanja Ginic and telephone call with Bruce Milburn with respect to the status of the draft Application for Vesting Order. Reviewing the additional Amending Order obtained in connection with the reduction to the purchase price and telephone call with Vanja Ginic with respect to same. Email correspondence with Bruce Milburn and Robert Kennedy with respect to the order amending the vesting order.

Date	Timekeeper	Description of Work
13-Sep-17	Vanja Ginic	<p>Court appearance and closing. Various correspondence to and from lien claimants regarding status of transaction. Various correspondence to and from Josie Parisi regarding closing matters and motion. Review and revise closing agenda. Consider closing matters.</p> <p>Preparing for and attending motion for Purchase Price Adjustment. Attending to closing matters and reviewing closing documents. Email correspondence with purchaser's counsel regarding closing documents. Internal discussion with Esme Cragg regarding closing and registration of Approval and Vesting Order as amended. Responding to requests for information from creditors. Conducting review of Centurion security. Discussion with Ethan Chang regarding PPSA and LTA search summary.</p>
14-Sep-17	Esme Cragg	<p>Telephone call with the Land Registry Office with respect to the status of review of the draft Application for Vesting Order. Messaging the draft Application to Bruce Milburn for review and completion and email correspondence with Bruce Milburn with respect to same. Telephone call with Robert Kennedy with respect to the Document Registration Agreement, Statement of Adjustments and the status of closing. Updating the draft Statement of Adjustments. Review of Robert Kennedy's comments on the Document Registration Agreement and email correspondence with all interested parties providing a copy of same for review and approval. Updating the purchase price in the Draft Application for Vesting Order. Various email correspondence with respect to the revised Document Registration Agreement. To circulate the updated Statement of Adjustments. Telephone call with Christa-Lee Callahan with respect to the tax arrears. Email correspondence in respect of the revised Document Registration Agreement and executing and circulating same. Email correspondence with Bruce Milburn and Robert Kennedy with respect to the Undertaking re Realty Taxes. Preparing the draft Undertaking re Realty Taxes and email correspondence with Robert Kennedy attaching a copy of same. Telephone call with Vanja Ginic with respect to outstanding closing matters.</p>
14-Sep-17	Robert Kennedy	<p>Review and revise closing agenda. Review and revise closing documents. Various correspondence to and from Bruce Milburn regarding closing. Review various correspondence regarding closing matters. Attend to closing matters.</p>
14-Sep-17	Vanja Ginic	<p>Attending to various closing matters. Reviewing and</p>

Date	Timekeeper	Description of Work
15-Sep-17	Ethan Chang	revising closing documents. Email correspondence with purchaser's counsel and Esme Cragg. File receiver's certificate for Vanja Ginic with the Ontario Superior Court of Justice (Commercial List) in connection with the asset purchase agreement between Centurion Mortgage Capital Corporation and Terrasan 327 Royal York Rd. Limited.
15-Sep-17	Esme Cragg	Email correspondence with Bruce Milburn with respect to our wire instructions and the status of closing including the Statement of Adjustments and Undertaking re Realty Taxes. Email correspondence with Robert Kennedy with respect to same. Receipt of the executed Document Registration Agreement. Reviewing the draft Application for Vesting Order as completed by Bruce Milburn. Telephone call with Robert Kennedy with respect to the status of closing. Circulating the draft Undertaking re Realty Taxes for review and approval. Receipt and review of the updated verbal response in respect of the amount of tax owing. Amending the Undertaking re Realty Taxes and circulating an executed copy of same. Providing Pat Cannaway with instructions with respect to the preparation of the cheque and enclosure letter to be delivered to the City of Toronto. Attending to the closing of the transaction including signing the Application for Vesting Order in Teraview and circulating copies of the Personal Property Security Act registrations.
15-Sep-17	Robert Kennedy	Review closing agenda. Attend to closing matters. Various correspondence to and from Bruce Milburn regarding closing. Various conversations with Bruce Milburn regarding closing. Various correspondence to and from Gary Cerrato. Various conversations with Esme Cragg regarding closing matters. Various correspondence to and from lien claimants. Conversation with Josie Parisi. Conference with Vanja Ginic regarding closing matters.
15-Sep-17	Vanja Ginic	Various email correspondence and phone calls with purchaser and lender's counsel. Internal discussions with Robert Kennedy and Esme Cragg regarding closing. Reviewing and revising certain closing documents. Attending to closing matters. Instructions to Ethan Chang regarding filing of Receiver's certificate with the Court. Call and email correspondence with Robert Drake regarding service list.
17-Sep-17	Robert Kennedy	Review various correspondence from Alex MacFarlane. Review GCNA materials. Consider claims procedure

Date	Timekeeper	Description of Work
		matters.
18-Sep-17	Esme Cragg	Circulating evidence of payment of realty taxes. Amending and resubmitting the Application for Vesting Order as per the Land Registry Office's instructions and email correspondence with Bruce Milburn and Christa Callahan with respect to same attaching a copy of the resubmitted Application. Email correspondence with Christa Callahan and Shannan Hogan with respect to the payment of Land Transfer Tax.
18-Sep-17	Robert Kennedy	Preparation for meeting with GCNA. Attend meeting with representatives of GCNA and BDO regarding claims procedure order. Various conversations with Josie Parisi regarding claims procedure. Attend to post closing matters. Correspondence to and from Dominique Michaud. Consider claims procedure matters and secured debt claim regarding GCNA. Review correspondence re: deposit holder claims. Various correspondence to and from Bruce Milburn regarding post closing matters.
19-Sep-17	Esme Cragg	Email correspondence with Christa Callahan with respect to the payment of land transfer tax and telephone call with Fernanda Santos with respect to same.
19-Sep-17	Robert Kennedy	Work on post closing matters. Various correspondence to and from Josie Parisi regarding closing matters and sale process. Review security documentation regarding Centurion. Work on claims process matters.
19-Sep-17	Vanja Ginic	Email correspondence with Gary Cerrato and Amanda Campbell regarding Bill of Sale.
20-Sep-17	Annette Fournier	Receive and review verification statements and post-search. Compile on system and forward same to Vanja Ginic.
20-Sep-17	Robert Kennedy	Review Resform motion materials and consider strategy. Various conversations with Vanja Ginic regarding Court appearance. Correspondence to Josie Parisi and Gary Cerrato regarding Resform motion. Correspondence to and from Dom Michaud. Correspondence to and from Bruce Milburn. Consider post closing matters. Consider distribution motion matters.
20-Sep-17	Vanja Ginic	Email correspondence and call with Robert Kennedy regarding Resform scheduling motion. Attending at motion. Emails to BDO and Robert Kennedy summarizing attendance at motion.
21-Sep-17	Robert Kennedy	Consider Resform motion matters. Correspondence to Gary Cerrato and Josie Parisi regarding Resform motion.

Date	Timekeeper	Description of Work
		Conference with Vanja Ginic regarding motion matters. Work on motion matters.
22-Sep-17	Robert Kennedy	Work on post-closing matters. Consider motion matters regarding claims process and distribution. Various correspondence to and from Josie Parisi regarding motion matters and deposit issues. Correspondence to Bruce Milburn.
25-Sep-17	Robert Kennedy	Review correspondence from Josie Parisi. Review section 37 agreement. Correspondence to Josie Parisi regarding cash collateral. Work on post closing matters. Various correspondence to and from secured parties. Conversation with Bruce Milburn. Consider motion matters regarding claims process and distribution.
25-Sep-17	Vanja Ginic	Discussion with Robert Kennedy regarding Terrasan. Email correspondence with Karen Groulx regarding construction lien claims. Locating contact information for counsel to syndicated mortgage group.
26-Sep-17	Robert Kennedy	Work on motion materials. Review draft correspondence to unit purchasers.
26-Sep-17	Vanja Ginic	Email correspondence with Karen Groulx regarding construction lien claims.
27-Sep-17	Robert Kennedy	Various conversations with Josie Parisi regarding water removal matters. Review discharge agreement. Consider next steps and strategy regarding discharge agreement. Conversation with Gary Cerrato. Draft correspondence to City of Toronto regarding discharge agreement. Work on distribution and claims procedure matters. Work on letter of credit matters. Conference call with Josie Parisi and Gary Cerrato regarding discharge agreement matters. Work on motion materials.
27-Sep-17	Kenneth Kraft	Discuss with Rob Kennedy discharge agreement and implications with purchase of agreement and how to deal with City of Toronto.
27-Sep-17	Vanja Ginic	Call with Josie Parisi and Gary Cerrato regarding Sanitary Discharge Agreement. Call with Robert Kennedy regarding same.
28-Sep-17	Robert Kennedy	Work on Discharge Agreement matters. Revise draft correspondence. Revise draft assignment agreement. Various conversations with Josie Parisi. Various correspondence to and from Gary Cerrato regarding Discharge Agreement matters. Consider cash collateral matters. Review correspondence from Josie Parisi regarding cash collateral matters. Work on motion materials.

Date	Timekeeper	Description of Work
29-Sep-17	Robert Kennedy	Work on motion materials. Various correspondence to and from Josie Parisi and Gary Cerrato regarding discharge agreement. Conference with Vanja Ginic regarding security opinion. Voicemail left with Alex MacFarlane. Conversation with Josie Parisi regarding motion matters and deposits. Revise correspondence to purchasers of units. Meeting with Vanja Ginic regarding construction lien matters and motion materials. Review various correspondence from construction lien claimants. Conversation with Josie Parisi regarding release of sale information. Various correspondence to and from Gary Cerrato regarding discharge agreement matters.
29-Sep-17	Vanja Ginic	Conducting Terrasan security review. Meeting with Robert Kennedy and John Salmas regarding lien claims. Email to Karen Groulx regarding same.
30-Sep-17	Karen Groulx	Drafting form of letter to be sent to lien claimants requesting information required to review lien claims and email to Vanja Ginic, copy of same.
30-Sep-17	Robert Kennedy	Work on motion materials. Various correspondence to and from Gary Cerrato regarding discharge agreement matters.
30-Sep-17	Vanja Ginic	Conducting Terrasan Security Review. Email to Robert Kennedy regarding same.

Timekeeper	Hours	Rate	Fees
Alison McCormick	0.3	295.00	88.50
Annette Fournier	0.6	330.00	198.00
Esme Cragg	12.7	425.00	5,397.50
Ethan Chang	17.2	230.00	3,956.00
Karen Groulx	0.2	595.00	119.00
Kenneth Kraft	5.0	865.00	4,325.00
Rachael Andrew	8.0	230.00	1,840.00
Robert Kennedy	112.1	595.00	66,699.50
Vanja Ginic	65.5	375.00	24,562.50
Total	221.6		\$107,186.00

TOTAL PROFESSIONAL FEES	\$ 107,186.00
Less: Discount	<u>(3,500.00)</u>
NET PROFESSIONAL FEES	\$ 103,686.00

TAXABLE OTHER FEES/CHARGES

Binding Books / Documents	\$ 52.20
Computerized Title Search	46.25
Long Distance Telephone Calls	1.84

DENTONS CANADA LLP
BDO Canada LLP
Re: Receivership Proceedings of Terrasan 327 Royal York Rd.
Limited

INVOICE 3317735
Page 13 of 13

95

Matter # 201205-000011

Photocopy & Printing Charges	925.00	
Registration Fees	56.80	
TOTAL TAXABLE OTHER FEES/CHARGES	\$ 1,082.09	
TAXABLE DISBURSEMENTS		
Courier & Delivery	\$ 35.53	
TOTAL TAXABLE DISBURSEMENTS	\$ 35.53	
NON-TAXABLE DISBURSEMENTS		
Filing Fee*	\$ 160.00	
TOTAL NON-TAXABLE DISBURSEMENTS	\$ 160.00	
TOTAL OTHER FEES/CHARGES AND DISBURSEMENTS		<u>1,277.62</u>
TOTAL FEES, OTHER FEES/CHARGES AND DISBURSEMENTS		\$ 104,963.62
TAXES		
HST (13.0%) on Professional Fees of \$103,686.00	\$ 13,479.18	
HST (13.0%) on Taxable Disbursements of \$1,117.62	145.29	
TOTAL TAXES		<u>13,624.47</u>
TOTAL AMOUNT DUE		<u>\$ 118,588.09</u> CAD

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial statements. This includes not only sales and purchases but also expenses and income. The document provides a detailed explanation of how to categorize these transactions correctly, ensuring they are recorded in the appropriate accounts. It also discusses the importance of regular reconciliation to identify any discrepancies early on.

The second part of the document focuses on the preparation of the financial statements. It outlines the steps involved in calculating the net income, which is a key indicator of the company's profitability. This involves summing up all revenues and subtracting all expenses. The document also discusses the importance of providing a clear and concise explanation of the results, highlighting any significant trends or changes from the previous period. It provides a template for how to present this information in a professional and easy-to-understand format.

The final part of the document discusses the importance of transparency and accountability in financial reporting. It emphasizes that the financial statements should be prepared in accordance with established accounting standards and should be subject to external audit. This helps to build trust with investors and other stakeholders. The document also discusses the importance of providing a clear and concise explanation of the results, highlighting any significant trends or changes from the previous period.

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 Calgary, AB, Canada T2P 0R8

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 F 403 268 3100

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BDO Canada LLP
 1100-123 Front Street West
 Toronto, ON M5J 2M2
 Attention: Mark Chow

INVOICE # 3328378

GST/HST # R121996078
 QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
January 18, 2018	201205-000011	Robert Kennedy

BDO Canada LLP
Re: Receivership Proceedings of Terrasan 327 Royal York Rd.
Limited

Professional Fees	\$ 172,642.00
Less: Discount	<u>(4,000.00)</u>
Net Professional Fees	\$ 168,642.00
Other Fees/Charges & Disbursements	2,058.19
HST (13.0%) on \$170,380.19	<u>22,149.42</u>
Total Amount Due	<u>\$ 192,849.61 CAD</u>

Payment Options:	
<p><u>Cheques:</u> Cheques payable to Dentons Canada LLP and mailed to the following address: 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON Canada M5K 0A1</p> <p><u>Wire Transfer:</u> Bank of Montreal 1st Canadian Place, Toronto, ON Swift Code: BOFMCAM2 Bank ID: 001 Transit: 00022 CAD Funds Bank Account: 0004-324</p>	<p><u>Internet Banking:</u> Accepted at most financial institutions. Your payee is Dentons Canada LLP and your account number is 201205. Please email us at Edm.Accounting@dentons.com referencing invoice number and payment amount.</p> <p><u>Credit Card:</u> Payments are accepted via telephone, email or fax. We accept American Express, MasterCard or Visa (please circle one). Card No. _____ Expiry Date: _____ Amount: _____ Cardholder Name: _____ Signature: _____</p>
<p>Please email us at Tor.Accounting@dentons.com referencing invoice number and payment amount. Payment due on receipt. Interest will be charged at the rate of 1.3% per annum on all outstanding amounts over 30 days.</p>	

*We are very grateful to have you as a client and appreciate your business.
 Please provide your feedback to us at www.dentons.com/en/clientfeedbackcanada*

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED for the period ending November 30, 2017:

Date	Timekeeper	Description of Work
28-Jul-17	Robert Kennedy	Various communications with bidding parties. Various conversations with Gary Cerrato. Conference with Vanja Ginic. Review bids. Review correspondence from Dom Michaud. Conversation with Dom Michaud.
01-Oct-17	Karen Groulx	Receipt and review of email from Vanja Ginic attaching draft letter to be sent to lien claimants requesting information and providing comments with respect to same.
01-Oct-17	Vanja Ginic	Conducting review of Terrasan security. Drafting security opinion.
02-Oct-17	Esme Cragg	Email correspondence with Vanja Ginic with respect to the security review being conducted in connection with the transaction.
02-Oct-17	Robert Kennedy	Various conversations with Josie Parisi and Gary Cerrato regarding motion matters. Conversation with Alex MacFarlane. Review correspondence from Alex MacFarlane regarding deposit protocol. Revise correspondence to purchasers regarding deposits. Various conferences with Vanja Ginic regarding security opinion. Review security opinion. Conference with Ken Kraft. Address Diversified security matters. Work on motion materials. Various correspondence to and from George Ruggerio. Correspondence to and from Dom Michaud. Correspondence to and from Kara Hamilton.
02-Oct-17	Kenneth Kraft	Discuss claims process issues with Robert Kennedy. Reviewing draft opinion.
02-Oct-17	Vanja Ginic	Revising letter to lien claimants requesting information. Discussion with Robert Kennedy regarding security review and concerns regarding Diversified security. Email correspondence with Esme Cragg. Instructions to my assistant regarding preparation of lien claimant letters. Call with Karen Groulx to discuss information required to evaluate lien claim.
03-Oct-17	Michael Lay	Obtaining copies of registered documents. Emailing copies of documents to Vanja Ginic.
03-Oct-17	Esme Cragg	Meeting with Vanja Ginic with respect to the security review and the various registrations against title to the real property.
03-Oct-17	Robert Kennedy	Various correspondence to and from Josie Parisi. Work on motion materials. Various conversations with Josie

Date	Timekeeper	Description of Work
		Parisi. Various conferences with Vanja Ginic regarding motion materials. Review revisions to motion materials. Various correspondence to and from George Ruggiero. Review Diversified security documentation. Correspondence to and from Alex Macfarlane. Review correspondence from Alex Macfarlane regarding correspondence to purchasers.
03-Oct-17	Kenneth Kraft	Discuss assignment issues with Vanja Ginic and absence of certain documents. Working on security review opinion. Provide comments to Vanja Ginic. Review draft 5th report and discuss issues with Vanja Ginic on proposed pay out motion.
03-Oct-17	Vanja Ginic	Call from George Ruggiero regarding outstanding security documents. Call with Robert Kennedy regarding same. Review of Diversified commitment letters to identify clause for accelerated interest. Discussion with Esme Cragg regarding requirements for assignment of debt and sufficiency of Teraview registrations as security documents. Discussion with Ken Kraft regarding same. Call with Robert Kennedy regarding notice of motion and order. Reviewing comments on opinion. Revising opinion. Call with Ken Kraft regarding same.
04-Oct-17	Annette Fournier	Obtain copies of certain instruments registered on title to 327 Royal York Road. Forward same to Vanja Ginic.
04-Oct-17	Esme Cragg	Email correspondence with Robert Kennedy with respect to the statement of adjustments and the payment of tax arrears.
04-Oct-17	Robert Kennedy	Work on Receiver's Report. Work on motion materials. Various conversations with Gary Cerrato regarding motion materials. Conference with Ken Kraft regarding security opinion. Review Diversified payout documentation. Various conferences with Vanja Ginic regarding motion materials and security opinion. Review correspondence to purchasers of units. Conversation with Alex MacFarlane. Review materials regarding deposits. Various correspondence to and from Josie Paris and Gary Cerrato regarding motion materials. Review finalized motion materials.
04-Oct-17	Kenneth Kraft	Discuss report and opinion issues with Robert Kennedy and Vanja Ginic. Discuss issues related to Diversified interest claim and documentation gaps.
04-Oct-17	Vanja Ginic	Reviewing Diversified loan and security documents in respect of Terrasan and all instruments registered by Vector and Diversified against the Terrasan Property. Internal discussion with Ken Kraft and Robert Kennedy regarding Diversified mortgages and demand against

Date	Timekeeper	Description of Work
		guarantors. Email correspondence with lien claimants.
05-Oct-17	Ethan Chang	Filing motion materials at the Superior Court of Justice (Commercial List).
05-Oct-17	Robert Kennedy	Review motion materials. Various conversations with Josie Parisi and Gary Cerrato. Voicemail from and to Maria Ruberto. Various correspondence to and from Vanja Ginic regarding construction lien claims. Review assignment agreement regarding discharge agreement. Provide comments. Various conversations with Gary Cerrato regarding assignment agreement.
05-Oct-17	Vanja Ginic	Reviewing additional Diversified loan and security documents. Various email correspondence with Diversified counsel.
06-Oct-17	Karen Groulx	Telephone call from Maria Ruberto (counsel for lien claimants) regarding question concerning proceeds available for distribution to lien claimants.
06-Oct-17	Robert Kennedy	Conversation with Josie Parisi regarding motion matters and discharge agreement. Review assignment agreement regarding discharge agreement. Review Diversified security documentation. Conference with Vanja Ginic regarding motion and security matters. Voicemail left with Aaron Petticombe regarding assignment agreement. Voicemail left with Brian Haley. Conversation with various lien claimant's regarding motion. Consider security opinion matters regarding Diversified. Conversation with Dom Michaud regarding motion. Voicemail from and to George Ruggerio. Review distribution order. Preparation for motion.
06-Oct-17	Vanja Ginic	Discussion and review of the Diversified security with Robert Kennedy. Email from Robert Riteman.
07-Oct-17	Robert Kennedy	Preparation for motion.
10-Oct-17	Ethan Chang	Certifying Distribution Order at the Superior Court of Justice (Commercial List).
10-Oct-17	Esme Cragg	Email and telephone correspondence with Vanja Ginic with respect to the security review and the security registered against title to the property.
10-Oct-17	Robert Kennedy	Preparation for motion. Review and revise distribution Order. Attend motion regarding distribution. Conversation with Dom Michaud regarding distribution. Various correspondence to and from Dom Michaud. Various correspondence to and from Josie Parisi. Various correspondence to and from Gary Cerrato. Review correspondence to purchasers of condo units. Various correspondence to and from Gary Cerrato regarding discharge agreement. Conference with Kori

Date	Timekeeper	Description of Work
		Williams regarding Diversified mortgage. Correspondence to and from Adam Slavens. Work on deposit claim protocol. Work on distribution matters regarding Centurion.
10-Oct-17	Kenneth Kraft	E-mail exchange with Rob Kennedy on Vector/Diversified "assignment/transfer" document.
10-Oct-17	Vanja Ginic	Reviewing instruments and attached schedules registered on Terrasan title by Vector and Diversified. Preparing list of questions for George Ruggiero regarding Diversified security deficiencies. Internal discussion with Robert Kennedy regarding same.
11-Oct-17	Robert Kennedy	Work on deposit claims protocol matters. Various correspondence to and from Josie Parisi. Review LC matters regarding City of Toronto. Correspondence to Brian Daley. Conversation with Josie Parisi regarding receivership matters. Correspondence to and from Alex MacFarlane. Conference with Vanja Ginic regarding Diversified security matters. Review correspondence from Dom Michaud. Conversation with Dom Michaud regarding Diversified security. Conversation with Alex MacFarlane regarding GCNA.
11-Oct-17	Vanja Ginic	Internal discussion and review of key Diversified loan and security documents with Robert Kennedy. Compiling and reviewing Diversified documents. Email to Kori Williams summarizing key issues and concerns with Diversified security package and requesting assistance with review. Call with Esme Cragg regarding same.
12-Oct-17	Esme Cragg	Reviewing various email correspondence from Vanja Ginic, Kori Williams and Ron Matheson with respect to the security review and the validity of the charge in favour of Diversified Capital Inc.
12-Oct-17	Ron Matheson	Email from Kori Williams. Review of numerous registered and non-registered documents relating to transfer of charge to Diversified and related documents. Lengthy email to Robert Kennedy. Call to Robert Kennedy.
12-Oct-17	Kori Williams	Email correspondence from Vanja Ginic. Office conference with Ron Matheson. Email correspondence among Ron Matheson and Robert Kennedy.
12-Oct-17	Robert Kennedy	Work on motion matters. Review and consider LC matters. Various correspondence to and from Adam Slavens re: deposit procedure. Various correspondence to and from Josie Parisi. Conversation with Adam Slavens re: deposit procedure. Review and consider Diversified security matters. Conference with Vanja

Date	Timekeeper	Description of Work
		Ginic. Review memorandum from Ron Matheson. Conversation with Ron Matheson. Review various correspondence re: lien claims. Correspondence to and from Dom Michaud re: meeting.
12-Oct-17	Vanja Ginic	Reviewed and considered email from Ron Matheson regarding Diversified mortgage and "intention" to assign Vector loan and security documents.
13-Oct-17	Robert Kennedy	Work on motion materials. Correspondence to and from Dom Michaud. Conversation Dom Michaud. Correspondence to Josie Parisi and Gary Cerrato regarding procedure order. Conversation with Josie Parisi.
13-Oct-17	Vanja Ginic	Meeting with Receiver and litigation counsel for Diversified regarding deficiencies in security and loan documents and distribution motion.
15-Oct-17	Robert Kennedy	Review correspondence from Dom Michaud. Review and consider Diversified security documentation.
16-Oct-17	Robert Kennedy	Work on motion materials. Conversation with Gary Cerrato regarding Receiver's report and other matters. Review correspondence from Kara Hamilton. Conference with Ron Matheson regarding Diversified opinion. Review Diversified loan and security documentation. Various correspondence to and from Dom Michaud. Conversation with Dom Michaud. Correspondence to Alex MacFarlane. Various correspondence to and from Josie Parisi.
17-Oct-17	Ron Matheson	Emails from and to Robert Kennedy regarding transfer of charge issues. Meeting with Robert Kennedy to discuss. Follow up emails regarding registered documents to Robert Kennedy. Commencing draft opinion relating to transfer of charge to Diversified.
17-Oct-17	Robert Kennedy	Work on motion materials. Review and consider Diversified loan and security documentation. Various correspondence to and from Ron Matheson. Conference with Ron Matheson. Conference with Vanja Ginic regarding lien claims. Various correspondence to and from Gary Cerrato.
17-Oct-17	Vanja Ginic	Instructions to my assistant regarding construction lien claims and Olympia security. Letter from Renata Kis (Ross McBride LLP) requesting extension. Email correspondence with Renata Kis and Robert Kennedy regarding extension. Email correspondence with Robert Drake regarding service list.
18-Oct-17	Annette Fournier	Conduct PPSA search. Receive results and forward same to Vanja Ginic.

Date	Timekeeper	Description of Work
18-Oct-17	Ron Matheson	Emails to and from Robert Kennedy and Vanja Ginic regarding additional documents and PPSA search and parcel register. Commencing draft opinion regarding transfer of charge. Review of parcel register (8 pages) and lengthy email to Robert Kennedy regarding mortgages and construction lien claims.
18-Oct-17	Karen Groulx	Receipt and response to email from Vanja Ginic regarding unperfected liens and response thereto including possible sheltering issue.
18-Oct-17	Robert Kennedy	Work on motion materials. Various correspondence to and from Dom Michaud. Work on Diversified security opinion matters. Conference with Ron Matheson. Work on construction lien matters. Review correspondence from Kara Hamilton. Work on Receiver's Report.
18-Oct-17	Vanja Ginic	Discussion with Robert Kennedy regarding Claims Procedure Order, Sixth Report and research on 3 month interest acceleration. Revising Sixth Report and reviewing Claims Procedure Order. Meeting with Robert Kennedy regarding perfection of Resform Lien and call with Karen Groulx regarding same. Reviewing lien claim material. Research on default interest.
19-Oct-17	Annette Fournier	Obtain copy of postponement registered on title and forward same to Vanja Ginic.
19-Oct-17	Ron Matheson	Meeting with Vanja Ginic to review parcel register and various documents related to Vector/Diversified charge and discuss demand for payment and 3 months prepayment amount. Revising draft opinion. Completing review of documents relevant to opinion. Email to Vanja Ginic regarding follow up items.
19-Oct-17	Robert Kennedy	Work on motion materials. Conversation with Josie Parisi regarding motion matters. Conversation with Dom Michaud. Correspondence to and from Dom Michaud regarding Diversified. Attend to Diversified security opinion matters. Various correspondence to and from Ron Matheson regarding Diversified security opinion matters. Conference with Vanja Ginic regarding lien claim issues. Work on lien claim matters. Review correspondence from Alex MacFarlane. Review GCNA exposure summary. Review GCNA loan and security documentation. Various correspondence to Josie Parisi and Gary Cerrato regarding discharge agreement matters.
19-Oct-17	Vanja Ginic	Email from Ron Matheson. Review of various subordination agreements and registered postponements. Compiling relevant documents for Ron Matheson in respect of Diviersified Security opinion.

Date	Timekeeper	Description of Work
		Email to Ron Matheson regarding same. Email from Diversified counsel. Meeting with Ron Matheson to discuss Diversified security opinion and accelerated interest. Instructions to Annette Fournier regarding registered Diversified postponement.
20-Oct-17	Robert Kennedy	Review correspondence from Alex MacFarlane. Review GCNA estimate exposure summary. Consider distribution matters. Various correspondence to and from Vanja Ginic. Correspondence to and from Dom Michaud regarding Diversified distribution. Review correspondence from Ron Matheson. Correspondence to Ron Matheson regarding Diversified opinion.
20-Oct-17	Vanja Ginic	Various email correspondence and calls with the court regarding scheduling matters.
23-Oct-17	Annette Fournier	Order execution search. Receive and review results and forward same to Vanja Ginic.
23-Oct-17	Ron Matheson	Finalizing draft opinion regarding Vector/Diversified charge. Email to Vanja Ginic with draft.
23-Oct-17	Karen Groulx	Review of lien claims in consideration of whether or not Resform lien was properly perfected. Brief discussion with Vanja Ginic regarding conclusions concerning sheltering issue.
23-Oct-17	Robert Kennedy	Various correspondence to and from Alex MacFarlane. Review correspondence from John DaRe. Various correspondence to and from Vanja Ginic regarding lien claim matters. Various correspondence to and from Dom Michaud regarding: Diversified. Review various correspondence regarding: Diversified opinion. Review draft opinion. Review correspondence from Karen Groulx regarding lien matters. Consider Resform lien matters.
24-Oct-17	Ron Matheson	Email from Vanja Ginic with comments on draft opinion and review of same.
24-Oct-17	Robert Kennedy	Work on motion materials. Various correspondence to and from Alex MacFarlane. Review correspondence from the City of Toronto regarding LC matters. Correspondence to Josie Parisi and Gary Cerrato. Various correspondence to and from Dom Michaud. Conversation with Josie Parisi.
24-Oct-17	Vanja Ginic	Reviewing and revising Diversified security opinion. Email to Ron Matheson regarding same. Call with Karen Groulx regarding lien claimants. Internal discussion with Robert Kennedy regarding lien claims.
25-Oct-17	Ron Matheson	Email to Vanja Ginic regarding opinion and review of transfers of charge (Fletcher et el.) Further email to

Date	Timekeeper	Description of Work
		Vanja Ginic.
25-Oct-17	Robert Kennedy	Various correspondence to and from Alex MacFarlane. Review draft deposit claims procedure order. Conversation with Alex MacFarlane regarding procedure order and GCNA claim. Conversation with Josie Parisi. Various correspondence to and from Josie Parisi. Review GCNA claim matters. Conference with Vanja Ginic regarding motion matters. Work on motion materials. Review draft Receiver's Report. Various correspondence to and from Dom Michaud regarding Diversified claim. Review various correspondence from Ron Matheson regarding opinion matters.
26-Oct-17	Annette Fournier	Discussion with Vanja Ginic. Obtain updated parcel register. Obtain copies of certain transfers of charge registered on title. Compile on system and forward same to Vanja Ginic.
26-Oct-17	Robert Kennedy	Various correspondence to and from Dom Michaud regarding distribution matters. Attend conference call with Dom Michaud and Josie Parisi. Work on claim process order. Various correspondence to and from Josie Parisi. Attend to scheduling matters. Conversation with Josie Parisi. Various correspondence to and from Alex MacFarlane regarding claims process order.
26-Oct-17	Vanja Ginic	Call with BDO and Diversified Counsel. Email correspondence with Robert Kennedy. Instructions to Annette Fournier regarding searches.
27-Oct-17	Robert Kennedy	Work on motion materials. Review and revise claims procedure order. Review GCNA documentation. Conference with Vanja Ginic. Voicemail left with Alex MacFarlane regarding claims procedure order. Correspondence to Alex MacFarlane regarding loan documentation. Various conversations with Josie Parisi and Gary Cerrato regarding procedure order and GCNA claims. Consider GCNA claim matters.
30-Oct-17	Robert Kennedy	Various correspondence to and from Alex MacFarlane regarding claims procedure and motion. Various correspondence to and from Josie Parisi. Conference with Vanja Ginic regarding motion matters. Work on motion materials. Review deposit claim summary.
30-Oct-17	Vanja Ginic	Email correspondence with Robert Kennedy. Email correspondence with the Court regarding rescheduling of motion for claims procedure order. Reviewing draft Claims Procedure Order and Sixth Report of the Receiver.
31-Oct-17	Jules Mikelberg	Dictation and review of email from Robert Kennedy concerning deposits in trust and deposit trustee

Date	Timekeeper	Description of Work
		obligations.
31-Oct-17	Robert Kennedy	Conversation with Alex MacFarlane. Review and revise claims procedure order. Work on motion materials. Various correspondence to and from Alex MacFarlane. Various correspondence to and from Dom Michaud. Review and consider deposit trustee matters. Correspondence to and from Jules Mikelberg. Correspondence to and from Adam Slavens.
31-Oct-17	Vanja Ginic	Various email correspondence regarding scheduling of motion for Claims Procedure Order. Provided comments on Sixth Report. Drafting Interim Distribution Order regarding Diversified. Preparing hearing request form for Claims Procedure Motion.
01-Nov-17	Karen Groulx	Receipt and response to email from Robert Kennedy regarding call received from counsel for Resform.
01-Nov-17	Robert Kennedy	Various correspondence to and from Adam Slavens. Conversation with Adam Slavens regarding procedure order and Tarion claim. Review deposit claim summary. Review and revise procedure order. Work on motion materials. Various correspondence to and from Josie Parisi.
02-Nov-17	Robert Kennedy	Correspondence to and from Josie Parisi. Attend conference call with Josie Parisi and Gary Cerrato regarding procedure order and strategy. Various correspondence to and from Alex MacFarlane. Review list of purchasers and deposit summary. Review indemnity agreement regarding GCNA. Consider GCNA debt claim matters. Correspondence to Josie Parisi regarding indemnity. Work on claims procedure order. Review file regarding LCs with the City of Toronto.
03-Nov-17	Robert Kennedy	Correspondence to and from David Spencer regarding deposits. Work on motion materials. Conversation with Alex MacFarlane.
03-Nov-17	Vanja Ginic	Email correspondence with Robert Kennedy regarding comments on Receiver's report.
06-Nov-17	Karen Groulx	Review of case law pertaining to sheltering issues as set in pleadings.
06-Nov-17	Robert Kennedy	Work on motion materials. Various correspondence to and from Josie Parisi. review correspondence from Gary Cerrato. Review correspondence from Elana Martellaci. Work on lien matters. Conversation with Josie Parisi re: Resform motion. Work on Resform motion matters.
06-Nov-17	Kenneth Kraft	Discuss claims procedure order with Rob Kennedy.
07-Nov-17	Annette Fournier	Obtain instrument registered on title. Compile on system and forward same to Vanja Ginic.

Date	Timekeeper	Description of Work
07-Nov-17	Karen Groulx	Receipt and review of email from Robert Kennedy regarding priority question and response thereto. Conference call with Robert Kenney regarding priority issue.
07-Nov-17	Robert Kennedy	Work on Resform motion matters. Correspondence to John DaRe. Review correspondence from Dom Michaud. Various conversations with Jose Parisi regarding motion matters. Work on motion materials. Various correspondence to and from Adam Slavens. Conversation with Adam Slavens. Work on construction lien matters. Various correspondence to and from Josie Parisi and Gary Cerrato regarding motion matters. Work on Receiver's Report. Review correspondence from Adam Slavens. Correspondence to Josie Parisi. Review and consider Tarion comments. Review correspondence from John DaRe.
07-Nov-17	Vanja Ginic	Internal discussion and email correspondence with Karen Groulx regarding construction lien priority.
08-Nov-17	Karen Groulx	Receipt and response to email from Robert Kennedy regarding inquiries made by lien claimants.
08-Nov-17	Robert Kennedy	Review correspondence from Dom Michaud. Work on Diversified security opinion matters. Work on Receiver's Report. Various correspondence to and from Josie Parisi regarding motion matters. Work on motion materials. Conversation with Josie Parisi and Gary Cerrato regarding motion matters. Work on construction lien matters. Various communications with lien claimants. Voicemail left with John DaRe. Conversation with Alex MacFarlane regarding motion matters.
08-Nov-17	Kenneth Kraft	Starting to review draft order.
08-Nov-17	Vanja Ginic	Reviewing Resform lien claim package. Reviewing transfers of charge between Fletcher and Olympia. Voicemail from and telephone conversation with Adeline Blanchette at Verbeek & Verbeek Law Firm.
09-Nov-17	Annette Fournier	Obtain copies of instruments registered on title. Compile on system and forward same to Vanja Ginic.
09-Nov-17	Ron Matheson	Review of email from Vanja Ginic.
09-Nov-17	Karen Groulx	Providing instructions and overseeing preparation of spreadsheet setting out analysis of lien claim amounts. Email to Robert and Vanja analysis of claims.
09-Nov-17	Robert Kennedy	Work on motion materials. Conference with Ken Kraft regarding procedure order. Work on construction lien claim matters. Conference with Karen Groulx regarding lien claims. Conference with Vanja Ginic regarding motion matters and Diversified opinion. Various

Date	Timekeeper	Description of Work
		correspondence to and from Gary Cerrato regarding Resform motion. Correspondence to Alex MacFarlane and Adam Slavens regarding procedure order. Various correspondence to and from Josie Parisi. Review correspondence from Josie Parisi regarding Receiver's Report. Conversation with Josie Parisi regarding motion matters and liens. Work on Receiver's Report. Correspondence from and to Dom Michaud.
09-Nov-17	Kenneth Kraft	Complete review of draft claims procedure order and meet with Rob Kennedy to discuss comments and structure.
09-Nov-17	Vanja Ginic	Completing review of transfers of charge between Fletcher and Olympia. Revising Diversified security opinion. Email correspondence with Ron Matheson regarding same. Considering construction lien issues.
10-Nov-17	Karen Groulx	Meeting with Vanja, Robert and Josie Parisi regarding analysis of lien claims and priority issues. Providing instructions to student regarding amendments to chart and calculations of holdback amounts. Email to Vanja, Robert and Josie Parisi regarding priority issue and issue pertaining to GNCA charge on title. Receipt and review of email from Josie (BDO) attaching CB Ross Report and review of same.
10-Nov-17	Robert Kennedy	Work on construction lien matters. Attend meeting with Karen Groulx and Josie Parisi regarding lien matters. Work on motion materials. Conversation with Alex MacFarlane. Various conversations with Josie Parisi regarding motion materials. Correspondence to Alex MacFarlane regarding procedure order. Various correspondence to and from Adam Slavens. Review comments regarding procedure order. Conversation with Adam Slavens. Various correspondence to and from Dom Michaud. Conference call with Dom Michaud and Josie Parisi. Conversation with Josie Parisi. Correspondence to and from Alex MacFarlane regarding motion. Revise motion materials.
10-Nov-17	Vanja Ginic	Reviewing construction lien summary. Meeting with Josie Parisi, Robert Kennedy, and Karen Groulx to consider construction lien claims. Discussion with Stevan Manojlovic regarding research on sheltering provisions under the Construction Lien Act. Considering GCNA priority as against lien claimants and discussion with Robert Kennedy regarding same. Commenced research on relative priority of collateral mortgage and construction lien claims.
13-Nov-17	Ron Matheson	Review of material provided Vanja Ginic regarding

Date	Timekeeper	Description of Work
		various Fletcher transfers of charge. Email to Vanja Ginic.
13-Nov-17	Karen Groulx	Review and revise draft letters to counsel for Bluescape and Resform requesting additional information regarding date of last supply. Providing instructions regarding additional information required. Telephone call to Vanja Ginic regarding additional information to be obtained from certain of the lien claimants. Providing instructions to Stevan Manojlovic, to update lien chart and identifying lien that is inflated of Resform.
13-Nov-17	Karen Groulx	Receipt and response to email from Vanja Ginic regarding letter to be sent to Resform and payment certifier.
13-Nov-17	Robert Kennedy	Various correspondence to and from Alex MacFarlane. Review various revisions to Claims Procedure Order. Various conversations with Alex MacFarlane regarding Procedure Order. Review indemnity. Various correspondence to and from Josie Parisi regarding motion materials and next steps. Work on Receiver's Report, Notice of Motion and Orders. Various correspondence to and from Adam Slavens. Conversation with Adam Slavens regarding Procedure Order. Conference call with Alex MacFarlane and Adam Slavens regarding Procedure Order. Work on lien claims. Conversation with John DaRe. Review Resform motion materials. Various conversations with Van Ginic regarding motion materials and lien claims. Revise and finalize motion materials. Review correspondence from George Ruggerio.
13-Nov-17	Vanja Ginic	Reviewing CB Ross Report. Reviewing Resform invoices and related lien documents. Call with Karen Groulx regarding construction lien claims. Reviewing jurisprudence on priority of a collateral mortgage. Commissioning Robert Kennedy's affidavit. Internal discussion with Robert Kennedy regarding Resform motion and construction lien claims. Review Deposit Claims Procedure Order. Reviewing and revising notice of motion and Sixth Report. Compiling and serving motion record. Swearing affidavit of service.
14-Nov-17	Robert Kennedy	Work on motion materials. Various conversations with Alex MacFarlane regarding procedure order. Various conversations with Josie Parisi regarding motion and Diversified claim matters. Review correspondence from Dom Michaud. Work on construction lien matters. Conference with Vanja Ginic. Correspondence to Karen Groulx. Work on Resform motion matters. Review factum. Conversation with Dom Michaud regarding

Date	Timekeeper	Description of Work
		Diversified matters. Conversation with Josie Parisi regarding liens and Diversified.
14-Nov-17	Vanja Ginic	Instructions to Caitlin Choi regarding motion record filing. Email correspondence with Sonja Homenuck regarding construction lien priority issue.
15-Nov-17	Karen Groulx	Receipt and response to email from Robert Kennedy regarding review of lien claims and assessment of lien amounts. Receipt and review of email from Vanja attaching Collateral Mortgage registered by GCNA.
15-Nov-17	Robert Kennedy	Work on lien matters. Work on Resform motion matters. Voicemail from and to John DaRe. Review correspondence from John DaRe. Correspondence to Josie Parisi regarding Resform. Work on assignment agreement regarding Sanitary Discharge Agreement. Revise Claims Procedure Order. Correspondence to Adams Slavens and Alex MacFarlane. Voicemail left with David Spencer. Voicemail left with George Ruggiero. Conversation with Josie Parisi regarding motion matters and Diversified. Conversation with James Camp. Review Claims Procedure Order. Conversation with Alex MacFarlane. Conversation with Dom Michaud. Conversation with Josie Parisi. Conversation with James Camp. Conversation with Dom Michaud. Correspondence to Dom Michaud regarding lien claim matters. Preparation for Court Attendance.
15-Nov-17	Vanja Ginic	Drafting letters requesting additional information regarding lien claims. Responding to lien claimant inquiries. Call with Karen Groulx regarding lien claim issue. Internal discussion with Robert Kennedy regarding construction liens. Research on priority of collateral mortgage.
16-Nov-17	Karen Groulx	Email to Robert Kennedy and to Vanja regarding GNCA mortgage and priority issue. (Telephone call to counsel for lien claimant regarding priority issue.) Receipt and response to email from Josie Parisi regarding differences in priority issues between construction mortgage and GNCA mortgage.
16-Nov-17	Robert Kennedy	Preparation for Court attendance. Various correspondence to and from Alex MacFarlane. Review and revise Procedure Order. Review and revise approval order. Correspondence to Alex MacFarlane, Adam Slavens and James Camp regarding revised Procedure Order. Attend Court. Revise Claims Procedure Order. Review various correspondence regarding lien claims. Voicemail from and to John DaRe.
17-Nov-17	Karen Groulx	Receipt and response to email from Vanja regarding

Date	Timekeeper	Description of Work
		draft letters to be sent to owner and construction manager.
17-Nov-17	Robert Kennedy	Various correspondence to and from John DaRe. Conversation with John DaRe. Review Resform motion materials. Conference with Vanja Ginic regarding Resform motion adjournment. Correspondence to John DaRe and Robert Drake. Review correspondence to Commercial List. Review correspondence from Commercial List. Correspondence to Vanja Ginic. Various correspondence from and to lien claimants. Correspondence from and to Dom Michaud.
17-Nov-17	Vanja Ginic	Calls with Robert Kennedy and Robert Drake regarding adjournment of Resform motion. Email to the Court regarding same. Various email correspondence.
18-Nov-17	Robert Kennedy	Review lien correspondence. Correspondence to service list regarding lien review. Consider Resform motion appearance matters.
18-Nov-17	Vanja Ginic	Email correspondence with Robert Kennedy and Josie Parisi regarding Resform motion adjournment. Reviewing file for copy of endorsement and notes on prior motion attendance setting date for Resform motion.
19-Nov-17	Robert Kennedy	Work on Resform motion matters and strategy. Correspondence to Josie Parisi and Vanja Ginic.
19-Nov-17	Vanja Ginic	Email correspondence with Robert Kennedy and Josie Parisi regarding Resform motion. Reviewing speaking notes for motion.
20-Nov-17	Robert Kennedy	Work on claim process matters. Conference call with Josie Parisi and Gary Cerrato. Review assignment agreement. Correspondence to and from Dom Michaud. Review various correspondence regarding Court appearance. Work on lien claim matters. Review correspondence from Robert Riteman. Conversation with Robert Riteman. Review various correspondence from lien claimants.
20-Nov-17	Vanja Ginic	Preparing for and attending at Court regarding Resform motion. Drafting summary of motion attendance. Various email correspondence. Call with Receiver regarding motion. Completing research on construction lien priority. Email to Robert Kennedy regarding the service list.
21-Nov-17	Robert Kennedy	Work on Deposit Claims Procedure matters. Various correspondence to and from Josie Parisi regarding Deposit Claims Procedure matters. Conference with Vanja Ginic regarding procedure matters. Conversation with Josie Parisi. Consider notice matters.

Date	Timekeeper	Description of Work
		Correspondence to Josie Parisi. Work on construction lien matters. Correspondence to service list. Review lien correspondence. Correspondence to Vanja Ginic. Review comments regarding assignment of water discharge agreement.
21-Nov-17	Vanja Ginic	Reviewing letters to CB Ross and Bluescape. Call with Charlie Ross regarding payment certifier role and required information. Email from Charlie Ross regarding same. Email to Karen Groulx advising of payment certifier issue. Call with Robert Kennedy regarding Deposit Claim correspondence. Drafting letters to Deposit Trust Claimants and all known Purchasers. Preparing enclosures and forms. Email to Josie Parisi regarding newspaper notice. Email correspondence with Robert Kennedy regarding draft correspondence.
22-Nov-17	Robert Kennedy	Work on deposit claims procedure matters. Review assignment regarding discharge agreement. Correspondence to Gary Cerrato. Review correspondence to purchasers. Revise correspondence. Various correspondence to and from Josie Parisi. Conference with Vanja Ginic regarding lien matters. Work on construction lien matters. Consider claims procedure matters and next steps.
22-Nov-17	Vanja Ginic	Reviewing CB Ross report to identify payment certifier.
23-Nov-17	Karen Groulx	Receipt and review of information received from Vanja from counsel for construction manager attaching notice of termination and review of same. Telephone call with Vanja regarding best evidence of value of improvement at time first lien arose to determine priority issue regarding priority of GNCA mortgage.
23-Nov-17	Robert Kennedy	Work on claims process matters. Review correspondence from Vanja Ginic regarding lien matters. Voicemail left with Josie Parisi. Work lien claim matters.
23-Nov-17	Vanja Ginic	Correspondence from Ryan Hauk regarding Bluescape lien claim. Reviewing Notice of Termination and Resform change orders. Email correspondence and call with Karen Groulx regarding same. Discussion with Robert Kennedy regarding invoice review and quantification of lien claims. Instructions to Amanda Campbell regarding same. Reviewing Resform invoices.
24-Nov-17	Robert Kennedy	Conversation with Josie Parisi regarding claims procedure matters. Review and consider interest component. Conversation with Alex MacFarlane regarding claims procedure matters and claim amounts. Work on claims procedure matters. Review various

Date	Timekeeper	Description of Work
		correspondence regarding lien matters. Work on lien matters. Review draft Resform correspondence. Review correspondence from Louie Santiguida. Review and consider Diversified collateral security and recoveries.
24-Nov-17	Vanja Ginic	Email to Karen Groulx summarizing strategy for addressing lien claims. Email from Robert Kennedy regarding interest on purchaser claims. Reviewing lien claim materials and invoices.
27-Nov-17	Robert Kennedy	Various correspondence to and from Josie Parisi. Review claims process materials and claim. Attend conference call regarding claims process matters. Conference with Vanja Ginic regarding lien and claims process matters. Work on lien matters. Voicemail left with John DaRe. Work on claims process matters. Correspondence to John DaRe.
27-Nov-17	Vanja Ginic	Preparing for and attending conference call on implementation of claims procedure. Internal discussion with Robert Kennedy regarding same. Drafting email summarizing next steps in claims procedure. Reviewing Olympia security package.
28-Nov-17	Robert Kennedy	Review correspondence from Alex MacFarlane. Work on claims process matters. Various correspondence to and from Josie Parisi. Review closing documents regarding deliveries. Correspondence to John DaRe. Conference with Van Ginic regarding lien claims. Work on lien claim matters. Various correspondence to and from Kevin Sherkin. Review Olympia security documentation.
28-Nov-17	Vanja Ginic	Reviewing Olympia security. Reviewing and responding to various email correspondence. Email to Kara Hamilton requesting additional documentation regarding the Olympia security.
29-Nov-17	Robert Kennedy	Review Olympia security documentation. Various correspondence to and from Josie Parisi. Various correspondence to and from Kevin Sherkin. Conference call with Kevin Sherkin. Work on claims process matters. Voicemail left with James Camp.
30-Nov-17	Robert Kennedy	Conversation with Alex MacFarlane regarding claims process matters. Various correspondence to and from Katarina M. Work on claims process matters. Review claims process order. Conversation with James Camp. Correspondence to and from Gary Cerrato. Review assignment agreement regarding sanitary discharge agreement.
30-Nov-17	Vanja Ginic	Reviewing Resform invoice summary and invoices submitted in connection with lien claim. Identifying

Date	Timekeeper	Description of Work
		issues with duplicate invoices and unauthorized charges.

Timekeeper	Hours	Rate	Fees
Annette Fournier	2.2	330.00	726.00
Esme Cragg	1.4	425.00	595.00
Ethan Chang	1.0	230.00	230.00
Jules Mikelberg	0.5	790.00	395.00
Karen Groulx	9.4	595.00	5,593.00
Kenneth Kraft	3.9	865.00	3,373.50
Kori Williams	0.4	645.00	258.00
Michael Lay	0.6	295.00	177.00
Robert Kennedy	202.7	595.00	120,606.50
Ron Matheson	7.7	940.00	7,238.00
Vanja Ginic	89.2	375.00	33,450.00
Total	319.0		\$172,642.00

TOTAL PROFESSIONAL FEES	\$ 172,642.00
Less: Discount	<u>(4,000.00)</u>
NET PROFESSIONAL FEES	\$ 168,642.00

TAXABLE OTHER FEES/CHARGES

Binding Books / Documents	\$ 99.50
Computerized Execution Search	11.60
Computerized Title Search	468.55
Library Computer Research	60.00
Long Distance Telephone Calls	1.84
Overtime - secretaries	89.00
Photocopy & Printing Charges	<u>612.35</u>
TOTAL TAXABLE OTHER FEES/CHARGES	\$ 1,342.84

TAXABLE DISBURSEMENTS

Courier & Delivery	\$ 349.65
Searches	<u>45.70</u>
TOTAL TAXABLE DISBURSEMENTS	\$ 395.35

NON-TAXABLE DISBURSEMENTS

Filing Fee*	\$ 320.00
TOTAL NON-TAXABLE DISBURSEMENTS	\$ 320.00

TOTAL OTHER FEES/CHARGES AND DISBURSEMENTS 2,058.19

TOTAL FEES, OTHER FEES/CHARGES AND DISBURSEMENTS **\$ 170,700.19**

TAXES

HST (13.0%) on Professional Fees of \$168,642.00 \$ 21,923.46

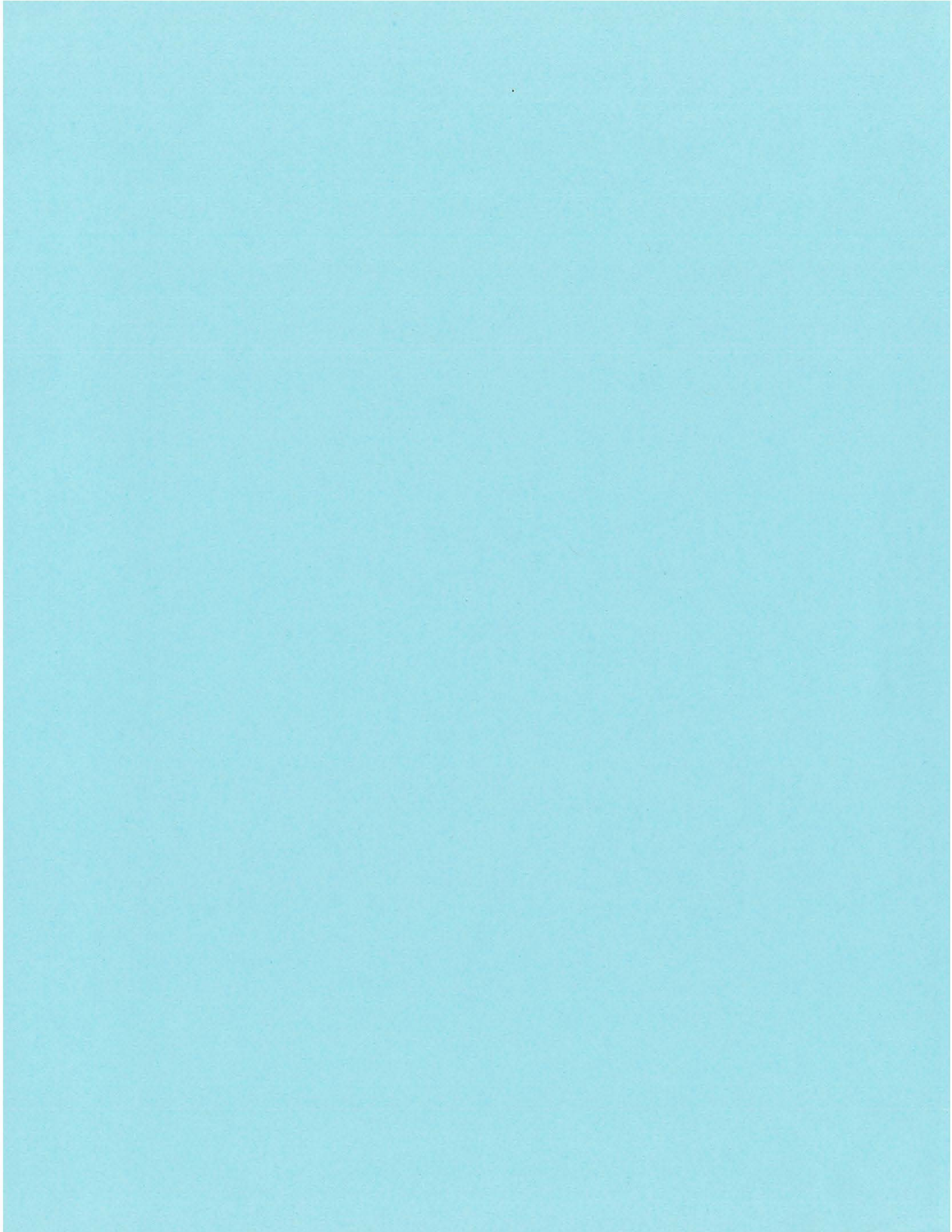
DENTONS CANADA LLP
BDO Canada LLP
Re: Receivership Proceedings of Terrasan 327 Royal York Rd.
Limited

INVOICE 3328378
Page 19 of 19

114

Matter # 201205-000011

HST (13.0%) on Taxable Disbursements of \$1,738.19	<u>225.96</u>
TOTAL TAXES	<u>22,149.42</u>
TOTAL AMOUNT DUE	<u>\$ 192,849.61 CAD</u>



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BDO Canada LLP
 1100-123 Front Street West
 Toronto, ON M5J 2M2

Attention: Mark Chow

INVOICE # 3336598

GST/HST # R121996078
 QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
January 31, 2018	201205-000011	Robert Kennedy

BDO Canada LLP
 Re: Receivership Proceedings of Terrasan 327 Royal York Rd.
 Limited

Professional Fees	\$ 35,458.00
Other Fees/Charges & Disbursements	311.05
HST (13.0%) on \$35,769.05	4,649.98
Total Amount Due	\$ <u>40,419.03</u> CAD

Payment Options:	
<p><u>Cheques:</u> Cheques payable to Dentons Canada LLP and mailed to the following address: 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON Canada M5K 0A1</p> <p><u>Wire Transfer:</u> Bank of Montreal 1st Canadian Place, Toronto, ON Swift Code: BOFMCAM2 Bank ID: 001 Transit: 00022 CAD Funds Bank Account: 0004-324</p>	<p><u>Internet Banking:</u> Accepted at most financial institutions. Your payee is Dentons Canada LLP and your account number is 201205. Please email us at Edm.Accounting@dentons.com referencing invoice number and payment amount.</p> <p><u>Credit Card:</u> Payments are accepted via telephone, email or fax. We accept American Express, MasterCard or Visa (please circle one). Card No. _____ Expiry Date: _____ Amount: _____ Cardholder Name: _____ Signature: _____</p>
<p>Please email us at Tor.Accounting@dentons.com referencing invoice number and payment amount. Payment due on receipt. Interest will be charged at the rate of 1.3% per annum on all outstanding amounts over 30 days.</p>	

*We are very grateful to have you as a client and appreciate your business.
 Please provide your feedback to us at www.dentons.com/en/clientfeedbackcanada*

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED for the period ending December 31, 2017:

Date	Timekeeper	Description of Work
01-Dec-17	Robert Kennedy	Voicemail received from Alex MacFarlane. Review claims procedure order. Review correspondence from Josie Parisi. Review draft correspondence to purchasers. Review various correspondence from Gary Cerrato. Correspondence to Gary Cerrato. Review revised Sanitary Discharge Agreement assignment.
01-Dec-17	Vanja Ginic	Email from Josie Parisi regarding reminder notice to purchasers of claims bar date.
02-Dec-17	Robert Kennedy	Various correspondence to and from Gary Cerrato. Review Sanitary discharge agreement amendments. Conversation with Gary Cerrato.
04-Dec-17	Karen Groulx	Receipt and review of email from Vanja attaching spreadsheet of lien claim amounts and advising Vanja to compare against accounts payable and receivable records of receiver and to obtain back-up documentation regarding claimed changes.
04-Dec-17	Karen Groulx	Receipt and review of email from Vanja Ginic, summarizing claim amounts of various lien claimants and review of same. Discussion with a Vanja Ginic, regarding claim analysis and additional information required.
04-Dec-17	Robert Kennedy	Review various correspondence regarding claims process matters. Review correspondence from Dom Michaud. Various correspondence to and from Josie Parisi. Work on lien matters. Conversation with Vanja Ginic. Review draft correspondence to Purchasers and provide comments. Voicemail received from Jeff Muller.
04-Dec-17	Vanja Ginic	Email to Karen Groulx regarding lien claim quantification. Email correspondence with Katarina Masciantonio. Reviewing Terrasan payable report. Updating Resform invoice summary. Call with Robert Kennedy to discuss lien claim progress and revisions to master chart. Email to Kara Hamilton following up on request for information.
05-Dec-17	Robert Kennedy	Review correspondence from John DaRe. Review lien chart. Work on claims process order matters. Conversation with Josie Parisi.
05-Dec-17	Vanja Ginic	Reviewing Terrasan records for payables to lien claimants. Updating master construction lien chart.

Date	Timekeeper	Description of Work
		Considering holdback claims and adjustments.
06-Dec-17	Vanja Ginic	Updating master lien chart to include preliminary determination and revision. Reviewing company records for payable invoices and cross referencing against invoices of lien claimants. Considering holdback issues. identifying discrepancies in the lien claim amounts.
07-Dec-17	Robert Kennedy	Various correspondence to and from Josie Parisi. Correspondence to Dom Michaud. Work on construction lien matters. Correspondence to Alex MacFarlane. Work on claim procedure matters. Review correspondence from Katarina Masciantonio.
08-Dec-17	Robert Kennedy	Work on lien claim matters. Preparation for conference call regarding lien update. Conference with Vanja Ginic. Various correspondence to and from Josie Parisi. Correspondence to John DaRe. Review Olympia security documentation. Work on claims process matters. Review correspondence to Kara Hamilton. Review draft purchaser correspondence. Conversation with Katarina Matsciantonio. Consider distribution matters.
08-Dec-17	Vanja Ginic	Call with Josie Parisi and Dom Michaud regarding construction lien claims and partial payout to Diversified on account of guarantees and collateral mortgages. Drafting email to Dom Michaud summarizing discussion regarding same. Discussion with Robert Kennedy regarding construction lien claim and Olympia security review.
09-Dec-17	Robert Kennedy	Correspondence to and from Vanja Ginic regarding Diversified collateral security. Work on claims process matters. Review and revise correspondence to Purchasers. Correspondence to John DaRe. Correspondence to Kara Hamilton.
11-Dec-17	Robert Kennedy	Review correspondence from Vanja Ginic. Review correspondence from Dom Michaud. Work on lien matters. Conversation with Josie Parisi regarding lien matters and next steps. Work on claims process matters.
11-Dec-17	Vanja Ginic	Reviewing Olympia security and documents registered on title. Drafting Olympia security opinion. Email to Dom Michaud regarding Terrasan guarantors.
12-Dec-17	Karen Groulx	Receipt and review of email from Robert Kennedy regarding lien claim analysis and response thereto. Receipt and response to email from Ginic, Vanja regarding analysis of holdback amounts.
12-Dec-17	Robert Kennedy	Work on lien claim matters. Various correspondence to and from Josie Parisi. Conversation with Josie Parisi.

Date	Timekeeper	Description of Work
12-Dec-17	Vanja Ginic	Email from Robert Kennedy regarding construction liens and holdback amounts. Reviewing updated Master Lien Chart and circulating same to Josie Parisi and Karen Groulx. Email from Josie Parisi regarding invoiced holdback amounts. Reviewing invoice for holdback amounts and email to Josie Parisi regarding same.
13-Dec-17	Robert Kennedy	Correspondence to Josie Parisi regarding claims process matters. Work lien claim matters. Review correspondence from Josie Parisi. Review correspondence from Mark Crawford regarding LOC matters. Consider LOC matters. Correspondence to Josie Parisi regarding LOC matters. Work on claims process matters. Prepare non-disclosure agreement. Correspondence to James Camp.
13-Dec-17	Vanja Ginic	Email correspondence with Robert Kennedy. Reviewing invoices submitted by Summit Concrete.
14-Dec-17	Annette Fournier	Conduct PPSA searches. Receive and review certain results and forward same to Vanja Ginic. Discussion with Vanja Ginic regarding real property registrations. Obtain certain further instruments registered on title and forward same to Vanja Ginic.
14-Dec-17	Robert Kennedy	Work on claims procedure matters. Review various correspondence regarding Olympia security.
14-Dec-17	Vanja Ginic	Email to Robert Kennedy regarding Olympia security review. Requesting additional PPSA and LTA searches. Reviewing Fletcher charge, transfers of charge between Fletcher and Olympia and security documents. Drafting Olympia security opinion.
15-Dec-17	Annette Fournier	Receive and review PPSA search results regarding John Paul Fletcher. Compile on system and forward same to Vanja Ginic. Conduct further PPSA search on Fletcher law firm and provide results to Vanja Ginic.
15-Dec-17	Robert Kennedy	Various correspondence to and from Josie Parisi. Consider next steps regarding LC. Review correspondence regarding Claims Procedure Order. Work on claims process matters. Correspondence to and from James Camp. Conversation with Josie Parisi. Review correspondence from Lola Fallazari. Correspondence to Mark Crawford.
15-Dec-17	Vanja Ginic	Drafting Olympia security opinion. Reviewing PPSA search results against Fletcher, Olympia and Community Trust Company. Reviewing Notices registered on title to the Terrasan Property. Discussion with Robert Kennedy regarding Olympia opinion and Resform motion. Reviewing jurisprudence on receiver's obligation to pay rent. Email to Robert Kennedy attaching cases relied

Date	Timekeeper	Description of Work
		upon by Resform counsel.
18-Dec-17	Robert Kennedy	Work on lien claim matters. Preparation for meeting with Resform regarding lien claim and priority claim. Conference with Vanja Ginic. Correspondence from and to John DaRe. Various correspondence to and from Josie Parisi. Conversation with Josie Parisi.
18-Dec-17	Vanja Ginic	Discussion with Robert Kennedy regarding Resform negotiations. Email correspondence and call with Josie Parisi regarding negotiations, construction lien and Resform demobilization. Email correspondence with Robert Kennedy. Drafting summary of lien and accounting issues regarding Resform for settlement discussions. Reviewing Resform motion record and Receiver's responding reports.
19-Dec-17	Robert Kennedy	Preparation for meeting with representatives of Resform. Meeting with Josie Parisi. Attend meeting with representatives of Resform. Conference with Vanja Ginic regarding lien claim matters. Various correspondence to and from Katarina Masciantonio. Review correspondence from Paul Hancock.
19-Dec-17	Vanja Ginic	Preparing for and attending meeting with Resform to address priority and construction lien claim.
20-Dec-17	Vanja Ginic	Reviewing Construction Lien Act priority for holdback. Email correspondence with Karen Groulx regarding same. Estimating gross invoice amounts for lien claimants. Estimating holdback priority for Desrosiers Geothermal Corporation, CRH Canada Group Inc. Mansteel Rebar Ltd. and Quinn Dressel Associates. Email to Robert Kennedy regarding same.
21-Dec-17	Robert Kennedy	Review various correspondence regarding lien claims. Voicemail from Dom Michaud.
22-Dec-17	Robert Kennedy	Work on claims process matters.

Timekeeper	Hours	Rate	Fees
Annette Fournier	1.0	330.00	330.00
Karen Groulx	1.2	595.00	714.00
Robert Kennedy	33.7	595.00	20,051.50
Vanja Ginic	38.3	375.00	14,362.50
Total	74.2		\$35,458.00

TOTAL PROFESSIONAL FEES \$ 35,458.00

TAXABLE OTHER FEES/CHARGES

Computerized Title Search \$ 62.00
 Photocopy & Printing Charges 120.05

DENTONS CANADA LLP
BDO Canada LLP
Re: Receivership Proceedings of Terrasan 327 Royal York Rd.
Limited

INVOICE 3336598
Page 6 of 6

Matter # 201205-000011

120

TOTAL TAXABLE OTHER FEES/CHARGES	\$	182.05
TAXABLE DISBURSEMENTS		
Searches	<u>\$</u>	<u>129.00</u>
TOTAL TAXABLE DISBURSEMENTS	\$	129.00
TOTAL OTHER FEES/CHARGES AND DISBURSEMENTS		<u>311.05</u>
TOTAL FEES, OTHER FEES/CHARGES AND DISBURSEMENTS	\$	35,769.05
TAXES		
HST (13.0%) on Professional Fees of \$35,458.00	<u>\$</u>	<u>4,609.54</u>
HST (13.0%) on Taxable Disbursements of \$311.05		<u>40.44</u>
TOTAL TAXES		<u>4,649.98</u>
TOTAL AMOUNT DUE	\$	<u>40,419.03</u> CAD

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF SERVICE OF ROBERT KENNEDY
SWORN BEFORE ME THIS 13th DAY OF APRIL,
2018.

A handwritten signature in blue ink, appearing to be "D. Mc.", is written above a horizontal line.

A Commissioner for Taking Affidavits, etc.

EXHIBIT "B"

Summary of Invoices and Calculation of Average Hourly Billing Rates of Dentons Canada LLP

The Period July 28, 2017 ending December 31, 2017

Date	Invoice No.	Fees	Discount	Disbursements	Taxes(HST)	Hours	Average Rate	Total
November 30, 2017	3317735	103,686.00	3,500.00	1,277.62	13,624.47	221.6	437.78	118,588.09
January 18, 2108	3328378	168,642.00	4,000.00	2,058.19	22,149.42	319	553.18	192,849.61
January 31, 2018	3336598	35,458.00	0.00	311.05	4,649.98	74.2	473.75	40,419.03
TOTALS:		\$307,786.00	\$7,500.00	\$3,646.86	\$40,423.87	614.8	488.24	\$351,856.73

THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF SERVICE OF ROBERT KENNEDY
SWORN BEFORE ME THIS 13th DAY OF APRIL,
2018.

A handwritten signature in blue ink, appearing to read "Eric", is written over a horizontal line.

A Commissioner for Taking Affidavits, etc.

EXHIBIT "C"**Standard Billing Rates of Dentons Canada LLP (before discount)**

For the period July 28, 2017 ending December 31, 2017

	<u>Rate</u>	<u>Year of Call</u>
Ron Matheson	\$940.00	1980
Jules Mikelberg	\$790.00	1982
Karen Groulx	\$595.00	1990
Kenneth Kraft	\$865.00	1991
Robert Kennedy	\$595.00	2002
Kori Williams	\$645.00	2008
Esme Cragg	\$425.00	2013
Vanja Ginic	\$375.00	2016
Ethan Chang	\$230.00	Articling Student
Rachael Andrew	\$230.00	Articling Student
Annette Fournier	\$330.00	Paralegal
Alison McCormick	\$295.00	Paralegal
Michael Lay	\$295.00	Title Searcher

CENTURION MORTGAGE CAPITAL CORPORATION

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

Applicant

Respondent

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

PROCEEDING COMMENCED AT TORONTO

**AFFIDAVIT OF ROBERT KENNEDY
(Sworn April 13, 2018)**

DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, Ontario M5K 0A1

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robert.kennedy@dentons.com

Vanja Ginic (LSO #69981W)
Tel: (416) 863-4673
vanja.ginic@dentons.com

Lawyers for the Receiver

TAB A

CONFIDENTIAL

APPENDIX “A”

REDACTED

CENTURION MORTGAGE CAPITAL CORPORATION

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

Applicant

Respondent

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

PROCEEDING COMMENCED AT TORONTO

**SEVENTH REPORT OF BDO CANADA LIMITED,
IN ITS CAPACITY
AS COURT APPOINTED RECEIVER**

DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, Ontario M5K 0A1

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vanja.ginic@dentons.com

Lawyers for the Receiver

TAB 3

Court File No. CV-17-11679-00CL

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

THE HONOURABLE)	WEDNESDAY, THE 18 th DAY
)	
JUSTICE)	OF APRIL, 2018

BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

and

TERRASAN 327 ROYAL YORK RD. LIMITED

Respondent

DISTRIBUTION ORDER

THIS MOTION, made by BDO Canada Limited, in its capacity as Court appointed receiver and manager (the “**Receiver**”) of the assets, undertakings and properties of Terrasan 327 Royal York Rd. Limited (“**Terrasan**”), for an order:

- (a) approving and authorizing distributions by the Receiver, from the proceeds generated from the closing of the transaction contemplated by the asset purchase agreement dated July 28, 2017 between the Receiver and 2402871 Ontario Inc. (the “**Sales Proceeds**”), to those Purchasers with a Proven Deposit Claim in an amount equal to the corresponding accepted Deposit Claim (subject to any adjustment on account of the return of Remaining Trust Funds payable to such Purchaser) pursuant to the Deposit Claims Procedure Order granted by this Court on November 16, 2017 (the “**Deposit Claims Procedure Order**”), as set out in the Seventh Report of the Receiver dated April 18, 2018 (the “**Seventh Report**”);

- (b) approving the Seventh Report and the activities of the Receiver outlined therein;
- (c) sealing the claim determination summary appended as **Confidential Appendix “A”** to the Seventh Report from the public record;
- (d) approving the fees and disbursements of the Receiver, and its legal counsel, Dentons Canada LLP as set out in the Seventh Report, and authorizing the Receiver to pay all approved and unpaid fees and disbursements;
- (e) approving the Receiver’s interim statement of receipts and disbursements from the date of the Receiver’s appointment to April 13, 2018 (the “**R&D Statement**”); and
- (f) such further and other grounds as counsel may advise and this Honourable Court may permit,

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Receiver dated April 13, 2018, the Seventh Report, the fee affidavit of Robert Kennedy sworn April 13, 2018 and the fee affidavit of Josie Parisi sworn April 13, 2018 (together, the “**Fee Affidavits**”) and on hearing the submissions of counsel for the Receiver, and any such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Amanda Campbell sworn April 13, 2018 filed:

SERVICE

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

INTERPRETATION

2. **THIS COURTS ORDERS** that for the purposes of this Order, all capitalized terms not otherwise defined herein shall have the meaning ascribed to them pursuant to the Deposit Claims Procedure Order.

DEPOSIT CLAIM DISTRIBUTIONS

3. **THIS COURT ORDERS** that the Receiver is authorized and directed to make a distribution from the Sale Proceeds to each Purchaser in an amount equal to the corresponding Proven Deposit Claim, subject to any adjustment on account of the return of any Remaining Trust Funds payable to such Purchaser, upon:

- (a) the Guarantee delivering to the Receiver the required consent pursuant to the Deposit Claims Procedure Order; and
- (b) the Receiver's receipt of a corresponding completed Certificate and Receipt, in accordance with the Deposit Claims Procedure Order.

RECEIVER'S ACTIVITIES

4. **THIS COURT ORDERS** that the Seventh Report and the activities of the Receiver as set out in the Seventh Report, are hereby approved.

5. **THIS COURT ORDERS** that the Receiver's R&D Statement is hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Seventh Report and in the Fee Affidavits, are hereby approved and the Receiver is hereby authorized to pay any unpaid fees and disbursements herein approved.

CONFIDENTIAL APPENDIX

7. **THIS COURT ORDERS** that the **Confidential Appendix "A"** to the Seventh Report shall be sealed, kept confidential and not form part of the public record, but shall be placed separate and apart from all other contents of the Court file, in a sealed envelope attached to a

notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon further order of the Court.

CENTURION MORTGAGE CAPITAL CORPORATION

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

Applicant

Respondent

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

PROCEEDING COMMENCED AT TORONTO

DISTRIBUTION ORDER

DENTONS CANADA LLP
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Lawyers for the Receiver

CENTURION MORTGAGE CAPITAL CORPORATION

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

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

PROCEEDING COMMENCED AT TORONTO

**MOTION RECORD
(Returnable April 18, 2018)**

DENTONS CANADA LLP
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