

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

**ASHCROFT HOMES – 101 RICHMOND ROAD INC.,
ASHCROFT HOMES – 108 RICHMOND ROAD INC., AND ASHCROFT
HOMES – 111 RICHMOND ROAD INC.**

Respondents

**SUPPLEMENTARY MOTION RECORD
(Motion Returnable November 14, 2024)**

November 13, 2024

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capacity as the Court-appointed Receiver of
Ashcroft Homes – 101 Richmond Road Inc.,
Ashcroft Homes – 108 Richmond Road Inc. and
Ashcroft Homes – 111 Richmond Road Inc.*

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as at November 4, 2024

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INDEX

INDEX

Tab	Document	Page No.
1	Fresh as Amended Notice of Motion dated November 13, 2024	8
2	Supplemental Report to the Second Report of the Receiver, dated November 13, 2024	23
A	Appendix “A”: Endorsement of the Honourable Regional Senior Justice MacLeod, dated November 5, 2024	41
B	Appendix “B”: Updated Refinancing Calculation Estimate	44
C	Appendix “C”: Email from Dentons to Mann Lawyers, dated November 8, 2024	52
D	Appendix “D”: Emails from the Receiver to Mr. Difilippo, dated November 11, 2024	61
E	Appendix “E”: Email from Mann Lawyers to Dentons, dated November 12, 2024	80
F	Appendix “F”: Email from Dentons to Mann Lawyers, dated November 12, 2024	84
G	Appendix “G”: Email from the Receiver to Mann Lawyers, dated October 11, 2024	89
H	Appendix “H”: Receiver’s Interim Statements of Receipts and Disbursements, dated November 8, 2024	99
I	Appendix “I”: Fee Affidavit of Matthew Marchand sworn November 12, 2024	102
J	Appendix “J”: Fee Affidavit of Sara-Ann Wilson sworn November 13, 2024	157
1	Confidential Appendix “1”: Commercial Units Appraisal from Colliers, dated July 10, 2024	191
2	Confidential Appendix “2”: Residential Units Appraisal from Colliers, dated July 12, 2024	192

Tab 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

**ASHCROFT HOMES – 101 RICHMOND ROAD INC.,
ASHCROFT HOMES – 108 RICHMOND ROAD INC., AND ASHCROFT
HOMES – 111 RICHMOND ROAD INC.**

Respondents

**FRESH AS AMENDED NOTICE OF MOTION
(Motion Returnable November 14, 2024)**

BDO Canada Limited (“**BDO**”), in its capacity as the court-appointed receiver (the “**Receiver**”) of the assets, undertakings and properties (the “**Property**”) of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc. (the “**Debtors**”), appointed pursuant to the Order of this Honourable Court, dated May 16, 2024, as amended and restated by the Amended and Restated Order of this Honourable Court, dated September 3, 2024 (the “**Receivership Order**”), will make a motion to a judge presiding over the Ontario Superior Court of Justice (the “**Court**”) on November 14, 2024, at 12:00 p.m., or as soon after that time as the motion can be heard.

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

- ☐ In writing under subrule 37.12.1 (1) because it is (*insert one of* on consent, unopposed *or* made without notice);
- ☐ In writing as an opposed motion under subrule 37.12.1 (4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

at the following location

161 Elgin Street, Ottawa, Ontario, K2P 2K1 via Zoom (details to be provided by the Court at a later date).

THE MOTION IS FOR:

1. An Order providing the following relief:
 - (a) abridging the time for service of the Receiver's Notice of Motion, Amended Notice of Motion, Motion Record, Fresh as Amended Notice of Motion and Supplementary Motion Record and validating service thereof;
 - (b) approving the Second Report to the Court of the Receiver, dated November 4, 2024 (the "**Second Report**"), the Supplemental Report to the First Report of the Receiver, dated August 30, 2024, Supplemental Report to the Second Report of the Receiver, dated November 13, 2024 (the "**Supplemental Second Report**"), and the activities and conduct of the Receiver described therein;
 - (c) approving the Updated Refinancing Calculation Estimate (as defined in the Supplemental Second Report), attached as Appendix "B" to the Supplemental Second Report;
 - (d) approving the Receiver's interim statements of receipts and disbursements, dated November 8, 2024 (the "**R&Ds**");
 - (e) approving the professional fees and disbursements of the Receiver and its counsel;
 - (f) declaring the Initial Commitment Letter and the Amended Commitment Letter (as defined below) void *ab initio*; and
 - (g) sealing the confidential appendices to the Supplemental Second Report.
2. Advice and Directions in respect of the ongoing suspension of the Residential Sale Process (defined below) and the Debtors' refinancing efforts.
3. Such further and other relief that the Receiver may request and this Honourable Court may consider just.

THE GROUNDS FOR THIS MOTION ARE:**Background**

4. The Receiver was appointed on May 16, 2024 upon the Application of the Applicant. The Receivership Order was initially stayed until June 17, 2024 to provide the Debtors with additional time to refinance the indebtedness owing to the Applicant.
5. The refinancing did not materialize and the Receivership Order became effective on June 17, 2024. The Receivership Order was amended on September 3, 2024 (the “**Amended Receivership Order**”).
6. The Receiver promptly took possession of the Debtors’ Property, which consists primarily of commercial and residential condominium units (the “**Real Property**”) in three condominium complexes located in Ottawa, Ontario. The Debtors also own various parking spots, lockers and bike racks located within the same buildings. A number of the condominium units are leased and the Receiver has been collecting rental payments from the tenants with the assistance of an agent.
7. The Debtors do not have any employees.

Sale Process

8. Pursuant to the Order of the Honourable Justice Corthorn, dated September 3, 2024 (the “**Sale Process Order**”), the Receiver was authorized and directed to undertake a sale process (the “**Residential Sale Process**”) in respect of the Debtors’ residential condominium units and parking, lockers and bike racks (the “**Residential Units**”).
9. Pursuant to the Sale Process Order, the Receiver executed listing agreements in respect of the Residential Units and took steps to prepare the assets for marketing and sale.

Debtors’ Refinancing Efforts

10. By email, dated September 17, 2024, the Debtors informed the Receiver they had a lender which put sufficient funds in trust to enable a payout of the Applicant’s indebtedness and

other related costs, subject to an appraisal being completed by September 27, 2024, and also requested the Receiver provide a summary of accounts.

11. By email, dated September 19, 2024, the Debtors provided to the Receiver a copy of an executed commitment letter, dated September 17, 2024 (the “**Initial Commitment Letter**”) between the Debtors and HP ABL Fund 1 Limited Partnership (the “**New Lender**”), providing for \$8.5 million in financing to the Debtors for the purposes of, among other things, repaying the Applicant.
12. The Debtors had previously advised the Applicant and this Court of two other refinancing initiatives that both ultimately failed back in the spring of 2024. As the Debtors did not provide any proof of funds or confirm whether the conditions to funding set out in the Initial Commitment Letter had been satisfied, the Receiver determined that it would be premature to suspend the Sale Process.
13. On the eve of the listing of the residential units on MLS, on October 4, 2024, counsel to the Respondents advised that they held sufficient funds in its trust account (in an undisclosed amount) to pay out all amounts owing to the Applicant and requested a discharge statement from the Receiver.
14. Subsequently, by email, dated October 8, 2024, the Debtors’ counsel advised that it held \$7,451,783 in its trust account. Counsel also subsequently advised that there were no conditions to the release of funds.
15. As such funds have been seemingly advanced by the New Lender, it appears that the Debtors have purportedly incurred post-receivership indebtedness, with interest continuing to accrue, all in breach of the Amended Receivership Order.
16. On October 10, 2024, it was communicated to the Debtors’ counsel that the Receiver was prepared to put the Residential Sale Process on hold for a one week period in light of ongoing discussions in respect of the refinancing. Colliers confirmed to the Receiver on that date that the MLS listings had been removed. In order to seek to assist the Debtors in advancing their potential refinancing efforts, the Residential Sale Process has been continuously paused since October 10, 2024.

17. By email, dated October 11, 2024, Debtors' counsel provided a second commitment letter, dated September 26, 2024 (the "**Amended Commitment Letter**"), executed by the Debtors and the New Lender, providing \$8.75 million in financing.
18. By email, dated October 11, 2024, the Receiver provided to the Debtors a spreadsheet detailing the estate accounts receipts and disbursements as of September 30, 2024, accrued professional fees, and estimates for ongoing costs and expenses for October and November.
19. The Receiver requested assurance that additional funding would be available in the event of a shortfall, as the net available amount of the \$8,750,000 total financing plus the receivership bank account balances were, by the Receiver's estimated calculations, as of October 11, 2024, marginally sufficient to cover the costs of terminating the proceedings and such margin was projected to erode as time continued to pass. The estimated calculations were subject to a number of assumptions, including future events, which actual results may differ materially from those estimated.
20. Costs, including professional fees and the carrying costs of Property, will continue to accrue until such time as the Receiver is discharged.

Discharge of the Receiver

21. The Initial Commitment Letter and Amended Commitment Letter do not include, as a condition to the advances thereunder, the discharge of the Receiver.
22. In an effort to assist the parties with achieving a refinancing and exiting the within proceedings, the Receiver convened calls with counsel to the Debtors and the Applicant to discuss the refinancing and steps that would be required to complete the administration of the receivership proceedings and prepare for the orderly discharge of the Receiver.
23. The Receiver is in possession and control of the Property and all post-receivership liabilities, including HST, property taxes and professional fees, must be satisfied in full prior to its discharge.
24. The Receiver requested confirmation that the Debtors' pre-receivership liabilities will be satisfied in the normal course following the Receiver's discharge. By letter, dated

November 1, 2024, the Debtors' counsel advised that "our client fully intends to continue its operation in the normal course, including dealing with any pre-receivership liabilities." Despite numerous requests of the Receiver in that regard, no evidence has been provided by the Debtors as to how they will meet such obligations.

Need for Advice and Directions

25. The Receiver has been clear throughout its communications that it was and is willing to assist with the Debtors' refinancing efforts, to the extent that such refinancing is for the benefit of the estate and all stakeholders.
26. On October 14, 2024, as a result of a routine title search, the Receiver discovered that on, October 4, 2024, counsel to the Debtors registered an Application to Change Name against title to certain of the Property. The registration was without the Receiver's knowledge or consent and is in breach of the Receivership Order.
27. Pursuant to the Receivership Order, the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
28. The Receiver brought a motion for advice and directions in respect of the ongoing suspension of the Residential Sale Process and the Debtors' refinancing, originally returnable November 5, 2024.
29. The Debtors brought a motion on that same date for various relief in respect of their proposed refinancing.
30. Pursuant to the Endorsement of the Honourable Regional Senior Justice MacLeod, dated November 5, 2024 (the "**November 5 Endorsement**"), the Court adjourned the Debtors' motion for various relief and ordered the Residential Sales Process remain suspended pending completion of the motion and further direction from the Court.
31. As directed by the Court, pursuant to the November 5 Endorsement, the Receiver prepared an updated Refinancing Calculation Estimate (the "**Updated Refinancing Calculation Estimate**"), and provided same to the Debtors and their counsel. The Receiver also

requested various information from the Debtors in order to report to this Honourable Court in respect of the refinancing.

32. The Updated Refinancing Calculation Estimate shows a total shortfall in net refinancing proceeds of \$261,731.50 (the “**Estimated Shortfall**”). The Debtors have been made aware of the need to provide assurance and evidence as to the availability of funding for a reserve and any shortfall since October 11, 2024. The Debtors have not provided any evidence or assurance as to how the Estimated Shortfall will be funded.
33. Furthermore, the Debtors have not provided any evidence as to their ability to pay pre-receivership liabilities and meet their post-discharge obligations as they fall due. None of the information requested by the Receiver in order to support the viability of the Debtors proposed refinancing has been provided by the Debtors.
34. Accordingly, the Receiver recommends the immediate recommencement of the Residential Sales Process.
35. As the Initial Commitment Letter and the Amended Commitment Letter were entered into by the principals of the Debtors in breach of the Receivership Order, and without the Receiver’s knowledge and consent, the Receiver requests an order that the Initial Commitment Letter and the Amended Commitment Letter be declared void *ab initio*.

Approval of R&D and Fees

36. The R&Ds are appended to the Supplemental Second Report.
37. The Receiver has provided services and incurred disbursements for the period from May 1, 2024 to October 31, 2024, which are described in the Supplemental Second Report and Fee Affidavit of Matthew Marchand, sworn November 12, 2024. Such Affidavit provides an estimate of Receiver’s fees from and after October 31, 2024.
38. The Receiver has incurred legal fees of its legal counsel, Dentons Canada LLP (“**Dentons**”), in respect of these proceedings for the period from June 6, 2024 to October 31, 2024, as more particularly set out in the Supplemental Second Report and the Fee

Affidavit of Sara-Ann Wilson, sworn November 13, 2024. Such Affidavit provides an estimate of legal fees from and after October 31, 2024.

39. The Receiver requests that this Court approve the fees and disbursements of the Receiver and its counsel, plus the estimates to discharge (if applicable), as detailed in the Supplemental Second Report and the affidavits as to fees.

Sealing

40. The Confidential Appendices to the Supplemental Second Report contain confidential information with respect to the value of the Real Property that, if disclosed, could materially negatively affect the ability of the Receiver to maximize value for the Real Property. Accordingly, the Receiver requests an order that the Confidential Appendices be sealed until the sale of the Real Property or further order of this Honourable Court.

Other Grounds

41. Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;
42. Rules 1.04, 1.05, 2.01, 2.03, 16.04 and 37 of the *Rules of Civil Procedure* (Ontario), as amended; and
43. Such further and other grounds as counsel may advise this Court may permit.

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

44. The Second Report;
45. The Supplemental Second Report;
46. Fee Affidavits; and
47. Such further and other materials as counsel may advise and this Honourable Court may permit.

November 13, 2024

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ASHCROFT HOMES – 101 RICHMOND ROAD INC.,
ASHCROFT HOMES – 108 RICHMOND ROAD INC., and
ASHCROFT HOMES – 111 RICHMOND ROAD INC.

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT OTTAWA

**FRESH AS AMENDED NOTICE OF MOTION
(Motion Returnable November 14, 2024)**

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Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes –
111 Richmond Road Inc.*

Tab 2

ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT HOMES – 108 RICHMOND ROAD INC., ASHCROFT HOMES - 111 RICHMOND ROAD INC.

SUPPLEMENTAL REPORT TO THE SECOND REPORT OF THE RECEIVER

November 13, 2024

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

**ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT HOMES – 108 RICHMOND
ROAD INC., AND ASHCROFT HOMES - 111 RICHMOND ROAD INC.**

Respondents

**APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended, and under section 101 of the
Courts of Justice Act, R.S.O. 1990, c. C.43, as amended**

**SUPPLEMENTAL REPORT TO THE SECOND REPORT OF BDO CANADA LIMITED
IN ITS CAPACITY AS RECEIVER OF ASHCROFT HOMES – 101 RICHMOND ROAD INC.,
ASHCROFT HOMES – 108 RICHMOND ROAD INC., ASHCROFT HOMES - 111 RICHMOND
ROAD INC.**

NOVEMBER 13, 2024

TABLE OF CONTENTS

I. PURPOSE OF REPORT	4
II. QUALIFICATIONS	4
III. DEBTORS' REFINANCING	5
IV. RECOMMENDATION	13
V. INTERIM STATEMENTS OF RECEIPTS AND DISBURSEMENTS	13
VI. RECEIVER'S ACTIVITIES.....	14
VII. PROFESSIONAL FEES.....	15
VIII. SEALING.....	16
IX. CONCLUSION.....	16

APPENDICES

APPENDIX "A" – Endorsement of the Honourable Regional Senior Justice MacLeod, dated November 5, 2024

APPENDIX "B" – Updated Refinancing Calculation Estimate

APPENDIX "C" – Email from Dentons to Mann Lawyers, dated November 8, 2024

APPENDIX "D" – Emails from the Receiver to Mr. Difilippo, dated November 11, 2024

APPENDIX "E" – Email from Mann Lawyers to Dentons, dated November 12, 2024

APPENDIX "F" – Email from Dentons to Mann Lawyers, dated November 12, 2024

APPENDIX "G" – Email from the Receiver to Mann Lawyers, dated October 11, 2024

APPENDIX "H" – Receiver's Interim Statements of Receipts and Disbursements, as of November 8, 2024

APPENDIX "I" – Fee Affidavit of Matthew Marchand sworn November 12, 2024

APPENDIX "J" – Fee Affidavit of Sara-Ann Wilson sworn November 13, 2024

CONFIDENTIAL APPENDIX "1" – Commercial Units Appraisal from Colliers International Realty Advisors Inc., dated July 10, 2024

CONFIDENTIAL APPENDIX "2" – Residential Units Appraisal from Colliers International Realty Advisors Inc., dated July 12, 2024

I. PURPOSE OF REPORT

1. This Supplemental Report to the Second Report of the Receiver (the “**Supplemental Second Report**”) is filed in respect of the Debtors’ motion for various relief, originally returnable on November 5, 2024, and adjourned to November 14, 2024, and the Receiver’s motion for the following relief:
 - a) advice and directions in respect of the Debtors’ proposed refinancing and the ongoing suspension of the Residential Sales Process;
 - b) approval of the Receiver’s Second Report to the Court, dated November 4, 2024 (the “**Second Report**”), the Receiver’s Supplemental Report to the First Report, dated August 30, 2024, and this Supplemental Second Report, and the activities and conduct of the Receiver contained therein;
 - c) approval of the Updated Refinancing Calculation Estimate (as defined in the below);
 - d) approval of the fees and disbursements of the Receiver and its legal counsel;
 - e) approval of the Receiver’s interim statements of receipts and disbursements from the Date of Appointment to November 8, 2024;
 - f) declaring the Initial Commitment Letter and the Amended Commitment Letter void *ab initio*;
 - g) approval of an indemnity from the Debtors, indemnifying the Receiver, that will survive the Receiver’s discharge; and
 - h) sealing the confidential appendices to the Supplemental Second Report.
2. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Second Report.

II. QUALIFICATIONS

3. In preparing this Supplemental Second Report, the Receiver has relied upon unaudited financial information, Ashcroft’s books and records, and other information provided to it (collectively, the “**Information**”). The Receiver has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided, and in consideration of the nature of the evidence provided to this Court, in relation to the relief sought therein. The Receiver has not, however, audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards (“**GAAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook

and, as such, the Receiver expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information. An examination of the Debtors' financial forecasts in accordance with the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information reported on or relied upon in this Supplemental Second Report is based upon assumptions regarding future events; actual results achieved may vary from forecast and such variations may be material.

4. This Supplemental Second Report should be read in conjunction with the Second Report.
5. Unless otherwise noted, all monetary amounts contained in this Supplemental Second Report are expressed in Canadian dollars.

III. DEBTORS' REFINANCING

6. The Receiver brought a motion returnable November 5, 2024 for advice and directions in respect of the ongoing suspension of the Residential Sale Process and the Debtors' proposed refinancing. The Second Report was filed in respect of that motion.
7. Pursuant to the Endorsement of the Honourable Regional Senior Justice MacLeod, dated November 5, 2024 (the "**November 5 Endorsement**"), the Court adjourned the Debtors' motion for various relief and ordered the Residential Sales Process to remain suspended pending completion of the motion and further direction from the Court. A copy of the November 5 Endorsement is attached hereto as **Appendix "A"**.

Updated Refinancing Calculation Estimate

8. Pursuant to the November 5 Endorsement, the Receiver prepared an updated and revised summary of refinancing calculation estimate (the "**Updated Refinancing Calculation Estimate**"), a copy of which is attached hereto as **Appendix "B"**. The Updated Refinancing Calculation Estimate assumes that a refinancing would be complete by November 30, 2024.
9. The Updated Refinancing Calculation Estimate was emailed by Dentons to Mann Lawyers on November 8, 2024. A copy of the email from Dentons to Mann Lawyers, dated November 8, 2024, is attached hereto as **Appendix "C"**. The Updated Refinancing Calculation Estimate was also emailed by the Receiver directly to Mr. Difilippo on November 8, 2024.
10. The Updated Refinancing Calculation Estimate shows a total shortfall in net refinancing proceeds of \$261,731.50 (the "**Estimated Shortfall**"). The Estimated Shortfall reflects the net available loan advance (\$7,451,783.00) that the Debtors counsel has confirmed to the Receiver and its counsel is available from the refinancing transaction, less the following amounts: (i)

\$6,953,203.79, being the full amount of the Debtors' indebtedness to DUCA as of November 30, 2024, (ii) \$663,188.24, being the net receipts over disbursements as at October 31, 2024 (adjusted for October 2024 accrued operating activity), less the pre-receivership harmonized sales tax ("**HST**") liabilities (including a contingency estimate for interest and penalties), property tax arrears (including a contingency estimate for interest and penalties) and professional fees incurred by the Receiver and Dentons up to October 31, 2024, and (iii) \$97,122.47, being the combined estimate of anticipated professional fees of the Receiver and Dentons for the month of November 2024 and the Receiver's reserve for Remaining Activities (as defined herein).

11. The Estimated Shortfall does not contemplate the payment of pre-receivership liabilities (except for HST liabilities and property tax arrears) and excludes the estimated funds to operate the business post-receivership, including, (a) payment of pre-receivership unsecured and other liabilities to be serviced post-refinancing, (b) working capital funding required for the Debtors to continue ongoing operations post-refinancing, and (c) debt servicing or other capital costs to fund the new capital structure of the Debtors post-refinancing.
12. For greater clarity, even in the event the Debtors are able to satisfy the Estimated Shortfall, that alone does not provide evidence that they have sufficient working capital and available funds to pay their post-discharge liabilities (including pre-receivership indebtedness) as they fall due. In order to show they will be solvent post-discharge, the Debtors should be able to demonstrate that they can fund the Estimated Shortfall, in full, and have access to additional capital to pay post-discharge and unpaid pre-receivership liabilities starting on day one (1) of the Debtors being in possession of the Property.
13. The Updated Refinancing Calculation Estimate reflects the same considerations that were identified in the previous summary provided by the Receiver to the Debtors on October 11, 2024 (attached as Appendix "Q" to the Second Report). The Updated Refinancing Calculation Estimate reflects the following differences from the previously filed summary:
 - a) the inclusion of a reserve, necessary to cover all of the post-filing obligations of the Receiver up to the date of its discharge, totaling \$29,322.47 (the "**Reserve**"), which the Receiver has consistently advised the Debtors would be required as part of any discharge arising from their proposed refinancing;
 - b) pre-receivership HST arrears increased from an estimated amount of \$24,649.23 as at October 11, 2024 to \$73,000 due to the receipt of updated information from CRA, plus a contingency estimate for interest and penalties;

- c) property taxes changed from an estimated amount of \$124,434.54 as at October 31, 2024 to \$197,791.15 due to the inclusion of the full amount due and owing for 2024 as of June 20, 2024 (the previous calculation quantified the property taxes for the number of days the Receiver estimated it would be in possession of the Real Property), plus a contingency estimate for interest and penalties. This change occurred as a result of the Applicant making it clear that all Property Payables inclusive of all 2024 Property taxes be paid in full prior to it receiving any payment on account of the indebtedness owing to the Applicant;
 - d) professional fees of the Receiver and Dentons as at October 31, 2024 increased from an estimated amount of \$576,302.84 to an actual amount \$610,287.27 (all including HST). The original amount provided on October 11, 2024 assumed normal course receivership work, and did not account for the Debtors' litigation steps that began on October 16, 2024 and the Receiver and Dentons having to intensively assist in the Debtors' refinancing efforts;
 - e) estimated professional fees for the month of November increasing from \$56,500.00 to \$67,800.00 (all inclusive of HST) to account for the refinancing matters;
 - f) indebtedness owing to DUCA, inclusive of its legal fees, increasing by \$86,606.12 from \$6,866,597.67 as at October 31, 2024 to \$6,953,203.79 as at November 30, 2024;
 - g) the previous summary contained forecasted estimates up to October 31, 2024, whereas the revised and updated summary contains actual receipts and disbursements incurred up to October 31, 2024 and a forecasted estimate of October 2024 accruals and a forecasted estimate for certain November 2024 operating activity, fees and expenses; and
 - h) a forecasted estimate for certain November 2024 operating activity, fees and expenses is excluded from the calculation in determining the sufficiency of the refinancing in the Summary of Refinancing Calculation Estimate, as these amounts are forecasted to be received or paid, as the case may be, in or after December 2024.
14. The remaining differences in the calculation of the sufficiency of the refinancing are due to the ongoing operations of the Debtors' business and the fact that the receipts (or revenues) and disbursements (or expenses) have fluctuated between the dates of the respective summaries.
 15. The November 8, 2024 email from Dentons to Mann Lawyers invited a discussion between Mr. Difilippo and the Receiver and set out the Receiver's requests for information from the Debtors

necessary to report to this Honourable Court on the viability of the refinancing. The Receiver requested the following:

- a) detailed breakdown of the Debtors' pre-receivership debts, including all unsecured liabilities;
 - b) two (2) cashflow forecasts (one for each of the Debtor companies, being 108 Richmond and 111 Richmond), showing the payment of post-discharge liabilities (including post-discharge property taxes) as they fall due and the payment of all pre-filing unsecured creditors;
 - c) evidence as to how the Debtors will fund the projected \$261,731.50 Estimated Shortfall of refinancing proceeds and their working capital post-discharge. If the Debtors intend to rely on the interest reserve held by the New Lender, the Receiver requested evidence from the New Lender as to their agreement to put a portion of the interest reserve to that use;
 - d) how the Debtors propose to indemnify or otherwise ensure the Receiver is not subject to unknown liabilities that may arise post-discharge; and
 - e) written confirmation that the Debtors withdraw their request to seek leave from the Court to pursue a proceeding against the Receiver and that the reference in respect of same in their notice of motion is, as their counsel advised during the November 10, 2024 hearing, solely limited to challenging the Receiver's fees, and an undertaking that the Debtors will not take any steps to commence any other proceeding against the Receiver.
16. By email, dated November 11, 2024, Mr. Difilippo wrote to the Receiver requesting information in respect of the insurance costs. By emails, dated November 11, 2024, the Receiver wrote to Mr. Difilippo and provided information in respect of the insurance costs and copies of the CRA notices of assessment. Copies of the emails from the Receiver to Mr. Difilippo, dated November 11, 2024, are attached hereto as **Appendix "D"**. The Receiver has not held any other communications or any discussions with Mr. Difilippo since November 8, 2024, when the Receiver sent a copy of the Updated Refinancing Calculation Estimate.
17. By email, dated November 12, 2024, Mann Lawyers responded to Dentons, advising among other things, that "We are working diligently on reviewing the information and intend to respond as soon as possible", and "we are waiting on information from BDO to be able to substantively

respond to your email/attachments.” A copy of the email from Mann Lawyers, dated November 12, 2024 is attached hereto as **Appendix “E”**.

18. As noted above, the Receiver promptly responded to the request from Mr. Difilippo regarding the insurance costs. The Receiver is not aware of any other outstanding requests from the Debtors or Mann Laywers for information or documentation. A copy of responding emails from Dentons to Mann Lawyers, dated November 12, 2024, is attached hereto as **Appendix “F”**.
19. To date none of the information requested by the Receiver, as set out above, has been provided by the Debtors.

The Need for a Reserve

20. The Updated Refinancing Calculation Estimate includes the Reserve totaling \$29,322.47. The Reserve is necessary for the Receiver to ensure it has sufficient monies to meet all of its liabilities up to the date of discharge. The Updated Refinancing Calculation Estimate is subject to a number of assumptions and actual results may vary materially. Furthermore, certain of the amounts are estimates, and professional fees and other costs will continue to accrue until the date the Receiver is discharged. It is customary for a Receiver facing ongoing liabilities of the receivership to establish a reserve and holdback funds to meet any future and uncertain obligations that may arise.
21. In addition to the Reserve which must be funded on closing, the Updated Refinancing Calculation Estimate assumes November’s rents are received by the Receiver and applied to satisfy November’s payables. Rent is due from tenants on November 1, 2024, and collected by the property manager on or about that date, however, pursuant to the terms of the agreement with the property manager (which is typical), the rental receipts are paid to the Receiver one month in arrears, such that the Receiver will not receive the November 2024 rental income until on or around December 10th. The Updated Refinancing Calculation Estimate assumes the November rental income will be paid to the Receiver and used to pay accrued and owing estate expenses for November and the remainder retained as part of and in addition to the Reserve amount in the preceding paragraph.
22. The Receiver has consistently informed the Debtors that a reserve would need to be calculated and accounted for as part of any discharge arising from their proposed refinancing. In its email to Mann Lawyers, dated October 11, 2024, enclosing the original Summary of Estate Accounts and Refinancing Calculation Estimate, the Receiver requested assurance that funding would be

available to cover any shortfalls and noted that a reserve would need to be factored into its calculations:

Although inclusive of numerous assumptions and notes, it appears as though the \$8.75 million will be marginally sufficient to cover the costs associated with terminating these proceedings. The attached remains subject to review and updating but we believe this is very much in the ballpark of the Receiver's past and future activities. Given the narrow margin, which we project will erode as time passes, we request assurance that funding is available to cover shortfalls, if any (such as from equity holders or a reduction in the Interest Reserve). The mechanics of reserves relative to the timing of terminating the proceedings can be discussed in due course. [emphasis added]

23. A copy of the October 11, 2024 email from the Receiver is attached hereto as **Appendix "G"**.
24. No response was received from Mann Lawyers or the Debtors in respect of the manner to deal with a funding shortfall.
25. Accordingly, the Debtors were aware of the need to provide assurance as to the availability of funding for a reserve and any shortfall since October 11, 2024. Without any assurance from the Debtors that funding would be available to satisfy a shortfall, it was premature for the Receiver to spend further time and effort calculating a reserve and there was no reason for the Receiver to continually expend fees and resources recalculating the Debtors' financial position.
26. To date, the Debtors have not provided any assurance or evidence as to how they will fund the Estimated Shortfall.

Pre-Receivership and Post-Discharge Liabilities

27. The Updated Refinancing Calculation Estimate does not include payments on account of pre-receivership liabilities, with the exception of HST and property taxes, which were included as priority payables and which must be paid in priority to the indebtedness owing to DUCA.
28. The Receiver owes a duty to all stakeholders, and treating the repayment of DUCA as the sole objective of the receivership proceedings would be inappropriate. The Receiver has a duty to ensure that all creditors, not just DUCA, will not be prejudiced by the Debtors' proposed refinancing and the proposed discharge.
29. The Debtors' trial balances report debts owing by 108RR and 111RR to what appears to be unsecured arm's length creditors, inclusive of last month rent deposits, as at June 17, 2024 of approximately \$371,000 and \$101,000, respectively, however the accounts payable subledgers

do not agree with the trial balances and the Receiver does not have visibility into the accrued liabilities reported in the trial balances.¹ The Debtors have not responded to the Receiver's requests to provide details as to this indebtedness. Further, the CRA has issued a corporation income tax assessment dated July 5, 2024, with respect to 111RR for the fiscal year ending December 31, 2023, assessing a corporate income tax balance owing to the CRA in the approximate amount of \$69,200.

30. As detailed in the Second Report, the Receiver has not conducted creditor claims processes, and therefore cannot attest to the true quantum of unsecured arm's length creditor claims against Debtors.
31. As detailed in the Second Report, the Debtors' books and records also report significant liabilities to related party creditors.
32. The Receiver has been clear throughout its communications that, in order to successfully refinance and exit the within receivership proceedings, the Debtors would need to provide evidence of their ability to meet their obligations as they fall due, including the payment of all pre-receivership liabilities in the normal course.
33. By email, dated October 1, 2024, Dentons provided to Mann Lawyers a list of items that will need to be addressed prior to the discharge of the Receiver, which included "[e]vidence that the refinancing will provide sufficient funds to pay the amounts set out in (e) below and provide working capital to the Debtors to fund their ongoing business operations." A copy of the October 1, 2024 email is attached as Appendix "L" to the Second Report. No response was received.
34. By email, dated October 10, 2024, counsel to DUCA reiterated this request asking that the Debtors confirm, among other things, that "all pre-filing claims would continue post-filings". This was enumerated as question 4 in the October 10, 2024 email, a copy of which is attached as Appendix "O" to the Second Report.
35. By email, dated October 11, 2024, Mr. Raymond Murray responded to the October 10th email, advising that, with respect to question 4, "I have not been able to determine what you intend to mean by this question." A copy of the October 11, 2024 email is attached as Appendix "P" to the Second Report.

¹ The figures reported in the Second Report for unsecured indebtedness of the Debtors were inadvertently overstated due to a calculation error.

36. By email, dated October 11, 2024, attached hereto as Appendix “G”, the Receiver responded to Mr. Murray, provided a copy of the Summary of Estate Accounts and Refinancing Calculation Estimate and noted as follows:

With respect to #4 below, the question intends to confirm that the borrowers will (re)assume and service all pre-receivership liabilities, which are summarized in the Receiver’s First Report to the Court.

37. Notwithstanding the repeated requests for them to do so, since October 11, 2024, the Debtors have not provided any evidence of their ability to service all pre-receivership liabilities post-discharge.
38. In addition to the above-described communications, Dentons was clear during conference calls with Mann Lawyers that the Debtors would need to show evidence as to how they intend to treat pre-filing creditors.
39. Without assurances and evidence from the Debtors as to how they would pay pre-receivership obligations and fund a reserve and any shortfall, the Receiver was not in a position to recommend a termination of the receivership proceedings.
40. The Debtors’ cash flow challenges and inability to meet their obligations as they fall due precipitated DUCA’s application for the appointment of the Receiver. The affidavit of Ivan Bogdanovich, sworn April 23, 2024, states that the Debtors defaulted on their loan as a result of, among other things, their failure to make monthly loan repayments and repay the DUCA loan upon maturity of the loan. Such default was in connection with the Debtors’ operating their affairs in the same manner they verbally propose to do so after the termination of these proceedings, with the sole exception being the proposed refinancing structure with the New Lender.
41. Dentons’ email to Mann Lawyers, dated November 8, 2024, among other things, requested two cashflow forecasts (one for each of 108 Richmond and 111 Richmond), showing the payment of post-discharge liabilities (including post-discharge property taxes) as they fall due and the payment of all pre-filing unsecured creditors.
42. To date, the Debtors have provided no assurance as to the availability of working capital to pay pre-receivership liabilities and meet post-discharge obligations as they fall due. In particular, the Receiver notes that the first installment of the 2024 property taxes amounted to approximately \$151,000 and was due in March 2024. As such it is anticipated that the first instalment of 2025 property taxes will likely fall due in March, 2025, and may total in excess of approximately \$151,000 and the Debtors have not provided any evidence they will be able to pay this liability.

IV. RECOMMENDATION

43. The Receiver was appointed by this Honourable Court to realize on the Property for the benefit of all stakeholders. Without evidence of additional funding to fund the proposed refinancing Estimated Shortfall and provide the Debtors with working capital post-discharge, the Debtors have not established that the refinancing should proceed at this time. Accordingly, the Receiver recommends the immediate recommencement of the Residential Sales Process.
44. As reported in the Second Report, the value of the Real Property exceeds the amount of the DUCA indebtedness and, barring anything unforeseen, it is expected that the proceeds of sale of all of the Real Property will be more than sufficient to repay DUCA with excess proceeds available to distribute to unsecured creditors.
45. The Residential Unit Blocks were listed for sale at a total listing price of \$7,297,000, and the commercial units were appraised at a significant value. A copy of the appraisal by Colliers International Realty Advisors Inc. ("**Colliers**"), dated July 10, 2024, in respect of the commercial units is attached hereto as **Confidential Appendix "1"**. A copy of the appraisal by Colliers, dated July 12, 2024, in respect of the residential units is attached hereto as **Confidential Appendix "2"**.
46. The Receiver informed the listing agent, Colliers Macaulay Nicolls Inc., Brokerage ("**Colliers Brokerage**") and prospective purchasers that the marketing and sale of the Real Property is on hold pending further direction from the Court. However, the Receiver continues to receive unsolicited inquiries from prospective purchasers in respect of the Real Property.
47. Colliers anticipates the Real Property will be sold at fair market value on a timely basis. Any further delay in the marketing and sale of the Real Property is unwarranted, undermines the purpose of the receivership proceeding and will increase the costs of the receivership.
48. In the event this Honourable Court orders that the Residential Sales Process resume, the Receiver intends to return to Court in short order to seek the approval of a sale process in respect of the commercial units.

V. INTERIM STATEMENTS OF RECEIPTS AND DISBURSEMENTS

49. The Receiver's interim statements of receipts and disbursements, dated August 18, 2024 was included in the Receiver's First Report to the Court, dated August 21, 2024, and approved by the Residential Sales Process Order.

50. Attached hereto as **Appendix “H”** are the Receiver’s interim statements of receipts and disbursements from the Date of Appointment to November 8, 2024. The Receiver respectfully requests that the Court approve the interim statements of receipts and disbursements.

VI. RECEIVER’S ACTIVITIES

51. The Receiver’s activities since the date of the Second Report include the following:
- a) attending the November 5, 2024 Court hearing;
 - b) calculating the Updated Refinancing Calculation Estimate;
 - c) discussions with Dentons regarding the Endorsement, dated November 5, 2024, and the draft Updated Refinancing Calculation Estimate;
 - d) responding to the single inquiry received from Mr. Difilippo with respect to the Updated Refinancing Calculation Estimate;
 - e) ongoing administration of the receivership, including continued coordination of property repairs with the property manager and the payment of accrued and due payables;
 - f) responding to inquiries from prospective purchasers and Colliers;
 - g) filing October 2024 HST returns and remitting payment to CRA for HST liabilities related to same;
 - h) preparing the Receiver’s accounts and drafting the Receiver’s fee affidavit;
 - i) receipt and review of Dentons’ accounts; and
 - j) drafting this Supplemental Second Report.
52. In the event that the Court determines that the Receiver should be discharged at this juncture, below are a list of activities (the “**Remaining Activities**”) that will need to be completed by the Receiver prior to its discharge:
- a) receipt and review of October and November rental receipts;
 - b) receipt and review of invoices for utilities, property management and other expenses, and the payment of outstanding post-receivership liabilities;
 - c) termination of agreement with the property manager;
 - d) termination of listing agreements with Colliers Brokerage;

- e) transition of Debtors' business operations to the Debtors; including providing accounting and business operations records relating to the receivership period;
 - f) filing November HST returns and remittance of any HST liabilities related to same;
 - g) communicating with stakeholders the transitioning and return of control of the Property to the Debtors;
 - h) completion of the Receiver's final reports and statements of accounts, including final statements of receipts and disbursements pursuant to section 246(3) of the *Bankruptcy and Insolvency Act*, and the filing of same with the Office of the Superintendent of Bankruptcy;
 - i) release of unused reserves, if any, to the Debtors; and
 - j) filing the Discharge Certificate with the Court.
53. Upon completion of the Remaining Activities, the Receiver will file the Discharge Certificate and at that time will be discharged as Receiver.
54. In the event of the Receiver's discharge at this juncture, in the midst of the receivership proceeding, the Receiver requests a Court-ordered indemnity from the Debtors that will survive its discharge in order to ensure it is not liable for any unknown liabilities or liabilities that may arise post-discharge. The Property consisted of an operating real estate business. The indemnity is requested in order to ensure that the Receiver is not exposed to unquantifiable and unknown liabilities.

VII. PROFESSIONAL FEES

55. The Receiver has provided services and incurred disbursements during the period of May 1, 2024 to October 31, 2024 totaling \$326,250.50 of fees, plus disbursements of \$3,826.73 and HST of \$42,910.04, as set out in the Affidavit of Matthew Marchand (the "**Marchand Affidavit**"), sworn November 12, 2024. A copy of the Marchand Affidavit is attached hereto as **Appendix "I"**. The Receiver's fees include a voluntary courtesy fee discount of approximately 14% from its normally charged rates notwithstanding this is not presented in its accounts or the Marchand Affidavit.
56. The Receiver has incurred legal fees of its legal counsel, Dentons, in respect of these proceedings, during the period of June 6, 2024 to October 31, 2024 totaling \$204,404.35 in fees,

plus disbursements of \$5,653.77 and HST of \$27,241.88, as more particularly set out in the Affidavit of Sara-Ann Wilson (the “**Wilson Affidavit**”), sworn November 13, 2024. A copy of the Wilson Affidavit is attached hereto as **Appendix “J”**. Dentons’ fees include a voluntary courtesy fee discount of approximately 17% from their normally charged rates.

57. In the event the Court determines the Receiver should be discharged at this time, on the assumption that the Debtors’ refinancing is completed on or before November 30, 2024, the fees and disbursements for the Receiver and its counsel for the period of November 1, 2024 to the date of completing the refinancing (before disbursements and applicable taxes), are estimated to be approximately \$30,000 for the Receiver, and approximately \$30,000 for Dentons. Additionally, the Receiver anticipates incurring fees to complete the Remaining Activities, estimated to be approximately \$15,000, inclusive of HST. These estimated future fees have been contemplated in the Summary of Refinancing Calculation Estimate.
58. The Receiver requests that this Court approve its accounts and the accounts of its counsel, including the estimates to discharge (if applicable), as set forth above. The value of the Property that is the subject of the receivership is quite significant, as is evident from the list price of the Residential Units and the Colliers appraisals. The complexity of the proceeding and the nature of the Property, an operating real estate business, has required considerable professional time of both the Receiver and its counsel.
59. The Receiver submits that the professional fees and expenses of the Receiver and its counsel, including estimates to discharge, are reasonable in the circumstances and have been or will be validly incurred in accordance with the provisions of the Receivership Order.

VIII. SEALING

60. The Confidential Appendices to the Supplemental Second Report contain confidential information with respect to the value of the Real Property that, if disclosed, could materially negatively affect the ability of the Receiver to maximize value for the Real Property. Accordingly, the Receiver requests an order that the Confidential Appendices be sealed until the sale of the Real Property or further order of this Honourable Court.

IX. CONCLUSION

61. The Receiver respectfully requests the Court grant the relief contained in its Fresh as Amended Notice of Motion, dated November 13, 2024.

All of which is respectfully submitted on the 13th day of November, 2024.

BDO Canada Limited
in its capacity as Court-Appointed Receiver of
Ashcroft Homes – 101 Richmond Road Inc.;
Ashcroft Homes – 108 Richmond Road Inc.; and
Ashcroft Homes – 111 Richmond Road Inc.,
and not in its personal or corporate capacity

A handwritten signature in black ink that reads "Matthew Marchand". The signature is written in a cursive style with a horizontal line underneath the name.

Matthew Marchand, CPA, CMA, CIRP, LIT
Senior Vice President

Appendix “A”
to the Supplemental Report to Second Report of the Receiver

COURT FILE NO.: CV-24-00095337

DATE: 2024 11 05

SUPERIOR COURT OF JUSTICE

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

Title of Proceedings: DUCA Financial Services Credit Union Ltd, Applicant

-and –

Ashcroft Homes -101 Richmond Road Inc. Ashcroft homes - 108 Richmond Road Inc., and Ashcroft homes - 111 Richmond Road Inc., Respoidents

Counsel: Fraser Mackinnon Blair and John Salmas, for the Receiver
Raymond Murray & Sarah DelVillano, for the Respondent Debtor
Stephen Gaudreau and Timothy Dunn , for the Applicant Creditor

Before: Mr. Justice C. MacLeod

ENDORSEMENT

[1] Today I heard argument on a motion by the Ashcroft entities to discharge the receiver. Ashcroft has obtained a refinancing commitment and proposes to pay its indebtedness to DUCA. Ashcroft asks that the Receivership be terminated and there be an orderly process to put the corporations back in control of the business. For its part the Receiver asks for direction on the sale process it has undertaken but suspended.

[2] The Receiver states that there are priority creditors which must be paid before funds can be paid to DUCA (property taxes and HST) but in addition, there are other creditors to which the Receiver also has a duty under the terms of the court appointment. Not all of these amounts can be determined with certainty as the situation is not static. It is likely there may have to be reserves to cover some of those liabilities. In addition, of course, the fees and expenses of the Receiver must be calculated and approved by the court, subject to the right of the debtor to raise any objection.

[3] It is not clear if the refinancing is sufficient to clear the debts and permit the companies to resume operation but it is acknowledged that it is “in the ballpark”. It was proposed by the Receiver that the parties be given a few days to see if a consent order can be achieved.

[4] I have therefore adjourned the motion.

[5] The court orders as follows:

- a. The motion is adjourned to November 14, 2024 at 12:00 to continue by videoconference.
- b. The proposed sales process shall continue to be suspended pending completion of the motion and further direction from the court.
- c. The Receiver shall prepare an updated list of the debts and expenses the Receiver submits must be paid in order to justify a discharge and indicating the amount by which it calculates the refinancing will still leave a shortfall.



Digitally signed by C. MacLeod RSJ
Date: 2024.11.05 12:51:59 -05'00'

Mr. Justice C. MacLeod

Date: November 5, 2024

Appendix “B”
to the Supplemental Report to Second Report of the Receiver

Ashcroft Homes - 108 Richmond Road Inc. ("108RR"), Ashcroft Homes - 111 Richmond Road Inc. ("111RR", and collectively "Estate(s)")
Estimated Refinancing Use of Funds as at November 30, 2024

HP ABL Fund 1 Limited Partnership Loan

Total loan amount	\$8,750,000.00
Held back by HP:	
Interest Reserve	(921,375.00)
Lender Fee	(155,000.00)
Hawco Peters fee	(183,750.00)
Title insurance	(4,636.00)
Legal fees and trust fees	(33,456.00)
<u>Subtotal</u>	<u>(1,298,217.00)</u>
Net loan transferred to Mann Lawyers	\$7,451,783.00
Less: DUCA Indebtedness:	
Principal	(6,456,740.92)
Legal fees (includes HST)	(196,446.26)
Financial consultancy fees	(76,662.41)
Interest (accrued interest to November 30, 2024)	(222,354.20)
Discharge/statement fee	(1,000.00)
Estimated DUCA Indebtedness to November 30, 2024	(6,953,203.79)
Less: Subtotal 1 (see 'Summary of Estate Accounts')	(663,188.24)
Less: Subtotal 2 (see 'Summary of Estate Accounts')	(97,122.47)
<u>Estimated refinancing surplus (shortfall) as at November 30, 2024</u>	<u>(261,731.50)</u>

Note

- [1] The estimated refinancing surplus (shortfall) is subject to the assumptions and schedules contained herein. This includes assumptions related to future events in order to assemble these estimates. Actual results may differ from those estimated.
- [2] The estimated refinancing surplus (shortfall) is before the consideration of pre-receivership liabilities (unless noted otherwise) and excludes estimated funds to operate the business post-receivership, including:
- i) Servicing pre-receivership unsecured and other liabilities to be serviced post-refinancing;
 - ii) Working capital funding required to continue ongoing operations post-refinancing;
 - iii) Debt servicing or other capital costs to fund the new capital structure of the entity post-refinancing.
- [3] DUCA per Diem Rate of \$875.41.

Ashcroft Homes - 108 Richmond Road Inc. ("108RR"), Ashcroft Homes - 111 Richmond Road Inc. ("111RR", and collectively "Estate(s)")
Summary of Estate Accounts and Estimate of Accrued Activities

	Notes	108RR	111RR	Total	Supporting Detail Reference
Receiver's receipts over disbursements as at October 31, 2024	[1]	\$ 37,153.65	\$ 162,415.32	\$ 199,568.97	[A]
Less: Actual October 2024 accrued expenses	[2]	(1,156.29)	(4,328.35)	(5,484.64)	[B]
Add: Estimated October 2024 accruals	[3]	10,280.00	13,525.86	23,805.85	[C]
	[4]	46,277.36	171,612.83	217,890.18	
Less: Pre-receivership sales taxes liabilities	[5]	(11,500.00)	(61,500.00)	(73,000.00)	[D]
Less: Property taxes payable	[6]	(121,125.26)	(76,665.89)	(197,791.15)	[E]
Less: Professional fees of Receiver and it's legal counsel to October 31, 2024	[7]	(305,143.64)	(305,143.64)	(610,287.27)	[F]
Subtotal 1		<u>\$(391,491.54)</u>	<u>\$(271,696.70)</u>	<u>\$(663,188.24)</u>	
Estimated November 2024 professional fees for Receiver and it's legal counsel	[8]	(33,900.00)	(33,900.00)	(67,800.00)	[G]
Receiver's Reserves	[9]	(17,267.13)	(12,055.35)	(29,322.47)	Reserve' Sch.
Subtotal 2		<u>\$(51,167.13)</u>	<u>\$(45,955.35)</u>	<u>\$(97,122.47)</u>	
Estimated operating activity for November 2024	[10]	\$ 24,083.33	\$ 52,382.99	\$ 76,466.32	[H]

Notes:

- [1] Receiver's activity (cash basis) from date of appointment to October 31, 2024, per Estates' general ledgers.
- [2] Actual October 2024 accrued expenses to paid in November 2024.
- [3] Estimated October 2024 net rental income and reporting to be received from property manager, on or around November 11th, as well as unpaid accrued expenses.
- [4] This is an estimate of activity to October 31, 2024, inclusive of accruals for invoiced and uninvoiced expenses and does not reflect an actual cash balance as at October 31, 2024.
- [5] Pre-receivership HST liabilities, including estimate of interest and penalties. Subject to audit by CRA and assessment of interest and penalties.
- [6] Outstanding property taxes pursuant to property tax statements, inclusive of estimate of late fees and penalties. Subject to confirmation with municipality. A contingency amount is included for potential additional interest and penalties.
- [7] Includes fees, disbursements and HST to October 31. Allocated equally (50/50) between Estates for purposes of presentation. Actual allocation subject to revision. Does not include DUCA's legal fees.
- [8] Estimate subject to actual time incurred to complete activities necessary to administer Estates. Includes HST. Allocated equally (50/50) between Estates for purposes of presentation. Actual allocation subject to revision. Does not includes DUCA's legal fees.
- [9] Estimate of funds to be held in reserve by Receiver.
- [10] Estimated net operating activity for November 2024. The timing of cash flows for November 2024 will largely occur in December 2024 (i.e. rent collections are payable from the property manager in Dec. 2024 and expenses will be invoiced in Dec. 2024). Therefore, we have excluded the net operating receipts from available cash for the purpose of determining required cash for refinancing by the end of November. Funds will be paid by proeperty manager to Receiver in mid-December, and Receiver will add these net funds to the reserves held by the Receiver.
- [11] Excludes following potential liabilities:
- | | | | |
|--|--------------|--------------|--------------|
| (i) Potential pre-receivership condo fee arrears estimated to be: | \$ 36,683.26 | \$ - | \$ 36,683.26 |
| (ii) External accountant fees engaged without Receiver's consent, estimated to be: | \$ 14,125.00 | \$ 14,125.00 | \$ 28,250.00 |
- [12] Excludes all pre-receivership liabilities unless otherwise noted herein.
- [13] Remains subject to review by the Receiver, DUCA and Debtors.
- [14] Estimates are based on assumptions related to future events. Actual results may differ from those estimated.
- [15] Excludes post-receivership HST refunds, if any. Excludes pre-receivership HST refunds, if any. HST returns subject to audit by CRA.
- [16] Excludes recovery of any deposits paid by Receiver or refund of insurance premiums.

Ashcroft Homes - 108 Richmond Road Inc. ("108RR"), Ashcroft Homes - 111 Richmond Road Inc. ("111RR", and collectively "Estate(s)")
Details Supporting Summary of Estate Accounts and Estimate of Future Activity

	108RR	111RR	Total	Reference	Notes
Cash Position as at October 31, 2024					
Statement of receipts and disbursements as at October 31, 2024 [Actual]					
Receipts:					
Rental income	\$ 106,919.13	\$ 200,655.18	\$ 307,574.31		
Cash in bank accounts	50,797.17	66,517.91	117,315.08		
HST collected	6,314.38	22,407.93	28,722.31		
Interest income	829.28	1,894.59	2,723.87		Includes October accrued interest income, paid in November.
Total receipts	164,859.96	291,475.61	456,335.57		
Disbursements:					
Condo fees	92,459.79	70,909.24	163,369.03		Includes Nov. 2024 monthly condo fees, cheque issued in Oct. 2024
Repairs and maintenance	13,341.28	19,174.00	32,515.28		
Insurance	10,091.73	9,085.83	19,177.56		
Appraisal	3,076.16	3,222.58	6,298.74		
HST ITCs	2,370.75	3,868.86	6,239.61		
HST remitted	3,370.02	12,874.00	16,244.02		
Utilities	862.43	5,589.59	6,452.02		
Property management fees	2,002.73	3,773.77	5,776.50		
Security	-	375.00	375.00		
Bank charges	80.42	80.42	160.84		
Filing fees	51.00	107.00	158.00		
Total disbursements	127,706.31	129,060.29	256,766.60		
Net receipts/(disbursements)	37,153.65	162,415.32	199,568.97	[A]	
October 2024 Accruals [Actual]					
Less:					
Waste Management	-	(3,486.58)	(3,486.58)		Estimated outstanding invoice based on Oct. 2024 payment
Utilities	(1,156.29)	(841.77)	(1,998.06)		Charges up to mid-October 2024
Total	(1,156.29)	(4,328.35)	(5,484.64)	[B]	
October 2024 Accruals [Estimated]					
Add:					
October 2024 net rent collections from property manager	20,198.25	24,747.26	44,945.51		Estimated per Sleepwell collections sheet. See "Sleepwell_October_2024" workbook.
Less:					
Cleaning	-	(152.78)	(152.78)		
Post-receivership HST liability (cash basis)	(1,889.13)	(5,665.07)	(7,554.20)		Based on Estates general ledger detail for October 2024 (cash basis)
Property Management fees	(2,144.94)	(3,561.78)	(5,706.73)		Estimated October 2024 property management fees, based on Sep. 2024 figures.
Property Management expenses	(1,000.00)	(1,000.00)	(2,000.00)		The property manager is in the process of reporting Oct. 2024 expense activity. This a placeholder for potential costs, subject to change based on actuals.
Utilities (recently identified accounts)	(3,727.89)	-	(3,727.89)		Two (2) recently identified utility accounts.
Utilities - Uninvoiced period accrual	(1,156.29)	(841.77)	(1,998.06)		Estimated accrued charges from mid-October to end-of-October. A full month of utility charges has been included to account for higher costs in winter months.
Total	10,280.00	13,525.86	23,805.85	[C]	
Property Taxes Payable					
Pre-receivership HST liability	(9,536.10)	(57,797.46)	(67,333.56)		Amount payable per CRA MyBusiness Account effective Nov. 5 2024. For 108RR, the potential refund of \$4,121.63 has not been assessed and is not included in these figures. For 111RR, HST filings for May and June 2024 not yet assessed but expected liabilities included in figure presented.
Pre-receivership HST liability - estimated interest and penalties	(463.90)	(2,202.54)	(2,666.44)		Estimated accrued interest and penalties on pre-receivership balances owing (rounded total amount owing to \$70,000).
Pre-receivership HST liability - contingency	(1,500.00)	(1,500.00)	(3,000.00)		The calculation of interest and penalties is an estimate prepared by the Receiver. A contingency has been included in case interest and penalties are higher than anticipated.
Total	(11,500.00)	(61,500.00)	(73,000.00)	[D]	
HST Payable					
Unpaid property taxes	(111,481.30)	(69,699.40)	(181,180.70)		Based on property tax statements
Unpaid property taxes - interest and penalties	(7,143.96)	(4,466.49)	(11,610.45)		Estimate of accrued penalties and interest (see municipal taxes schedule)
Unpaid property taxes - contingency	(2,500.00)	(2,500.00)	(5,000.00)		The calculation of interest and penalties is an estimate prepared by the Receiver. A contingency has been included in case interest and penalties are higher than anticipated.
Total	(121,125.26)	(76,665.89)	(197,791.15)	[E]	
Professional fees and disbursements to October 31, 2024					
Receiver [BDO Canada]	(186,493.64)	(186,493.64)	(372,987.27)		Includes HST
Receiver's legal counsel [Dentons]	(118,650.00)	(118,650.00)	(237,300.00)		Includes HST
Total	(305,143.64)	(305,143.64)	(610,287.27)	[F]	
Nov. 2024 professional fees of Receiver and it's legal counsel [Estimated]	(33,900.00)	(33,900.00)	(67,800.00)	[G]	Estimated professional fees of Receiver and its legal counsel to November 30, 2024. Includes HST.
Operating activity for November 2024 [Estimated]					
Operating receipts	26,607.41	64,921.70	91,529.11		See "Nov_Operating" workbook.
Operating Disbursements	(2,524.08)	(12,538.71)	(15,062.79)		See "Nov_Operating" workbook.
Total	24,083.33	52,382.99	76,466.32	[H]	

Tenants	Unit	Start date	End date	Rent Roll	Oct. 2024 Collections	Entity	Collection Notes
Karl Michelazzi, Katrin Spence	88 Richmond Road - 104	7/1/2019	1/1/2060	\$ 2,620.50	\$ 2,620.50	108RR	
Catherine McGuire, Harrison Steele	88 Richmond Road - 510	6/1/2024	5/31/2025	2,450.00	2,450.00	108RR	
Glen Geiger, Sarah Geiger	88 Richmond Road - 513	10/1/2022	11/30/2024	2,613.75	2,613.75	108RR	
Jessica M McLaren	88 Richmond Road - 810	8/1/2023	1/1/2060	2,172.50	2,172.50	108RR	
Dr. Shahriar Jalal	88 Richmond Road- Commercial - A,C,D	6/1/2024	5/31/2034	22,361.58	-	108RR	Rent not paid in cash per lease terms (rent free period)
Outline Financial Corp.	90 Richmond Road- Commercial - H	8/1/2019	7/31/2025	2,486.00	2,486.00	108RR	
Juice Bar (NASR)	91 Richmond Road- Commercial - A	11/15/2019	11/14/2029	3,950.48	3,950.48	111RR	
Vanism -	97 Richmond Road- commercial - D+E	9/1/2019	8/31/2029	5,659.88	5,659.88	111RR	
Cynthia Dawn Marie Bruyere	98 Richmond Road - 503	7/27/2017	1/1/2060	1,814.25	1,814.25	108RR	
Nicole Margret Emmett	98 Richmond Road - 802	4/1/2021	1/1/2060	1,793.75	1,793.75	108RR	
Split Tree Retail Inc.	98 Richmond Road- Commercial - J	11/1/2022	10/31/2027	6,309.17	-	108RR	Collected by BDO directly in Oct. 2024
Denise M Muller	101 Richmond Road - 320	11/1/2023	10/31/2024	2,500.00	2,500.00	111RR	
CIBC -	103 Richmond Road- Commercial - F,G,H,I,J	6/1/2012	5/31/2027	22,108.45	-	111RR	Collected by BDO directly in Oct. 2024
Ashcroft Homes - Central Park Inc.	108 Richmond Road - 106	9/1/2020	1/1/2060	1,947.50	1,947.50	108RR	
Jeremy Martin Maltais, Alycia Rone Maskiew	108 Richmond Road - 607	2/1/2024	8/1/2026	2,300.00	2,300.00	108RR	
Strawberry Blonde Bakery	111 Richmond Road- Commercials - A	12/1/2019	11/30/2029	8,370.75	-	111RR	Collected by BDO directly in Oct. 2024
Copper Alley Boutique	117 Richmond Road- Commercial - D	6/1/2022	5/31/2027	5,990.70	5,990.70	111RR	
NOS Corp.	119 Richmond Road- Commercial - E	11/1/2019	10/31/2029	5,793.10	-	111RR	Arrears
Tyler Patrick Brand	121 Richmond Road- Commercial - F	9/1/2022	8/31/2027	3,802.15	-	111RR	Arrears
Saad El-Methebi, Zarina Crnov	360 Patricia Avenue - 102	12/1/2017	1/1/2060	1,594.50	-	111RR	Arrears
Andreae N Sennyah	360 Patricia Avenue - 107	9/29/2023	1/1/2060	2,200.00	2,200.00	111RR	
Dr. Carmen Bilcea	360 Patricia Avenue - 201	10/1/2021	1/1/2060	2,357.50	-	111RR	Arrears
Sheela Silverman	360 Patricia Avenue - 324	8/1/2023	7/31/2025	2,346.20	2,346.20	111RR	
Makayla Bond	360 Patricia Avenue - 820	1/1/2024	12/31/2024	2,100.00	2,100.00	111RR	
				<u>\$ 117,642.71</u>	<u>\$ 44,945.51</u>		
					\$ 20,198.25	108RR	
					24,747.26	111RR	
					<u>\$ 44,945.51</u>		
					<u>Accts. with recurring arrears</u>		
					\$ -	108RR	
					3,952.00	111RR	
					<u>\$ 3,952.00</u>		
				\$ 117,642.71	Total above		
				(22,361.58)	Less: Dentist rent not paid in cash		
				\$ 95,281.13			
				<u>\$ 95,281.11</u>	Nov. 2024 monthly rent		
				<u>\$ 0.02</u>	Variance		

Ashcroft Homes - Richmond Road Properties
Municipal Property Taxes Schedule

Property	Roll Number	Final Taxes	Interim Payments	Past Due Credit	Total Due as at June 20,		Notes
					2024		
101 Richmond Road OCSCP 889 Level 1 Unit 6	Comm 9 0614.084.301.32106.0000	\$ 4,695.97	\$ (2,132.15)	\$ 26.31	\$ 2,590.13		
101 Richmond Road OCSCP 889 Level 1 unit 8	Comm 9 0614.084.301.32108.0000	4,642.91	(2,108.06)	26.02	2,560.87		
101 Richmond Road OCSCP 889 Level 1 unit 9	Comm 9 0614.084.301.32109.0000	4,191.88	(1,903.29)	23.53	2,312.12		
101 Richmond Road OCSCP 889 Level 1 unit 10	comm 9 0614.084.301.32110.0000	2,334.73	(1,060.06)	13.26	1,287.93		
101 Richmond Road OCSCP 889 Level 1 unit 11	Comm 10614.084.301.32111.0000	2,122.47	(963.70)	12.09	1,170.86		
101 Richmond Road OCSCP 889 Level 1 unit 12	Comm 10614.084.301.32112.0000	4,191.88	(1,903.29)	1,928.81	4,217.40		
101 Richmond Road OCSCP 889 Level 1 unit 13	Comm 10614.084.301.32113.0000	4,642.91	(2,108.06)	(1,856.63)	678.22		
101 Richmond Road OCSCP 889 Level 1 unit 14	Comm 10614.084.301.32114.0000	4,642.91	(2,108.06)	26.02	2,560.87		
101 Richmond Road OCSCP 889 Level 1 unit 15	Comm 10614.084.301.32115.0000	4,908.22	(2,228.53)	27.49	2,707.18		
101 Richmond Road 320 Residential	0614.084.301.32156.0000	4,574.66	(2,237.90)	27.68	2,364.44		
101 Richmond Road OCSCP 889 Level A Parking	0614.084.301.32213.0000	6,815.16	(3,332.43)	41.53	3,524.26		
101 Richmond Road OCSCP 889 Level C Bicycle racks	0614.084.301.32215.0000				-		We do not have the property tax bill for this roll number. Based on historical payments, the annual fee are ~\$60.
360 Patricia Ave 102	0614.084.301.32802.0000	2,697.50	(1,320.01)	16.47	1,393.96		
360 Patricia Ave 107	0614.084.301.32807.0000	2,948.59	(1,442.79)	17.97	1,523.77		
360 Patricia Ave 109 Commercial units	0614.084.301.32809.0000	54,388.41	(24,694.46)	301.11	29,995.06		
360 Patricia Ave 201	0614.084.301.32810.0000	4,514.87	(2,208.66)	27.33	2,333.54		
360 Patricia Ave 206	0614.084.301.32815.0000	2,697.50	(1,320.01)	16.47	1,393.96		
360 Patricia Ave 211	0614.084.301.32820.0000	3,498.59	(1,711.71)	21.25	1,808.13		
360 Patricia Ave 324	0614.084.301.32848.0000	4,514.87	(2,208.66)	27.33	2,333.54		
360 Patricia Ave 820	0614.084.301.32964.0000	3,020.32	(1,477.85)	18.40	1,560.87		
360 Patricia Ave OCSCP 937 Level A Parking	0614.084.301.32965.0000	2,379.33	(1,163.43)	14.56	1,230.46		
360 Patricia Ave OCSCP 937 Level B Locker	0614.084.301.32966.0000	292.94	(143.22)	2.11	151.83		
108 Richmond Road OCSCP 963 Level 1 Commercial	0614.084.401.10059.0000	30,688.58	(14,011.32)	173.50	16,850.76		
108 Richmond Road 106	0614.084.401.10060.0000	4,586.61	(2,243.74)	27.00	2,369.87		
108 Richmond Road 406	0614.084.401.10094.0000	5,387.70	(2,635.45)	32.54	2,784.79		
108 Richmond Road 607	0614.084.401.10121.0000	4,299.67	(2,103.42)	26.04	2,222.29		
98 Richmond Road OcSCP 963 Level 1 Commercial	0614.084.401.10159.0000	63,772.67	(29,032.78)	357.74	35,097.63		
98 Richmond Road 503	0614.084.401.10200.0000	4,084.44	(1,998.19)	24.76	2,111.01		
98 Richmond Road 802	0614.084.401.10232.0000	3,809.46	(1,863.73)	23.12	1,968.85		
88 Richmond Road OCSCP 963 Level 1	0614.084.401.10249.0000	64,735.46	(29,392.43)	362.24	35,705.27		
88 Richmond Road 104	0614.084.401.10250.0000	5,076.84	(2,483.43)	30.68	2,624.09		
88 Richmond Road 313	0614.084.401.10279.0000	4,610.53	(2,255.43)	28.66	2,383.76		
88 Richmond Road 510	0614.084.401.10304.0000	3,618.14	(1,770.18)	21.97	1,869.93		
88 Richmond Road 513	0614.084.401.10307.0000	4,622.48	(2,261.29)	27.97	2,389.16		
88 Richmond Road 810	0614.084.401.10346.0000	3,630.11	(1,776.02)	22.04	1,876.13		
88 Richmond Road 110 Level A	0614.084.401.10356.0000	2,056.51	(1,005.58)	12.64	1,063.57		
88 Richmond Road 110 Level B	0614.084.401.10357.0000	316.88	(154.93)	2.24	164.19		
Total		\$ 334,012.70	\$ (154,764.25)	\$ 1,932.25	\$ 181,180.70		

	108RR	111RR	Total
Total 2024 property taxes	\$ 205,296.08	\$ 128,716.62	\$ 334,012.70
Interim Payments	(94,987.92)	(59,776.33)	(154,764.25)
Past Due Credit	1,173.14	759.11	1,932.25
Total Due as at May 16, 2024	111,481.30	69,699.40	181,180.70
Penalty Rate of Arrears (Note 1)	6.41%	6.41%	
Est. interest on penalties	7,143.96	4,466.49	11,610.45

Est. Contingency	2,500.00	2,500.00	5,000.00
Est. total due as at Nov. 30, 2024	\$ 121,125.26	\$ 76,665.89	\$ 197,791.15

Penalty Rate of Arrears (Note 1)

Penalty Rate per Month	1.25%	1.25%
# of months from Jul. 1, 2024 to Nov. 1, 2024	5.00	5.00

Increase in initial balance owing	6.41%	6.41%
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The calculation of interest and penalties is an estimate prepared by the Receiver. A contingency has been included in case interest and penalties are higher than anticipated.

Calculated separately, based on the compounding of monthly interest and penalties

Ashcroft Homes - Richmond Road Properties**Est. of November 2024 Outstanding Operating Cash Flows**

	Vendor	108RR	111RR	Total	Notes
Receipts					
Rental income - Residential		\$ 17,712.25	\$ 13,098.20	\$ 30,810.45	Based on vacancies effective October 1, 2024.
Rental income - Commercial base rent		4,756.50	37,905.06	42,661.56	Based on vacancies effective October 1, 2024.
Rental income - Commercial CAM		3,033.33	11,441.51	14,474.84	Based on vacancies effective October 1, 2024.
Uncollectible rent collection reserve		-	(3,952.00)	(3,952.00)	This reduction from rental receipts accounts for tenants who have historically not paid monthly rent when due.
Interest on bank account		100.00	100.00	200.00	
HST collections		1,005.33	6,328.93	7,334.26	
HST refund		-	-	-	See Chart 1: HST Continuity
Total Revenue		26,607.41	64,921.70	91,529.11	
Disbursements					
Condo Fees	Various	-	-	-	Per detailed condo fee schedule. Monthly condo fees are \$18,888.54 in 108RR and \$12,723.41 in 111RR and are due the first of the month. The November 2024 condo fees were paid in Oct. 2024.
Cleaning	JL Advantage	-	135.20	135.20	Est. based on run rate
Garbage Disposal	Waste Management	-	2,234.44	2,234.44	Est. based on run rate
Property Management Fees	Sleepwell	898.75	2,040.13	2,938.88	Est. 4.0% of base rent
Repairs and maintenance		300.00	600.00	900.00	Est. based on run rate
Utilities (Hydro)	Hydro Ottawa	320.00	1,100.00	1,420.00	Est. based on run rate. Excludes \$225.00/month/account for required deposit.
Utilities (Gas)	Enbridge	-	100.00	100.00	Est. based on run rate. This will increase in winter months (potentially significantly).
Insurance		-	-	-	Insurance premiums paid in full for coverage period. No estimate has been made for premium refund as insurance is assumed to continue in perpetuity.
Property Taxes		-	-	-	No ongoing payments. See arrears calculations.
HST paid (ITCs)		197.44	807.27	1,004.71	
HST remitted to CRA		807.89	5,521.66	6,329.55	See Chart 1: HST Continuity
Total Disbursements		2,524.08	12,538.71	15,062.79	
Total Outstanding Nov. 2024 Operating Cash Flows		\$ 24,083.33	\$ 52,382.99	\$ 76,466.32	

Chart 1: HST Continuity

Est. HST ITCs	\$ 197.44	\$ 807.27	\$ 1,004.71	13% of estimated operating disbursements
Rental income HST collected	(1,005.33)	(6,328.93)	(7,334.26)	Per rent roll schedule (not included)
HST refund (payable)	\$ (807.89)	\$ (5,521.66)	\$ (6,329.55)	

Notes:

[1] This summary of November activity was compiled to estimate the outstanding operating cash flows specifically for November 2024. This schedule should not be interpreted as representing a standard month of operating activity for the Debtors. Furthermore, the information is exclusive of certain items that remain applicable to ongoing operations (including property tax expenses, insurance premiums and any required debt servicing costs) on a normal monthly basis and should not be interpreted as representative of normal course monthly business profitability.

Ashcroft Homes - Richmond Road Properties
Est. of Post-Closing Receiver Reserves

No.	Name	108RR	111RR	Total	Explanation
					There may be fees incurred by Sleepwell if annual rent payments are not transitioned prior to Dec. 2024. A reserve equal to one (1) month of standard property management fees has been included as a reserve.
1	Sleepwell property management transition fees	\$ 1,015.59	\$ 2,305.35	\$ 3,320.93	Insurance deductible for anticipated insurance claim, relating to a repair matter. The ultimate timing of the payment is uncertain, so it has been included in the reserves.
2	Insurance - Deductible	5,000.00	-	5,000.00	HST associated with repairs which is not included in the insurance claim.
3	Insurance - HST not included in claim	1,500.00	-	1,500.00	
4	Sleepwell capex handling fee	1,281.54	-	1,281.54	There is a 10% project management fee which will be payable to Sleepwell for administering a repair (related to an insurance claim). It is unclear if this management fee is covered by insurance. A contingency of 1 month's operating expenses for minor repair and maintenance performed by property manager
5	Repairs and maintenance - Contingency	300.00	600.00	900.00	One (1) month of hydro expenses to account for any usage increases not included in accruals.
6	Utilities - Hydro - standard	320.00	1,100.00	1,420.00	Two (2) months of gas expenses to account for usage increases resulting from recent change to colder weather.
7	Utilities - Gas - changing weather	-	200.00	200.00	The Receiver has not received any billings from Ottawa Hydro for residential units that have become vacant during the receivership. A reserve of \$50/month is being calculated should these costs be invoiced by the utilities provider. Based on vacancies, there may be up to 14 months of utility billings which have not been issued to the Receiver.
8	Utilities - Hydro - unit vacancies	350.00	350.00	700.00	
9	Professional fees - Transition cost	7,500.00	7,500.00	15,000.00	To account for post-refinancing transitioning items, up to and including date of Receiver's discharge.
10	Contingency	-	-	-	Estimated operating activity for Nov. 2024 per 'Nov_Operating' schedule to act as overall general contingency.
		<u>\$ 17,267.13</u>	<u>\$ 12,055.35</u>	<u>\$ 29,322.47</u>	

Appendix “C”
to the Supplemental Report to Second Report of the Receiver

From: [Wilson, Sara-Ann](#)
To: ["Raymond Murray"; "sarah.delvillano@mannlawyers.com"](#)
Cc: [Salmas, John](#); [Mackinnon Blair, Fraser](#); ["mmarchand@bdo.ca"](#); ["Boettger, Adam"](#)
Subject: Ashcroft - Richmond Refinancing
Date: Friday, November 8, 2024 8:58:36 AM
Attachments: [Ashcroft - Summary of Refinancing Calculation Estimate \(Nov 7 2024 - updated with DUCA payout statement\).xlsx](#)

Raymond and Sarah,

Please see attached the revised summary of financing calculation estimate prepared by the Receiver, which is being circulated for discussion purposes only, and subject to change.

The Receiver invites a conversation with Mr. Difilippo to discuss the figures contained therein, and matters related to the timing of cash flow activities related to the Receiver's current management and operations of the properties.

The Receiver hereby requests the following in order to report to the Court in respect of the Debtors' proposed refinancing:

1. Detailed breakdown of the Debtors' pre-receivership debts, including all unsecured liabilities.
2. Two cashflow forecasts (one for each of 108 Richmond and 111 Richmond), showing the payment of post-discharge liabilities (including post-discharge property taxes) as they fall due and the payment of all pre-filing unsecured creditors.
3. Evidence as to how the Debtors will fund the projected \$261,731.50 shortfall of refinancing proceeds and their working capital post-discharge. If the Debtors intend to rely on the interest reserve, then we require evidence from the New Lender as to their agreement to put a portion of the interest reserve to that use.
4. How the Debtors propose to indemnify or otherwise ensure the Receiver is not subject to unknown liabilities that may arise post-discharge.
5. Written confirmation that the Debtors withdraw their request to seek leave from the Court to pursue a proceeding against the Receiver and that the reference in respect of same in their notice of motion is solely limited to challenging the Receiver's fees, and an undertaking that the Debtors will not take any steps to commence any other proceeding against the Receiver.

Sara-Ann Wilson

Counsel

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Ashcroft Homes - 108 Richmond Road Inc. ("108RR"), Ashcroft Homes - 111 Richmond Road Inc. ("111RR", and collectively "Estate(s)")
Estimated Refinancing Use of Funds as at November 30, 2024

HP ABL Fund 1 Limited Partnership Loan

Total loan amount	\$8,750,000.00
Held back by HP:	
Interest Reserve	(921,375.00)
Lender Fee	(155,000.00)
Hawco Peters fee	(183,750.00)
Title insurance	(4,636.00)
Legal fees and trust fees	(33,456.00)
Subtotal	(1,298,217.00)
Net loan transferred to Mann Lawyers	\$7,451,783.00
Less: DUCA Indebtedness:	
Principal	(6,456,740.92)
Legal fees (includes HST)	(196,446.26)
Financial consultancy fees	(76,662.41)
Interest (accrued interest to November 30, 2024)	(222,354.20)
Discharge/statement fee	(1,000.00)
Estimated DUCA Indebtedness to November 30, 2024	(6,953,203.79)
Less: Subtotal 1 (see 'Summary of Estate Accounts')	(663,188.24)
Less: Subtotal 2 (see 'Summary of Estate Accounts')	(97,122.47)
Estimated refinancing surplus (shortfall) as at November 30, 2024	(261,731.50)

Note

- [1] The estimated refinancing surplus (shortfall) is subject to the assumptions and schedules contained herein. This includes assumptions related to future events in order to assemble these estimates. Actual results may differ from those estimated.
- [2] The estimated refinancing surplus (shortfall) is before the consideration of pre-receivership liabilities (unless noted otherwise) and excludes estimated funds to operate the business post-receivership, including:
- i) Servicing pre-receivership unsecured and other liabilities to be serviced post-refinancing;
 - ii) Working capital funding required to continue ongoing operations post-refinancing;
 - iii) Debt servicing or other capital costs to fund the new capital structure of the entity post-refinancing.
- [3] DUCA per Diem Rate of \$875.41.

Ashcroft Homes - 108 Richmond Road Inc. ("108RR"), Ashcroft Homes - 111 Richmond Road Inc. ("111RR", and collectively "Estate(s)")
Summary of Estate Accounts and Estimate of Accrued Activities

	Notes	108RR	111RR	Total	Supporting Detail Reference
Receiver's receipts over disbursements as at October 31, 2024	[1]	\$ 37,153.65	\$ 162,415.32	\$ 199,568.97	[A]
Less: Actual October 2024 accrued expenses	[2]	(1,156.29)	(4,328.35)	(5,484.64)	[B]
Add: Estimated October 2024 accruals	[3]	10,280.00	13,525.86	23,805.85	[C]
	[4]	46,277.36	171,612.83	217,890.18	
Less: Pre-receivership sales taxes liabilities	[5]	(11,500.00)	(61,500.00)	(73,000.00)	[D]
Less: Property taxes payable	[6]	(121,125.26)	(76,665.89)	(197,791.15)	[E]
Less: Professional fees of Receiver and it's legal counsel to October 31, 2024	[7]	(305,143.64)	(305,143.64)	(610,287.27)	[F]
Subtotal 1		\$ (391,491.54)	\$ (271,696.70)	\$ (663,188.24)	
Estimated November 2024 professional fees for Receiver and it's legal counsel	[8]	(33,900.00)	(33,900.00)	(67,800.00)	[G]
Receiver's Reserves	[9]	(17,267.13)	(12,055.35)	(29,322.47)	Reserve' Sch.
Subtotal 2		\$ (51,167.13)	\$ (45,955.35)	\$ (97,122.47)	
Estimated operating activity for November 2024	[10]	\$ 24,083.33	\$ 52,382.99	\$ 76,466.32	[H]

Notes:

- [1] Receiver's activity (cash basis) from date of appointment to October 31, 2024, per Estates' general ledgers.
- [2] Actual October 2024 accrued expenses to paid in November 2024.
- [3] Estimated October 2024 net rental income and reporting to be received from property manager, on or around November 11th, as well as unpaid accrued expenses.
- [4] This is an estimate of activity to October 31, 2024, inclusive of accruals for invoiced and uninvoiced expenses and does not reflect an actual cash balance as at October 31, 2024.
- [5] Pre-receivership HST liabilities, including estimate of interest and penalties. Subject to audit by CRA and assessment of interest and penalties.
- [6] Outstanding property taxes pursuant to property tax statements, inclusive of estimate of late fees and penalties. Subject to confirmation with municipality. A contingency amount is included for potential additional interest and penalties.
- [7] Includes fees, disbursements and HST to October 31. Allocated equally (50/50) between Estates for purposes of presentation. Actual allocation subject to revision. Does not include DUCA's legal fees.
- [8] Estimate subject to actual time incurred to complete activities necessary to administer Estates. Includes HST. Allocated equally (50/50) between Estates for purposes of presentation. Actual allocation subject to revision. Does not includes DUCA's legal fees.
- [9] Estimate of funds to be held in reserve by Receiver.
- [10] Estimated net operating activity for November 2024. The timing of cash flows for November 2024 will largely occur in December 2024 (i.e. rent collections are payable from the property manager in Dec. 2024 and expenses will be invoiced in Dec. 2024). Therefore, we have excluded the net operating receipts from available cash for the purpose of determining required cash for refinancing by the end of November. Funds will be paid by proeprty manager to Receiver in mid-December, and Receiver will add these net funds to the reserves held by the Receiver.
- [11] Excludes following potential liabilities:
- | | | | |
|--|--------------|--------------|--------------|
| (i) Potential pre-receivership condo fee arrears estimated to be: | \$ 36,683.26 | \$ - | \$ 36,683.26 |
| (ii) External accountant fees engaged without Receiver's consent, estimated to be: | \$ 14,125.00 | \$ 14,125.00 | \$ 28,250.00 |
- [12] Excludes all pre-receivership liabilities unless otherwise noted herein.
- [13] Remains subject to review by the Receiver, DUCA and Debtors.
- [14] Estimates are based on assumptions related to future events. Actual results may differ from those estimated.
- [15] Excludes post-receivership HST refunds, if any. Excludes pre-receivership HST refunds, if any. HST returns subject to audit by CRA.
- [16] Excludes recovery of any deposits paid by Receiver or refund of insurance premiums.

Ashcroft Homes - 108 Richmond Road Inc. ("108RR"), Ashcroft Homes - 111 Richmond Road Inc. ("111RR", and collectively "Estate(s)"
Details Supporting Summary of Estate Accounts and Estimate of Future Activity

	108RR	111RR	Total	Reference	Notes
Cash Position as at October 31, 2024					
Statement of receipts and disbursements as at October 31, 2024 [Actual]					
Receipts:					
Rental Income	\$ 106,919.13	\$ 200,655.18	\$ 307,574.31		
Cash in bank accounts	50,797.17	66,517.91	117,315.08		
HST collected	6,314.38	22,407.93	28,722.31		
Interest income	829.28	1,894.59	2,723.87		Includes October accrued interest income, paid in November.
Total receipts	164,859.96	291,475.61	456,335.57		
Disbursements:					
Condo fees	92,459.79	70,909.24	163,369.03		Includes Nov. 2024 monthly condo fees, cheque issued in Oct. 2024
Repairs and maintenance	13,341.28	19,174.00	32,515.28		
Insurance	10,091.73	9,085.83	19,177.56		
Appraisal	3,076.16	3,222.58	6,298.74		
HST ITCs	2,370.75	3,868.86	6,239.61		
HST remitted	3,370.02	12,874.00	16,244.02		
Utilities	862.43	5,589.59	6,452.02		
Property management fees	2,002.73	3,773.77	5,776.50		
Security	-	375.00	375.00		
Bank charges	80.42	80.42	160.84		
Filing fees	51.00	107.00	158.00		
Total disbursements	127,706.31	129,060.29	256,766.60		
Net receipts/(disbursements)	37,153.65	162,415.32	199,568.97	[A]	
October 2024 Accruals [Actual]					
Less:					
Waste Management	-	(3,486.58)	(3,486.58)		Estimated outstanding invoice based on Oct. 2024 payment
Utilities	(1,156.29)	(841.77)	(1,998.06)		Charges up to mid-October 2024
Total	(1,156.29)	(4,328.35)	(5,484.64)	[B]	
October 2024 Accruals [Estimated]					
Add:					
October 2024 net rent collections from property manager	20,198.25	24,747.26	44,945.51		Estimated per Sleepwell collections sheet. See "Sleepwell_October_2024" workbook.
Less:					
Cleaning	-	(152.78)	(152.78)		
Post-receivership HST liability (cash basis)	(1,889.13)	(5,665.07)	(7,554.20)		Based on Estates general ledger detail for October 2024 (cash basis)
Property Management fees	(2,144.94)	(3,561.78)	(5,706.73)		Estimated October 2024 property management fees, based on Sep. 2024 figures
Property Management expenses	(1,000.00)	(1,000.00)	(2,000.00)		The property manager is in the process of reporting Oct. 2024 expense activity. This is a placeholder for potential costs, subject to change based on actuals
Utilities (recently identified accounts)	(3,727.89)	-	(3,727.89)		Two (2) recently identified utility accounts.
Utilities - Uninvoiced period accrual	(1,156.29)	(841.77)	(1,998.06)		Estimated accrued charges from mid-October to end-of-October. A full month of utility charges has been included to account for higher costs in winter months
Total	10,280.00	13,525.86	23,805.85	[C]	
Property Taxes Payable					
Pre-receivership HST liability	(9,536.10)	(57,797.46)	(67,333.56)		Amount payable per CRA MyBusiness Account effective Nov. 5 2024. For 108RR, the potential refund of \$4,121.63 has not been assessed and is not included in these figures. For 111RR, HST filings for May and June 2024 not yet assessed but expected liabilities included in figure presented.
Pre-receivership HST liability - estimated interest and penalties	(463.90)	(2,202.54)	(2,666.44)		Estimated accrued interest and penalties on pre-receivership balances owing (rounded total amount owing to \$70,000)
Pre-receivership HST liability - contingency	(1,500.00)	(1,500.00)	(3,000.00)		The calculation of interest and penalties is an estimate prepared by the Receiver. A contingency has been included in case interest and penalties are higher than anticipated
Total	(11,500.00)	(61,500.00)	(73,000.00)	[D]	
HST Payable					
Unpaid property taxes	(111,481.30)	(69,699.40)	(181,180.70)		Based on property tax statements
Unpaid property taxes - interest and penalties	(7,143.96)	(4,466.49)	(11,610.45)		Estimate of accrued penalties and interest (see municipal taxes schedule)
Unpaid property taxes - contingency	(2,500.00)	(2,500.00)	(5,000.00)		The calculation of interest and penalties is an estimate prepared by the Receiver. A contingency has been included in case interest and penalties are higher than anticipated
Total	(121,125.26)	(76,665.89)	(197,791.15)	[E]	
Professional fees and disbursements to October 31, 2024					
Receiver [BDO Canada]	(186,493.64)	(186,493.64)	(372,987.27)		Includes HST
Receiver's legal counsel [Dentons]	(118,650.00)	(118,650.00)	(237,300.00)		Includes HST
Total	(305,143.64)	(305,143.64)	(610,287.27)	[F]	
Nov. 2024 professional fees of Receiver and it's legal counsel [Estimated]	(33,900.00)	(33,900.00)	(67,800.00)	[G]	Estimated professional fees of Receiver and its legal counsel to November 30, 2024. Includes HST.
Operating activity for November 2024 [Estimated]					
Operating receipts	26,607.41	64,921.70	91,529.11		See "Nov_Operating" workbook.
Operating Disbursements	(2,524.08)	(12,538.71)	(15,062.79)		See "Nov_Operating" workbook.
Total	24,083.33	52,382.99	76,466.32	[H]	

Tenants	Unit	Start date	End date	Rent Roll	Oct. 2024 Collection:	Entity	Collection Notes
Karl Michelazzi, Katrin Spence	88 Richmond Road - 104	7/1/2019	1/1/2060	\$ 2,620.50	\$ 2,620.50	108RR	
Catherine McGuire, Harrison Steele	88 Richmond Road - 510	6/1/2024	5/31/2025	2,450.00	2,450.00	108RR	
Glen Geiger, Sarah Geiger	88 Richmond Road - 513	10/1/2022	11/30/2024	2,613.75	2,613.75	108RR	
Jessica M McLaren	88 Richmond Road - 810	8/1/2023	1/1/2060	2,172.50	2,172.50	108RR	
Dr. Shahriar Jalal	88 Richmond Road- Commercial - A,C,D	6/1/2024	5/31/2034	22,361.58	-	108RR	Rent not paid in cash per lease terms (rent free period)
Outline Financial Corp.	90 Richmond Road- Commercial - H	8/1/2019	7/31/2025	2,486.00	2,486.00	108RR	
Juice Bar (NASR)	91 Richmond Road- Commercial - A	11/15/2019	11/14/2029	3,950.48	3,950.48	111RR	
Vanism -	97 Richmond Road- commercial - D+E	9/1/2019	8/31/2029	5,659.88	5,659.88	111RR	
Cynthia Dawn Marie Bruyere	98 Richmond Road - 503	7/27/2017	1/1/2060	1,814.25	1,814.25	108RR	
Nicole Margret Emmett	98 Richmond Road - 802	4/1/2021	1/1/2060	1,793.75	1,793.75	108RR	
Split Tree Retail Inc.	98 Richmond Road- Commercial - J	11/1/2022	10/31/2027	6,309.17	-	108RR	Collected by BDO directly in Oct. 2024
Denise M Muller	101 Richmond Road - 320	11/1/2023	10/31/2024	2,500.00	2,500.00	111RR	
CIBC -	103 Richmond Road- Commercial - F,G,H,I,J	6/1/2012	5/31/2027	22,108.45	-	111RR	Collected by BDO directly in Oct. 2024
Ashcroft Homes - Central Park Inc.	108 Richmond Road - 106	9/1/2020	1/1/2060	1,947.50	1,947.50	108RR	
Jeremy Martin Maltais, Alycia Rone Maskiew	108 Richmond Road - 607	2/1/2024	8/1/2026	2,300.00	2,300.00	108RR	
Strawberry Blonde Bakery	111 Richmond Road- Commercial - A	12/1/2019	11/30/2029	8,370.75	-	111RR	Collected by BDO directly in Oct. 2024
Copper Alley Boutique	117 Richmond Road- Commercial - D	6/1/2022	5/31/2027	5,990.70	5,990.70	111RR	
NOS Corp.	119 Richmond Road- Commercial - E	11/1/2019	10/31/2029	5,793.10	-	111RR	Arrears
Tyler Patrick Brand	121 Richmond Road- Commercial - F	9/1/2022	8/31/2027	3,802.15	-	111RR	Arrears
Saad El-Methebi, Zarina Crnov	360 Patricia Avenue - 102	12/1/2017	1/1/2060	1,594.50	-	111RR	Arrears
Andreae N Sennyah	360 Patricia Avenue - 107	9/29/2023	1/1/2060	2,200.00	2,200.00	111RR	
Dr. Carmen Bilcea	360 Patricia Avenue - 201	10/1/2021	1/1/2060	2,357.50	-	111RR	Arrears
Sheela Silverman	360 Patricia Avenue - 324	8/1/2023	7/31/2025	2,346.20	2,346.20	111RR	
Makayla Bond	360 Patricia Avenue - 820	1/1/2024	12/31/2024	2,100.00	2,100.00	111RR	
				<u>\$ 117,642.71</u>	<u>\$ 44,945.51</u>		
					\$ 20,198.25	108RR	
					24,747.26	111RR	
					<u>\$ 44,945.51</u>		
					<u>Accts. with recurring arrears</u>		
					\$ -	108RR	
					3,952.00	111RR	
					<u>\$ 3,952.00</u>		
				\$ 117,642.71	Total above		
				<u>(22,361.58)</u>	Less: Dentist rent not paid in cash		
				\$ 95,281.13			
				<u>\$ 95,281.11</u>	Nov. 2024 monthly rent		
				<u>\$ 0.02</u>	Variance		

Ashcroft Homes - Richmond Road Properties
Municipal Property Taxes Schedule

Property	Roll Number	Final Taxes	Interim		Total Due as at June 20,	
			Payments	Past Due Credit	2024	Notes
101 Richmond Road OCSCP 889 Level 1 Unit 6 Comm 91	0614.084.301.32106.0000	\$ 4,695.97	\$ (2,132.15)	\$ 26.31	\$ 2,590.13	
101 Richmond Road OCSCP 889 Level 1 unit 8 Comm 95	0614.084.301.32108.0000	4,642.91	(2,108.06)	26.02	2,560.87	
101 Richmond Road OCSCP 889 Level 1 unit 9 Comm 97	0614.084.301.32109.0000	4,191.88	(1,903.29)	23.53	2,312.12	
101 Richmond Road OCSCP 889 Level 1 unit 10 comm 99	0614.084.301.32110.0000	2,334.73	(1,060.06)	13.26	1,287.93	
101 Richmond Road OCSCP 889 Level 1 unit 11 Comm 103	0614.084.301.32111.0000	2,122.47	(963.70)	12.09	1,170.86	
101 Richmond Road OCSCP 889 Level 1 unit 12 Comm 103	0614.084.301.32112.0000	4,191.88	(1,903.29)	1,928.81	4,217.40	
101 Richmond Road OCSCP 889 Level 1 unit 13 Comm 103	0614.084.301.32113.0000	4,642.91	(2,108.06)	(1,856.63)	678.22	
101 Richmond Road OCSCP 889 Level 1 unit 14 Comm 103	0614.084.301.32114.0000	4,642.91	(2,108.06)	26.02	2,560.87	
101 Richmond Road OCSCP 889 Level 1 unit 15 Comm 103	0614.084.301.32115.0000	4,908.22	(2,228.53)	27.49	2,707.18	
101 Richmond Road 320 Residential	0614.084.301.32156.0000	4,574.66	(2,237.90)	27.68	2,364.44	
101 Richmond Road OCSCP 889 Level A Parking	0614.084.301.32213.0000	6,815.16	(3,332.43)	41.53	3,524.26	
101 Richmond Road OCSCP 889 Level C Bicycle racks	0614.084.301.32215.0000				-	We do not have the property tax bill for this roll number. Based on historical payments, the annual fee are ~\$60.
360 Patricia Ave 102	0614.084.301.32802.0000	2,697.50	(1,320.01)	16.47	1,393.96	
360 Patricia Ave 107	0614.084.301.32807.0000	2,948.59	(1,442.79)	17.97	1,523.77	
360 Patricia Ave 109 Commercial units	0614.084.301.32809.0000	54,388.41	(24,694.46)	301.11	29,995.06	
360 Patricia Ave 201	0614.084.301.32810.0000	4,514.87	(2,208.66)	27.33	2,333.54	
360 Patricia Ave 206	0614.084.301.32815.0000	2,697.50	(1,320.01)	16.47	1,393.96	
360 Patricia Ave 211	0614.084.301.32820.0000	3,498.59	(1,711.71)	21.25	1,808.13	
360 Patricia Ave 324	0614.084.301.32848.0000	4,514.87	(2,208.66)	27.33	2,333.54	
360 Patricia Ave 820	0614.084.301.32964.0000	3,020.32	(1,477.85)	18.40	1,560.87	
360 Patricia Ave OCSCP 937 Level A Parking	0614.084.301.32965.0000	2,379.33	(1,163.43)	14.56	1,230.46	
360 Patricia Ave OCSCP 937 Level B Locker	0614.084.301.32966.0000	292.94	(143.22)	2.11	151.83	
108 Richmond Road OCSCP 963 Level 1 Commercial	0614.084.401.10059.0000	30,688.58	(14,011.32)	173.50	16,850.76	
108 Richmond Road 106	0614.084.401.10060.0000	4,586.61	(2,243.74)	27.00	2,369.87	
108 Richmond Road 406	0614.084.401.10094.0000	5,387.70	(2,635.45)	32.54	2,784.79	
108 Richmond Road 607	0614.084.401.10121.0000	4,299.67	(2,103.42)	26.04	2,222.29	
98 Richmond Road OcSCP 963 Level 1 Commercial	0614.084.401.10159.0000	63,772.67	(29,032.78)	357.74	35,097.63	
98 Richmond Road 503	0614.084.401.10200.0000	4,084.44	(1,998.19)	24.76	2,111.01	
98 Richmond Road 802	0614.084.401.10232.0000	3,809.46	(1,863.73)	23.12	1,968.85	
88 Richmond Road OCSCP 963 Level 1	0614.084.401.10249.0000	64,735.46	(29,392.43)	362.24	35,705.27	
88 Richmond Road 104	0614.084.401.10250.0000	5,076.84	(2,483.43)	30.68	2,624.09	
88 Richmond Road 313	0614.084.401.10279.0000	4,610.53	(2,255.43)	28.66	2,383.76	
88 Richmond Road 510	0614.084.401.10304.0000	3,618.14	(1,770.18)	21.97	1,869.93	
88 Richmond Road 513	0614.084.401.10307.0000	4,622.48	(2,261.29)	27.97	2,389.16	
88 Richmond Road 810	0614.084.401.10346.0000	3,630.11	(1,776.02)	22.04	1,876.13	
88 Richmond Road 110 Level A	0614.084.401.10356.0000	2,056.51	(1,005.58)	12.64	1,063.57	
88 Richmond Road 110 Level B	0614.084.401.10357.0000	316.88	(154.93)	2.24	164.19	
Total		\$ 334,012.70	\$ (154,764.25)	\$ 1,932.25	\$ 181,180.70	
		108RR	111RR	Total		
Total 2024 property taxes		\$ 205,296.08	\$ 128,716.62	\$ 334,012.70		
Interim Payments		(94,987.92)	(59,776.33)	(154,764.25)		
Past Due Credit		1,173.14	759.11	1,932.25		
Total Due as at May 16, 2024		111,481.30	69,699.40	181,180.70		
Penalty Rate of Arrears (Note 1)		6.41%	6.41%			
Est. interest on penalties		7,143.96	4,466.49	11,610.45		
Est. Contingency		2,500.00	2,500.00	5,000.00		
Est. total due as at Nov. 30, 2024		\$ 121,125.26	\$ 76,665.89	\$ 197,791.15		
Penalty Rate of Arrears (Note 1)						
Penalty Rate per Month		1.25%	1.25%			
# of months from Jul. 1, 2024 to Nov. 1, 2024		5.00	5.00			
Increase in initial balance owing		6.41%	6.41%			

The calculation of interest and penalties is an estimate prepared by the Receiver. A contingency has been included in case interest and penalties are higher than anticipated.

Calculated separately, based on the compounding of monthly interest and penalties

Ashcroft Homes - Richmond Road Properties
Est. of November 2024 Outstanding Operating Cash Flows

Vendor	108RR	111RR	Total	Notes
Receipts				
Rental income - Residential	\$ 17,712.25	\$ 13,098.20	\$ 30,810.45	Based on vacancies effective October 1, 2024.
Rental income - Commercial base rent	4,756.50	37,905.06	42,661.56	Based on vacancies effective October 1, 2024.
Rental income - Commercial CAM	3,033.33	11,441.51	14,474.84	Based on vacancies effective October 1, 2024.
Uncollectible rent collection reserve	-	(3,952.00)	(3,952.00)	This reduction from rental receipts accounts for tenants who have historically not paid monthly rent when due.
Interest on bank account	100.00	100.00	200.00	
HST collections	1,005.33	6,328.93	7,334.26	
HST refund	-	-	-	See Chart 1: HST Continuity
Total Revenue	26,607.41	64,921.70	91,529.11	
Disbursements				
Condo Fees	Various	-	-	Per detailed condo fee schedule. Monthly condo fees are \$18,888.54 in 108RR and \$12,723.41 in 111RR and are due the first of the month. The November 2024 condo fees were paid in Oct. 2024.
Cleaning	JL Advantage	-	135.20	Est. based on run rate
Garbage Disposal	Waste Management	-	2,234.44	Est. based on run rate
Property Management Fees	Sleepwell	898.75	2,040.13	Est. 4.0% of base rent
Repairs and maintenance		300.00	600.00	Est. based on run rate
Utilities (Hydro)	Hydro Ottawa	320.00	1,100.00	Est. based on run rate. Excludes \$225.00/month/account for required deposit.
Utilities (Gas)	Enbridge	-	100.00	Est. based on run rate. This will increase in winter months (potentially significantly).
Insurance		-	-	Insurance premiums paid in full for coverage period. No estimate has been made for premium refund as insurance is assumed to continue in perpetuity.
Property Taxes		-	-	No ongoing payments. See arrears calculations.
HST paid (ITCs)		197.44	807.27	
HST remitted to CRA		807.89	5,521.66	
Total Disbursements	2,524.08	12,538.71	15,062.79	See Chart 1: HST Continuity
Total Outstanding Nov. 2024 Operating Cash Flows	\$ 24,083.33	\$ 52,382.99	\$ 76,466.32	

Chart 1: HST Continuity

Est. HST ITCs	\$ 197.44	\$ 807.27	\$ 1,004.71	13% of estimated operating disbursements
Rental income HST collected	(1,005.33)	(6,328.93)	(7,334.26)	Per rent roll schedule (not included)
HST refund (payable)	\$ (807.89)	\$ (5,521.66)	\$ (6,329.55)	

Notes:

[1] This summary of November activity was compiled to estimate the outstanding operating cash flows specifically for November 2024. This schedule should not be interpreted as representing a standard month of operating activity for the Debtors. Furthermore, the information is exclusive of certain items that remain applicable to ongoing operations (including property tax expenses, insurance premiums and any required debt servicing costs) on a normal monthly basis and should not be interpreted as representative of normal course monthly business profitability.

Ashcroft Homes - Richmond Road Properties
Est. of Post-Closing Receiver Reserves

No.	Name	108RR	111RR	Total	Explanation
					There may be fees incurred by Sleepwell if annual rent payments are not transitioned prior to Dec. 2024. A reserve equal to one (1) month of standard property management fees has been included as a reserve.
1	Sleepwell property management transition fees	\$ 1,015.59	\$ 2,305.35	\$ 3,320.93	Insurance deductible for anticipated insurance claim, relating to a repair matter. The ultimate timing of the payment is uncertain, so it has been included in the reserves
2	Insurance - Deductible	5,000.00	-	5,000.00	HST associated with repairs which is not included in the insurance claim
3	Insurance - HST not included in claim	1,500.00	-	1,500.00	There is a 10% project management fee which will be payable to Sleepwell for administering a repair (related to an insurance claim). It is unclear if this management fee is covered by insurance.
4	Sleepwell capex handling fee	1,281.54	-	1,281.54	A contingency of 1 month's operating expenses for minor repair and maintenance performed by property manager
5	Repairs and maintenance - Contingency	300.00	600.00	900.00	One (1) month of hydro expenses to account for any usage increases not included in accruals
6	Utilities - Hydro - standard	320.00	1,100.00	1,420.00	Two (2) months of gas expenses to account for usage increases resulting from recent change to colder weather.
7	Utilities - Gas - changing weather	-	200.00	200.00	The Receiver has not received any billings from Ottawa Hydro for residential units that have become vacant during the receivership. A reserve of \$50/month is being calculated should these costs be invoiced by the utilities provider. Based on vacancies, there may be up to 14 months of utility billings which have not been issued to the Receiver.
8	Utilities - Hydro - unit vacancies	350.00	350.00	700.00	To account for post-refinancing transitioning items, up to and including date of Receiver's discharge
9	Professional fees - Transition cost	7,500.00	7,500.00	15,000.00	Estimated operating activity for Nov. 2024 per 'Nov_Operating' schedule to act as overall general contingency.
10	Contingency	-	-	-	
		<u>\$ 17,267.13</u>	<u>\$ 12,055.35</u>	<u>\$ 29,322.47</u>	

Appendix “D”
to the Supplemental Report to Second Report of the Receiver

From: [Marchand, Matthew](#)
To: [Manny Difilippo](#)
Cc: [Boettger, Adam](#); [Tara Bonsor](#)
Subject: RE: [EXT] Ashcroft - Richmond Refinancing

The insurance disbursement of \$19,177.56 as at October 31st is a payment issued to Arthur J. Gallagher Canada Limited for policy premiums with respect to a property and general liability policy (Policy No. PKC00984), which premiums as at the date of Receivership were unpaid. This policy provides coverage for items not included under the condominium corporations' insurance policies. Note that this policy was already in place before the appointment of the Receiver with a coverage period from March 1, 2024 to March 1, 2025. The Receiver continued with the existing policy, however, requested the insurer carve-out the premiums related to the Richmond Road properties subject to the Receivership (from coverages and premiums associated with other related entities) so the Receiver could pay the applicable premiums directly and maintain the insurance coverage.

Please let us know when you have compiled your other questions so we can discuss.

Thank you,

Matthew Marchand, CPA, CMA, CIRP, LIT
Partner & Senior Vice President, Business Restructuring & Turnaround Services
 Financial Advisory Services
 Direct: 416-369-4755
[BDO Canada Limited](#)
 20 Wellington Street East, Suite 500
 Toronto, Ontario, Canada M5E 1C5

From: Manny Difilippo <mdifilippo@ashcrofthomes.ca>
Sent: November 11, 2024 10:56 AM
To: Marchand, Matthew <mmarchand@bdo.ca>
Cc: Boettger, Adam <aboettger@bdo.ca>; Raymond Murray <raymond.murray@mannlawyers.com>; Tara Bonsor <tbonsor@ashcrofthomes.ca>
Subject: RE: [EXT] Ashcroft - Richmond Refinancing

Good morning Matthew, thank you for the information provided to me on Friday of last week. Tara and I are going through the details, but one area that requires further understanding is the insurance cost that is shown to the end of Oct 2024. Can you provide details of this cost and what coverage is included as the building coverage would be covered through the 3 condo boards and be part of the monthly condo fees.

I will have further questions once Tara and I finish our review.

Again, thanks for the provided excel sheet.

Manny

From: Marchand, Matthew <mmarchand@bdo.ca>
Sent: November 11, 2024 10:51 AM
To: Manny Difilippo <mdifilippo@ashcrofthomes.ca>
Cc: Boettger, Adam <aboettger@bdo.ca>

Subject: RE: [EXT] Ashcroft - Richmond Refinancing

Good morning Manny,

Hope you had a nice weekend. I wanted to follow up on this communication. Please let us know of your availability to discuss.

Thank you,

Matthew Marchand, CPA, CMA, CIRP, LIT
Partner & Senior Vice President, Business Restructuring & Turnaround Services
 Financial Advisory Services
 Direct: 416-369-4755
[BDO Canada Limited](#)
 20 Wellington Street East, Suite 500
 Toronto, Ontario, Canada M5E 1C5

From: Marchand, Matthew
Sent: November 8, 2024 9:19 AM
To: Manny Difilippo <mdifilippo@ashcrofthomes.ca>
Cc: Boettger, Adam <aboettger@bdo.ca>
Subject: FW: [EXT] Ashcroft - Richmond Refinancing

Good morning Manny,

Please see below and attached. Please let us know of your availability to discuss.

Kind regards,

Matthew Marchand, CPA, CMA, CIRP, LIT
Partner & Senior Vice President, Business Restructuring & Turnaround Services
 Financial Advisory Services
 Direct: 416-369-4755
[BDO Canada Limited](#)
 20 Wellington Street East, Suite 500
 Toronto, Ontario, Canada M5E 1C5

From: Wilson, Sara-Ann <sara.wilson@dentons.com>
Sent: November 8, 2024 8:59 AM
To: Raymond Murray <raymond.murray@mannlawyers.com>; sarah.delvillano@mannlawyers.com
Cc: Salmas, John <john.salmas@dentons.com>; Mackinnon Blair, Fraser <fraser.mackinnon.blair@dentons.com>; Marchand, Matthew <mmarchand@bdo.ca>; Boettger, Adam <aboettger@bdo.ca>
Subject: [EXT] Ashcroft - Richmond Refinancing

Raymond and Sarah,

Please see attached the revised summary of financing calculation estimate prepared by the Receiver, which is being circulated for discussion purposes only, and subject to change.

The Receiver invites a conversation with Mr. Difilippo to discuss the figures contained therein, and matters related to the timing of cash flow activities related to the Receiver's current management and

operations of the properties.

The Receiver hereby requests the following in order to report to the Court in respect of the Debtors' proposed refinancing:

1. Detailed breakdown of the Debtors' pre-receivership debts, including all unsecured liabilities.
2. Two cashflow forecasts (one for each of 108 Richmond and 111 Richmond), showing the payment of post-discharge liabilities (including post-discharge property taxes) as they fall due and the payment of all pre-filing unsecured creditors.
3. Evidence as to how the Debtors will fund the projected \$261,731.50 shortfall of refinancing proceeds and their working capital post-discharge. If the Debtors intend to rely on the interest reserve, then we require evidence from the New Lender as to their agreement to put a portion of the interest reserve to that use.
4. How the Debtors propose to indemnify or otherwise ensure the Receiver is not subject to unknown liabilities that may arise post-discharge.
5. Written confirmation that the Debtors withdraw their request to seek leave from the Court to pursue a proceeding against the Receiver and that the reference in respect of same in their notice of motion is solely limited to challenging the Receiver's fees, and an undertaking that the Debtors will not take any steps to commence any other proceeding against the Receiver.

Sara-Ann Wilson

Counsel

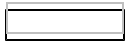
My pronouns are: She/Her/Hers



+1 416 863 4402

sara.wilson@dentons.com | [Bio](#) | [Website](#)

Dentons Canada LLP | 77 King Street West, Suite 400, Toronto-Dominion Centre, Toronto, ON, M5K 0A1, Canada



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From: [Marchand, Matthew](#)
To: [Manny Difilippo](#)
Cc: [Tara Bonsor](#); [Boettger, Adam](#)
Subject: Ashcroft re corporate tax liability
Attachments: [2023 Notice of Assessment \(Jul 5 2024\).pdf](#)
[Corporation notice of assessment 2024 07 04 13 11 04 949421 \(1\).pdf](#)

Good afternoon Manny,

Although you're likely already aware of the corporate tax liability given the engagement of Baker Tilly, attached for your reference are the Notice of Assessments issued by the CRA with respect to the corporate tax filing for the most recent fiscal year ends for each of 108RR and 111RR.

Thank you,

Matthew Marchand, CPA, CMA, CIRP, LIT
Partner & Senior Vice President, Business Restructuring & Turnaround Services
Financial Advisory Services
Direct: 416-369-4755
[BDO Canada Limited](#)
20 Wellington Street East, Suite 500
Toronto, Ontario, Canada M5E 1C5



Summerside PE C1N 6A2

0007868

Notice details

Business number	84473 6066 RC0003
Date issued	Jul 5, 2024

ASHCROFT HOMES - 111 RICHMOND
ROAD INC.
C/O DAVID CHOO
18 ANTARES DRIVE,
NEPEAN ON K2E 1A9

Corporation income tax assessment

These notice(s) explain the results of our assessment of your T2 corporation income tax return(s). We assessed your T2 corporation income tax return(s) and calculated your balance.

The amount you need to pay is **\$69,204.62**.

To avoid additional interest charges, please pay by **July 25, 2024**.

Thank you,

Bob Hamilton
Commissioner of Revenue

Account summary

Previous payments may not appear if they have not been processed. If you have already paid the balance owing, please ignore this request.

Total balance: **\$69,204.62**
Pay by: **July 25, 2024**

Go paperless!

Get your mail online through My Business Account.

1. Sign in at **canada.ca/my-cra-business-account**
2. Select "Notification preferences"



Summerside PE C1N 6A2

ASHCROFT HOMES - 111 RICHMOND
ROAD INC.
C/O DAVID CHOO
18 ANTARES DRIVE,
NEPEAN ON K2E 1A9

Notice details

Business number	84473 6066 RC0003
Tax year-end	Dec 31, 2023
Date issued	Jul 5, 2024

Corporation notice of assessment

Results

This notice explains the result of our assessment of your T2 corporation income tax return. It also explains any changes we may have made. For more details, see the summary section of this notice.

Description	\$ Amount	CR
Result of this assessment	68,198.70	
Previous balance	1,005.92	
Total balance	69,204.62	

If you pay the full amount by **July 25, 2024**, we will not charge more interest. If a credit becomes available on the same or a related business account, we will apply that credit to any amount you owe.

For more information, please see the summary and explanation of changes and other important information sections of this notice.

Thank you,

Bob Hamilton
Commissioner of Revenue

ASHCROFT HOMES - 111 RICHMOND
ROAD INC.

Notice details

Business number	84473 6066 RC0003
Tax year-end	Dec 31, 2023
Date issued	Jul 5, 2024

Summary

Description	\$ Reported	CR	\$ Assessed	CR
Federal tax				
Part I	34,799.00		34,799.00	
Part I.3	0.00		0.00	
Part IV	0.00		0.00	
Total federal tax			34,799.00	
Net provincial and territorial tax/credit				
Ontario	26,130.00		26,130.00	
Total net provincial and territorial tax/credit			26,130.00	
Net balance			60,929.00	
Interest				
Instalment interest			3,635.43	
Instalment penalty			1,317.71	
Arrears interest			2,316.56	
Result of this assessment			68,198.70	
Total balance for this tax year-end			69,204.62	

Explanation of changes and other important information

Net Ontario tax/credit consists of the following:

Description	\$ Amount
Ontario basic income tax	26,130.00
Ontario corporate income tax payable	26,130.00
Total Ontario tax payable before refundable tax credits	26,130.00

We charged instalment interest because one or more of your instalment payments were late or not enough. You had to make 12 payments of **\$5,077.41** based on the reporting period ending **December 31, 2023**.

We charged arrears interest because you did not pay the amount owing by the due date.

We identified your corporation as a large corporation under subsection 225.1(8) of the Income Tax Act.

ASHCROFT HOMES - 111 RICHMOND
ROAD INC.

Notice details

Business number	84473 6066 RC0003
Tax year-end	Dec 31, 2023
Date issued	Jul 5, 2024

According to subsection 225.1(7), if a large corporation is assessed an amount under the Act, we can take action to collect half of this amount before the end of the 90-day period the corporation has to make an objection or appeal. After this period is over, we can take action to collect the unpaid amount, except for half of the amount the corporation objected to or appealed.

Our records show that you have not paid half of the total amount of taxes, penalties, and interest assessed. Please pay this amount immediately. If you are unable to do so, please contact the collections section of the tax services office serving your corporation within 20 days of the date we sent your notice of assessment or notice of reassessment.

If you have already paid the amount required, please accept our thanks. However, if you made the payment more than 15 days ago, please contact us.

We attached a statement explaining how we calculated interest.

More information

If you need more information, go to **canada.ca/en/services/taxes**.

To see your latest account information, including payment transactions, go to **canada.ca/my-cra-business-account**.

If you have new or additional information and want to change your return, go to **canada.ca/t2-return** and select the topic "After you file your corporation income tax return." For faster service, submit your request electronically.

If you disagree with this assessment, go to **canada.ca/t2-return** and select the topic "After you file your corporation income tax return," and then "Resolving disputes." You have 90 days from the date of this notice to register your dispute.

To protect the security of your information if your mail is returned to us undelivered, we may stop sending mail to you until we receive a new address. However, you can view your mail at **canada.ca/my-cra-business-account**.

Did you know you can go paperless and get your mail from us online? If you register for this service, we will email you when you have mail in your secure online account. We would no longer print and send mail to you. For more information about our online services, go to **My Business Account**.

Definitions

CR (credit) is the amount we owe you.

Help for persons with visual impairments

You can get this notice in braille, large print, or audio format. For more information about other formats, go to **canada.ca/cra-multiple-formats**.

My Business Account

Use **My Business Account** to see and manage your tax information online. Check your return balances, manage direct deposit and addresses, submit an enquiry, set up online mail, and more. To register for **My Business Account**, go to **canada.ca/my-cra-business-account**.



Summerside PE C1N 5Z7

0007871

ASHCROFT HOMES - 111 RICHMOND
ROAD INC.
C/O DAVID CHOO
18 ANTARES DRIVE,
NEPEAN ON K2E 1A9

Remittance details

Business number 84473 6066 RC0003

Date issued Jul 5, 2024

How do you pay?

You can pay:

- online or by phone using a Canadian financial institution's services
- online at **canada.ca/cra-my-payment**
- online at **canada.ca/my-cra-business-account**
- in person with your remittance voucher at your Canadian financial institution or, for a fee, at a Canada Post retail outlet (cash or debit only)

Note: There is a QR code printed on your remittance voucher that contains all the information required to make your payment with cash or debit at a Canada Post retail outlet.

For more information on how to make a payment, go to **canada.ca/payments**.

Need more time to pay?

If you cannot pay in full and would like more information, go to **canada.ca/cra-collections**.

To discuss a payment arrangement, call the CRA at **1-866-291-6346**, Monday to Friday (except holidays) from 7:00 a.m. to 11:00 p.m., Eastern time.



Canada Revenue
Agency

Agence du revenu
du Canada

Protected B when completed

Corporation Income Tax Amount Owing Remittance Voucher Pay online or at your financial institution

Business Name
ASHCROFT HOMES - 111 RICHMOND

Business Number
84473 6066 RC 0003

71

7



Privacy Act,
Personal Information Bank number CRA PPU 047

Amount owing (\$)
69,204.62

Amount paid

RC159 E (18)X

0720090071000700844736066RC00030000000000069204620720099

Amount paid

Teller's Stamp

We will charge a fee for any dishonoured payment.
DO NOT staple, paper clip, tape or fold this voucher
and do not use photocopied remittance vouchers.
DO NOT mail cash.
If an envelope accompanied this voucher, please ensure the
address below appears in the window of the envelope provided.

Teller's Stamp

CANADA REVENUE AGENCY
PO BOX 3800 STN A
SUDBURY ON P3A 0C3



Summerside PE C1N 6A2

0030529

ASHCROFT HOMES - 108 RICHMOND
ROAD INC.
C/O DAVID CHOO
18 ANTARES DR
NEPEAN ON K2E 1A9

Notice details

Business number	85701 5317 RC0003
------------------------	-------------------

Date issued	Jul 5, 2024
--------------------	-------------

Corporation income tax assessment

These notice(s) explain the results of our assessment of your T2 corporation income tax return(s). We assessed your T2 corporation income tax return(s) and calculated your balance.

Thank you,

Bob Hamilton
Commissioner of Revenue

Account summary

Total balance: **\$0.00**

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canada.ca/my-cra-business-account
2. Select "Notification preferences"



Summerside PE C1N 6A2

ASHCROFT HOMES - 108 RICHMOND
ROAD INC.
C/O DAVID CHOO
18 ANTARES DR
NEPEAN ON K2E 1A9

Notice details

Business number	85701 5317 RC0003
Tax year-end	Dec 31, 2023
Date issued	Jul 5, 2024

Corporation notice of assessment

Results

This notice explains the result of our assessment of your T2 corporation income tax return. It also explains any changes we may have made. For more details, see the summary section of this notice.

Description	\$ Amount	CR
Result of this assessment	0.00	
Previous balance	0.00	
Total balance	0.00	

For more information, please see the summary and explanation of changes and other important information sections of this notice.

Thank you,

Bob Hamilton
Commissioner of Revenue

ASHCROFT HOMES - 108 RICHMOND
ROAD INC.

Notice details

Business number	85701 5317 RC0003
Tax year-end	Dec 31, 2023
Date issued	Jul 5, 2024

Summary

Description	\$ Reported	CR	\$ Assessed	CR
Federal tax				
Part I	0.00		0.00	
Part I.3	0.00		0.00	
Total federal tax			0.00	
Net balance			0.00	
Result of this assessment			0.00	
Total balance for this tax year-end			0.00	

Explanation of changes and other important information

We changed your corporate minimum tax credit carryforward at the end of the tax year on Schedule 510, Ontario Corporate Minimum Tax, to **\$14.00**, to match our calculated amount.

==

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More information

If you need more information, go to canada.ca/en/services/taxes.

To see your latest account information, including payment transactions, go to canada.ca/my-cra-business-account.

If you have new or additional information and want to change your return, go to canada.ca/t2-return and select the topic "After you file your corporation income tax return." For faster service, submit your request electronically.

If you disagree with this assessment, go to canada.ca/t2-return and select the topic "After you file your corporation income tax return," and then "Resolving disputes." You have 90 days from the date of this notice to register your dispute.

To protect the security of your information if your mail is returned to us undelivered, we may stop sending mail to you until we receive a new address. However, you can view your mail at canada.ca/my-cra-business-account.

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Appendix “E”
to the Supplemental Report to Second Report of the Receiver

From: [Raymond Murray](#)
To: [Wilson, Sara-Ann](#); [Sarah DelVillano](#)
Cc: [Salmas, John](#); [Mackinnon Blair, Fraser](#); mmarchand@bdo.ca; aboettger@bdo.ca
Subject: RE: Ashcroft - Richmond Refinancing
Date: Tuesday, November 12, 2024 11:00:58 AM

[WARNING: EXTERNAL SENDER]

Good Morning:

Thank you for your email and the attached excel sheet.

Yes, per your client's request, Mr. Difilippo spoke with Mr. Marchand.

We are working diligently on reviewing the information and intend to respond as soon as possible. Per their discussion, we are waiting on information from BDO to be able to substantively respond to your email/attachments.

In the interim, would you please provide us with the fees and expenses as of November 18, 2024? Would you also provide an explanation with respect to why the receiver fees, expenses and counsel costs have increased so dramatically over the past 30 days?

Best regards,

Ray



Raymond Murray
Lawyer
613-369-0367

11 Holland Avenue | Suite 300 | Ottawa | Ontario | K1Y 4S1
 t: 613-722-1500 | f: 613-722-7677

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From: Wilson, Sara-Ann <sara.wilson@dentons.com>
Sent: Monday, November 11, 2024 5:21 PM
To: Raymond Murray <raymond.murray@mannlawyers.com>; Sarah DelVillano <sarah.delvillano@mannlawyers.com>
Cc: Salmas, John <john.salmas@dentons.com>; Mackinnon Blair, Fraser <fraser.mackinnon.blair@dentons.com>; mmarchand@bdo.ca; aboettger@bdo.ca
Subject: RE: Ashcroft - Richmond Refinancing

Raymond and Sarah,

We are following up on the below email. We understand that Mr. Difilippo reached out to the Receiver

with a question in respect of the insurance costs.

The Receiver requires the information and documentation requested below in order to report to the Court in respect of the Debtors' proposed refinancing. Please advise whether it will be delivered tomorrow.

Sara-Ann Wilson

Counsel

My pronouns are: She/Her/Hers

 +1 416 863 4402

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From: Wilson, Sara-Ann <sara.wilson@dentons.com>

Sent: Friday, November 8, 2024 8:59 AM

To: raymond.murray@mannlawyers.com; sarah.delvillano@mannlawyers.com

Cc: Salmas, John <john.salmas@dentons.com>; Mackinnon Blair, Fraser <fraser.mackinnon.blair@dentons.com>; mmarchand@bdo.ca; aboettger@bdo.ca

Subject: Ashcroft - Richmond Refinancing

Raymond and Sarah,

Please see attached the revised summary of financing calculation estimate prepared by the Receiver, which is being circulated for discussion purposes only, and subject to change.

The Receiver invites a conversation with Mr. Difilippo to discuss the figures contained therein, and matters related to the timing of cash flow activities related to the Receiver's current management and operations of the properties.

The Receiver hereby requests the following in order to report to the Court in respect of the Debtors' proposed refinancing:

1. Detailed breakdown of the Debtors' pre-receivership debts, including all unsecured liabilities.
2. Two cashflow forecasts (one for each of 108 Richmond and 111 Richmond), showing the payment of post-discharge liabilities (including post-discharge property taxes) as they fall due and the payment of all pre-filing unsecured creditors.
3. Evidence as to how the Debtors will fund the projected \$261,731.50 shortfall of refinancing proceeds and their working capital post-discharge. If the Debtors intend to rely on the interest reserve, then we require evidence from the New Lender as to their agreement to put a portion of the interest reserve to that use.
4. How the Debtors propose to indemnify or otherwise ensure the Receiver is not subject to unknown liabilities that may arise post-discharge.
5. Written confirmation that the Debtors withdraw their request to seek leave from the Court to pursue a proceeding against the Receiver and that the reference in respect of same in their notice of motion is solely limited to challenging the Receiver's fees, and an undertaking that the Debtors will not take any steps to commence any other proceeding against the Receiver.

Sara-Ann Wilson

Counsel

My [pronouns](#) are: She/Her/Hers

 [+1 416 863 4402](tel:+14168634402)

sara.wilson@dentons.com | [Bio](#) | [Website](#)

Dentons Canada LLP | 77 King Street West, Suite 400, Toronto-Dominion Centre, Toronto, ON, M5K 0A1, Canada

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Appendix “F”
to the Supplemental Report to Second Report of the Receiver

From: [Salmas, John](#)
To: [Raymond Murray](#); [Wilson, Sara-Ann](#); [Sarah DelVillano](#)
Cc: [Mackinnon Blair, Fraser](#); mmarchand@bdo.ca; aboettger@bdo.ca; mdifilippo@ashcrofthomes.ca; tbonsor@ashcrofthomes.ca
Subject: RE: Ashcroft - Richmond Refinancing
Date: Tuesday, November 12, 2024 12:03:59 PM

Ray,

Under separate cover of email I forwarded the email exchange between Manny and BDO from yesterday. At 12:32 pm yesterday BDO responded to Manny's 10:56 am query about insurance costs. As far as BDO and Dentons is aware, that was the only piece of information asked by Manny of BDO. In order to avoid any "broken telephone" I have added Manny and Tara to this email exchange and ask that one of them (or one of you or Sarah) explicitly provide any further information the debtors' might be seeking.

Under separate cover of email we will provide the Dentons and BDO fee affidavits which will include the invoices as of October 31 and a fee estimate for each firm through to the end of November.

In order to determine the path forward for Thursday's court appearance the questions in Sara's below email need to be addressed. As such, I copy and include them here and ask you to provide a timeline for response as these issues will need to be addressed by the Receiver in a report to the court in advance of Thursday's court appearance. We can also make ourselves available to jump on a call to discuss all extant issues. Please advise.

The Receiver hereby requests the following in order to report to the Court in respect of the Debtors' proposed refinancing:

1. Detailed breakdown of the Debtors' pre-receivership debts, including all unsecured liabilities.
2. Two cashflow forecasts (one for each of 108 Richmond and 111 Richmond), showing the payment of post-discharge liabilities (including post-discharge property taxes) as they fall due and the payment of all pre-filing unsecured creditors.
3. Evidence as to how the Debtors will fund the projected \$261,731.50 shortfall of refinancing proceeds and their working capital post-discharge. If the Debtors intend to rely on the interest reserve, then we require evidence from the New Lender as to their agreement to put a portion of the interest reserve to that use.
4. How the Debtors propose to indemnify or otherwise ensure the Receiver is not subject to unknown liabilities that may arise post-discharge.
5. Written confirmation that the Debtors withdraw their request to seek leave from the Court to pursue a proceeding against the Receiver and that the reference in respect of same in their notice of motion is solely limited to challenging the Receiver's fees, and an undertaking that the Debtors will not take any steps to commence any other proceeding against the Receiver.

Regards,

John

John Salmas

Partner

My [pronouns](#) are: He/Him/His

 +1 416 863 4737

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From: Raymond Murray <raymond.murray@mannlawyers.com>
Sent: Tuesday, November 12, 2024 11:00 AM
To: Wilson, Sara-Ann <sara.wilson@dentons.com>; Sarah DelVillano <sarah.delvillano@mannlawyers.com>
Cc: Salmas, John <john.salmas@dentons.com>; Mackinnon Blair, Fraser <fraser.mackinnon.blair@dentons.com>; mmarchand@bdo.ca; aboettger@bdo.ca
Subject: RE: Ashcroft - Richmond Refinancing

[WARNING: EXTERNAL SENDER]

Good Morning:

Thank you for your email and the attached excel sheet.

Yes, per your client's request, Mr. Difilippo spoke with Mr. Marchand.

We are working diligently on reviewing the information and intend to respond as soon as possible. Per their discussion, we are waiting on information from BDO to be able to substantively respond to your email/attachments.

In the interim, would you please provide us with the fees and expenses as of November 18, 2024? Would you also provide an explanation with respect to why the receiver fees, expenses and counsel costs have increased so dramatically over the past 30 days?

Best regards,

Ray



Raymond Murray
Lawyer
613-369-0367

11 Holland Avenue | Suite 300 | Ottawa | Ontario | K1Y 4S1
 t: 613-722-1500 | f: 613-722-7677

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From: Wilson, Sara-Ann <sara.wilson@dentons.com>
Sent: Monday, November 11, 2024 5:21 PM
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Cc: Salmas, John <john.salmas@dentons.com>; Mackinnon Blair, Fraser <fraser.mackinnon.blair@dentons.com>; mmarchand@bdo.ca; aboettger@bdo.ca
Subject: RE: Ashcroft - Richmond Refinancing

Raymond and Sarah,


We are following up on the below email. We understand that Mr. Difilippo reached out to the Receiver with a question in respect of the insurance costs.

The Receiver requires the information and documentation requested below in order to report to the Court in respect of the Debtors' proposed refinancing. Please advise whether it will be delivered tomorrow.

Sara-Ann Wilson

Counsel

My [pronouns](#) are: She/Her/Hers

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From: Wilson, Sara-Ann <sara.wilson@dentons.com>
Sent: Friday, November 8, 2024 8:59 AM
To: raymond.murray@mannlawyers.com; sarah.delvillano@mannlawyers.com
Cc: Salmas, John <john.salmas@dentons.com>; Mackinnon Blair, Fraser <fraser.mackinnon.blair@dentons.com>; mmarchand@bdo.ca; aboettger@bdo.ca
Subject: Ashcroft - Richmond Refinancing

Raymond and Sarah,

Please see attached the revised summary of financing calculation estimate prepared by the Receiver, which is being circulated for discussion purposes only, and subject to change.

The Receiver invites a conversation with Mr. Difilippo to discuss the figures contained therein, and matters related to the timing of cash flow activities related to the Receiver's current management and operations of the properties.

The Receiver hereby requests the following in order to report to the Court in respect of the Debtors' proposed refinancing:

1. Detailed breakdown of the Debtors' pre-receivership debts, including all unsecured liabilities.

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3. Evidence as to how the Debtors will fund the projected \$261,731.50 shortfall of refinancing proceeds and their working capital post-discharge. If the Debtors intend to rely on the interest reserve, then we require evidence from the New Lender as to their agreement to put a portion of the interest reserve to that use.
4. How the Debtors propose to indemnify or otherwise ensure the Receiver is not subject to unknown liabilities that may arise post-discharge.
5. Written confirmation that the Debtors withdraw their request to seek leave from the Court to pursue a proceeding against the Receiver and that the reference in respect of same in their notice of motion is solely limited to challenging the Receiver's fees, and an undertaking that the Debtors will not take any steps to commence any other proceeding against the Receiver.

Sara-Ann Wilson

Counsel

My [pronouns](#) are: She/Her/Hers

 +1 416 863 4402

sara.wilson@dentons.com | [Bio](#) | [Website](#)

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Appendix “G”
to the Supplemental Report to Second Report of the Receiver

From: [Marchand, Matthew](#)
To: [Timothy Dunn](#); [Raymond Murray](#); [Stephen Gaudreau](#); [Salmas, John](#)
Cc: [Sarah DelVillano](#); [Wilson, Sara-Ann](#); [Boettger, Adam](#)
Subject: RE: [EXT] RE: BDO Suspension of Sales Process / Ashcroft Response to Questions and Refinancing Information
Date: Friday, October 11, 2024 4:24:33 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)
[image007.png](#)
[image008.png](#)
[Ashcroft - Summary of Estate Accounts and Refinancing Calculation Estimate.xlsx](#)
[Scan2024-09-19_162759.pdf](#)

[WARNING: EXTERNAL SENDER]

Ray,

Attached is a summary of estate accounts along with an estimate of the refinancing use of proceeds as at October 31, 2024. Although inclusive of numerous assumptions and notes, it appears as though the \$8.75 million will be marginally sufficient to cover the costs associated with terminating these proceedings. The attached remains subject to review and updating but we believe this is very much in the ballpark of the Receiver's past and future activities. Given the narrow margin, which we project will erode as time passes, we request assurance that funding is available to cover shortfalls, if any (such as from equity holders or a reduction in the Interest Reserve). The mechanics of reserves relative to the timing of terminating the proceedings can be discussed in due course.

Also attached is the list of property which was received on September 19 from Mr. Difilippo. Please confirm the attached fully represent the schedules supporting the commitment letter or alternatively, provide copies of the schedules.

With respect to #4 below, the question intends to confirm that the borrowers will (re)assume and service all pre-receivership liabilities, which are summarized in the Receiver's First Report to the Court.

Thank you,

Matthew Marchand, CPA, CMA, CIRP, LIT
Partner & Senior Vice President, Business Restructuring & Turnaround Services
 Financial Advisory Services
 Direct: 416-369-4755
BDO Canada Limited
 20 Wellington Street East, Suite 500
 Toronto, Ontario, Canada M5E 1C5

From: Timothy Dunn <TDunn@blaney.com>

Sent: October 11, 2024 11:47 AM

To: Raymond Murray <raymond.murray@mannlawyers.com>; Stephen Gaudreau <SGaudreau@blaney.com>; john.salmas@dentons.com

Cc: Sarah DelVillano <sarah.delvillano@mannlawyers.com>; sara.wilson@dentons.com; Marchand, Matthew <mmarchand@bdo.ca>; Boettger, Adam <aboettger@bdo.ca>

Subject: [EXT] RE: BDO Suspension of Sales Process / Ashcroft Response to Questions and Refinancing Information

Ray, as requested, DUCA advises that the per diem amount is \$875.41.

Regards, Tim.

Timothy Dunn
Partner

tdunn@blaney.com

☐ 416-597-4880 | ☐ 416-593-5148

From: Raymond Murray <raymond.murray@mannlawyers.com>

Sent: Friday, October 11, 2024 11:33 AM

To: Stephen Gaudreau <SGaudreau@blaney.com>; john.salmas@dentons.com

Cc: Sarah DelVillano <sarah.delvillano@mannlawyers.com>; Timothy Dunn <TDunn@blaney.com>; sara.wilson@dentons.com; MATTHEW MARCHAND (mmarchand@bdo.ca) <mmarchand@bdo.ca>; Boettger, Adam <aboettger@bdo.ca>

Subject: Re: BDO Suspension of Sales Process / Ashcroft Response to Questions and Refinancing Information

Dear Counsel:

We have provided answers to the questions posed by you below in red. We also **attach** the two commitment letters obtained by our client from the refinancing lender. Finally, this email confirms our understanding that the sales process was suspended on October 9, 2024 and will remain suspended until October 17, 2024 given that we have provided a fulsome and particularized response to the questions below.

Best,

Ray



Raymond Murray
Lawyer
613-369-0367

11 Holland Avenue | Suite 300 | Ottawa | Ontario | K1Y 4S1
t: 613-722-1500 | f: 613-722-7677

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From: Stephen Gaudreau <SGaudreau@blaney.com>

Sent: Thursday, October 10, 2024 9:18 AM

To: Raymond Murray <raymond.murray@mannlawyers.com>; john.salmas@dentons.com

Cc: Sarah DelVillano <sarah.delvillano@mannlawyers.com>; Timothy Dunn <TDunn@blaney.com>; sara.wilson@dentons.com; MATTHEW MARCHAND (mmarchand@bdo.ca) <mmarchand@bdo.ca>;

Boettger, Adam <aboettger@bdo.ca>

Subject: RE: BDO - Receiver Discharge Statement and Breakdown - Ashcroft Re-Financing Information

Good Morning Ray and Sarah D:

Thanks for the call yesterday afternoon. The Receiver has reviewed and agrees with the contents of this email. I am sending it in the interests of efficiency and to avoid duplication.

As discussed, the following are questions that we think are important to consider for next steps, and overall to determine whether the proposed refinancing and termination of the receivership is viable. This is not meant to be an exhaustive list and issues/more questions may come up as the parties (including your client) considers this further.

With that being said, I understand from the Receiver that the MLS Listings went live yesterday, however, they are agreeable to suspending the sales process for a week (to October 17th) to give you and your client time to consider/answer the questions. To be clear, I understand that the Receiver is not committing to terminating the sales process altogether and will need to consider the additional information given before making any determinations.

Questions:

1. Please send all unredacted refinancing documents. It appears that there were likely amendments/revisions to the previous refinancing commitment delivered, and we would like to review. Also the previous documents sent had redactions and were missing schedules. Transparency will be key here. **I attach the 2 fully executed documents that has all conditions met for the original loan of \$8.5 MM which was then increased to \$8.75 MM. We are not entirely clear on what missing schedules you are referring to, however, if you are referring to the schedules that list the assets forming the security, I am aware of an email from Manny Difilippo to Matthew Marchand and Adam Boettger dated August 19, which provided fully executed copies of the CL, the increased loan amount, and schedules A,B,C referenced in the CL is again contained in the above.**
2. Has the financing closed? For example:
 - a. Are all conditions waived and the funds can be released? If any conditions remain to be met, please advise which. **All conditions have been met. As we have previously confirmed, the funds identified in the table provided are held in trust in our trust account and ready to be released without restrictions.**
 - b. Are there any deadlines/conditions/constraints in the refinancing that would require the return of funds in the event they are not met? **No.**
 - c. Note: This is also why we want to review the refinancing documents, so we can understand the mechanics of the deal. **The mechanics of the refinancing are particularized in our response #1 and in the attached commitment letters.**
3. Can the interest reserve be drawn against to cover any shortfall required to satisfy all debts to terminate the receivership? If not, would this be something Ashcroft could explore with the lender? **We need to understand the potential magnitude of this before we can answer your question. For this and other questions, we continue to request details of full statement of accounts needed to have DUCA and the Receiver discharged.**

4. Please confirm that the intention is that all pre-filing claims would continue post-filings. **I have not been able to determine what you intend to mean by this question.**
5. Does Ashcroft have built in working capital for after the receivership ends? **Yes, particularly with the interest reserve in place for a 9 month period, the net cash from operations would be more than sufficient for Ashcroft to continue operations.**
6. What's Ashcroft's plan with the properties after the receivership ends? **It is my understanding that the plan is to immediately sell all of the residential assets in order to pay off the HP loan before the interest reserve is utilized.**
7. Will Ashcroft need any support of the Receiver to transition the return of possession and control of the properties, as this will impact overall costs? In most receiverships, on a practical basis, there is a transition period/cost. **Absolutely not.**

Next Steps:

I understand that the Receiver is working on the estimated amounts for post-filing claims that will need to be satisfied in order to terminate the receivership. They are working on getting those together (understanding that some of the amounts will be floating and continue to accrue, so it will be difficult to nail down a hard number).

Duca will provide you with a per diem interest accrual amount as well – again keeping in mind that professional fees are floating and are also accruing.

Please feel free to send along answers/documents as they come in.

We appreciate your work on this, and look forward to the information requested.

Thanks,

Stephen Gaudreau
Partner

sgaudreau@blaney.com

☐ 416-596-4285 | ☐ 416-594-3594

From: Raymond Murray <raymond.murray@mannlawyers.com>

Sent: Wednesday, October 9, 2024 1:36 PM

To: Stephen Gaudreau <SGaudreau@blaney.com>; john.salmas@dentons.com

Cc: Sarah DelVillano <sarah.delvillano@mannlawyers.com>; Timothy Dunn <TDunn@blaney.com>; sara.wilson@dentons.com; MATTHEW MARCHAND (mmarchand@bdo.ca) <mmarchand@bdo.ca>; Boettger, Adam <aboettger@bdo.ca>

Subject: RE: BDO - Receiver Discharge Statement and Breakdown - Ashcroft Re-Financing

Information

Good Afternoon All:

Yes, we are available at 4:00 p.m. to meet.

Please let me know if you are circulating a link for meeting if you want us to set something up.

Best,

Ray



Raymond Murray
Lawyer
613-369-0367

11 Holland Avenue | Suite 300 | Ottawa | Ontario | K1Y 4S1
 t: 613-722-1500 | f: 613-722-7677

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From: Stephen Gaudreau <SGaudreau@blaney.com>

Sent: Wednesday, October 9, 2024 10:05 AM

To: Raymond Murray <raymond.murray@mannlawyers.com>; john.salmas@dentons.com

Cc: Sarah DelVillano <sarah.delvillano@mannlawyers.com>; Timothy Dunn <TDunn@blaney.com>; sara.wilson@dentons.com; MATTHEW MARCHAND (mmarchand@bdo.ca) <mmarchand@bdo.ca>; Boettger, Adam <aboettger@bdo.ca>

Subject: RE: BDO - Receiver Discharge Statement and Breakdown - Ashcroft Re-Financing Information

Good Morning Ray:

Thank you for the email and setting out the updated information. It is much appreciated. Are you (and Sarah D) available for a call at 4PM today to discuss next steps? We have verified with the Receiver and Receiver's counsel that they are available at 4PM and it will give us some time to issue spot in the interim.

Thanks,

Stephen

Stephen Gaudreau
 Partner

sgaudreau@blaney.com

☐ 416-596-4285 | ☐ 416-594-3594

From: Raymond Murray <raymond.murray@mannlawyers.com>
Sent: Tuesday, October 8, 2024 8:47 PM
To: john.salmas@dentons.com
Cc: Sarah DelVillano <sarah.delvillano@mannlawyers.com>; Timothy Dunn <TDunn@blaney.com>; Stephen Gaudreau <SGaudreau@blaney.com>; sara.wilson@dentons.com
Subject: Re: BDO - Receiver Discharge Statement and Breakdown - Ashcroft Re-Financing Information

Good Evening John:

This email is further to yours dated October 7, 2024 and more particularly as it relates to our repeated requests for your client's discharge statement, including a breakdown of the receiver's receipts, fees and expenses.

In the interest of moving forward corroboratively, and as we again requested and you undertook yesterday, please provide us with a breakdown of the \$425,000, namely the receipts, fees, and expenses, and outline any additional costs incurred since the September 23, 2024 email. Further, please also provide us with the figure and particulars of any monies collected by BDO including the rents.

We have taken great care to check and recheck the Loan, Allocations, and Receipt of Funds which came into our trust account late Friday afternoon, October 4 as we advised you. In this regard, please note as follows:

Total loan amount:	\$8,750,000
Held back by HP:	
Interest reserve	\$ 921,375
Lender Fee	\$ 155,000
HawCo Peters fee	\$ 183,750
Title insurance	\$ 4,636
Legal fees and trust fees	\$ 33,456

Transferred to Mann Lawyers **\$7,451,783**

Total allocation for use of Funds: Loan amount	\$8,750,000
Interest reserve (9 months)	\$ 921,375
BDO fees and Denton's legal fees estimated	\$ 425,000
DUCA loan payout and associated legal fees	\$6,836,833
HawCo Peters Fee	\$ 183,750
Lender Fee	\$ 155,000
Lender legal and Trust fees and Title insurance	\$ 38,092
Reserve for Property taxes and other costs	\$ 189,950

Total Loan **\$8,750,000**

In addition to the detail and breakdowns which you have undertaken to provide, we look forward to receipt of your motion materials to discharge the receiver, including your draft

order and release.

For your ease of reference, my bio can be found at the Mann website at <https://www.mannlawyers.com/our-people/raymond-murray/>

Best regards,

Ray



Raymond Murray
Lawyer
613-369-0367

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t: 613-722-1500 | f: 613-722-7677

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From: "Salmas, John" <john.salmas@dentons.com>
Date: October 7, 2024 at 5:24:23 PM EDT
To: Sarah DelVillano <sarah.delvillano@mannlawyers.com>, ray.murray@mannlawyers.com
Cc: Timothy Dunn <TDunn@blaney.com>, Stephen Gaudreau <SGaudreau@blaney.com>, "Wilson, Sara-Ann" <sara.wilson@dentons.com>
Subject: FW: Ashcroft re receivership fees

Sarah and Ray,

As requested, please see the below email that Matthew Marchand had sent to Manny Difilippo on September 23, 2024 – being two weeks ago today.

As discussed on our call of earlier this afternoon it is surprising to hear that you both indicate that your firm was unaware of the below noted amounts in light of the attached email from your colleague Scott McLean – which indicates that your Firm has “sufficient funds” to satisfy obligations and effectuate a termination of the receivership proceedings.

As Scott indicated this afternoon at 2:30 p.m. that he is no longer engaged on this matter, I have omitted including him in this email in order not to unnecessarily clog his inbox. Also Sarah D. - may I ask that in the event that I did not include the correct email for Ray (as his bio is not up yet on your website) that you will ensure that he will receive this email?

In any event, and in order to ensure that there is no broken telephone, it would be

greatly appreciated if one of you can confirm by noon tomorrow the exact amount (in CAD dollars and cents) that you are holding in your Firm's trust account in respect of the proposed refinancing transaction.

Regards,

John

John Salmas

Partner

My [pronouns](#) are: He/Him/His

 +1 416 863 4737

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From: Marchand, Matthew

Sent: September 23, 2024 10:43 AM

To: Manny Difilippo <mdifilippo@ashcrofthomes.ca>

Cc: Boettger, Adam <aboettger@bdo.ca>

Subject: Ashcroft re receivership fees

Good morning Manny,

Further to your request, the combined fees and disbursements of the Receiver and its legal counsel, amount to approximately \$425,000 for the period up to September 13th. Applicable sales taxes are in addition to this amount. Please note fees will continue to be incurred until the Receiver is discharged.

Are you able to provide an update on the status of the refinancing, including when the appraisal condition will be satisfied?

Thank you,

Matthew Marchand, CPA, CMA, CIRP, LIT

Partner & Senior Vice President, Business Restructuring & Turnaround Services

Financial Advisory Services

Direct: 416-369-4755

BDO Canada Limited

20 Wellington Street East, Suite 500

Toronto, Ontario, Canada M5E 1C5

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Appendix “H”
to the Supplemental Report to Second Report of the Receiver

Ashcroft Homes - 108 Richmond Road Inc. Receiver's Interim Statement of Receipts and Disbursements For the period June 17, 2024 to November 8, 2024	
Receipts	
Rental Income	\$ 112,502.47
Cash in bank accounts	50,797.17
HST collected	7,040.21
Interest income	829.28
Total receipts	171,169.13
Disbursements	
Condo fees	92,459.79
Repairs and maintenance	13,341.28
Insurance	10,091.73
Appraisal	3,076.16
HST paid	2,370.75
HST remitted	3,370.02
Utilities	862.43
Property management fees	2,002.73
Filing fees	80.42
Bank charges	51.00
Total disbursements	127,706.31
Net receipts over disbursements	\$ 43,462.82

Ashcroft Homes - 111 Richmond Road Inc. Receiver's Interim Statement of Receipts and Disbursements For the period June 17, 2024 to November 8, 2024	
Receipts	
Rental Income	\$ 200,655.18
Cash in bank accounts	66,517.91
HST collected	22,407.93
Interest income	1,894.59
Total receipts	291,475.61
Disbursements	
Condo fees	70,909.24
Repairs and maintenance	19,174.00
Insurance	9,085.83
Appraisal	3,222.58
HST paid	3,868.86
HST remitted	12,874.00
Utilities	5,589.59
Property management fees	3,773.77
Security	375.00
Filing fees	80.42
Bank charges	107.00
Total disbursements	129,060.29
Net receipts over disbursements	\$ 162,415.32

Appendix “I”
to the Supplemental Report to Second Report of the Receiver

Court File No. CV-24-00095337-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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

B E T W E E N:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

**ASHCROFT HOMES – 101 RICHMOND ROAD INC.,
ASHCROFT HOMES – 108 RICHMIND ROAD INC., AND
ASHCROFT HOMES – 111 RICHMIND ROAD INC.**

Respondents

**AFFIDAVIT OF MATTHEW MARCHAND
(sworn November 12, 2024)**

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

1. I am a Senior Vice President of BDO Canada Limited (“**BDO**”), court appointed receiver (in such capacity, the “**Receiver**”) of Ashcroft Homes - 101 Richmond Road Inc., Ashcroft Homes - 108 Richmond Road Inc., and Ashcroft Homes - 111 Richmond Road Inc. (collectively the “**Company**”), and as such have knowledge of the matters hereinafter deposed.
2. Pursuant to an order of the Honourable Mr. Justice MacLeod dated May 16, 2024, BDO was appointed as Receiver of the Company (the “**Receivership Order**”). The Receiver’s powers under the Receivership Order were stayed until June 17, 2024, save and except for the Receiver monitoring the business and affairs of the Company between May 16, 2024 to June 16, 2024.
3. I confirm the amount of \$372,987.27 accurately reflects the time charges, fees and disbursements inclusive of applicable taxes incurred by BDO in its capacity as Receiver from May 1, 2024 to October 31, 2024. Attached hereto as **Exhibits “A”, “B”, “C”, “D”, “E”, and “F”** are true copies of the accounts rendered for the above period by BDO in its capacity as Receiver.

- 4. The Receiver also requests that the Court approve future professional fees estimated to be up to \$33,900, inclusive of HST for the month of November 2024, plus \$15,000, inclusive of HST as part of the Receiver’s reserve to complete remaining matters up to the date of the Receiver’s discharge.
- 5. I consider the amounts disclosed for BDO’s fees and expenses to be fair and reasonable considering the circumstance connected with the Receiver’s appointment.
- 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 by videoconference by)
Matthew Marchand at the City of Toronto,)
in the Province of Ontario, before me on)
November 12, 2024 in accordance with O.)
Reg 431/20, Administering Oath or)
Declaration Remotely.)
DocuSigned by:)
Sarah Lam)
716DC3FB83004ED...)

Commissioner for Taking Affidavits, etc)
Sarah Lam (LSO # 873045)

DocuSigned by:)
Matthew Marchand)
7ADF9009B6764DF...)

Matthew Marchand, CPA, CMA, CIRP, LIT

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

Matthew Marchand

Sworn before me this 12th day of November 2024

DocuSigned by:

Sarah Lam

A COMMISSIONER FOR TAKING AFFIDAVITS



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

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

Strictly Private & Confidential

Ashcroft Homes - 101 Richmond Road Inc.
Ashcroft Homes - 108 Richmond Road Inc.
Ashcroft Homes - 111 Richmond Road Inc.
18 Antares Drive
Nepean, ON K2E 1A9

Date	Invoice
November 8, 2024	CINV#05012024

RE: OUR FEE FOR PROFESSIONAL SERVICES rendered for the period May 1, 2024 to June 16, 2024:

Our Fee			\$ 18,982.00
HST - 13.00% (#R101518124)			2,467.66
TOTAL			<u>\$ 21,449.66</u>
Summary of Time Charges:			
	Hours	Rate	Amount
M. Marchand, Partner	25.6	595.00	15,232.00
A. Boettger, Sr. Manager	5.0	495.00	2,475.00
K. Sae-Chua, Sr. Analyst	3.0	350.00	1,050.00
P. Rivet, Technician	1.0	225.00	225.00
Total	<u>34.6</u>		<u>18,982.00</u>



Staff	Date	Comments	Hours
M. Marchand	7-May-24	Draft email to I. Bogdanovich re updates.	0.1
M. Marchand	9-May-24	Email correspondence with I. Bogdanovich re updates; email correspondence with T. Dunn re updates and opposition to appointment; draft email to J. Salmas re same.	0.3
M. Marchand	10-May-24	Review email and attachment from V. Hurley re application record; phone call with I. Bogdanovich re receivership appointment hearing, receivership planning and related matters; email correspondence with T. Dunn re same; email correspondence with A. Bolduc re local receivership assistance; email correspondence with J. Salmas re application materials and related matters; email correspondence with V. Hurley re Court hearing Zoom coordinates; review email from A. Botejue re Caselines updates.	1.5
M. Marchand	13-May-24	Review email and attachment from T. Dunn re responding parties' application record.	0.5
M. Marchand	14-May-24	Review emails received re Caselines updates; review Caselines; matters related to receivership planning.	0.5
M. Marchand	15-May-24	Review emails and uploads to Caselines; review email correspondence with counsel re upcoming court hearing; matters related to receivership planning; phone calls with J. Salmas re application materials, appointing order and related matters.	1.2
M. Marchand	16-May-24	Prepare for Court attendance; attend Court hearing re receivership appointment; phone call with J. Salmas re decision and next steps.	1.5
M. Marchand	17-May-24	Review email and attachments from S. Gaudreau re endorsement and order; email correspondence with S. Gaudreau re same; email correspondence with J. Salmas re same; review email correspondence with S. Mclean re same; review email and attachment from S. Gaudreau re court order and endorsement; draft emails to K. Sae Chua re order and endorsement.	0.8
M. Marchand	21-May-24	Review CMLS financing letter; review prior information requests not fulfilled; draft email to M. Difilippo re updates and monitoring requests.	0.4
M. Marchand	22-May-24	Review email and attachments from M. Difilippo re monitoring information requests; provide direction to K. Sae-Chua re property tax review.	0.3
M. Marchand	23-May-24	Draft email to M. Difilippo re monitoring inquiries; email correspondence with I. Bogdanovich re updates.	0.3
M. Marchand	29-May-24	Review email from M. Difilippo re updates; correspondence with K. Sae Chua re property taxes; review CMLS commitment letter; draft email to M. Difilippo re monitoring information requests. Draft email to I. Bogdanovich re updates; review email and attachment from Dentons re engagement matter confirmation.	1.1
K. Sae-Chua	30-May-24	Review 2024 property tax documentation.	2.2



Staff	Date	Comments	Hours
K. Sae-Chua	31-May-24	Correspondence with M. Marchand re 2024 property tax review.	0.3
M. Marchand	31-May-24	Review email and attachment from K. Sae Chua re property tax review; review property tax supporting documentation; correspondence with K. Sae Chua re property taxes and related matters; review email from M. Difilippo re operating statement, related matters and information request updates.	1.2
K. Sae-Chua	1-Jun-24	Reconcile residential units between residential unit listing and support provided; draft email to Company re 2024 property tax review inquiries.	0.5
M. Marchand	5-Jun-24	Review email from K. Sae-Chua re property tax review and follow ups; review April operating statement; review status of monitoring requests; draft email to M. Difilippo re outstanding monitoring requests, update on refinancing and sale efforts and property tax inquiries.	0.7
M. Marchand	6-Jun-24	Review email from M. Difilippo re monitoring inquiry status update; review email from A. Botejue re issued and entered receivership order and endorsement of Justice MacLeod; review email from M. Difilippo re responses to inquiries.	0.3
M. Marchand	7-Jun-24	Review attachments from M. Difilippo email re monitoring information requests; draft email to M. Difilippo re monitoring requests; draft email to I. Bogdanovich re updates; draft email to J. Salmas re updates.	1.3
M. Marchand	10-Jun-24	Email correspondence with I. Bogdanovich re updates; email correspondence with J. Salmas re monitoring and related matters.	0.3
M. Marchand	11-Jun-24	Review email and attachments from M. Difilippo re monitoring requests; draft email to I. Bogdanovich re updates; email correspondence with J. Salmas re updates; review email from M. Difilippo re residential units listed for sale; draft email to M. Difilippo re monitoring requests.	1.3
M. Marchand	12-Jun-24	Matters related to receivership planning; review email from M. Difilippo re monitoring requests; phone call with J. Salmas re updates, receivership order and receivership planning; provide direction to A. Boettger re insurance; leave voicemail for M. Difilippo; draft email to I. Bogdanovich re scheduling meeting; review MLS listings of units listed for sale.	1.2
A. Boettger	12-Jun-24	Begin to assemble FCA insurance survey form in preparation of receivership appointment.	1.0
M. Marchand	13-Jun-24	Review, revise and submit FCA Insurance survey forms and related support to A. Coluccio for quote; receive phone call from M. Difilippo re scheduling meeting; prepare for meeting with M. Difilippo; email correspondence with I. Bogdanovich re scheduling meeting; correspondence with A. Coluccio re insurance; phone call with M. Difilippo re updates and next steps; phone call with M. Difilippo re access to books and records; correspondence with staff re receivership planning and coordination; draft tenant notice of	3.5



Staff	Date	Comments	Hours
		receivership and rent attornment letter template; provide instructions to T. Montesano re same.	
A. Boettger	13-Jun-24	Continue to assemble insurance survey form in preparation of receivership appointment.	1.0
M. Marchand	14-Jun-24	Email correspondence with L. Goulet re notice of receiver and receiver's statement; correspondence with T. Dunn re updates; phone call with I. Bogdanovich re updates and next steps; matters related to receivership planning and coordination with staff; email correspondence with A. Coluccio re insurance; correspondence with T. Montesano re notice to tenants; provide direction to L. Dula re bank accounts; review email from M. Difilippo re offer on residential unit; email correspondence with A. Difilippo re same; email correspondence with J. Salmas re same; draft email to T. Dunn re same; correspondence with P. Rivet re receivership planning; review email and attachments from M. Difilippo re insurance; make inquiries to Arthur Gallagher Canada Limited re continuation of insurance; draft email to M. Difilippo re information requests and insurance; phone call with A. Coluccio re insurance coverage and quote; email correspondence with A. Coluccio re same; email and phone correspondence with M. Difilippo re existing sale efforts and offer; prepare insurance information for FCA; draft email to A. Coluccio re same; correspondence with M. Difilippo re insurance and site access; review email and attachments re offer and listing agreement; draft email to M. Difilippo re same; draft email to I. Bogdanovich and counsel re same.	4.4
P. Rivet	14-Jun-24	Correspondence with M. Marchand re receivership planning and related next steps.	1.0
M. Marchand	15-Jun-24	Receivership planning and coordination; phone and email correspondence with A. Boettger re property management, insurance, listing agents and appraisal engagement letter; make travel arrangements.	1.0
A. Boettger	15-Jun-24	Call with M. Marchand re receivership planning and priorities; Review pre-receivership appraisal engagement letter; Draft and prepare to send email to appraiser re status of engagement; Research and compile list of local property management companies with appropriate credentials; Draft and prepare to send emails to property managers re interest in providing services; Research and compile list of local real estate agents with appropriate credentials; Draft and prepare to send emails to real estate agents re interest in providing services; Research and compile list of local real property appraisal companies with appropriate credentials.	3.0
M. Marchand	16-Jun-24	Email correspondence with A. Boettger re property management, insurance, listing agents and appraisal; draft email to M. Difilippo re coordinating meeting and related matters; review and revise tenant notice letters; provide direction to BDO team re notice letters and related matters; receivership planning.	1.9

This is **Exhibit "B"** referred to in the affidavit of

Matthew Marchand

Sworn before me this 12th day of November 2024

DocuSigned by:

Sarah Lam

746D66FB66664ED...

A COMMISSIONER FOR TAKING AFFIDAVITS



Tel: 416 865 0210
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Ashcroft Homes - 101 Richmond Road Inc.
Ashcroft Homes - 108 Richmond Road Inc.
Ashcroft Homes - 111 Richmond Road Inc.
c/o BDO Canada limited
20 Wellington Street E., Suite 500
Toronto, ON M5E 1C5

Date

November 8, 2024

Invoice

CINV#06172024

OUR FEE FOR PROFESSIONAL SERVICES rendered for the period June 17, 2024 to June 30, 2024:

Our Fee \$ 64,237.00

Disbursements

Airfare	\$ 995.73	
Meals	67.03	
Redirection of mail	294.00	
PPSA Searches	107.00	
Taxis and transportation	56.60	
Locksmith and security	140.00	
		<u>1,660.36</u>

Subtotal 65,897.36

HST - 13.00% (#R101518124) 8,566.66

TOTAL \$ 74,464.02

Summary of Time Charges:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
M. Marchand, Partner	39.3	595.00	23,383.50
A. Boettger, Sr. Manager	66.0	495.00	32,670.00
K. Sae-Chua, Sr. Analyst	1.5	350.00	525.00
P. Rivet, Technician	18.6	225.00	4,185.00
T. Montesano, Sr. Administrator	12.9	235.00	3,031.50
J. Hue, Administrator	2.6	170.00	442.00
Total	<u>140.9</u>		<u>\$ 64,237.00</u>



Staff	Date	Comments	Hours
J. Hue	17-Jun-24	Prepare and submit request to activate Receiver's webpage, posting receivership orders and related documents.	0.4
A. Boettger	17-Jun-24	Address initial receivership matters including notification to insurance provider, notice to tenants and historical financial information documents; Send inquiries to property manager; Send inquiries to Management; Multiple phone discussions with M. Marchand; Prepare summary of PPSA registrations; Send emails to property managers re interest in providing services.	5.0
J. Hue	17-Jun-24	Prepare notice to tenants mailing.	1.6
M. Marchand	17-Jun-24	Attend at Company's head office and operating location. Prepare for meeting with M. Difilippo; in person meeting with M. Difilippo re receivership and related matters; correspondence with A. Boettger re updates and direction; phone call with J. Salmas re insurance, taking possession, sales process and related matters; correspondence with J. Hue re receiver's website; correspondence with T. Montesano re banking letters and tenant notices; email correspondence with O. Tighe re appraisal; correspondence with P. Rivet re onsite coordination and next steps; correspondence with S. Hill re property management; review emails and attachments from T. Bonsor re books and records; email correspondence with T. Bonsor re same; phone call with T. Dunn re updates; provide direction to M. Finnigan re PPSA searches; tour properties owned by borrowers together with M. Difilippo and P. Rivet; correspondence with A. Boettger re insurance; phone call with J. Salmas re updates and property not subject to receivership; provide P. Rivet with direction re keys and tenant notices; review PPSA search results; phone call with M. Scerba re listing agent and sales process; receive phone call from tenant re situation; email correspondence with T. Bonsor re credit cards and post-dated cheques; review emails and attachments from M. Difilippo re tenant statements of account; review email and attachment re residential unit HVAC repair requests; draft email to M. Difilippo re same; correspondence with K. Sae-Chua re managing property maintenance requests; correspondence with P. Rivet re notice to tenants and related matters; email correspondence with tenant re receivership order; receive phone call from tenant re receivership; travel to/from Ottawa (half time).	11.0
P. Rivet	17-Jun-24	Prepare and deliver tenant letter packages for residential and commercial properties; Attend at Company's operating location with M. Marchand; On-site tour real estate properties together with M. Difilippo and M. Marchand; Walkthrough of vacant units; Take photographs of property during possession procedures.	7.5
T. Montesano	17-Jun-24	Update Tenants letters; e-mail tenant letters to be hand delivered by P. Rivet; finalize bank letters, fax same to the major banks; arrange for tenant letters to be hand delivered to tenants; arrange for letters to be couriered to tenants; respond to inquires from tenants.	3.4
K. Sae-Chua	17-Jun-24	Review emails and attachments from Company; organize and save attachments; compile tracker for vendors.	0.8
A. Boettger	18-Jun-24	Discussion of previous day activities with M. Marchand and information to compile in update email; Prepare list of owned units and match with rental lists, insurance certificates and vacancy reports; Discussions with M. Marchand on ongoing property management matters; Send inquiries to comment elements property managers to request information on condo bylaws, insurance and ongoing condo dues; Discussion with T. Montesano re mail redirection.	5.5



Staff	Date	Comments	Hours
M. Marchand	18-Jun-24	Matters related to receivership planning and coordination of next steps; correspondence with A. Boettger re updates and property management; draft comprehensive email to I. Bogdanovich re updates and next steps; email correspondence with M. Difilippo re unit repairs and tenant cheques; review existing property manager websites; correspondence with T. Bonsor re books and records; correspondence with T. Montesano and P. Rivet re tenant noticing; correspondence with K. Sae-Chua re leases and updates; receive phone call from M. Scerba re listings; correspondence with K. Sae-Chua re unit repairs and maintenance; review emails and attachments from J. Dwyer re insurance; draft email to P. Rivet re onsite updates; review email from Z. Hasson re property management; receive and respond to inquiries from tenants; draft email to M. Difilippo re meeting follow up requests; correspondence with T. Montesano re tenant inquiries; correspondence with A. Boettger re insurance, property management, tenant inquiries, condo corporation inquiries and cash flow needs; receive phone call from prospect interested in acquiring portfolio; provide direction to A. Boettger re prospect listing.	4.5
P. Rivet	18-Jun-24	Continue with deliver efforts of tenant letter packages for residential and commercial properties; Attend at Company's location; Meet contractor for lock changes to vacant commercial units; Take photographs of property.	6.0
T. Montesano	18-Jun-24	E-mail tenant letters to tenants; Respond to inquiries from tenants; Receive and review lease agreements; Set-up of receivership estates in Ascend.	1.0
K. Sae-Chua	18-Jun-24	Assist T. Montesano and call with M. Marchand re notice to tenants.	0.4
P. Rivet	19-Jun-24	Attend at Company's location; Arrange for change of locks of vacant unit; Gather contact information of previous unidentified tenant and send to A. Boettger.	2.0
M. Marchand	19-Jun-24	Review emails from P. Rivet re site visits and tenant noticing issues; correspondence with A. Boettger re receivership planning, contacting property managers, and realtors; correspondence with J. Hue re receiver's website; email correspondence with I. Bogdanovich re updates; phone call with M. Difilippo and A. Boettger re tenant lease amendment issues, offers to lease commercial space, and sales listings; leave voicemail for M. Scerba re listings; receive phone call from M. Scerba re listings; draft email to M. Scerba re Court order, suspension of listing proposals, holdover and listing agreements; matters related to tenant inquiries and correspondence; receive voicemail from local media outlet; correspondence with BDO team re same; draft email to I. Bogdanovich re same; review email and attachments from M. Scerbo re listing agreements and suspensions of same; review and execute listing agreement suspensions; draft email to M. Scerbo re same.	2.8
T. Montesano	19-Jun-24	Correspond with Tenants; address questions; receive and save copy of Tenant Lease.	0.8
A. Boettger	19-Jun-24	Update tenant tracking list; Send inquiries to comment elements property managers (of all condo corporations) on status of monthly fees, insurance and other operating matters; Review and verify appropriate calculation of condo fees for 360 Patricia Avenue property; Review and respond to 88-98-108 and 101 common element property manager re owned units; Call with P. Rivet to discuss delivery of tenant letters; Call with M. Marchand to discuss status of various items re property management, inquiries to condo corporations, engaging of	6.9



Staff	Date	Comments	Hours
		property managers, next step for listing proposals, responding to tenant inquiries, etc.; Call with T. Montesano to discuss mail redirection; Call with Management to discuss prospective commercial leases and other tenancy matters; Send follow-up inquiry to Management on creditor address listing; Draft email to prospective listing agents re request for listing proposals; Respond to tenant inquiry; Call to P. Rivet re keys to vacant units.	
J. Hue	19-Jun-24	Request revisions to creditor webpage and email website link to team.	0.3
M. Marchand	20-Jun-24	Email correspondence re tenant issues; correspondence with A. Boettger re HVAC repairs, property managers, books and records, appraisals, accounts receivable arrears, 245/246 notice and statement; correspondence with T. Montesano re company bank accounts and mail redirection; email correspondence with T. Bonsor re books and records; review email and attachment from T. Weerasooriya re notice of application and consent; phone call with J. Salmas re same; review CIBC bank statements; meeting with A. Boettger re updates and receivership planning; matters related to communication with realtors re listing proposals; email correspondence with A. Aparicio re condo corporation notices; review email and attachment from M. Difilippo re books and records, hydro accounts and tenant leasehold improvement legal issues; draft email to A. Boettger re same.	3.6
A. Boettger	20-Jun-24	Prepare monthly rent roll based on previous months rent payments; Prepare trending of monthly rent payments from historical ledgers; Review rental income arrears balances and prepare summary list; Respond to tenant maintenance request and arrange service call from technician for same; Call with service technician to advise of receivership and current process in place; Follow-up on status of historical financial records; Review condo fee ledgers provided by Condo Corporation property manager and send inquiries re same; Calls with T. Montesano to discuss tenant inquiries; Prepare monthly condo fee analysis for all units; Meeting with M. Marchand to discuss cash flow preparations and relevant items; Draft email re request for listing proposals and discuss with M. Marchand; Review A/P invoice documentation and gather mailing address information for creditors; Send request for additional creditor mailing addressed to Management and clarification on nature of individual creditors; Review utilities invoices, prepare summary of utilities account and send to Management to confirm all account are applicable to individual or groups of units; Send inquire to Management on potential arrears monthly condo fees and potential pre-receivership settlement discussions.	6.7
T. Montesano	20-Jun-24	Correspondence with M. Marchand re company bank accounts and mail redirection; Contact BMO branch manager re discuss and confirm receipt of bank letter and receivership order and resend copies to same; Call CIBC to discuss receipt of bank letter, discuss status of bank account held in the Companies' names; Receive and review bank statements, send same to M. Marchand and A. Boettger; Arrange for redirection of mail; Correspond with tenants, discuss steps going forward, payment options; Receive, review and save copy of lease.	2.1
P. Rivet	21-Jun-24	Organizing property keys; Organize site possession photographs.	2.5
A. Boettger	21-Jun-24	Draft email to Condo Corporation counsel re noise disruption complaint and response to same; Send inquiries to Management re lease contract and related lease inducement; Reconciliation of monthly condo fees	7.4



Staff	Date	Comments	Hours
		(incl. Charges for parking spots and lockers) with tenant list; Send inquiries to Condo Corporation property manager re requested accounting of parking spots and lockers; Respond to tenant maintenance request and arrange service call from technician for same; Contact Condo Corporation property manager re tenant maintenance request; Calls with T. Montesano to discuss tenant inquiries; Draft and send email to prospective listing agents to request listing proposals; Review potential property valuation based on condo corporation insurance appraisal value; Inquiry to Condo Corporation property manager on status of June 2024 condo fee payment; Call with Condo Corporation property manager; Update tenant contact information for tracking purposes; Review and provide comments on update communication to the Lender; Send notice of property maintenance items to tenants; Call with P. Rivet to discuss photographs, keys and notice letters to tenants; Send email to tenants re notice of receivership; Respond to tenant inquiries on receivership next steps; Draft and send emails to property managers re interest in providing services; Review engagement letter from appraiser and provide comments on same; Calls with M. Marchand to discuss engagement matters, status, priority items and next steps.	
T. Montesano	21-Jun-24	Call with BMO re Company's bank accounts and balances; Discuss status of accounts, re balance; discuss same with A. Boettger; Update unit summary to include e-mail addresses.	0.8
M. Marchand	21-Jun-24	Review email from T. Dunn re newspaper article; review email correspondence with counsel re consent to lifting of stay for RBC receivership application; provide direction to A. Boettger re letter from condo corporation's lawyer; email correspondence with M. Difilippo re books and records; email correspondence with T. Bonsor re same; prepare update email to I. Bogdanovich; correspondence with A. Boettger re same; matters related to landlord tenant issues, including repairs and maintenance; correspondence with A. Boettger re same; review email correspondence with realtors re listing proposals and related matters; email correspondence with M. Difilippo re tenant communications; review email and attachments from A. Aparicio re leases and account statements; provide direction to K. Sae-chua re same; review email correspondence re utility accounts; correspondence with A. Boettger re updates, planning and coordination of next steps.	4.2
K. Sae-Chua	21-Jun-24	Review emails and attachments from Management.	0.3
A. Boettger	22-Jun-24	Email to tenant regarding noise complaint, required pre-approval for specific construction requests and other matters requiring pre-approval from condo corporation; Follow-up with Management of status of requested units modifications by tenant; Arrange for the preparation and sending of letters to utilities providers to create new accounts for Receiver; Contact tenant re transition of utilities accounts; Review historical bank account activity; Contact property manager to request login details for condo corporation members site; Follow-up on request for corporate minute books; Prepare 245/246 Receiver's Initial Reports and accompanying creditor list.	3.0
M. Marchand	24-Jun-24	Email correspondence with J. Seymour re realtor inquiry; email correspondence with H. Tanner re sale of properties; review, revise and finalize notice of receiver and receiver's statements; coordinate issuance of receivers' notices and statements with T. Montesano; email correspondence re realtor listing proposals; correspondence with T.	3.8



Staff	Date	Comments	Hours
		Montesano and A. Boettger re banking and rent collections; correspondence with and matters related to tenant inquiries; correspondence with A. Boettger re sales process and realtors; review and revise non-disclosure agreement; review email correspondence re utility accounts; email correspondence with A. Coluccio re insurance coverages; email correspondence with T. Bonsor re books and records; review email and attachment from M. Difilippo re the Covenant utility gas obligations.	
A. Boettger	24-Jun-24	Prepare Receiver's cash flow budget; Discuss draft 245/246 notices with M. Marchand; Review and approve notice of receivership to utilities provider; Review comparative residential real estate market listings; Prepare summary information sheet for listing proposals; Draft non-disclosure agreement for listing proposals; Prepare summary of intercompany balances.	6.0
T. Montesano	24-Jun-24	Fax Utility letters to Hydro Ottawa; correspond with Tenants re payment arrangements for rent; send wire instructions to those that requested it; receive and review and save copy of lease and proof of insurance coverage; fax Receivers Notice to the OSB; mail copy of same to creditors.	2.5
M. Marchand	25-Jun-24	Email correspondence with realtors re listing proposals; matters related to tenant inquiries, unit maintenance and leasehold improvement issues; correspondence with A. Boettger re insurance and tenant matters; review email from T. Bonsor re books and records; review Colliers engagement letters re appraisals; draft email to O. Tighe re same; receive voicemail from J. Salmas; leave voicemail for J. Salmas; email correspondence with A. Slavens re Tarion; matters related to Receiver's website; phone call with J. Salmas re registering order on title and amendments to order; email correspondence with A. Boettger and J. Salmas re minute books; review email correspondence re outstanding condo fees.	2.2
A. Boettger	25-Jun-24	Compile and set-up data room for potential listing agents; Send non-disclosure agreement to potential listing agents; Phone call with tenant to discuss vacating unit; Follow-up with debtors' lawyers re Minute Book; Inquire with Management about being added to insurance policy as loss payee; Send inquire to Management on outstanding accounts receivable balance per general ledgers; Review condo corporation statements of account and reconcile outstanding condo corporation arrears by month, following up with Management re same; Add interested listing agents to data room.	5.8
T. Montesano	25-Jun-24	Respond to tenant inquires re payment of rents; receive and save copy lease and insurance coverage provided by tenants.	0.9
J. Hue	25-Jun-24	Update the case webpage with the application records.	0.2
M. Marchand	26-Jun-24	Correspondence with A. Boettger re tenant's terminating leases and related matters; email correspondence with realtors re listing proposals; review email and attachments from M. Difilippo re offer to lease commercial unit; draft email to M. Difilippo re same; review email from J. Dwyer re insurance; email correspondence with J. Seymour re access to the Covenant; meeting with A. Boettger re updates and receivership planning; review books and records received from T. Bonsor.	2.8
A. Boettger	26-Jun-24	Prepare tracking list for property keys and send to P. Rivet for updates; Follow-up with vendor on repair quotes issued pre-receivership; Inquire with condo corporation about existence of online tenant portal; Respond to various tenant re inquiries concerning maintenance	6.3



Staff	Date	Comments	Hours
		requests, notice of lease termination and lease duration; Send email to condo corporations to inquire about adding the Receiver to insurance policies as additional named insured; Call with tenant re receivership process; Prepare and send requests for new HST accounts to CRA; Discussion with M. Marchand on file status and ongoing items; Send email to realtor re request for listing proposal.	
J. Hue	26-Jun-24	Send CRA letter requesting opening new HST accounts for receivership and email A. Boettger confirmation of same.	0.1
M. Marchand	27-Jun-24	Review email and attachments from tenant re notice to end tenancy; correspondence with A. Boettger re tenant notices, realtor listing proposals and updates for DUCA; matters related to coordinating site access; review email correspondence re realtor listing proposal updates; review email correspondence re coordinating July rent payments, status of financial statements and tax returns; correspondence with T. Montesano re tenant maintenance requests, company bank accounts and rent cheques received; email correspondence re offer to lease commercial unit; correspondence with A. Boettger re commercial unit lease offers, residential unit maintenance requests, OSB inquiries, and OCSCC 937 property manager change; review email correspondence re utility accounts; sign authorization for Canada Post registered mail; review and revise FAQ for tenants; email correspondence with C. Colpaart re property listings and investor opportunity; review email correspondence re draft financial statements and property manager tenant communications.	2.6
T. Montesano	27-Jun-24	Complete letter of authorization required by Canada Post; Attend Canada Post office to pick-up registered mail re tenant rent cheques; Correspond with tenants re payment of rents; Follow-up with CIBC and BMO re status of payment of funds to Receiver.	1.4
A. Boettger	27-Jun-24	Prepare door notice for vacant commercial units; Review signage request for new tenant and follow-up with former property manager on approval status prior to receivership; Inquire with Management the status of F2024 financial statements and tax returns; Send inquiry to property manager on tenant communications; Draft FAQ to tenants; Review and respond to tenant request to end tenancy; Review draft financial statements and send inquiries to Management on same; Emails with former property manager re interest for entering new commercial leases and confirm there are no agents actively marketing units as available for lease; Respond to tenant inquiries; Phone call with Office of the Superintendent of Bankruptcy (OSB) to discuss Initial Notice of the Receiver and provide additional documents to the OSB; Send confirmation note to Management on uncashed cheques in bank accounts frozen by receivership proceedings; Follow-up with Management re purpose of utilities account; Review email from former property manager re commercial tenant sign approval and draft follow-up to condo corporation on same; Discussion with T. Montesano on rent cheques received.	6.4
P. Rivet	28-Jun-24	Posted Notice of Receivership at entrance of vacant units.	0.6
A. Boettger	28-Jun-24	Prepare and update prospective purchasers listing; Revised edits for FAQ to tenants and send to tenants; Prepare update to lender on receivership activities and proceedings; Review property tax accounts for interim billings; Prepare tracking of repairs and maintenance request from tenants; Follow-up with former property manager on addressing pre-receivership tenant repair request; Respond to tenant maintenance request; Draft letter to utilities provider; Call with M.	7.0



Staff	Date	Comments	Hours
M. Marchand	28-Jun-24	Marchand to discuss receivership status; Email with tenant re vacating unit. Correspondence with A. Boettger re tenant leasehold improvement issues; teleconference with A. Slavens and J. Salmas re Taron; review and revise update for DUCA; correspondence with A. Boettger re BMO account closure and funds transfer; draft email to O. Tighe re appraisal engagement letters; correspondence with A. Boettger re updates; email correspondence with realtors re status of listing proposals.	1.8

This is **Exhibit "C"** referred to in the affidavit of

Matthew Marchand

Sworn before me this 12th day of November 2024

DocuSigned by:

Sarah Lam

710DC5FB03004ED...
A COMMISSIONER FOR TAKING AFFIDAVITS



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Toronto, ON M5E 1C5

Date	Invoice
November 8, 2024	CINV#01072024

RE: OUR FEE FOR PROFESSIONAL SERVICES rendered for the period July 1, 2024 to July 31, 2024:

Our Fee		\$	103,295.00
Disbursements:			
Locksmith and security			886.00
Subtotal			104,181.00
HST - 13.00% (#R101518124)			13,543.53
TOTAL			\$ 117,724.53
Summary of Time Charges:			
	Hours	Rate	Amount
M. Marchand, Partner	50.4	595.00	29,988.00
A. Boettger, Sr. Manager	116.5	495.00	57,667.50
P. Kouadio, Manager	27.7	400.00	11,080.00
P. Rivet, Technician	13.6	225.00	3,060.00
K. Sae-Chua, Sr. Analyst	0.9	350.00	315.00
T. Montesano, Sr. Administrator	4.1	235.00	963.50
G. Arenas, Administrator	1.1	170.00	187.00
J. Hue, Administrator	0.2	170.00	34.00
Total	214.5		\$ 103,295.00



Date	Staff	Comments	Hours
2-Jul-24	M. Marchand	Review email from S. Hill re leasehold improvement approvals; email correspondence with A. Boettger re same; email correspondence re utility accounts; review email from T. Bonsor re creditor inquiries; provide direction to BDO team re same; review emails and attachments from L. Goulet re OSB estate number certificates and Receiver's duties; review listing proposal from M. Scerbo; review email correspondence re parking and storage lockers; provide direction to A. Boettger re listing proposal reviews and comparisons; draft email to M. Scerbo re listing proposal and listing suspension extensions.	1.3
2-Jul-24	A. Boettger	Respond to tenant inquiry; Respond to creditor inquiry; Review condo corporation approval for tenant requested modification; and send note to Management on same; Review tenant maintenance request inquiry; Review authorization document for tenant's representative; Send follow-up inquiries to new common elements property manager; Send follow-up request for repair quotes.	2.5
3-Jul-24	M. Marchand	Correspondence with K. Sae-Chua re property manager inquiry; correspondence with A. Boettger re status of listing proposals and property manager proposals; email correspondence with H. Tanner re sale of property; review email from T. Bonsor re tenant claim; correspondence with A. Boettger re same; review email from O. Tighe re appraisal engagement letters; revise and sign appraisal engagement letters; draft email to O. Tighe re appraisal engagements; correspondence with A. Boettger re rent receipts and next steps; review email and attachment from M. Scerbo re suspension of listing agreements; sign same; draft email to M. Scerbo re same.	1.8
3-Jul-24	A. Boettger	Send inquiries to property manager, including providing list of tenant contacts for future communications; Respond to tenant inquiries; Summarize salient terms of listing proposal; Follow-up with listing agent expected to provide a listing proposal; Summarize salient terms of prospective property management proposals; Call with utilities provider; Follow-up with listing agent expected to provide a listing proposal; Provide tenants instruction re notice to end tenancy; Prepare deposits forms for monthly rent payments; Discussions with M. Marchand on various receivership matters; Review tenant requests to extend lease agreement and provide comments on same.	6.2
4-Jul-24	A. Boettger	Acquire access to Tenant Portal and review available documents; Send inquiries to Counsel re receivership matters and tenant vacancy notice matters; Notify tenant of approval of commercial signage request; Provide access to data room for real property appraiser; Follow-up with bank on status of Ashcroft deposits and arrange for transfer of same; Follow-up with prospective property manager re service proposal; Review repairs and maintenance quote for air conditioning replacements; Call with contractor to discuss other air conditioning repair cost estimates; Call with M. Marchand to discuss listing proposals; Call with tenant to discuss maintenance request; Call with contractor to discuss maintenance request and ability to accommodate	6.3



Date	Staff	Comments	Hours
		Receiver's specific requests; Summarize property management proposals; Call with realtor to discuss listing proposal; Schedule calls with realtors to discuss listing proposals; Draft emails to tenants to follow-up on July 2024 rent payments.	
4-Jul-24	M. Marchand	Review email correspondence with J. Salmas re legal inquiries; review email correspondence re tenant leasehold improvement issues; review email and attachment from J. Lovett re listing proposal; review email and attachment from G. Dinardo re listing proposal; review email and attachment from J. Zinati re listing proposal; review email and attachment from O. Hashem re listing proposal; review listing proposal summary; correspondence with A. Boettger re tenant unit maintenance requests and repair quotes; review tenant request to exercise lease extension clause; provide direction to A. Boettger re same; email correspondence with I. Bogdanovich re property inquiries; correspondence with A. Boettger re listing proposals and rent rate increases; teleconference with M. Scerbo and A. Boettger re listing proposal and marketing strategy; correspondence with former tenant re return of deposit; email correspondence with O. Tighe re appraisals; review email correspondence with S. Hill re arrears liens.	5.0
5-Jul-24	A. Boettger	Correspondence with tenants re outstanding July 2024 rent and provide payment instructions concerning same; Draft update to senior secured Lender; Follow-up request to debtors' counsel re Minute Book; Send request for real estate proposal to prospective listing agent and coordinate non-disclosure agreement and access to data room; Discussion of filing HST Returns with Company; Send notice to utilities provider; Calls with prospective Listing Agents to discuss listing proposals; Schedule calls with prospective listing agents to discuss listing proposals; Schedule calls with prospective property managers to discuss service proposals; Contact tenants re repairs and maintenance service request; Request historical financial records from Management (i.e. Pre receivership bank reconciliation); Discussions with M. Marchand on file status.	7.0
5-Jul-24	M. Marchand	Teleconference with Colliers and A. Boettger re listing proposal; correspondence with A. Boettger re HST filings; review and revise update for DUCA; teleconference with Avison Young and A. Boettger re listing proposal; phone call with A. Boettger re portfolio marketing strategies; email correspondence with T. Bonsor re insurance premiums; review email correspondence re Royal Lepage listing proposal; review email from T. Dunn re listing agent request; email correspondence with D. Nzeribe re listing proposal; correspondence with A. Boettger re rent receipts and maintenance requests; review emails from T. Bonsor re tenant communications.	3.2
6-Jul-24	M. Marchand	Review and revise lender update; draft email to I. Bogdanovich re same.	0.5
7-Jul-24	A. Boettger	Summarize notes from prospective listing agent calls into comparison spreadsheet.	1.0



Date	Staff	Comments	Hours
8-Jul-24	A. Boettger	Respond to creditor inquiries; Inquire with M. Marchand the location of property keys for occupied units; Respond to tenant inquiries re monthly rent; Calls to tenants re July 2024 rent due; Call with contractor to schedule repairs and maintenance site visits; Respond to tenant notice for extension of rent term; Prepare deposit form for tenant rent payment; Respond to tenant inquiries; Schedule call with prospective property manager; Discussion with M. Marchand re outstanding insurance premiums and send inquiry to Management re same.	4.8
8-Jul-24	M. Marchand	Review email from T. Bonsor re insurance premium status; phone call with A. Boettger re insurance and rent collections; email correspondence with realtors re interest in properties; email correspondence with A. Boettger re access to units; review of draft financial statements.	0.9
8-Jul-24	T. Montesano	Prepare letter of authorization for Canada Post mail redirection; Send same to A. Boettger for signature.	0.2
9-Jul-24	P. Kouadio	Briefing with A Boettger; Review lease agreements for residential and commercial tenants and update rent roll workbook.	2.2
9-Jul-24	A. Boettger	Draft comments for FAQ communication to tenants; Call with prospective property managers; Call with prospective listing agent; Draft response to email from condo property managers; Discussion with P. Kouadio re review of leases for rent increase dates; Coordinate and schedule service call and advise tenants of same; Prepare payment direction for tenant.	5.3
9-Jul-24	M. Marchand	Review email correspondence re tenant maintenance request; review email correspondence re July rent collections; correspondence with A. Boettger re related party leases and non-payments of same; review Monocle lease agreement; review Central Park lease agreement; draft email to J. Salmas re related party lease issues; teleconference with Royal Lepage and A. Boettger re listing proposal; review email and attachments from T. Castaldo re CIBC lease; correspondence with BDO team re existing bank accounts; teleconference with Zinalty Realty and A. Boettger re listing proposal; correspondence with A. Boettger re tenant leasehold improvement and condo corporation complaints, sale and marketing strategy, rent collections and tenant communications; review emails from T. Bonsor re tenant communications.	4.1
10-Jul-24	P. Kouadio	Update rent roll workbook with information from lease agreements; Prepare template collection letters for related party receivables.	1.8
10-Jul-24	A. Boettger	Process deposits for monthly rent payments; Review mail received from mail-forward; Call with Counsel re tenant matters and other receivership issues; Call with prospective property manager; Emails to P. Rivet re master listing of property keys; Send payment direction instructions to tenant; Follow-up with tenant on July 2024 rent payment outstanding; Request copies of tenant's financial records to assess financial inability to continue	6.5



Date	Staff	Comments	Hours
		lease; Request copies of reserve fund study from property manager; Call with insurance company to request quote for creation of new insurance policy; Review P. Kouadio summary of lease terms and determine next date for increase in residential tenant monthly rent; Send notice to commercial tenant of increase in monthly rent and arrears to be paid; Draft memo summarizing real estate proposals received.	
10-Jul-24	M. Marchand	Review email from R. Hammer re declining listing opportunity; review email from T. Castaldo re rent payment confirmation; correspondence with BDO team re BMO and CIBC banking updates; teleconference with J. Salmas and A. Boettger re termination of leases, related party accounts, sales process and related matters; correspondence with A. Boettger re condo reserve study, bank accounts, sales process and listing proposals; review email from M. Scerbo re listing proposal;	2.2
10-Jul-24	T. Montesano	Correspond with BMO re release of funds in bank account to Receiver; Receive and review bank statements.	0.3
10-Jul-24	P. Rivet	Compile key tracker for residential tenants.	1.5
11-Jul-24	P. Kouadio	Compile historical general ledger details of intercompany accounts and review year-end opening and ending balances; Discuss with A Boettger.	4.4
11-Jul-24	A. Boettger	Draft memo summarizing real estate proposals received and prepare summary of salient listing proposal terms; Review listing of property keys provided by P. Rivet; Review accounts receivable collection letter template drafted by P. Kouadio and make edits to same; Address tenant repair service requests; Review bank reconciliations prepared by the Company; Meeting with M. Marchand to discuss listing proposals and property management proposals.	5.0
11-Jul-24	M. Marchand	Review email and attachments from A. Boettger re sales process strategy and listing proposal summary; correspondence with A. Boettger re listing proposals, property management proposals, rent collections, insurance, property maintenance, bank account updates and related matters; draft email to O. Tighe re appraisals status.	2.5
11-Jul-24	T. Montesano	Contact A. Scott at BMO re request update on the status of release of funds in bank account; correspond with P. Dalacouras from CIBC re request for update re release of funds in bank accounts, Correspond with L. Huang re BMO re signature card, circulate to M. Marchand and A. Boettger for signature; attend Canada Post to pick-up mail re Rent cheque.	1.4
11-Jul-24	P. Rivet	Prepared key tracker for commercial tenants.	1.0
11-Jul-24	K. Sae-Chua	Review emails and attachments from Company re updates; update lease schedule re updates.	0.9
12-Jul-24	A. Boettger	Coordinate service requests to tenant units; Draft response to tenant request for early termination and discuss same with M. Marchand; Provide payment instructions to tenant for monthly	4.4



Date	Staff	Comments	Hours
		rent; Provide Discussion with M. Marchand on lease amendments to execute; Follow-up on status of July 2024 rent payments for tenants in arrears.	
12-Jul-24	M. Marchand	Email correspondence with T. Massie re leasing inquiry; review email correspondence re Monocle lease; correspondence with A. Boettger re lease termination request; email correspondence with O. Tighe re status of appraisals; draft email to I. Bogdanovich re listing proposals and sales strategy; correspondence with A. Boettger re rent increases; email correspondence with M. Difilippo re party interested in purchasing unit; review commercial lease amendments; email correspondence with J. Salmas re updates; correspondence with A. Boettger re commercial lease amendments and draft financial statements.	2.0
14-Jul-24	A. Boettger	Respond to creditor inquiry and request confirmation of ongoing services to the Receiver; Respond to tenant inquiry on service request; Follow-up with contractor on results of service visit; Send note to external accountant on completion of financial statements and tax return; Draft amendments to tenant's lease agreement.	1.3
15-Jul-24	P. Kouadio	Various discussions and correspondence with A Boettger re: receivership, building reserve fund studies, waste management; Calls and emails to property management and service providers re: accounts and invoices; Review agreement and make changes thereto; Further correspondence with waste management company.	3.1
15-Jul-24	M. Marchand	Matters related to mail redirection issues; review email correspondence re tenant notices; correspondence with A. Boettger re Outline Financial tenant issues; email correspondence with M. Difilippo re same; review email from T. Montesano re BMO funds receipt and status of CIBC fund transfer; review email and attachment re commercial lease agreement amendment and rent inducement; review email and attachment from O. Tighe re retail portfolio appraisal; draft email to O. Tighe re same; review email and attachment from O. Tighe re residential portfolio appraisal; draft email to O. Tighe re same; phone call re commercial tenant prospect; review email correspondence re insurance premium status and related matters; phone call with A. Boettger re same; correspondence with K. Sae-Chua re utility accounts; review email from O. Tighe re retail appraisal.	3.4
15-Jul-24	J. Hue	Prepare courier for the redirection of mail sent in error.	0.2
15-Jul-24	T. Montesano	Call with Canada Post re request to stop forwarding the mail for related party Ashcroft Homes entities and only continue with the re-direction of mail for Ashcroft Homes - 101 Richmond Road Inc, Ashcroft Homes - 111 Richmond Road Inc., and Ashcroft Homes - 108 Richmond Road Inc.	0.4
15-Jul-24	A. Boettger	Review forwarded mail and arrange to courier non-receivership mail to parent company; Discussion with T. Montesano on mail	7.0



Date	Staff	Comments	Hours
		forwarding; Discussion with P. Kouadio on requesting reserve fund studies from condo corporations; Discussion with P. Kouadio on coordinate ongoing services from service provider; Emails with insurance broker on existing policy and inquiries regarding creation of new policy; Review contractor notes on services to units; Coordinate maintenance service calls for tenant units and calls re same; Phone call with tenant to discuss rent payment; Draft update email for Lender.	
16-Jul-24	P. Kouadio	Call with vendor re: service agreement and set-up of service at premises; Prepare request for records forms re: reserve fund and various correspondence thereto.	2.4
16-Jul-24	M. Marchand	Review email correspondence re Hydro accounts; review email from M. Difilippo re commercial tenant rent inducement; matters related to waste management agreement; provide direction to A. Boettger re retail appraisal; review estate general ledgers; review condo corporation statements of account for all units; correspondence with A. Boettger re same; sign cheque requisitions; review and revise update for I. Bogdanovich; sign cheques; review emails and attachments re Colliers' invoices; email correspondence re Hydro account issues; email correspondence re insurance premiums.	2.5
16-Jul-24	T. Montesano	Call with Canada Post re redirection of mail; Call with utilities provider re new accounts for the receivership.	1.2
16-Jul-24	A. Boettger	Review maintenance services contract and provide comments on same; Discussion with M. Marchand on monthly rent collections, condo fees and cash flow projections; Discussions with T. Montesano on Receiver's utilities accounts; Review record request form prepared by P. Kouadio; Review response from prospective property manager and terms and conditions of draft service agreement.	4.6
17-Jul-24	P. Kouadio	Prepare check requisitions and discuss with team; Review reserve fund study for OCSCC No. 963 and follow-up; Email to property manager.	1.3
17-Jul-24	M. Marchand	Matters related to tenant leasehold improvement requests; email correspondence with M. Scerbo re listing terminations; draft email to J. Salmas re updates; review commercial lease agreement amendments; review email correspondence re tenant inducement entitlements; correspondence with A. Boettger re tenant inducement and lease amendments; revise lease amendments; receive phone call from J. Salmas re omnibus approval and vesting order and related matters; draft email to I. Bogdanovich re listing proposals; review property management agreements; review, revise and sign listing termination agreements; draft email to M. Scerbo re same; review and revise property manager agreement; correspondence with A. Boettger property manager agreement, property maintenance, and Monocle lease termination.	3.9
17-Jul-24	A. Boettger	Follow-up with property manager on common area modification request; Request copy of lease from tenant; Emails with property	6.7



Date	Staff	Comments	Hours
		manager on request to modify vendor contact; Follow-up with contractors for quote of service request; Review documents on tenants financial position and send summary notes to M. Marchand on same; Coordinate service appointment with contractor; Follow-up with tenant on status of rent payment; Discussions with M. Marchand re receivership proceedings; Review real property appraisals and compile updated rent roll to be used in appraisal; Send tenant's contractor update on common area modification request and other matters.	
17-Jul-24	T. Montesano	Discuss mail redirection with A. Boettger; Correspond with Canada Post and send e-mail re cancellation and modification of mail redirections.	0.4
18-Jul-24	M. Marchand	Review email from M. Difilippo re lease amendments; email correspondence with I. Bogdanovich re listing proposals; matters related to tenant inquiries; correspondence with A. Boettger re HVAC repairs; email correspondence with A. Boettger re property manager agreement.	0.6
18-Jul-24	A. Boettger	Connect tenant contractor and common elements property manager to discuss property request; Coordinate service appointment for tenant; Respond to creditor inquiry; Respond to request for information from insurance provider; Respond to tenant inquiries; Prepare mark-up of tentative property management service agreement and discussion of same with property manager; Summarize contractor service quotes received.	3.5
19-Jul-24	P. Kouadio	Correspond with property manager re: reserve fund studies; Call with A Boettger re: allocation of insurance premiums between legal entities and prepare workbook re: same.	3.2
19-Jul-24	A. Boettger	Coordinate contractor ordering and scheduling of services and coordinate same with tenants; Inquire with Counsel re proper documentation for mutual termination of lease; Call with creditor re receivership proceeding; Receive construction design information required by tenant of forward to tenant's contractor; Further mark-up edits to property management service agreement; Follow-up with insurance broker on options for financing annual premiums; Review amendments to tenants lease and send inquiry to Management on same; Send instructions to P. Kouadio re cost allocation for annual insurance premiums.	5.2
19-Jul-24	M. Marchand	Correspondence with A. Boettger re property management agreement; email correspondence with J. Salmas re commercial tenant lease termination; email correspondence with J. Salmas re commercial tenant lease amendments; review draft appraisals; review email correspondence re required appraisal updates; correspondence with A. Boettger re unit maintenance quotes and next steps; correspondence with A. Boettger re related party accounts receivable; matters related to tenant communications.	1.4
22-Jul-24	A. Boettger	Respond to tenant questions on lease agreement and service requests; Submit service request on behalf of tenant; Prepare	6.3



Date	Staff	Comments	Hours
		lease amendments and send to tenant for review and signing; Schedule service appointments for tenants; Call with tenant's contractor; Send email to condo corporation's legal counsel to request call re outstanding condo fee arrears; Review banking detail to confirm receipt of rental payment; Prepare deposit forms and cheque requisitions for normal operations; Follow-up with tenants re outstanding rent; Call with tenant re problem in unit and schedule service appointment; Follow-up with Company's bank re funds to be remitted to the Receiver; Assemble and send condo corporations breakdown by unit of monthly condo fees payment; Update cash flow projection.	
22-Jul-24	M. Marchand	Email correspondence re interest in property; review email correspondence re commercial lease amendments; review email correspondence re property maintenance; review CRA notice of assessment re corporate tax liability; correspondence with A. Boettger re CRA notice of assessment, CIBC funds transfer status and insurance.	0.7
22-Jul-24	G. Arenas	Request of bank activity from the two RBC accounts for Ashcroft. Processed, printed and mailed out cheques.	0.4
23-Jul-24	P. Kouadio	Various correspondence with vendor and team re: services and agreement.	0.4
23-Jul-24	A. Boettger	Follow-up with bank on Company's pre-receivership bank account and provide payment instructions; Prepare cash flow projection; Respond to condo corporation on condo fee arrears; Discussion with management on tenant proposed lease amendments; Review financial statement and income tax returns filed provided by external accountant, and related approvals re same; Respond to creditor inquiries; Schedule repairs service call; Respond to email from common elements property manager re issue caused by tenant; Call with Lender to discuss listing proposals and next steps; Call with M. Marchand to discuss receivership items; Scheduling call with prospective listing agent; Prepare interim statement of receipts and disbursements.	5.5
23-Jul-24	M. Marchand	Review email correspondence re creditor inquiry; review listing proposal summaries and sale strategies; phone call with I. Bogdanovich and A. Boettger re same; review email from M. Cote re financial statements, capital dividend and tax filings; correspondence with A. Boettger re same; draft email to I. Bogdanovich re listing proposals; phone call with A. Boettger re planning and provide direction; receive phone call from prospective investor; email correspondence with J. Zinati re sales process updates.	2.6
24-Jul-24	P. Kouadio	Prepare estimate to allocate insurance premium costs among units and legal entities per category and update workbook; Discuss status of sales strategy, accounts receivable and rent increase notices with A Boettger.	4.2
24-Jul-24	P. Rivet	Attended at site to provide contractor access into a tenant unit.	0.6



Date	Staff	Comments	Hours
24-Jul-24	A. Boettger	Review and update insurance allocation calculations; Prepare cash flow projection; Follow-up with insurance providers on coverage inquiries and schedule calls re same; Call with prospective property manager; Discussion with commercial tenant re rent increase; Review bank activity and prepare deposit form; Inquiry to Management re annual Additional Rent true-up calculations.	4.5
24-Jul-24	M. Marchand	Matters related to property management agreement and insurance; sign cheque requisition; review email correspondence re CIBC funds receipt; sign cheque.	0.8
24-Jul-24	G. Arenas	Request of bank activity from RBC accounts; Processed cheque requisitions, printed and mailed out cheques.	0.4
25-Jul-24	M. Marchand	Review listing proposal strategies; teleconference with Colliers re listing proposal and related matters; phone call with A. Boettger re sales process and related matters; email correspondence with J. Salmas re same; review and revise related party collection letters; provide direction to A. Boettger re related party receivables; review and revise property management agreement.	3.0
25-Jul-24	P. Kouadio	Review general ledger re: reconciliation for pre-receivership HST return.	1.2
25-Jul-24	A. Boettger	Respond to tenant inquiries; Call with prospective listing agents to discuss marketing strategy; Call with insurance brokers to discuss policies and included coverage; Review draft appraisals and summarize key differences between the two versions; Draft update to Lender.	5.0
26-Jul-24	P. Kouadio	Prepare and finalize collection letters re: related parties receivables; Prepare cheque requisitions.	3.5
26-Jul-24	A. Boettger	Discussion of property management services agreement with M. Marchand and edits to same; Email to property manager about commencing services; Tenant discussions on vacating unit and providing instructions for same; Draft and send update to Lender; Respond to Counsel inquiries on related party lease; Discussion with Management on accessing CRA online accounts; Review intercompany collection letters and send instructions to P. Rivet for assembly and delivery of same.	4.7
26-Jul-24	M. Marchand	Meeting with A. Boettger re property management agreement, receipts and disbursements and cash flow projection; review and revise update for DUCA; matters related to tenant inquiries.	1.5
26-Jul-24	G. Arenas	Processed cheque requisitions, printed and mailed out cheques.	0.3
29-Jul-24	M. Marchand	Correspondence with A. Boettger re repairs and maintenance; review email and attachment from C. Pool re property management agreement; email correspondence with C. Pool re property management license; phone call with J. Salmas re sales process, court order amendment, and court date; correspondence with A. Boettger re sales process, court report,	2.2



Date	Staff	Comments	Hours
		property management, rent increases and related matters; review email correspondence with C. Yi re Monocle lease agreement termination and related matters; review email from tenant re notice to terminate lease; execute property management agreement; review email correspondence re Dentist lease amendments and related matters; review general ledger activity.	
29-Jul-24	P. Rivet	Assemble related party collection letters to be delivered to Ashcroft Homes office.	2.0
29-Jul-24	T. Montesano	Discussion with A. Boettger re letter to utilities provider; Locate and send copy of letter to same.	0.2
29-Jul-24	A. Boettger	Investigate the application of commercial tenant repairs as common area expenses; Assemble tenant and property information for property manager; Follow-up with tenants on outstanding monthly rent; Update and send frequently asked questions document dated July 29, 2024 to tenants.	3.1
30-Jul-24	P. Rivet	Assemble and deliver related party collection letters to Ashcroft Homes office. Coordinated obtaining copies of units keys.	3.5
30-Jul-24	M. Marchand	Email correspondence with M. Difilippo re sales process; review email correspondence re commercial lease amendments and related matters; email correspondence with realtor re access to site; correspondence with A. Boettger re income tax filings, authorizations and HST filings.	0.5
30-Jul-24	A. Boettger	Compile listing of property keys required for property manager and new key copies required; Calls with property manager to set-up services; Inquiries to Management on common area maintenance expenses and the 2023 tenant invoicing of same; Updated interim statement of receipts and disbursements as well as cash flow projection; Review and respond to inquiries from prospective property manager on Ashcroft Units.	5.6
31-Jul-24	P. Rivet	Obtained copies of unit keys for property manager and listing agent; Phone calls to request specific blank keys from superintendent; Prepared packages of keys for property manager and listing agent.	5.0
31-Jul-24	A. Boettger	Inquiry to Management on potential sold unit to be removed from insurance list; Review of property identification numbers and cross-reference to insurance policy and rent toll; Call with M. Marchand to discuss commercial tenant lease termination; Prepare monthly rent cheque deposits; Prepare cheque requisitions; Discussion with M. Marchand on file status; Call with P. Rivet to discuss key copies; Inquire with Management on the nature of intercompany receivable balances; Respond to tenant inquiries; Inquiry with prospective listing agent and schedule call to discuss	4.5
31-Jul-24	M. Marchand	Matters related to tenant issues; correspondence with P. Rivet re keys; review Monocle statement of account and related records; correspondence with A. Boettger re Monocle lease	3.8



Date	Staff	Comments	Hours
		termination and related matters; email correspondence with C. Yi re same; review email and attachments from O. Tighe re revised appraisals; review emails and attachments from J. Lovett re listing proposal; correspondence with A. Boettger re listing proposal, revised appraisals, cash flow projection, property management, accounts receivable letters and insurance; draft email to O. Tighe re appraisal follow ups; review email and attachment from D. Mallozzi re commercial lease termination agreement; revise same; email correspondence re related party accounts receivable; correspondence with I. Bogdanovich re updates.	

This is **Exhibit "D"** referred to in the affidavit of

Matthew Marchand

Sworn before me this 12th day of November 2024

DocuSigned by:

Sarah Lam

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A COMMISSIONER FOR TAKING AFFIDAVITS



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Ashcroft Homes - 111 Richmond Road Inc.
c/o BDO Canada limited
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Toronto, ON M5E 1C5

Date	Invoice
November 8, 2024	CINV#08012024

RE: OUR FEE FOR PROFESSIONAL SERVICES rendered for the period August 1, 2024 to August 31, 2024:

Our Fee			\$ 54,577.00
Disbursements			
Airfare	\$ 1,040.12		
Meals	45.47		
Taxis and transportation	99.97	1,185.56	
Subtotal		55,762.56	
HST - 13.00% (#R101518124)		7,249.13	
TOTAL		\$ 63,011.69	
Summary of Time Charges:			
	Hours	Rate	Amount
M. Marchand, Partner	46.8	595.00	27,846.00
A. Boettger, Sr. Manager	46.2	495.00	22,869.00
P. Rivet, Technician	5.5	225.00	1,237.50
R. George, Sr. Analyst	3.0	350.00	1,050.00
P. Kouadio, Manager	0.8	400.00	320.00
T. Montesano, Sr. Administrator	2.3	235.00	540.50
G. Arenas, Administrator	4.0	170.00	680.00
J. Hue, Administrator	0.2	170.00	34.00
Total	108.8		\$ 54,577.00



Staff	Date	Comments	Hours
A. Boettger	01-Aug-24	Call with Colliers to discuss proposed marketing and pricing strategy; Request information on historical financial documents from Management; Coordinate requesting online CRA access with T. Montesano; Draft Receiver's First Report to the Court (" First Report ").	3.0
G. Arenas	01-Aug-24	Post and deposit cheques.	0.3
M. Marchand	01-Aug-24	Review Colliers listing proposal; Phone call with Colliers and A. Boettger re sales process and related matters; Email correspondence with Colliers re listing agreements; Matters related to books and records.	0.9
P. Rivet	01-Aug-24	Prepared packages of keys for property manager and listing agent.	4.0
T. Montesano	01-Aug-24	Resubmit request to CRA for on-line access for Ashcroft Homes - 108 Richmond Road and Ashcroft Homes - 111 Richmond Road.	0.7
A. Boettger	02-Aug-24	Coordinate delivery of unit key copies to Sleepwell; Prepare update to Lender; Discussion with M. Marchand on cash flow projections and prepare updates re same; Call with potential interested purchaser.	4.5
G. Arenas	02-Aug-24	Called bank to request transaction history for bank accounts.	0.3
M. Marchand	02-Aug-24	Correspondence with A. Boettger re updates for Lender; Review Monocle lease agreement and termination letter; Draft email to M. Difilippo re Monocle lease termination; Review estate general ledgers; Review Interim Statements of Receipts and Disbursements (" R&Ds "), cash flow projections and correspondence with A. Boettger re same.	2.1
P. Rivet	02-Aug-24	Deliver package of keys for Sleepwell.	0.6
M. Marchand	05-Aug-24	Review and revise cash flow projections; Review and revise update for Lender.	1.4
A. Boettger	06-Aug-24	Prepare cheque requisitions and deposit information forms; Follow-up with tenant on monthly rent payment; Coordinate on-site meeting with Sleepwell; Send list of outstanding repairs and maintenance matters to Sleepwell; Send list of August 2024 rent collections to Sleepwell.	4.0
G. Arenas	06-Aug-24	Processed cheque requisitions, printed and mailed cheques; Called bank to request transaction history for bank accounts; Posted deposit transactions.	1.2
M. Marchand	06-Aug-24	Email correspondence with prospective buyer; Email correspondence with Colliers re listing proposal; Correspondence with A. Boettger re revised appraisal; Email correspondence with I. Bogdanovich re Sleepwell; Draft First Report; Correspondence with J. Hue re Receiver's website; Draft email to J. Salmas re Court date and legal opinion; Matters related to coordinating meeting with Colliers and visit to property; Correspondence with A. Boettger re cash flow	1.9



Staff	Date	Comments	Hours
		projection; Review email and attachment from M. Difilippo re Monocle lease termination and execute same.	
M. Marchand	07-Aug-24	Email correspondence with J. Salmas re Court hearing; Email correspondence with M. Difilippo re Monocle lease termination; Email correspondence with Colliers re coordinating meeting; Email correspondence with I. Bogdanovich re same.	0.6
A. Boettger	08-Aug-24	Follow-up on acquiring Minute Book; Send Sleepwell request to inspect vacant units.	0.4
J. Hue	08-Aug-24	Prepare courier for the mail redirection received.	0.2
M. Marchand	08-Aug-24	Matters related to coordinating meetings with Colliers, Lender and Sleepwell; Email correspondence re books and records; Make travel arrangements for on-site visit; Review email and attachment from A. Boettger re allocation of real property identification numbers (pins) for commercial space; Phone call with A. Boettger re updates and direction; Review email and attachment from Colliers re revised appraisal.	1.4
M. Marchand	09-Aug-24	Correspondence with J. Salmas re revised Court date; Correspondence with A. Boettger re same.	0.2
A. Boettger	11-Aug-24	Draft First Report.	4.0
A. Boettger	12-Aug-24	Update lease amendments and send to tenant; Request outstanding invoice copies from supplier; Prepare deposit information form; Follow-up with Sleepwell on status of August 2024 rent payments; Follow-up with vacating tenant re return of keys.	2.0
G. Arenas	12-Aug-24	Post and deposit cheque; Investigate receipt of funds into Receiver's bank account.	0.4
M. Marchand	12-Aug-24	Travel to/from Ottawa (half time); Meeting with I. Bogdanovich re updates; Meeting with Colliers re sales process and related matters; Meeting with Sleepwell re property management and related matters; Tour property; Correspondence with A. Boettger re First Report, August rent collections and reserve studies; Review appraisals; Review email correspondence re commercial unit floor plan.	6.7
A. Boettger	13-Aug-24	Respond to email re tenant outstanding rent; Email condo property manager re keys for property; Send email to Counsel re pins; Follow-up with proposed listing agent re form of listing agreement; Respond to utilities provider inquiry on accounts to update for receivership; Follow-up on return of units keys from commercial tenant.	2.5
M. Marchand	13-Aug-24	Review email correspondence re books and records; Review email correspondence re related party balances; Correspondence with P. Rivet and A. Boettger re keys; Correspondence with J. Salmas re updates and Court hearing; Review email correspondence re tenant issues; Phone call with A. Boettger re First Report, sales process and stakeholder communications, property management and land title issues;	1.4



Staff	Date	Comments	Hours
		Review email and attachments from A. Boettger re reserve studies for condo corporations.	
A. Boettger	14-Aug-24	Review Motion Materials; Review of land title registry searches; Update First Report; Respond to condo corporation property manager PM re monthly condo arrears; Update lease amendments for commercial tenant.	2.0
M. Marchand	14-Aug-24	Correspondence with A. Boettger re condo corporation reserve study; Email correspondence re property management and change of locks.	0.2
P. Rivet	14-Aug-24	Delivered to Sleepwell key to vacant unit.	0.3
A. Boettger	15-Aug-24	Email with commercial tenant re difficulties in receiving postage delivery; Send email to Counsel advising of attempts to match pins to physical property descriptions; Follow-up on status of August 2024 payments.	0.6
M. Marchand	15-Aug-24	Phone call with J. Salmas re Court hearing and related matters; Email and email correspondence with Colliers re listing agreements and related matters; Email correspondence with I. Bogdanovich re sales process; Review email correspondence re leasing inquiries; Email correspondence with P. Rivet re keys; Review email correspondence re pins.	1.8
P. Rivet	15-Aug-24	Phone calls with property manager re: procedure for requesting blank copies of keys.	0.3
A. Boettger	16-Aug-24	Draft update email to Lender; Send email to Management re planning and design drawings; Contact City of Ottawa to request information on property boundaries.	1.3
M. Marchand	16-Aug-24	Email correspondence re property titles; Draft First Report; Email correspondence with I. Bogdanovich re sales process; Correspondence with A. Boettger re First Report.	1.7
M. Marchand	17-Aug-24	Draft First Report; Draft email to J. Salmas re same; Draft email to Colliers re sales process and related matters; draft email to Management re sales process summary; Email correspondence with A. Boettger re report and sales process.	3.7
A. Boettger	18-Aug-24	Send notice to prospective listing agents that their proposals were not selected by the Receiver; Respond to tenant inquiry on rent payment status; Follow-up on status of reserve fund report requests to condo corporation property managers; Update property key listing; Coordinate return of vacant commercial unit keys.	0.8
A. Boettger	19-Aug-24	Prepare cheque requisitions for operating expenses; Email City of Ottawa re requesting property identification information; Follow-up on rent payment from tenant and request confirmation of payment.	1.0
G. Arenas	19-Aug-24	Process cheque requisitions, print and mailed cheques. Request transaction history for both bank accounts.	1.0



Staff	Date	Comments	Hours
M. Marchand	19-Aug-24	Correspondence with A. Boettger re updates; Review email correspondence re keys; Review email and attachment re notice of motion; Matters related to commercial lease amendments; Review Colliers listing agreement and related schedules and email re same; Draft email to J. Salmas re listing agreement and form of agreement; Email correspondence with Colliers re sales process; Email correspondence with S. Wilson re listing agreements and form of agreement; Review email and attachment from A. Boettger re reserve study.	2.4
P. Kouadio	19-Aug-24	Various correspondence with property management and A. Boettger re: reserve funds study and review of same.	0.8
T. Montesano	19-Aug-24	Correspond with various tenants re receipt of their August 2024 rent.	0.3
A. Boettger	20-Aug-24	Respond to tenant inquiries re August 2024 rent payment; Send update to property management.	0.3
M. Marchand	20-Aug-24	Email correspondence with S. Wilson re property legal description, form of sale agreement, court application materials, notice and statement of receiver; Correspondence with A. Boettger re updates; Review email and attachment from S. Wilson re First Report and email correspondence re same; Correspondence with A. Boettger re same.	1.1
A. Boettger	21-Aug-24	Review First Report and make edits to same; Call with S. Wilson to discuss First Report; Review pins identified by Counsel as a potential ownership interest of the Receiver and respond with comments on same; Follow-up with tenant on rent payment; Follow-up with Sleepwell on status of August 2024 rent collections, provide comments on rent collection tracking document and respond to inquiries.	4.7
M. Marchand	21-Aug-24	Correspondence with A. Boettger re First Report and property descriptions; Email correspondence re rent collections; Review emails and attachments from S. Wilson re draft orders; Email correspondence with S. Wilson re same; Review and revise First Report; Email correspondence with S. Wilson re First Report; Review email and attachment from S. Wilson re additional property descriptions; Correspondence with S. Wilson and A. Boettger re same; Correspondence with Colliers re listing agreements; Email correspondence with Dentons re same; Email correspondence with party interested in property; Review email and attachment from S. Wilson re First Report and court order revisions; Phone call with S. Wilson re same; Revise First Report; Draft email to S. Wilson re same.	4.6
M. Marchand	22-Aug-24	Email correspondence with S. Wilson re court application materials; Review email and attachment from S. Wilson re factum; Phone call with J. Salmas re Court hearing and related matters; Correspondence with A. Boettger re additional real property; Email correspondence with Colliers re listing agreements and related matters; Review email and attachments re motion record; Review emails from S. Wilson re additional	1.3



Staff	Date	Comments	Hours
		property descriptions; Correspondence with A. Boettger re property descriptions and related matters.	
A. Boettger	23-Aug-24	Preparation of parking spot and storage locker tracking schedule and discussion with R. George re populating of same.	0.3
A. Boettger	26-Aug-24	Upload court documents to Receiver's webpage; Call with M. Marchand and S. Wilson re treatment of additional properties.	0.7
M. Marchand	26-Aug-24	Matters related to Receiver's website; Draft update for Lender; Correspondence with A. Boettger re same; Review email and attachments re compendium; Email correspondence with S. Wilson re additional property descriptions; Teleconference with S. Wilson and A. Boettger re additional property descriptions and related matters.	1.8
T. Montesano	26-Aug-24	Call to Ottawa Hydro re request on-line access; Obtain on-line access and download invoices, sending same to A. Boettger.	0.6
A. Boettger	27-Aug-24	Review initial utilities invoices and draft cheque requisitions re same; Review and updated listing of parking spots, storage lockers and bike racks from lease agreements and attempt to match to PIN listing; Respond to inquiries from S. Wilson; Respond to property manager inquiry on inability to cash cheque and investigate same; Connect with Sleepwell re inquiring with tenants to parking spots, storage lockers and bike racks being utilized; Emails with condo corporation property managers; Contact listing agent to request opinion on added-value of parking spots, storage lockers and bike racks to sales process	4.7
M. Marchand	27-Aug-24	Sign cheque requisitions; Review unit vacancies; Email correspondence with I. Bogdanovich re updates; Review email and attachment from Colliers re revised listing agreement; Phone call with J. Salmas re updates, issues and related matters; Email correspondence with M. Difilippo re sales process concerns and request for adjournment; Correspondence with Dentons re same; Correspondence with S. Wilson re additional property; Correspondence with A. Boettger re same; Review correspondence with Colliers re sales process; Review email correspondence re condo fee arrears.	2.3
R. George	27-Aug-24	Review the lease contracts and analyzed which leases have a designated parking space, bike rack and/or storage locker.	3.0
A. Boettger	28-Aug-24	Email with tenant; Send email to property manager re parking spots, storage lockers and bike racks; Call with Counsel to discuss real property identification issues and impact on proposed sales process; Call with Colliers to discuss impact of real property identification issues; Team discussion of ongoing receivership matters including real property issues.	4.0
G. Arenas	28-Aug-24	Processed cheque requisitions, printed and mailed cheques.	0.8
M. Marchand	28-Aug-24	Email correspondence with Dentons re sales process opposition; Email correspondence with M. Difilippo re sales process concerns; Correspondence with A. Boettger re pins and sales process; Review email and attachment re responding motion of	2.7



Staff	Date	Comments	Hours
		DUCA; Review email and attachments from S. Wilson re commercial pins and related matters; Teleconference with Dentons re property descriptions, sales process and related matters; phone call with J. Salmas re updates; Review email re position on orders.	
T. Montesano	28-Aug-24	Call to CRA re request update on the request to create new filing account; Send Notice of Receivership to creditor; Call to Ottawa Hydro re discuss invoices and deposit.	0.7
A. Boettger	29-Aug-24	Call with M. Difilippo to discuss proposed sales process, real property details and other receivership matters; Call with Colliers to update on status updates to proposed sale process; Respond to Sleepwell request for approval of repair purchase; Follow-up with tenant on status of monthly rent payments; Call with Counsel to discuss real property identification efforts, supplemental court materials and impact of same on requested relief for scheduled Court date; Respond to utility provider inquiries on applicable accounts; Call with M. Marchand to discuss draft supplementary report; Prepare listing of potential unidentified pins.	3.9
M. Marchand	29-Aug-24	Teleconference with M. Difilippo re property, sales process and related matters; correspondence with A. Boettger re same; Review email from S. Wilson re court hearing recommendation; Review factum; Email correspondence with Lender re sales process and court hearing; Review and revise supplemental report to the first report; Phone call with A. Boettger re supplemental report and related matters; Email correspondence with S. Wilson re supplemental report; Email correspondence with S. Wilson re property descriptions.	4.1
P. Rivet	29-Aug-24	Coordinate new keys for units with changed lock.	0.3
A. Boettger	30-Aug-24	Provide approval of repair expense with Sleepwell; Call with M. Marchand to discuss search for additional pins; Call with Colliers re PIN issues and pending modifications to sales process; Communications with condo corporation property management PM re monthly condo dues.	1.5
M. Marchand	30-Aug-24	Email correspondence with S. Wilson re supplemental report and related matters; Email correspondence re property management; Review email and attachment from A. Boettger re potential additional pins; Phone call with A. Boettger re same; correspondence with Colliers re sales process; Finalize supplemental report; Email correspondence with S. Wilson re supplemental report; Prepare update for DUCA; Correspondence with I. Bogdanovich re updates; Provide direction to Dentons re Court hearing relief; Correspondence with A. Boettger re updates; Review email and attachment from S. Wilson re additional properties; Review email and attachments re amended orders.	2.5

This is **Exhibit "E"** referred to in the affidavit of

Matthew Marchand

Sworn before me this 12th day of November 2024

DocuSigned by:

Sarah Lam

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A COMMISSIONER FOR TAKING AFFIDAVITS



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Toronto, ON M5E 1C5

Date	Invoice
November 8, 2024	CINV#09012024

RE: OUR FEE FOR PROFESSIONAL SERVICES rendered for the period September 1, 2024 to September 30, 2024:

Our Fee		\$	33,981.00
Disbursements			
Locksmith and security	94.81		94.81
Subtotal			34,075.81
HST - 13.00% (#R101518124)			4,429.86
TOTAL		\$	38,505.67
Summary of Time Charges:			
	Hours	Rate	Amount
M. Marchand, Partner	19.8	595.00	11,781.00
A. Boettger, Sr. Manager	40.9	495.00	20,245.50
P. Rivet, Technician	5.4	225.00	1,215.00
T. Montesano, Sr. Administrator	1.7	235.00	399.50
G. Arenas, Administrator	1.2	170.00	204.00
J. Hue, Administrator	0.8	170.00	136.00
Total	69.8		\$ 33,981.00



Staff	Date	Comments	Hours
A. Boettger	3-Sep-24	Attend court hearing.	1.0
M. Marchand	3-Sep-24	Email correspondence with A. Boettger re court hearing updates; Review email and attachments re court orders; Review email from P. Rivet re change of locks.	0.3
G. Arenas	4-Sep-24	Process and deposit cheques.	0.4
A. Boettger	4-Sep-24	Draft communication to owners re imminent sale process activities; Address tenant matter concerning rent overpayment and credit for repairs; Provide instructions to T. Montesano to cancel the mail forwarding; Call with Counsel re PIN searches; Review potential PINs and prepare list of PIN searches to be conducted by Counsel; Emails to condo corporations and management re documentation for PIN searches and results of same; Schedule call with listing agent to discuss commencement of residential sales process; Respond to creditor request for information; Follow-up on status of payment for blank keys.	6.1
M. Marchand	4-Sep-24	Review email correspondence re sales process; Email correspondence with A. Boettger re tenant matters; Review email correspondence re additional property descriptions; Review email correspondence re transfer of property to condo corporation.	0.5
P. Rivet	4-Sep-24	Phone call and emails to condo corporation property manager re acquiring blank key copies.	0.3
T. Montesano	4-Sep-24	Correspond with Canada Post re refund of payment cancellation of redirection of mail; Cancel Canada Post redirection of mail.	0.6
P. Rivet	5-Sep-24	Pickup blank key copies and brought blank keys to locksmith to cut keys.	1.4
A. Boettger	5-Sep-24	Call with Colliers to discuss preparing go-to-market materials; Call with S. Wilson and A. Dillonsmith to discuss condominium law and potential impact on residential sales process; Email to listing agent to advise on discussion with condominium lawyer and potential impact on sale process; Review PINs listing and send email to condominium lawyer on to-date efforts to match PINs and physical properties; Prepare allocation of parking spots and lockers amongst residential and commercial real properties (both verified and pending verification) and send to listing agent; Review PIN searches completed by Dentons, revise certain PINs and send request to Dentons for further PIN searches.	4.7
M. Marchand	5-Sep-24	Review emails from A. Dillonsmith re sales process considerations; Email correspondence with A. Boettger and Colliers re same; Review emails and attachments re property descriptions; Review email and attachment from Colliers re revised residential values; Review email and attachment from A. Boettger re same; Review email and attachment re orders and endorsement.	1.0
P. Rivet	6-Sep-24	Collect cut keys from Everest Locksmiths and prepare packages for Sleepwell and Colliers.	3.0



Staff	Date	Comments	Hours
A. Boettger	6-Sep-24	Call with M. Marchand to discuss status of residential sales process; Prepare deposit slips for rent deposits; Review additional PINs compiled by legal counsel; Prepare summary listing inclusive of all identified PINs; Notify Management of cancellation of mail forwarding to Receiver; Send notes to A. Dillonsmith re residential sales process; Review mail forwarded by Management and inquire about additional utility accounts included in mail; Send note to condo corporation property management re inability to match storage locker ownerships; Send email to listing agent re potential impacts of residential sales process and review response on same.	3.8
T. Montesano	6-Sep-24	Correspond with BMO to request closure of pre-receivership bank account.	0.3
G. Arenas	6-Sep-24	Request and review banking transactions and post deposits.	0.4
M. Marchand	6-Sep-24	Phone call with A. Boettger re additional property and potential residential sales process issues; Review email from P. Rivet re keys; Email correspondence with T. Montesano and A. Boettger re mail redirection; Review email correspondence re master listing of property descriptions; Review email correspondence re request for developer documentation; Review email correspondence with A. Dillonsmith and Colliers re sales process considerations and Tarion warranty implications.	1.4
A. Boettger	8-Sep-24	Draft and send email to listing agent re parking spots, storage lockers and bike racks, and next steps for including same in residential sales process; Email with A. Dillonsmith to request further details on estimated time and costs for process of legally separating commercial properties.	1.3
A. Boettger	9-Sep-24	Send Sleepwell request for update on September 2024 rent payments.	0.2
M. Marchand	9-Sep-24	Review email from A. Dillonsmith re division of commercial PIN considerations.	0.2
G. Arenas	10-Sep-24	Process cheque requisitions, print and mail cheques.	0.4
A. Boettger	10-Sep-24	Request condo documents from condo corporation property manager; Prepare matching of parking spots, storage locker and bike racks to residential and commercial units (by PIN) and send to listing agent; Emails and phone call with condo corporation property management re parking spots and allocation of spots to units between buildings; Email Management with questions on parking allocations used in leases and request approval documentation from property managers for same; Follow-up with Sleepwell on parking spot and locker listing; Email with Sleepwell on potential issues with tenant parking, currently being discussed with condo corporation property manager; Respond to Sleepwell re September 2024 rent collections made by Receiver.	5.5
J. Hue	10-Sep-24	Prepare the filing fee requisitions for A. Boettger and e-file remittance with the OSB.	0.5



Staff	Date	Comments	Hours
M. Marchand	10-Sep-24	Provide direction to J. Hue re updates to Receiver's website; Review email correspondence with A. Boettger and Colliers re sales process considerations and related matters; Review email correspondence re parking spot allocations; Review email correspondence re parking settlement agreement with condo corporation;	0.6
J. Hue	11-Sep-24	Update the case website; Prepare courier Ashcroft regarding redirection mail.	0.3
A. Boettger	11-Sep-24	Follow-up on repair request with Sleepwell; Email with tenant and Sleepwell re improper cashing of post-dated rent cheque and resolution to same; Email with Management and Common Elements PM re pre-receivership settlement agreement on parking spot transfer to condo corporation; Review copy of historical settlement agreement and send questions to Management on same; Provide Sleepwell banking account details; Receive notice from condo corporation of tenants intention to vacate premises and contact tenant to request details re same; Follow-up with tenant on September 2024 rent.	3.0
A. Boettger	12-Sep-24	Review Sleepwell portal for monthly reporting documents; Email tenant re arrears balance; Discussion with condo corporation property manager re tenant access to parking areas; Coordinate property visit for appraiser; Follow-up with A. Dillonsmith re status of connecting with oversight bodies for confirmations to allow marketing processes to proceed; Respond to unsolicited interest in purchase of commercial space.	1.3
M. Marchand	12-Sep-24	Review email correspondence re tenant rent payment issues; Review email correspondence re request for site visit to complete appraisal; Review email from Sleepwell re access to Sleepwell portal; Review email correspondence re offer to acquire commercial space; Review email correspondence with condo corporation property management re parking settlement with condo corporation; Email correspondence with A. Dillonsmith re Tarion warranty for residential unit sales.	0.9
A. Boettger	13-Sep-24	Respond to email from A Dillonsmith re residential sale process matters; Compile information on monthly rent, monthly condo fees and annual property taxes into PIN tracking sheet; Update to Colliers listing agreements with additional PINs and emails to Colliers re same.	2.0
T. Montesano	13-Sep-24	Call with CRA re letter received for outstanding returns and discuss status of request to open new accounts.	0.4
M. Marchand	13-Sep-24	Review email from A. Dillonsmith re updates on potential Tarion warranty issue; Phone call with A. Boettger re issues and updates relating to sales process listing agreements, Tarion warranties, additional real property, allocation of additional property with units, rent collections, property management and related matters; Review email and attachment re parking settlement agreement.	1.5



Staff	Date	Comments	Hours
M. Marchand	16-Sep-24	Review emails from A. Dillonsmith and A. Boettger re sales process considerations; Review email and attachment from A. Boettger re full property listings and allocation of additional properties; Review emails and attachments re revised listing agreements.	0.6
P. Rivet	17-Sep-24	Deliver keys to Sleepwell.	0.7
M. Marchand	17-Sep-24	Email correspondence with M. Difilippo re appraisal request; Draft email to J. Salmas re same; Email correspondence with M. Difilippo re refinancing and payout statement; Draft email to J. Salmas re same; Email correspondence with P. Rivet re keys for Sleepwell; Email correspondence re sale of properties; Review email correspondence re listing agreement property allocations; Review email and attachments from Colliers re listing agreements.	0.9
T. Montesano	18-Sep-24	Prepare requisition payment of Enbridge Gas.	0.3
M. Marchand	18-Sep-24	Review emails from S. Wilson and J. Salmas re appraisal sharing request; Review email from J. Salmas re same; Review email from M. Difilippo re same; Review email from M. Difilippo re refinancing documents.	0.2
M. Marchand	19-Sep-24	Email correspondence with P. Rivet re keys for property manager; Email correspondence with S. Wilson re appraisal and refinancing efforts; Emails correspondence with M. Difilippo and Colliers re same; Draft email to A. Boettger re listing agreements and appraisals; Phone call with J. Salmas re potential refinancing and related matters; Review email and attachments from M. Difilippo re refinancing commitment letter and draft response email to M. Difilippo re same; Draft email to J. Salmas re same; Draft email to I. Bogdanovich re potential refinancing.	1.8
M. Marchand	20-Sep-24	Email correspondence with J. Salmas re fees; Review Receiver's accounts re fees; Email correspondence with I. Bogdanovich re professional fees and sales process; Review email correspondence re appraiser request for information.	0.5
M. Marchand	23-Sep-24	Review email from M. Difilippo re refinancing; Review email from S. Wilson re same; Review email correspondence re unit repairs, related party balances; Review email and attachment from A. Boettger re properties listing; Email correspondence with A. Boettger re condominium maintenance fees; Email correspondence with I. Bogdanovich re refinancing and related matters; Draft email to M. Difilippo re receivership fees; Review email and attachments from Colliers re residential property blocks; Correspondence with Colliers re updates.	1.4
M. Marchand	24-Sep-24	Correspondence with A. Boettger re refinancing, sales process, stakeholder updates, accounting and related matters; Review general ledger; Review requests for payment; Correspondence with A. Boettger re same; Review email from M. Difilippo re refinancing and related matters; Draft email to Dentons re same; Review email and attachment from S. Wilson re property	2.3



Staff	Date	Comments	Hours
		descriptions; Prepare for meeting with Dentons re refinancing, sales process and related matters; Teleconference with Dentons re same; Draft email to M. Difilippo re meeting coordination.	
A. Boettger	24-Sep-24	Prepare cheque requisitions for condo fees, utilities and other recurring expenses; Send note to tenant re access to unit by condo corporation property manager; Review monthly payment of net rent from Sleepwell, recalculate management fee and forward questions re same; Call with M. Marchand on status of receivership tasks; Prepare schedule for payment of monthly condo fees, including set-off adjustments; Respond to inquiry from condo corporation property manager; Draft status update to Lender; Prepare updated Interim Statement of R&D; Send inquiry to Sleepwell on status of tenant rents.	6.7
T. Montesano	24-Sep-24	Review and send CRA correspondence to A. Boettger	0.1
G. Arenas	25-Sep-24	108 Richmond - Processed cheque requisitions, printed and mailed out cheques. 111 Richmond - Processed a batch of cheque requisitions, printed the cheques and mailed them out. Processed transfer of funds from Ashcroft Homes 111 to 108. Drafted letter, and deposit form. Communicated with the bank and updated records accordingly.	1.5
M. Marchand	25-Sep-24	Email correspondence with M. Difilippo re refinancing; review email correspondence with O. Tighe re appraisals; review DUCA payout statement; review refinancing commitment letter and prepare for meeting with M. Difilippo; phone call with M. Difilippo re same; correspondence with A. Boettger re updates and next steps; matters related to estate accounting and costs; review interim statement of receipts and disbursements; email correspondence with J. Salmas re refinancing and related matters; update for DUCA and email same to I. Bogdanovich.	3.3
A. Boettger	25-Sep-24	Send emails to appraiser to request inclusion of new parking spot and storage locker assumptions into appraisal; Prepare cheque requisition; Respond to tenant inquiry; Update Interim Statement of R&D.	1.5
M. Marchand	26-Sep-24	Email correspondence with J. Salmas and S. Wilson re refinancing and related matters.	0.2
A. Boettger	26-Sep-24	Phone call from tenant regarding repair emergency and forward information to Sleepwell; Forward information to tenants on parking lot fob audit; Revise Interim R&D; Prepare priority payable analysis; Investigate pre-receivership HST balances; Prepare calculations for June 2024 HST return.	2.5
A. Boettger	27-Sep-24	Follow-up on prior year Additional Rent collection calculations; Contact insurance agent re potential for claim due to water damage; Advise property manager to obtain quotes for repairing water damage to unit; Request copies of final 2024 property tax bills from Management; Review updated listing agreements from Colliers.	1.3



Staff	Date	Comments	Hours
M. Marchand	27-Sep-24	Email correspondence with S. Wilson re refinancing updates; correspondence with A. Boettger re listing agreements; email correspondence with A. Boettger re water leak and unit repairs; review email and attachment from A. Boettger re estimate of priority payables; review email correspondence re insurance claim; prepare for meeting with Dentons re refinancing and related matters; teleconference with Dentons re same;	1.3
M. Marchand	30-Sep-24	Correspondence with J. Lovett re sales process; draft email to I. Bogdanovich re refinancing and sales process; review revised Colliers listing agreements; draft email to A. Boettger re same; email correspondence with Dentons re refinancing and related matters.	0.9

This is **Exhibit "F"** referred to in the affidavit of

Matthew Marchand

Sworn before me this 12th day of November 2024

DocuSigned by:

Sarah Lam

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A COMMISSIONER FOR TAKING AFFIDAVITS



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Strictly Private & Confidential

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Ashcroft Homes - 108 Richmond Road Inc.
Ashcroft Homes - 111 Richmond Road Inc.
c/o BDO Canada limited
20 Wellington Street E., Suite 500
Toronto, ON M5E 1C5

Date	Invoice
November 8, 2024	CINV#10012024

RE: OUR FEE FOR PROFESSIONAL SERVICES rendered for the period October 1, 2024 to October 31, 2024:

Our Fee			\$ 51,178.50
HST - 13.00% (#R101518124)			6,653.21
TOTAL			<u>\$ 57,831.71</u>
Summary of Time Charges:			
	Hours	Rate	Amount
M. Marchand, Partner	52.8	595.00	31,416.00
A. Boettger, Sr. Manager	32.7	495.00	16,186.50
P. Kouadio, Manager	4.4	400.00	1,760.00
G. Arenas, Administrator	4.6	170.00	782.00
T. Montesano, Sr. Administrator	4.4	235.00	1,034.00
Total	<u>98.9</u>		<u>\$ 51,178.50</u>



Staff	Date	Comments	Hours
A. Boettger	1-Oct-24	Respond to M. Marchand's comments on draft listing agreements; Respond to condo corporation property manager re access to unit and potential repair required; Review 2024 final property tax billings and update estimate property tax priority payable for receivership period; Follow-up with condo corporation property manager re tenant vacancy inspection.	1.5
M. Marchand	1-Oct-24	Email correspondence with Dentons re refinancing and related matters; email correspondence with I. Bogdanovich re updates and sales process; email correspondence with A. Boettger re listing agreement; email and phone correspondence with J. Lovett re same; review Receiver's First Court Report; review order approving sales process; review email and attachments from L. Paquette re revised listing agreements; phone call with J. Lovett re listing agreements and sales process; draft email to Dentons re updates.	1.2
G. Arenas	2-Oct-24	108 Richmond - Processed cheque requisition, printed and mailed out cheque. 111 Richmond & 108 Richmond - Received cheques, processed them, and deposited them at the bank.	0.4
M. Marchand	2-Oct-24	Correspondence with A. Boettger re updates; email correspondence re prospective buyer; review email correspondence re utility account issues; email correspondence with S. Wilson re interest in property; sign cheque requisition; sign cheque; email correspondence with S. Wilson re sales process and form of agreement; review email and attachments from L. Paquette re listing agreements.	1.0
A. Boettger	2-Oct-24	Assemble documents for residential sale process data room; Follow-up with Management re utilities invoices being forward to Receiver.	1.0
T. Montesano	2-Oct-24	Call to Ottawa Hydro re confirm physical location of certain meters; discuss status of certain billings for units were by the tenant has vacated.	0.6
G. Arenas	3-Oct-24	Requested banking activity for 108 Richmond Road Inc. & 111 Richmond Road Inc.	0.2
A. Boettger	3-Oct-24	Prepare list of interested parties in sale process and send to Colliers; Review utilities accounts and send instruction to T. Montesano on contacting Ottawa Hydro; Send inquiry to condo corporation property manager on utility meters; Prepare utilities cheque requisitions; Review valuation calculations provided by Colliers for determining listing price and prepare alternative valuation calculation for listing price; Call with T. Montesano to discuss call with Ottawa Hydro; Prepare rent deposit form; Send request to Sleepwell to investigate hydro meters in vacant units; Email Sleepwell details of October 2024 rent collections received directly by Receiver.	3.5
M. Marchand	3-Oct-24	Email correspondence with J. Lovett re sales process and interested parties; correspondence with A. Boettger re condominium fee arrears.	0.3



Staff	Date	Comments	Hours
A. Boettger	4-Oct-24	Follow-up on status of revised appraisals; Email to legal counsel re grouping of assets for sale owned by multiple legal entities; Prepare calculation of August 2024 property management fees; Call with Colliers to discuss listing prices and related calculations; Prepare and send template non-disclosure agreement for sales process to Colliers; Contact Sleepwell to coordinate access to property with Colliers; Send updated listing prices to Colliers.	2.1
M. Marchand	4-Oct-24	Correspondence with A. Boettger re residential unit blocks; email correspondence with I. Bogdanovich re refinancing updates; phone call with S. Wilson re same; email correspondence with J. Salmas and S. Wilson re same; teleconference with J. Lovett re sales process and related matters; email correspondence with L. Paquette re MLS listing documents; review email and attachment re revised listing prices; email correspondence with S. Wilson and J. Salmas re refinancing updates.	1.7
A. Boettger	7-Oct-24	Send email to condo corporation property manager on waste collection; Send email to condo corporation property manager on monthly condo fee arrears and coordinate a call for discussion with their legal counsel re same; Draft updated email for secured creditor.	1.5
M. Marchand	7-Oct-24	Receive voicemail from J. Salmas; return call and leave voicemail for J. Salmas; correspondence with A. Boettger condominium fee arrears; phone call with J. Salmas re refinancing and related matters; review email and attachments from L. Paquette re MLS listing forms; sign MLS listing forms; review and execute sales process non-disclosure agreement; email correspondence with Colliers re same; correspondence with A. Boettger re updates; phone call with J. Salmas re updates; matters related to estate accounting.	2.0
M. Marchand	8-Oct-24	Email correspondence with L. Paquette re status of MLS listing documents; receive voicemail from J. Salmas re expense accruals; email correspondence with J. Salmas re same; correspondence with A. Boettger re same; phone call with J. Salmas re refinancing updates and next steps; email correspondence with L. Paquette re MLS listing agreements; email correspondence with Colliers re marketing materials and bid-after date; email correspondence with A. Boettger re unit repair and insurance; email correspondence with J. Salmas re refinancing updates; email correspondence with counsels re coordinating teleconference.	1.5
A. Boettger	8-Oct-24	Respond to condo corporation property manager tenant matter and follow-up with Management re same; Review and respond to Sleepwell inquiries on status of tenant leases; Call with condo corporation property manager's legal counsel to discuss condo fee arrears and payment of same; Review quotes for repairs and maintenance and email with M. Marchand re potential insurance claim for same; Prepare comprehensive summary of ongoing operation run rates, receivership arrears costs, priority payables	5.5



Staff	Date	Comments	Hours
		and Lender indebtedness, for comparison against refinancing offer.	
P. Kouadio	9-Oct-24	Correspond with A Boettger re: rent increase forms and review same.	0.5
A. Boettger	9-Oct-24	Call with legal counsel to discuss refinancing offer and steps to complete transaction; Send claim filing request to insurer and request instructions for same; Update comprehensive summary of ongoing operation run rates, receivership arrears costs, priority payables and Lender indebtedness, for comparison against refinancing offer; Prepare cheque requisitions for receivership operating costs and monthly condo fee arrears; Respond to inquiry from condo corporation property manager.	3.5
G. Arenas	9-Oct-24	Processed cheque requisitions, printed cheques and mailed them out.	0.4
M. Marchand	9-Oct-24	Review email and attachment from A. Boettger re estimated priorities and expenses; sign cheque requisition; teleconference with Dentons and Blaneys re refinancing and related matters; correspondence with A. Boettger re estimated priorities and expenses; review email from L. Paquette re MLS listing agreements; teleconference with Dentons re refinancing and related matters; teleconference with Mann Law, Dentons and Blaneys re refinancing and related matters; phone call with J. Lovett re pausing sales process; email correspondence with counsels re refinancing and sales process.	3.1
G. Arenas	10-Oct-24	Ashcroft 111 and 108 Richmond - Processed cheque requisitions, printed cheques and mailed them out.	0.8
M. Marchand	10-Oct-24	Review email correspondence with Colliers re cancellation of MLS Listings and marketing efforts; email correspondence with I. Bogdanovich re updates; review estates general ledgers; accounting and financial assessment for refinancing efforts; correspondence with A. Boettger re same.	1.6
A. Boettger	10-Oct-24	Respond to tenant repairs and maintenance request; Email to tenant re waste management requirements; Phone call with insurance adjuster on claim and required documents; Discussion with M. Marchand on schedule for estimated costing for refinancing analysis and drafting of same; Review Sleepwell calculations of property management fee and requests edits to calculation.	2.5
A. Boettger	11-Oct-24	Drafting of schedule for estimated costing for refinancing analysis; Forward information to insurance claims agent re water damage claim.	1.0
M. Marchand	11-Oct-24	Email correspondence with commercial leasing prospect; phone call with I. Bogdanovich re updates; phone call with J. Salmas re updates; review and revise schedule of accounting activity and estimated future costs; draft email to Dentons re same; review email and attachments from R. Murray re request for information; review email from T. Dunn re same; draft email to Blaneys re	3.2



Staff	Date	Comments	Hours
		schedule of accounting activity and estimated future costs; draft email to R. Murray re same; review email correspondence re insurance claim; draft email to I. Bogdanovich re update.	
A. Boettger	14-Oct-24	Respond to tenant re inquiries on repairs and services included in rent.	0.3
P. Kouadio	15-Oct-24	Perform calculations on rent increase to units for 108 & 111 Richmond Road; Revise N1 forms for 18 rent increases; Correspondence and call with A. Boettger re same.	3.9
G. Arenas	15-Oct-24	Requested banking activities, and recorded EFT deposits. Prepared funds transfer letter, cheque requisition and deposit form. Communicated with the bank, and recorded transactions accordingly.	1.2
M. Marchand	15-Oct-24	Matters related to tenant noticing; review email from S. Wilson re Court availability; review email from S. DelVillano re same; review email from J. Salmas re refinancing; review email from S. Gaudreau re same; review email and attachment from J. Levine re Order to appoint MNP as Receiver over 114 Richmond Road; review email and attachments re fund transfer; sign funds transfer requisition; sign funds transfer letter; review email and attachment from S. Wilson re registration change of name; email correspondence re same.	1.0
A. Boettger	15-Oct-24	Review and update notices of rent increase forms; Send notices of rent increase forms to property manager; Emails with property manager re monthly rent remittance; Review monthly rent remittance reports and prepare deposit form for same; Review draft property appraisals and send request to appraiser to finalize reports; Draft response to secured creditor re receivership status; Prepare updated R&D; Draft update email to Lender.	4.9
M. Marchand	16-Oct-24	Email correspondence with J. Lovett re sales process updates; review email and attachment from A. Boettger re interim statements of receipts and disbursements; prepare comprehensive update to DUCA; correspondence with A. Boettger re same; review email and attachments from S. Wilson re borrower's motion materials; review estate records and prepare email commentary to Dentons re borrower's motion material inaccuracies and misrepresentations.	2.8
M. Marchand	17-Oct-24	Correspondence with Dentons re borrower's notice of motion, responding letter and related matters; review email and attachment from S. Wilson re responding letter; draft email to S. Wilson re same; review emails and attachments from S. Wilson re responding letter and related matters; phone call with S. Wilson re same; email correspondence with S. Wilson re communications with borrower's counsel; review email from S. Gaudreau re response to borrower's counsel; prepare court report outline.	1.8
M. Marchand	18-Oct-24	Draft court report.	1.0
G. Arenas	21-Oct-24	Ashcroft 111 - Processed cheque requisition, printed cheque and mailed out.	0.3



Staff	Date	Comments	Hours
M. Marchand	21-Oct-24	Email correspondence with prospects re sales process status; email correspondence with S. Wilson re Court report and security opinion; sign cheque requisition; correspondence with Dentons re next steps; correspondence with T. Montesano re HST accounts; sign cheque; draft court report; provide direction to T. Montesano re Receiver's website; review email and attachment from S. DelVillano re draft consent order; email correspondence with J. Salmas re same.	2.6
T. Montesano	21-Oct-24	Prepare payment of Enbridge bill.	0.2
M. Marchand	22-Oct-24	Review email and attachments from S. Wilson re notice of motion and discharge order; provide commentary re same; draft email to S. Wilson re same; review email and attachments from S. Wilson re revised notice of motion and draft discharge order; email and phone correspondence with Dentons re same; review emails and attachments from T. Montesano re post-receivership HST returns; correspondence with and provide direction to T. Montesano re HST arrears and filing outstanding returns; email correspondence with Dentons and Blaneys re Receiver's notice of motion; review emails and attachments from A. Campbell re notice of motion and letter to court.	2.2
T. Montesano	22-Oct-24	Discuss filing post-receivership HST returns with M. Marchand, prepare and file all outstanding HST returns on the RT0001 and RT0002 account for Ashcroft Homes - 101 Richmond Road and 111 Richmond Road.	2.0
G. Arenas	23-Oct-24	Processed cheque requisitions, printed cheques and mailed them out.	0.7
M. Marchand	23-Oct-24	Review email and attachment from S. Wilson re revised draft discharge order; draft email to S. Wilson re same; review email and attachment from S. Wilson re draft discharge order; draft email to S. Wilson re same; review estate general ledgers; sign cheque requisitions; draft email to A. Boettger re condo fees; sign cheques; correspondence with T. Montesano re CRA claims; review email from S. Gaudreau re discharge order; email correspondence with S. Wilson re same; email correspondence with prospect re status of sales process; email correspondence with J. Lovett re marketing costs and interest in commercial units; email correspondence with Dentons re same; email and phone correspondence with C. Mazur re 2139770 Ontario responding motion and notice of motion with respect to Ashcroft Homes; email correspondence with Dentons re public release of Borrower's draft notice of motion and related matters.	2.5
M. Marchand	24-Oct-24	Phone call with Dentons re public release of Borrower's draft notice of motion and next steps; draft email to O. Tighe re status of final appraisals; review email from J. Lovett re interest in commercial units; email correspondence with Dentons re same; review email correspondence with Court re urgent request for case conference; email correspondence with T. Montesano re CRA accounts; review emails and attachments from S. Wilson re discharge order; correspondence with S. Wilson re same; review	6.5



Staff	Date	Comments	Hours
		emails and attachments from J. Campisi re finalized appraisals; draft email to S. Wilson re appraisal values; email correspondence re court hearing; draft court report; email correspondence with C. Pool re October rent roll; email correspondence with S. Gaudreau re discharge order.	
M. Marchand	25-Oct-24	Email correspondence with S. Wilkes re October rent roll; review email and attachment from S. Wilson re Aide Memoire; revise same; email correspondence with S. Wilson re court materials, case conference and related matters; review email and attachment from S. Wilson re factum in matter 24-97134; teleconference with Dentons and Blaneys re discharge order and related matters; review email correspondence re case conference attendance and coordinates; review email from T. Dunn re discharge order and sales process; draft email to S. Wilson re court report, discharge order and sales process; email correspondence with J. Lovett re property tour.	2.3
M. Marchand	27-Oct-24	Draft court report, review orders, review court materials, review estate records; draft email to Dentons re Court report.	4.2
G. Arenas	28-Oct-24	Processed cheque requisitions. Printed cheques and mailed them out.	0.6
M. Marchand	28-Oct-24	Review emails re Caselines updates and review same; prepare for case conference; review email and attachments from T. Montesano re CRA accounts; correspondence with T. Montesano re HST filings and liabilities; correspondence with A. Boettger re updates; attend Court case conference; review emails and attachments from A. Boettger re outstanding pre-receivership HST returns; review email correspondence re utility accounts.	1.6
T. Montesano	28-Oct-24	Send request to IT to upload document to website; Log on to CRA website, gather the current account transactions for 108 and 111 Richmond Road, send same to M. Marchand.	0.7
A. Boettger	28-Oct-24	Prepare cheque requisition for monthly condo fees and other recurring payments; Attend Court case conference.	0.9
M. Marchand	29-Oct-24	Review email from S. Wilson re court report; teleconference with Dentons re updates, next steps and Receiver's report.	0.9
A. Boettger	29-Oct-24	Respond to insurance agent on repair claim; Call with legal counsel to discuss next steps re refinancing efforts or continuation of sales process.	1.0
T. Montesano	30-Oct-24	Prepare and file outstanding pre-receivership HST returns.	0.6
M. Marchand	30-Oct-24	Review email from M. Duplessis re urgent hearing; email correspondence with Dentons re same; email correspondence with M. Pyman re interest in property; revise second report in light of case conference hearing; correspondence with T. Montesano re HST returns; correspondence with A. Boettger re Court report and related matters; review email from A. Wilkes re tenant matters.	2.6



Staff	Date	Comments	Hours
A. Boettger	30-Oct-24	Review email from insurance agent re repair quotes and respond to same; Request updated quote to encompass entire scope of work; Compile information for outstanding pre-receivership HST returns; Email to utilities provider to advise about additional accounts under the control of the Receiver and inquire about next steps for clearing invoices.	1.5
T. Montesano	31-Oct-24	Log-onto CRA website, extract current account transactions for 111 and 108 Richmond Road, send same to M. Marchand.	0.3
M. Marchand	31-Oct-24	Review email from M. Duplessis re case conference coordinates; email correspondence re unit abandonment and condition; draft court report; draft email to I. Bogdanovich re updates; phone call with S. Wilson re court report and related matters; review CRA account transaction statements; correspondence with T. Montesano re same; correspondence with A. Boettger re insurance claim, court report and related matters; review emails re tenant service requests; draft email to S. Wilson re draft Court report; email correspondence with S. Wilson re court report appendices.	5.2
A. Boettger	31-Oct-24	Review and respond to email from Sleepwell advising of tenant vacancy; Discussion with Sleepwell re tenant abandonment of unit and steps for addressing same; Discussion with condo corporation property manager on units leak in previous month and responsibility for addressing repairs related to same.	2.0

Appendix “J”

to the Supplemental Report to Second Report of the Receiver

Court File No. CV-24-00095337-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

**ASHCROFT HOMES – 101 RICHMOND ROAD INC.,
ASHCROFT HOMES – 108 RICHMOND ROAD INC., AND ASHCROFT
HOMES – 111 RICHMOND ROAD INC.**

Respondents

**AFFIDAVIT OF SARA-ANN WILSON
(Sworn November 13, 2024)**

I, Sara-Ann Wilson, of the City of Oakville, in the Province of Ontario, **MAKE OATH
AND SAY AS FOLLOWS:**

1. I am a Counsel with Dentons Canada LLP (“**Dentons**”), as such, I have knowledge of the matters to which I hereinafter depose.
2. Pursuant to the Order of the Honourable Justice C. Macleod, dated May 16, 2024, as amended and restated pursuant to the Order for the Honourable Justice Corthorn, dated September 3, 2024 (the “**Receivership Order**”), BDO Canada Limited was appointed as receiver (the “**Receiver**”) of the assets, properties and undertakings of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc. (collectively, the “**Debtors**”).

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. Dentons conducted the following types of work for the Receiver:
 - Attended at the Receivership Application;
 - Assisted Receiver in carrying out its duties in respect of the various orders granted in the proceedings;
 - Liaising with Applicants' counsel;
 - Registration of Receivership Order on title which required a motion seeking amendment to the Initial Receivership Order and dealing with the Land Registry Office;
 - Considered the best manner to convey title to purchaser(s) of residential property;
 - Reviewing the Applicants' security;
 - Attended to motion materials regarding Sept 3 motions regarding amendments to Receivership Order and Sales Process Order;
 - Considered various contractual obligations of the Debtors;
 - Minute book review of the Debtors;
 - Detailed review of real property and associated registrations;
 - Assisted in preparing the various Receiver's Reports;
 - Engaged in the Debtors' refinancing efforts and impact of truncating the receivership proceedings;
 - Responded to Debtors' assertions against the Receiver in these proceedings and corollary proceedings commenced by Central 1.

5. Paragraph 20 of the Receivership Order provides that: “the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the court on the passing of accounts”.
6. The Receivership Order provides at paragraph 21 that the Receiver, and counsel to the Receiver, shall pass their accounts from time to time.
7. Dentons’ fees and disbursements for the period from June 6, 2024, to October 31, 2024 (the “**Fee Period**”), are set out in the invoice rendered to the Receiver (the “**Invoice**”). The Invoice is a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Dentons. A copy of the Invoice is marked and attached as **Exhibit “A”**.
8. Attached and marked as **Exhibit “B”** hereto is a schedule summarizing the Invoice, the total billable hours charged, the total fees charged along with the average hourly rate charged.
9. Attached and marked as **Exhibit “C”** hereto is a schedule summarizing the respective years of call and billing rates of each of the lawyers at Dentons who acted for the Receiver.
10. Between write-down and fee adjustments, Dentons voluntarily discounted the fees charged by all Toronto based timekeepers on this matter by greater than 20%. To the best of my knowledge, the rates Dentons charged throughout the course of these proceedings are less than the rates other law firms in the Toronto market charge for the provision of similar

services, and are comparable to the rates charged in Ottawa for the provision of similar services.

11. The Dentons' fees and disbursements for the period of November 1, 2024, to the date of the Receiver's discharge, on the assumption the Debtors' refinancing occurs on or before November 30, 2024, are estimated to be approximately \$30,000, before disbursements and applicable taxes.
12. I make this affidavit in support of the motion for, among other things, approval of the fees and disbursements of the Receiver's counsel and for no other or improper purpose.

SWORN before me at the City of Toronto in
the Province of Ontario on November 13,
2024



A Commissioner for Taking Affidavits, etc.

}



SARA-ANN WILSON

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF SARA-ANN WILSON SWORN
BEFORE ME THIS 13th DAY OF NOVEMBER, 2024.



A Commissioner for Taking Affidavits, etc.

DENTONS

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

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BDO Canada Limited
 20 Wellington Street East, Suite 500
 Toronto ON M5E 1C5
 Canada
 Attention: Matthew Marchand
 Partner & Senior Vice President

INVOICE # 3893097


GST/HST # R121996078
 QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
November 12, 2024	507071-000055	John Salmas

BDO Canada Limited
Re: Ashcroft Homes 2024 Matter

Professional Fees	\$ 247,527.50
Less: Discount	<u>(43,123.15)</u>
Net Professional Fees	\$ 204,404.35
Other Fees/Charges & Disbursements	<u>5,653.77</u>
HST (13.0%) on \$209,552.90	<u>27,241.88</u>
Total Amount Due	<u>\$ 237,300.00 CAD</u>

DENTONS CANADA LLP

Per: 
 John Salmas

DENTONS CANADA LLP
BDO Canada Limited
Re: Ashcroft Homes 2024 Matter

INVOICE 3893097
Page 2 of 23
Matter # 507071-000055

Payment Options:**Cheques:**

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

Credit Card:

To pay online with a credit card, visit
<https://www.dentons.com/canada-CADpay>.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859.
You will require your invoice number and amount to pay.

Interac e-Transfer:

e-Transfer funds to AR.Canada@dentons.com
referencing invoice number in message. Auto-deposit
is setup on our accounts and therefore no password
required.

Internet Banking:

Accepted at most financial institutions. Your payee is Dentons Canada LLP and
reference your payee account number (client ID) as 507071. Please email us at
AR.Canada@dentons.com referencing invoice number and payment amount.

Wire Transfer / EFT:

Bank of Montreal
1st Canadian Place, Toronto, ON M5X 1A3
Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022
CAD Funds Bank Account: 0004-324 (or 00020004324)
Routing: 000100022

For wire or EFT payments, please email remittance to AR.Canada@dentons.com referencing invoice number and payment amount.
Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

DENTONS CANADA LLP
BDO Canada Limited
Re: Ashcroft Homes 2024 Matter

INVOICE 3893097
Page 3 of 23
Matter # 507071-000055

Invoice Detail

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

Date	ID	Description of Work	Hours
06-Jun-24	JS	Reviewed correspondence to Commercial List. Reviewed Order and Endorsement of Justice MacLeod.	0.4
10-Jun-24	JS	Messages to and from Matthew Marchand, BDO regarding environmental issues.	0.5
11-Jun-24	JS	Messages to and from BDO. Reviewed Ashcroft cashflow forecasts.	0.5
12-Jun-24	JS	Messages to and from BDO. Discussions with BDO regarding matter.	0.5
14-Jun-24	JS	Messages to and from BDO regarding Offer on unit at 88 Richmond Road. Reviewed listing Agreement and draft APS.	0.4
17-Jun-24	JS	Telephone conversations (several) with BDO regarding initial day re: receivership proceedings. Messages to and from McMillan regarding RBC security interest in Ashcroft. Reviewed various materials.	1.6
18-Jun-24	JS	Reviewed BDO correspondence to DUCA.	0.4
19-Jun-24	JS	Messages to and from BDO and DUCA regarding next steps in proceedings. Discussions with BDO.	0.8
20-Jun-24	JS	Messages to and from McMillan regarding RBC receivership application. Reviewed RBC Notice of Application in corollary proceedings. Discussions with BDO. Internal discussions regarding registering Receivership Order on title.	1.4
21-Jun-24	YC	Review order. Review and provide comments on draft Application to Register Court Order.	0.5
21-Jun-24	NB	Review of Order. Draft Application to Register Court Order. Discussions with Yin Cai regarding Court Order.	0.8
21-Jun-24	JS	Messages to and from Blaneys regarding RBC receivership application. Messages to and from DUCA and BDO.	0.6
24-Jun-24	YC	Discussion and review of draft application.	0.9
24-Jun-24	EC	Various correspondence with respect to the proposed registration of the Court Order and the form of order.	0.4
24-Jun-24	NB	Conduct property searches to determine debtors' property. Update properties to draft Application. Telephone call with Yin Cai regarding search results.	1.2
24-Jun-24	JS	Messages to and from Blaneys regarding present purchase offer. Messages to and from prospective purchaser advisor. Messages to and from BDO regarding sale of units. Internal discussions regarding matter.	0.9
25-Jun-24	YC	Review updated Application to Register Court Order. Email correspondence regarding application.	0.2
25-Jun-24	NB	Prepare lawyer statement to insert into Application.	0.3
25-Jun-24	JS	Telephone conversation with BDO regarding issues including access and delivery Minute Books by Debtors' counsel.	0.4

DENTONS CANADA LLP
BDO Canada Limited
Re: Ashcroft Homes 2024 Matter

INVOICE 3893097
Page 4 of 23
Matter # 507071-000055

Date	ID	Description of Work	Hours
26-Jun-24	YC	Discussion and correspondence regarding Order.	0.3
26-Jun-24	EC	Various correspondence with respect to the proposed registration of the Court Order and the form of order.	0.3
26-Jun-24	SL	Creating service list.	0.7
26-Jun-24	JS	Internal discussions regarding receivership order registration.	0.3
27-Jun-24	YC	Discussion regarding registration of Order. Attend to registration of Order.	0.3
27-Jun-24	EC	Meeting with Yin Cai with respect to the proposed registration of the Court Order and potential intervening registrations.	0.2
27-Jun-24	SL	Reviewing email correspondence regarding the registration of a receivership order on title.	0.2
27-Jun-24	NB	Email to team regarding certifications and withdrawals at the LRO pertaining to Court Order.	0.3
27-Jun-24	JS	Internal discussions regarding receivership order.	0.3
04-Jul-24	CY	Conference call with John Salmas regarding overview of issue with omnibus approval and vesting order. Review of land titles bulletins. Email correspondence with John Salmas regarding same.	0.7
04-Jul-24	JS	Messages to and from BDO regarding potential Omnibus Approval and Vesting order, receivership order registration and deposits issue.	0.8
09-Jul-24	CY	Correspondence with John Salmas regarding omnibus approval and vesting order matter. Receipt and review of email correspondence from John Salmas regarding lease termination and remedies.	0.3
09-Jul-24	JS	Reviewed Monocle Lease agreement. Reviewed CPI lease agreement. Messages to and from BDO regarding matters.	1.3
10-Jul-24	JS	Attended telephone conference conversation with BDO regarding various receivership order and other matters.	1.4
11-Jul-24	CY	Correspondence with John Salmas regarding lease tenancies matter.	0.2
12-Jul-24	JS	Messages to and from Blaneys.	0.4
15-Jul-24	JS	Discussions with Blaneys. Considered Omnibus Approval and Vesting Order. Internal discussions regarding matter.	1.6
16-Jul-24	SL	Considering issue regarding Omnibus Approval and Vesting Order and discussion with David Greenstein regarding same.	1.0
16-Jul-24	DG	Research questions regarding Omnibus Approval and Vesting Orders.	0.5
17-Jul-24	SL	Considering issue regarding Omnibus Approval and Vesting Order and discussion with David Greenstein regarding same.	0.0
17-Jul-24	SL	Reviewing and drafting Omnibus Approval and Vesting Order.	1.7
17-Jul-24	JS	Internal discussions regarding matter. Telephone conversation with BDO.	1.3
18-Jul-24	SL	Drafting Omnibus Approval and Vesting Order.	1.4
18-Jul-24	SL	Call with John Salmas regarding omnibus approval and vesting order.	0.3
18-Jul-24	NB	Discussion with Yin Cai regarding registered Order.	0.1

DENTONS CANADA LLP
BDO Canada Limited
Re: Ashcroft Homes 2024 Matter

INVOICE 3893097
Page 5 of 23
Matter # 507071-000055

Date	ID	Description of Work	Hours
18-Jul-24	JS	Reviewed and commented on draft Omnibus Approval and Vesting Order.	0.5
19-Jul-24	SL	Correspondence with Cindy Yi regarding draft omnibus approval and vesting order.	0.4
19-Jul-24	SL	Revising Omnibus Approval and Vesting Order. Reviewing email correspondence in connection with Omnibus Approval and Vesting Order and mutual agreement to terminate a lease.	1.0
19-Jul-24	JS	Telephone conversation with Manolfedel. Messages to and from BDO regarding lease termination. Internal discussions regarding lease termination.	1.0
22-Jul-24	SL	Reviewing and revising lease termination and early surrender agreement and including language regarding the receivership order.	0.9
22-Jul-24	SL	Reviewing and revising draft omnibus approval and vesting order.	0.5
22-Jul-24	CY	Review of draft approval and vesting order and revisions to same. Review of application materials with PINs. Email correspondence with Sarah Lam regarding same. Receipt and review of email correspondence from John Salmas regarding schedules to draft order.	0.9
22-Jul-24	CY	Email correspondence with Danielle Mallozzi regarding mutual lease termination agreement. Review of agreement. Email correspondence with John Salmas regarding same and receipt and review of email correspondence regarding further revisions.	0.4
22-Jul-24	DM	Review Lease Documents. Draft Termination Agreement. Correspondence regarding revision relating to arrears of rent.	1.8
22-Jul-24	JS	Reviewed and commented on draft Omnibus Approval and Vesting Order.	0.3
22-Jul-24	JS	Messages to and from Brazeau Seller Law.	0.2
22-Jul-24	JS	Messages to and from McMillan.	0.2
22-Jul-24	JS	Messages to and from Blaneys.	0.8
23-Jul-24	SL	Reviewing and revising draft omnibus approval and vesting order.	0.4
23-Jul-24	CY	Email correspondence with Danielle Mallozzi regarding further revisions to lease termination letter. Email correspondence with Sarah Lam regarding same.	0.4
23-Jul-24	DM	Revise Lease Termination Agreement. Various correspondence regarding revisions to Agreement and lease documents.	0.9
23-Jul-24	JS	Reviewed and commented on draft mutual lease termination release document.	0.5
24-Jul-24	SL	Reviewing considerations concerning permitted encumbrances and deleted encumbrances for the Omnibus Approval and Vesting Order.	0.1
24-Jul-24	CY	Email correspondence with John Salmas and Sarah Lam regarding schedules to approval and vesting order. High level review of one of the PINs subject to vesting order. Email correspondence with Danielle Mallozzi regarding same.	0.3
24-Jul-24	DM	Revise Termination Agreement. Various correspondence regarding preparation of Schedules.	0.7

DENTONS CANADA LLP
BDO Canada Limited
Re: Ashcroft Homes 2024 Matter

INVOICE 3893097
Page 6 of 23
Matter # 507071-000055

Date	ID	Description of Work	Hours
24-Jul-24	JS	Internal discussions regarding Omnibus Approval and Vesting order. Reviewed and commented on form of Omnibus Approval and Vesting Order.	0.5
25-Jul-24	YC	Phone call with Registry Office to discuss Order. Email correspondence regarding revised Order.	0.2
25-Jul-24	SL	Coordinating booking court time in Ottawa for a sales process order.	0.4
25-Jul-24	CY	Email correspondence with Matthew Marchand regarding lease and termination letter matters.	0.3
25-Jul-24	CY	Email correspondence with John Salmas and Danielle Mallozzi regarding encumbrances to be expunged from title and next steps.	0.4
25-Jul-24	DM	Various correspondence regarding review of PINs. Conduct Teraview Name searches to confirm ownership of properties. Discussion regarding searches and next steps. Review PINs.	1.7
25-Jul-24	JS	Messages to and from Matthew Marchand. Internal discussions regarding Ashcroft motions regarding receivership order and sales process order.	0.6
26-Jul-24	SL	Correspondence regarding available court time in the Ottawa office to amend the Receivership Order and approve a sales process order.	0.9
26-Jul-24	DM	Review PINs in connection with application record. Prepare Schedule of encumbrances to be deleted. Review various instruments in connection with PINs.	4.3
29-Jul-24	SL	Call with Yin Cai regarding amendment to receivership order to properly refer to certain legal descriptions.	0.1
29-Jul-24	SL	Call with John Salmas regarding motion for sales process order and amendment to the receivership order.	0.1
29-Jul-24	SL	Correspondence regarding available court time in the Ottawa office to amend the Receivership Order and approve a sales process order.	0.5
29-Jul-24	DM	Prepare Permitted Encumbrances Schedule. Correspondence regarding premises information. Revise Termination Agreement.	3.2
29-Jul-24	JS	Discussions with Matthew Marchand. Internal discussions regarding court motions. Internal discussions regarding form of Approval and Vesting order.	1.3
30-Jul-24	SL	Correspondence regarding available court time in the Ottawa office to amend the Receivership Order and approve a sales process order.	0.2
30-Jul-24	DM	Correspondence regarding deposit discrepancy and further revisions to Termination Agreement.	0.2
30-Jul-24	JS	Internal discussions regarding matter. Messages to and from Ottawa Court Office. Reviewed correspondence regarding lease termination issues.	0.8
31-Jul-24	CY	Receipt and review of email correspondence from Adam Boettger and email correspondence response thereto. Review of revised lease termination agreement.	0.3
31-Jul-24	DM	Further Revise Termination Agreement. Correspondence regarding deposit.	0.6

DENTONS CANADA LLP
BDO Canada Limited
Re: Ashcroft Homes 2024 Matter

INVOICE 3893097
Page 7 of 23
Matter # 507071-000055

Date	ID	Description of Work	Hours
31-Jul-24	JS	Messages to and from Ottawa Court Office. Messages to and from BDO.	0.4
01-Aug-24	YC	Review draft revised order.	0.2
01-Aug-24	SL	Amending receivership order and correspondence with John Salmas and Yin Cai regarding motion for same.	3.4
01-Aug-24	DM	Correspondence regarding status of Termination Agreement and deposit provision.	0.1
01-Aug-24	JS	Internal discussions regarding booking of Receiver's motion.	0.3
02-Aug-24	DM	Correspondence regarding revisions to Termination of Lease.	0.1
02-Aug-24	JS	Messages to and from BDO.	0.4
06-Aug-24	YC	Email correspondence regarding revised draft order.	0.5
06-Aug-24	JS	Messages to and from BDO.	0.4
07-Aug-24	JS	Messages to and from BDO. Internal discussions regarding matter.	0.3
08-Aug-24	SW	Discussion with student regarding most materials. Review of receivership order and draft amending order. Review of file regarding status of upcoming motion. Discussion regarding court date and delivery of materials. Review Ottawa court instruction regarding filing requirements. Instructions regarding drafting materials and instructions to student regarding factum.	1.5
08-Aug-24	JS	Messages to and from BDO regarding Minute Books. Internal discussions regarding motion.	0.5
09-Aug-24	SW	Discussions and emails regarding court date. Consider notice of motion and amended receivership order. Emails to Blaneys. Review emails from Fraser Mackinnon Blair and the Court. Instructions to Amanda Campbell regarding service list and court filing requirements. Call with real estate regarding amendments to receivership order.	1.7
09-Aug-24	FMB	Emails/phone calls to/from court regarding upcoming motion to amend Receivership Order and obtain Sales Process.	0.5
09-Aug-24	JS	Internal discussions regarding court motion. Telephone conversations regarding court motion.	0.5
12-Aug-24	SW	Receipt and review of service list and other materials from Blaney. Review email from Fraser Mackinnon Blair to court.	0.4
12-Aug-24	JS	Internal discussions regarding Receiver's motions.	0.5
13-Aug-24	SW	Instructions regarding filing deadlines and emails regarding same.	0.3
13-Aug-24	FMB	Email exchange with John Salmas regarding BDO motion material.	0.2
13-Aug-24	JS	Messages to and from Ashcroft's counsel. Messages to and from BDO regarding PIN allocation issues. Messages to and from Cindy Yi regarding matter. Internal discussions regarding Notice of Motion.	1.1
14-Aug-24	SW	Email exchange with Fraser Mackinnon Blair. Review emails regarding court fee. Instructions to Amanda Campbell regarding materials. Receipt and brief review of draft motion materials.	1.0
14-Aug-24	CY	Receipt and review of email correspondence from John Salmas and Adam Boettger regarding commercial condominium units and email correspondence response thereto.	0.3

DENTONS CANADA LLP
 BDO Canada Limited
 Re: Ashcroft Homes 2024 Matter

INVOICE 3893097
 Page 8 of 23
 Matter # 507071-000055

Date	ID	Description of Work	Hours
14-Aug-24	FMB	Drafting Order (Amending Receivership Order) and Sales Process Order; drafting notice of motion; confer with John Salmas regarding same.	2.1
14-Aug-24	JS	Messages to and from Cindy Yi regarding condominium PIN units. Internal discussions regarding matter.	1.1
15-Aug-24	SW	Instructions regarding service list and review same. Instructions regarding notice of motion. Emails regarding filing deadlines. Review sales strategy summary. Review comments on notice of motion. Review and revise amended receivership order.	1.0
15-Aug-24	CY	Receipt and review of email correspondence from Adam Boettger regarding commercial condominium units and PINs and email correspondence response thereto. Email correspondence with Nadia Boer regarding same.	0.5
15-Aug-24	FMB	Review/revisions to notice of notice of motion.	0.2
15-Aug-24	JS	Reviewed and commented on draft Notice of Motion. Discussions with BDO regarding sales strategy.	1.1
16-Aug-24	SW	Review and revise notice of motion. Emails regarding notice of motion. Instructions regarding service of notice of motion.	0.6
16-Aug-24	CY	Receipt and review of email correspondence from Adam Boettger regarding commercial condominium units and email correspondence response thereto.	0.2
16-Aug-24	FMB	Review of final draft of Notice of Motion in connection with motion to amend receivership order and to approve sales process.	0.4
16-Aug-24	JS	Messages to and from BDO. Internal messages regarding Receiver's motion. Finalized Notice of Motion.	1.1
17-Aug-24	JS	Reviewed and commented on draft Receiver's Report.	1.1
19-Aug-24	SW	Revise sale process order and instructions regarding same. Instructions regarding service of notice of motion and emails regarding same. Emails regarding factum and instructions regarding same. Review factum precedents and email to Fraser Mackinnon Blair. Email to John Salmas regarding draft orders and report. Review comments on draft report and instructions regarding same. Revise and update sale process order. Consider real property descriptions and emails regarding same. Email to Yin Cai regarding real property descriptions. Review email from Sarah Lam. Receipt and review of listing agreements and email to Matthew Marchand regarding same. Email to Yin Cai regarding review of real property descriptions. Review emails from Matthew Marchand. Review email from Yin Cai and consider amendments to draft receivership order.	4.0
19-Aug-24	YC	Conduct and obtain name search results from Teraview. Email correspondence regarding municipal addresses and legal descriptions.	0.7
19-Aug-24	SL	Reviewing municipal addresses for Ashcroft homes for the purposes of the Amended Receivership Order and email correspondence regarding same.	0.7
19-Aug-24	FMB	Review/revisions to draft order and draft First report of Receiver; drafting factum in connection with upcoming ARRO and Sales Process motion.	5.5

DENTONS CANADA LLP
BDO Canada Limited
Re: Ashcroft Homes 2024 Matter

INVOICE 3893097
Page 9 of 23
Matter # 507071-000055

Date	ID	Description of Work	Hours
19-Aug-24	JS	Reviewed and commented on draft orders. Internal discussions regarding matter. Messages to and from BDO. Messages to and from Ashcroft counsel. Further comments on Receiver's report. Considered form of APS and listing agreements.	1.8
20-Aug-24	SW	Emails to and from Matthew Marchand regarding sales process and report. Review comments on First Report and revise report. Email exchange with Esme Cragg regarding real estate assistance and PINs. Discussions with Fraser Mackinnon Blair regarding real property descriptions and draft orders. Revise draft orders and circulate. Call with John Salmas regarding various outstanding issues and comments on report. Receipt and review of notice of statement of receiver. Further revise report and email to BDO. Call with Yin Cai. Review email from Matthew Marchand.	3.8
20-Aug-24	YC	Discussion and review of additional PINs. Preparation of list of additional legal descriptions.	1.8
20-Aug-24	EC	Discussion with Yin Cai with respect to certain real property matters and email correspondence with Sara-Ann Wilson with respect to same. Email correspondence with Arielle Dillonsmith with respect to the proposed draft form of agreement of purchase and sale and certain condo matters. Review of certain title documents.	0.6
20-Aug-24	FMB	Ongoing draft of factum; further review and revisions to terms of draft orders and First Report. Email communication with Sara-Ann Wilson and John Salmas regarding same.	2.6
20-Aug-24	JS	Internal discussions regarding matter. Various messages to BDO. Consideration regarding PIN issues. Review and comment on factum.	1.1
20-Aug-24	AD	Detailed email regarding preliminary matters to consider in connection with condominium receivership.	0.4
21-Aug-24	AC	Instructions from Sara-Ann Wilson. Update factum citations and complete schedules.	0.5
21-Aug-24	SW	Various emails with Yin Cai regarding real property PINs and email to Blaney. Call with Yin Cai and Esme Cragg regarding real property PINs. Review and revise factum. Email exchange with Stephen Gaudreau. Revise receivership order. Call from Adam Boettger. Call with Blaney regarding sale process and PINs. Forward real property PINs to Stephen Gaudreau. Review revised First Report and further revise. Email to Yin Cai regarding listing agreements and review response. Review emails from Matthew Marchand and John Salmas regarding listing agreements.	4.1
21-Aug-24	YC	Review legal descriptions of additional PINs. Phone call and email correspondence regarding additional PINs. Review legal descriptions in listing agreements.	1.9
21-Aug-24	EC	Correspondence with respect to the real property to be included in the receivership order and review of certain title documents in connection therewith. Correspondence with respect to the amalgamation of the debtor holding registered title to certain of the properties and the required application to change name. Telephone call with respect to the foregoing, certain inquiries to be made of the lender and next steps.	1.2

DENTONS CANADA LLP
BDO Canada Limited
Re: Ashcroft Homes 2024 Matter

INVOICE 3893097
Page 10 of 23
Matter # 507071-000055

Date	ID	Description of Work	Hours
21-Aug-24	SSM	Summarizing Ashcroft Pins.	2.1
21-Aug-24	FMB	Further review/revisions to draft receiver's report and factum; conference call with lender's counsel to discuss additional real property issues.	1.1
21-Aug-24	JS	Amendments to draft orders. Considered various PIN issues. Messages to and from Blaneys regarding PIN issues. Messages to and from BDO. Reviewed amended factum.	1.7
22-Aug-24	SW	Review revised and finalized report and instructions regarding service. Review and sign off on motion record. Emails to and from Fraser Mackinnon Blair regarding factum and review same. Review final factum. Discussion with John Salmas. Review and respond to email from Stephen Gaudreau regarding additional PINs. Discussion with Esme Cragg. Email to Receiver regarding email from Blaneys. Email to Yin Cai. Consider email from Stephen Gaudreau and additional PINs. Review email from K. Scott McLean. Call with Ken Kraft. Review emails from Ottawa Court and Joan Xu.	3.3
22-Aug-24	YC	Review condo declaration. Email correspondence regarding nature of condominium units and new PINs.	0.6
22-Aug-24	EC	Correspondence with respect to certain financing matters. Correspondence with respect to the real property to be included in the receivership order.	0.3
22-Aug-24	FMB	Final review/revisions to draft factum and First Report of Receiver.	1.1
22-Aug-24	KK	Discuss sale process issues with Sara-Ann Wilson.	0.3
22-Aug-24	JS	Internal messages regarding matter. Messages to and from Blaneys. Messages to and from BDO.	1.8
23-Aug-24	SW	Review and consider email from Yin Cai regarding new PINs. Review compendium and instructions regarding same. Email regarding compendium. Review motion confirmation form and emails regarding same. Draft email to BDO regarding additional PINs and discussion with Fraser Mackinnon Blair.	1.0
23-Aug-24	NB	Research to determine how to find missing unit numbers for commercial units.	0.6
23-Aug-24	JS	Internal discussions regarding matter.	0.5
24-Aug-24	EC	Correspondence with respect to certain title matters.	0.1
26-Aug-24	SW	Instructions regarding compendium and motion confirmation form. Review final compendium. Review emails from Scott Maclean and John Salmas. Email to Scott Maclean. Email to BDO. Call with BDO. Email exchange with Stephen Gaudreau. Review email chain between Cindy Yi and BDO and emails to and from Cindy Yi.	1.6
26-Aug-24	CY	Receipt and review of email correspondence from Nadia Boer regarding PINs and municipal addresses and email correspondence response thereto. Email correspondence with John Salmas and Sara-Ann Wilson regarding same.	0.4
26-Aug-24	ALJM	Subsearches on Teraview to determine addresses and suite numbers for various condominiums in Ottawa-Carleton.	0.3

DENTONS CANADA LLP
 BDO Canada Limited
 Re: Ashcroft Homes 2024 Matter

INVOICE 3893097
 Page 11 of 23
 Matter # 507071-000055

Date	ID	Description of Work	Hours
26-Aug-24	NB	Research to determine how to find missing unit numbers for commercial units. Emails with MPAC and Sheila DeMeo regarding PIN and address allocation.	0.6
26-Aug-24	JS	Internal discussions regarding matter. Messages to and from Ashcroft regarding matter. Messages to and from BDO. Telephone conversation with Blaneys. Messages to Blaneys.	1.5
27-Aug-24	SW	Emails regarding call with K. Scott McLean. Call with K. Scott McLean. Review email from Yin Cai. Call with call with Stephen Gaudreau and Tim Dunn. Cindy Yi regarding commercial PINs. Internal discussions. Review allocation of PINs. Emails to and from BDO regarding new PINs and commercial PINs issues. Consider lease issues. Review spreadsheet of parking spaces and lockers prepared by Receiver. Review condo plans and consider commercial PINs issue. Review email exchange between Receiver and Manny Difilippo. Review email from Cindy Yi. Further emails regarding PINs. Review email from Scott Maclean. Email exchange with Matthew Marchand and consider estoppel certificates.	3.7
27-Aug-24	YC	Email correspondence regarding revised Order.	0.2
27-Aug-24	EC	Correspondence with respect to the response received from the Land Registry Office with respect to the draft receivership order.	0.2
27-Aug-24	CY	Conference call with Sara-Ann Wilson regarding PINs, municipal addresses and commercial units. Office conference with Yin Cai regarding same. Email correspondence with Nadia Boer regarding municipal addresses and review of condominium plans. Receipt and review of email correspondence from Sara-Ann Wilson and email correspondence response thereto regarding commercial unit PINs.	1.3
27-Aug-24	FMB	Meeting with creditor's counsel to discuss potential amendments to Receivership order.	0.5
27-Aug-24	KK	Discuss receivership issues with John Salmas in connection with upcoming sales process motion and amendments to order.	0.3
27-Aug-24	JS	Discussions with Ashcroft's counsel. Discussions with BDO regarding sales process order. Internal discussions regarding orders and various PIN issues. Messages from Ashcroft's counsel. Telephone conversation with BDO.	1.6
28-Aug-24	SW	Call with Cindy Yi. Emails to and from Cindy Yi regarding commercial PINs and consider same. Email to BDO regarding commercial PIN issues. Review condo plan and further consider PINs issues. Draft supplemental report. Email to Blaneys. Call with BDO. Call with Blaneys. Further email exchange with Cindy Yi regarding PINs and real estate issues. Emails to and from Yin Cai regarding draft order and real property descriptions. Instructions regarding uploading materials to caselines. Receipt and review of responding motion record. Review land registrar Bulletin and consider changes to draft receivership order. Discussions with Fraser Mackinnon Blair regarding PIN issues and September 3 hearing. Consider relief for September 3 hearing and amendments to sale process. Discussion with John Salmas. Review email from Scott Maclean.	7.0

DENTONS CANADA LLP
BDO Canada Limited
Re: Ashcroft Homes 2024 Matter

INVOICE 3893097
Page 12 of 23
Matter # 507071-000055

Date	ID	Description of Work	Hours
28-Aug-24	YC	Email correspondence with Land Registry Office regarding updated court date and revised draft order. Review additional PINs and name searches. Update list of legal description of additional PINs.	0.8
28-Aug-24	EC	Correspondence with respect to certain title searching matters.	0.2
28-Aug-24	CY	Correspondence with Nadia Boer regarding additional PINs, commercial units, condominium plans and review of same. Correspondence with Sara-Ann Wilson regarding commercial units, municipal addresses and condominium plans. Continued review of condominium plans. Summary of review to Sara-Ann Wilson.	2.4
28-Aug-24	NB	Telephone call with Cindy Yi regarding search and client's instructions. Review of condo plans. Searches in Teraview to determine ownership of PINs.	2.0
28-Aug-24	FMB	Review of DUCA supplementary motion record. Meeting with Receiver and with Duca to discuss impact of additional PINs on sales process order and upcoming motion.	1.5
28-Aug-24	JS	Messages to and from Blaneys. Messages to and from BDO. Telephone conversation with Blaneys. Telephone conversation with BDO. Reviewed court materials.	1.7
29-Aug-24	SW	Email exchange with Yin Cai regarding comments on draft order from registry office and amended order. Continue drafting supplemental report and circulate. Call with BDO. Review emails from Stephen Gaudreau regarding draft factum and review same. Receipt of served factum. Internal discussions. Call with Yin Cai. Emails regarding commercial PINs and consider same. Discussion with Ken Kraft regarding September 3rd hearing. Email to BDO regarding commercial PINs. Review comments on supplemental report and email to BDO regarding same. Revise amended receivership order. Revise sale process order and email to Fraser Mackinnon Blair. Call with Adam Boettger. Emails to and from Cindy Yi and Arielle Dillonsmith regarding dividing PINs.	4.3
29-Aug-24	YC	Email correspondence regarding draft amended and revised receivership order. Update Schedule "A" to receivership order.	0.7
29-Aug-24	EC	Various correspondence with respect to the draft application to register a court order and the real properties to be listed therein.	0.2
29-Aug-24	CY	Receipt and review of email correspondence from Sara-Ann Wilson and Yin Cai regarding PINs, commercial units and revisions to order. Correspondence with Nadia Boer and Sara-Ann Wilson regarding correction to legal description for commercial unit PINs. Receipt and review of email correspondence from Sara-Ann Wilson regarding subdivision of commercial condominium units and email correspondence with Arielle Dillonsmith regarding same.	1.0
29-Aug-24	NB	Update	2.2
29-Aug-24	FMB	Attending client meeting to discuss revisions to draft ARRO and SPO in light of newly discovered properties.	0.8
29-Aug-24	KK	Discuss receivership issues with John Salmas and Sara-Ann Wilson and consider relief appropriate to request at next week's hearing given updated information being received.	1.0

DENTONS CANADA LLP
BDO Canada Limited
Re: Ashcroft Homes 2024 Matter

INVOICE 3893097
Page 13 of 23
Matter # 507071-000055

Date	ID	Description of Work	Hours
29-Aug-24	JS	Telephone conversation with BDO. Internal messages regarding matter. Reviewed correspondence from Blaneys. Reviewed DUCA court materials.	1.5
29-Aug-24	AD	Emails regarding declaration amendment questions.	0.1
30-Aug-24	SW	Review email from Adam Boettger and email to Cindy Yi. Call with Cindy Yi. Finalized supplemental report and instructions regarding service. Email exchange with Matthew Marchand. Discussion with Fraser Mackinnon Blair. Revise orders. Review mark up of spreadsheet of parking PINs. Email to Adam Boettger regarding parking PINs and review response. Email exchange with clerks and Cindy Yi regarding PIN review. Instructions regarding finalizing orders and service. Email exchange with Stephen Gaudreau. Review email from Tim Dunn.	2.0
30-Aug-24	CY	Correspondence with Sara-Ann Wilson regarding checking PINs for storage and parking units. Email correspondence with Nadia Boer regarding same. Email correspondence with Shelley Atterbury regarding review of condominium declaration and plans for PINs.	0.5
30-Aug-24	NB	Emails with team regarding searches. Draft straw man deeds to determine registered owners for selected PINs. Conduct property searches for same PINs to determine any charges registered on title.	1.3
30-Aug-24	JS	Internal discussions; Reviewed Supplementary Receiver's Report. Messages to and from Blaneys.	1.4
30-Aug-24	AD	Emails regarding declaration amendments for commercial units.	0.1
31-Aug-24	FMB	Hearing prep for Monday's ARRO and SPO motion.	1.0
02-Sep-24	SW	Email exchange with Fraser Mackinnon Blair regarding motion.	0.2
02-Sep-24	FMB	Additional hearing preparation in respect of upcoming motion.	1.0
03-Sep-24	SW	Prepare for and attend motion to amend receivership order and approve sale process in respect of residential units. Discussions regarding amendments to draft order. Emails to and from Cindy Yi and clerks regarding real estate searches. Email to Adam Boettger. Review email from Fraser Mackinnon Blair to court. Receipt and review of updated PIN listing and emails regarding same. Emails regarding call to discuss 360 Patricia PINs.	2.8
03-Sep-24	CY	Receipt and review of email correspondence from Sara-Ann Wilson and Nadia Boer regarding additional search of PINs and email correspondence response thereto.	0.7
03-Sep-24	NB	Review of condo plans and note areas pertaining to lockers and parking. Conduct property searches over various PINs to determine registered owner. Update chart and provide same to team with search results.	2.0
03-Sep-24	FMB	Final preparation for and attending court regarding Sales Process and ARRO motion.	2.8
03-Sep-24	JS	Internal discussions regarding matter.	0.4
04-Sep-24	SW	Email to clerk regarding PIN searches. Email to BDO regarding updated parking PIN searches. Brief review of PINs. Call with Adam Boettger regarding PIN issues. Various emails regarding PINs and searches. Call with Arielle Dillonsmith regarding sale process and other issues. Email	1.9

DENTONS CANADA LLP
BDO Canada Limited
Re: Ashcroft Homes 2024 Matter

INVOICE 3893097
Page 14 of 23
Matter # 507071-000055

Date	ID	Description of Work	Hours
		to Adam Boettger regarding call to discuss sale process. Review email from Adam Boettger regarding further searches. Receipt and review of endorsement.	
04-Sep-24	CY	Conference call with Sara-Ann Wilson and Adam Boettger regarding review of ownership for additional PINs and next steps. Email correspondence with Nadia Boer regarding same. Receipt and review of email correspondence from Adam Boettger regarding updated spreadsheet and email correspondence response thereto.	1.6
04-Sep-24	NB	Obtain PINs to Condo developments to determine ownership. Update list.	0.9
04-Sep-24	JS	Internal discussions regarding matter. Messages to and from BDO regarding PIN searches.	0.5
04-Sep-24	AD	Review of materials; call with Sara-Ann Wilson regarding condominium sales matters and options for sale of commercial condominium units.	0.8
05-Sep-24	SW	Receipt of issued and entered orders. Email to Yin Cai regarding registration of receivership order. Call with Arielle Dillonsmith and Adam Boettger regarding sale process and PIN issues. Review updated spreadsheet of PIN searches from clerk and emails regarding same. Review emails from Arielle Dillonsmith and Adam Boettger regarding residential sale process. Discussion with Fraser Mackinnon Blair. Emails to and from Adam Boettger regarding PIN searches. Further emails regarding PINs and legal descriptions issues. Emails regarding call to discuss PIN issues.	2.0
05-Sep-24	YC	Review updated Schedule A in revised receivership order. Email correspondence regarding registration of revised order. Discussion regarding preparation of draft Application in respect of additional PINs.	0.8
05-Sep-24	CY	Receipt and review of email correspondence from Sara-Ann Wilson and Arielle Dillonsmith regarding PIN review and next steps and email correspondence response thereto.	0.2
05-Sep-24	NB	Obtain PINs to Condo developments to determine ownership. Update list and provide same to team. Review of revised Order.	1.3
05-Sep-24	JS	Internal discussions regarding matter.	0.2
05-Sep-24	AD	Prepare for and attend call with client to discuss condominium-specific considerations for sale of units. Review of materials. Email to client regarding requested productions. Email to client regarding regulatory considerations. Review sample data from client and provide advice and analysis in connection with same. Additional discussions and emails relating to regulatory and title considerations.	2.9
06-Sep-24	SW	Instructions regarding PIN searches. Emails to and from Adam Boettger regarding legal descriptions and PINs. Discussion with Arielle Dillonsmith. Review emails regarding Tarion issues.	0.4
06-Sep-24	YC	Review draft Application to register court order in respect of additional PINs. Finalize existing Application for resubmission in Teraview. Email correspondence with Land Registry Office.	0.5

DENTONS CANADA LLP
BDO Canada Limited
Re: Ashcroft Homes 2024 Matter

INVOICE 3893097
Page 15 of 23
Matter # 507071-000055

Date	ID	Description of Work	Hours
06-Sep-24	NB	Obtain PINs from condo to determine ownership. Draft Application to Register Court Order and acknowledgement and Direction.	1.3
06-Sep-24	JS	Reviewed various emails. Internal discussions regarding matter.	0.4
06-Sep-24	AD	Emails with client and others regarding regulatory issues. Call with John Salmas regarding Tarion matters and applicability. Further emails regarding same.	0.5
09-Sep-24	SW	Review email from Adam Boettger regarding commercial properties. Internal discussions regarding subdividing properties. Review email from Arielle Dillonsmith to BDO.	0.4
09-Sep-24	AD	Emails and discussion regarding potential manner of severing commercial space to maximize sale value; drafting detailed email with respect to same.	1.0
10-Sep-24	SW	Internal call regarding PIN searches and commercial severance issues.	0.8
10-Sep-24	YC	Finalize and register revised Order in respect of additional PINs. Email correspondence with Land Registry Office regarding Application registration.	0.8
10-Sep-24	CY	Office conference with Arielle Dillonsmith regarding list of PINs, severance process and next steps. Conference call with Nadia Boer, Arielle Dillonsmith and Sara-Ann Wilson regarding PIN list and revisions to same.	0.9
10-Sep-24	NB	Internal meeting with team regarding ownership of PINs.	0.8
10-Sep-24	AD	Preparation for call, including discussion with Cindy Yi and review of documents. Call with internal team to discuss required amendments to property identification chart.	2.0
11-Sep-24	SW	Emails regarding call with Adam Slavens.	0.2
11-Sep-24	JS	Messages to and from McMillan. Messages to and from Torys.	0.3
11-Sep-24	AD	Follow up regarding call with Tarion's counsel; discussion regarding same.	0.2
12-Sep-24	SW	Review email from Adam Boettger.	0.1
13-Sep-24	SW	Review email from Matthew Marchand. Call with Adam Slavens. Discussions with Arielle Dillonsmith regarding Condominium Act requirements. Review emails from Arielle Dillonsmith and Adam Boettger.	1.0
13-Sep-24	NC	Conference with Arielle Dillonsmith regarding Condominium Act research.	0.3
13-Sep-24	NB	Amendments and updates to master list with respect to PINs, ownership and legal descriptions of units owned by Ashcroft.	2.4
13-Sep-24	JS	Messages to and from BDO. Telephone conversation with Torys.	0.6
13-Sep-24	AD	Call with Tarion's counsel regarding sales matters and warranty status with respect to residential units. Reporting to client regarding same. Discussion regarding form of purchase agreement and requirement relating to disclosure materials. Review correspondence. Provide instructions regarding review of Condominium Act requirements and	2.1

DENTONS CANADA LLP
BDO Canada Limited
Re: Ashcroft Homes 2024 Matter

INVOICE 3893097
Page 16 of 23
Matter # 507071-000055

Date	ID	Description of Work	Hours
		applicability in the context of receiver sales. Further discussion regarding same.	
16-Sep-24	SW	Consider email from Adam Boettger. Email to Arielle Dillonsmith.	0.3
16-Sep-24	NC	Research regarding receiver obligations for sale of unsold condominium units. Correspondence regarding same.	4.1
16-Sep-24	NB	Review of PINs and update property chart regarding same.	3.2
16-Sep-24	AD	Review research regarding Condominium Act requirements for disclosure where a receiver markets units; provide comments on same. Summarize outstanding information required in connection with preparation for marketing dwelling units. Request clarification regarding timeline for potential outstanding warranty obligations.	0.8
17-Sep-24	SW	Receipt of updated list of PINs and marked up condo plans from Nadia Boer. Email to Arielle Dillonsmith regarding sale process and consider same.	0.4
17-Sep-24	NB	Complete and finalize Ashcroft list of units. Review of condo plans. Obtain outstanding PINs from Teraview.	4.0
18-Sep-24	SW	Review and respond to email from Matthew Marchand.	0.2
18-Sep-24	SW	Review and respond to emails from Matthew Marchand regarding appraisals. Review email from John Salmas.	0.3
18-Sep-24	JS	Messages to and from BDO regarding appraisals and debtor's re-financing efforts.	0.4
19-Sep-24	SW	Review and respond to email from Matthew Marchand and review commitment letter. Review email from Adam Slavens.	0.3
19-Sep-24	JS	Internal discussions regarding matter.	0.2
20-Sep-24	SW	Emails regarding PIN spreadsheet. Emails regarding call with Tarion. Internal discussions. Review emails regarding updated spreadsheet of PINs. Review updated spreadsheet. Emails regarding call with Adam Slavens.	0.8
20-Sep-24	NB	Telephone call with Arielle Dillonsmith regarding searches. Obtain outstanding PINs to determine ownership of same. Update excel sheet with PINs.	0.6
20-Sep-24	JS	Internal discussions regarding matter. Messages to and from BDO.	0.4
20-Sep-24	AD	Brief review of updated property description chart. Call with Nadia Boer regarding updates to same. Emails regarding property description matters. Emails regarding call with Tarion's counsel.	0.6
23-Sep-24	SW	Review email from Adam Boettger regarding intercompany indebtedness and review schedule. Emails regarding updated listing of PINs.	0.4
23-Sep-24	CY	Receipt and review of email correspondence from Adam Boettger regarding PINs and email correspondence response thereto.	0.1
23-Sep-24	JS	Messages to and from BDO.	0.3
24-Sep-24	SW	Review email from Arielle Dillonsmith regarding spreadsheet of PINs and review same. Email to Adam Boettger regarding listing of PINs. Email to Cindy Yi regarding form of APS. Emails regarding potential payout and	1.4

DENTONS CANADA LLP
BDO Canada Limited
Re: Ashcroft Homes 2024 Matter

INVOICE 3893097
Page 17 of 23
Matter # 507071-000055

Date	ID	Description of Work	Hours
		call to discuss. Consider payout issues. Internal discussions regarding payout and obligations of receiver. Call with BDO regarding potential payout.	
24-Sep-24	CY	Receipt and review of email correspondence from Arielle Dillonsmith regarding PIN chart and APS and email correspondence response thereto. Review of receiver's form of APS.	0.8
24-Sep-24	KK	Discuss with Sara-Ann Wilson potential discharge motion and matters to consider.	0.3
24-Sep-24	JS	Reviewed draft re-financing term sheet. Telephone conversation with BDO regarding proposed re-financing.	0.9
24-Sep-24	AD	Brief review of amended PIN List; emails regarding same. Emails regarding recommended form of purchase agreement.	0.5
25-Sep-24	SW	Emails regarding call with Torys. Emails to and from Scott McLean regarding call. Review and consider email from Matthew Marchand regarding payout and responding emails from John Salmas. Review interim R&Ds.	0.4
25-Sep-24	JS	Internal discussions regarding matter.	0.4
25-Sep-24	AD	Emails regarding status of matter.	0.1
26-Sep-24	SW	Call with Adam Slavens . Review email from John Salmas and consider points for discussion with Scott Mclean. Emails to and from Matthew Marchand.	0.6
26-Sep-24	JS	Internal messages regarding matter. Messages to and from Mann Lawyers. Messages to and from BDO.	0.6
26-Sep-24	AD	Prepare for and attend call with Tarion's counsel to discuss updated information relating to regulatory requirements.	0.4
27-Sep-24	SW	Call with Scott McLean. Email to Matthew Marchand. Review email from Scott McLean and email to Matthew Marchand. Emails regarding call. Call with Matthew Marchand.	1.5
27-Sep-24	JS	Internal messages regarding matter. Attended telephone conference conversation with Mann Lawyers. Telephone conversation with BDO.	1.5
30-Sep-24	SW	Draft responding email to Scott MacLean and review emails regarding same.	0.6
30-Sep-24	JS	Messages to and from BDO. Draft email to Mann Lawyers. Internal discussions regarding matter.	0.4
01-Oct-24	SW	Emails regarding call with Blaneys. Emails regarding response to Scott McLean and revise draft response. Email to Scott McLean. Review email from Matthew Marchand regarding sale process.	0.6
01-Oct-24	JS	Messages to and from Blaneys. Discussions regarding email to Mann Lawyers. Discussions with BDO regarding matter. Messages to and from BDO regarding sales process.	0.5
02-Oct-24	SW	Emails to and from Matthew Marchand regarding sale process. Review sale process. Emails regarding call with Tim Dunn and Stephen Gaudreau. Call with Tim Dunn and Stephen Gaudreau. Emails to and from Cindy Yi regarding form of purchase agreement.	0.8

DENTONS CANADA LLP
BDO Canada Limited
Re: Ashcroft Homes 2024 Matter

INVOICE 3893097
Page 18 of 23
Matter # 507071-000055

Date	ID	Description of Work	Hours
02-Oct-24	CY	Receipt and review of email correspondence from Sara Ann Wilson regarding drafting of APS and email correspondence response thereto.	0.2
02-Oct-24	JS	Messages to and from BDO regarding sales process. Attended telephone conversation with Blaneys.	0.5
02-Oct-24	AD	Emails regarding preparation of Purchase Agreement.	0.2
04-Oct-24	SW	Review email from Adam Boettger and emails to and from Cindy Yi regarding same. Call from Matthew Marchand. Review emails from Matthew Marchand and John Salmas. Emails regarding payout. Emails regarding call with counsel.	1.0
04-Oct-24	CY	Preparation of receiver's form of APS. Email correspondence with Sara Ann Wilson and Arielle Dillonsmith regarding same.	1.9
04-Oct-24	JS	Messages to and from BDO regarding sales process and potential refinancing of Ashcroft properties. Telephone conversation with BDO regarding DUCA correspondence re: refinancing. Telephone conversation with Scott McLean, Mann Lawyers. Messages to Mann Lawyers.	0.8
04-Oct-24	AD	Emails regarding draft Purchase Agreement.	0.1
07-Oct-24	SW	Call with John Salmas. Internal discussions regarding status of file . Call with Mann Law. Email to John Salmas. Review emails from John Salmas and Sarah DeVillano. Review emails regarding fees and WIP.	1.3
07-Oct-24	JS	Messages to and from Blaneys regarding refinancing. Messages to and from Mann Lawyers. Attended telephone conference conversation with Mann Lawyers and Blaneys. Internal discussions regarding matter. Messages to and from BDO.	1.0
08-Oct-24	SW	Review emails from Matthew Marchand and John Salmas. Call with John Salmas regarding response to Mann Lawyers. Review email from Raymond Murray and emails regarding same.	0.6
08-Oct-24	JS	Messages to and from BDO regarding refinancing. Telephone conversations with BDO. Internal discussions regarding matter. Telephone conversation with Matthew Marchand. Reviewed correspondence from Mann Lawyers regarding trust funds. Messages to and from Blaneys.	0.9
09-Oct-24	SW	Call with Blaneys and BDO. Call with John Salmas regarding refinancing and discharge. Instructions to Birpal Benipal regarding research. Call with Birpal Benipal. Discussion with Fraser Mackinnon Blair regarding booking court time. Call with BDO. Review email from Fraser Mackinnon Blair to court. Call with Mann Lawyers and Blaneys. Review emails regarding response to Mann Lawyers and email to Stephen Gaudreau regarding same.	2.3
09-Oct-24	BB	Research regarding termination of receiverships in the context of refinancing.	4.4
09-Oct-24	KK	Discuss with John Salmas approach to address potential motion to redeem mortgage and impact on receiver's sales process.	0.5

DENTONS CANADA LLP
BDO Canada Limited
Re: Ashcroft Homes 2024 Matter

INVOICE 3893097
Page 19 of 23
Matter # 507071-000055

Date	ID	Description of Work	Hours
09-Oct-24	JS	Telephone conversation with Blaneys and BDO. Internal discussions regarding matter. Telephone conversation with BDO. Telephone conversation with Mann Lawyers and Blaneys.	1.6
10-Oct-24	SW	Review email from Benipal Birpal regarding research in respect of discharge of Receiver and emails regarding same. Review cases. Review email from Stephen Gaudreau. Review response from court and discussion with Fraser Mackinnon Blair. Review email from Fraser Mackinnon Blair.	1.0
10-Oct-24	JS	Messages to and from Blaneys. Considered caselaw regarding termination of receivership proceedings in context of Applicant refinancing. Messages to and from court office.	0.9
11-Oct-24	SW	Review email from Raymond Murray. Review schedule of discharge amounts. Email exchange with Matthew Marchand. Call with John Salmas. Review email from Matthew Marchand to Mann Lawyers.	0.9
11-Oct-24	JS	Messages from Mann Lawyers. Reviewed Receiver's schedule. Internal discussions regarding matter. Telephone conversation with BDO.	0.7
15-Oct-24	SW	Review emails from John Salmas and Stephen Gaudreau. Emails regarding response from court. Emails from and to Arielle Dillonsmith regarding form of purchase agreement. Discussion with Arielle Dillonsmith and emails regarding searches. Review application for name change. Email to John Salmas. Call with John Salmas. Email to BDO and review responses. Email to Mann Lawyers.	1.2
15-Oct-24	NB	Conduct subsearches.	0.2
15-Oct-24	JS	Messages to and from Blaneys. Internal discussions regarding matter. Messages to and from BDO. Messages to and from Mann Lawyers. Considered real property registrations. Considered draft receivership order regarding 108 Richmond Road Inc.	1.0
15-Oct-24	AD	Emails regarding status of matter. Review and correspondence relating to sample PINs and potential registration issues.	0.3
16-Oct-24	SW	Review letter from Mann Lawyers to court. Discussion with Fraser Mackinnon Blair. Draft letter in response to Mann Lawyers letter. Email exchange with BDO.	1.5
16-Oct-24	FMB	Review of letter and draft Notice of Motion received from Ashcroft regarding BDO Receivership; comments to Sara-Ann Wilson regarding same.	0.9
16-Oct-24	JS	Reviewed letter and draft Notice of Motion from Mann Lawyers. Messages to and from BDO.	0.6
17-Oct-24	SW	Emails regarding draft letter to Ottawa court and revise. Call with John Salmas. Email exchange with John Salmas. Call with BDO. Email to Blaneys. Call with Blaneys. Review email from Court. Revise letter to Ottawa court. Draft email to Ray Murray and emails regarding same. Discussions with Fraser Mackinnon Blair. Revise and finalize letter to Court. Instructions regarding discharge order. Call with Matthew Marchand. Review and respond to email from Matthew Marchand. Review email from Stephen Gaudreau.	3.2

DENTONS CANADA LLP
BDO Canada Limited
Re: Ashcroft Homes 2024 Matter

INVOICE 3893097
Page 20 of 23
Matter # 507071-000055

Date	ID	Description of Work	Hours
17-Oct-24	JS	Reviewed and commented on draft response letter. Internal discussions regarding matter. Telephone conversation with BDO. Messages to and from Blaneys. Telephone conversation with Blaneys. Messages to and from court office.	1.8
18-Oct-24	AC	Instructions from Sara-Ann Wilson. Draft Fee Affidavit of John Salmas to be appended to the Second Report of the Receiver.	0.5
18-Oct-24	SW	Draft discharge order. Instructions regarding fee affidavit and review. Email to John Salmas.	1.5
18-Oct-24	JS	Internal discussions regarding matter.	0.4
21-Oct-24	SW	Call with Matthew Marchand. Receipt and review of draft order from Mann Lawyers and emails regarding same. Consider motion for advice and directions. Revise draft discharge order.	1.5
21-Oct-24	EC	Correspondence with respect to certain registration matters.	0.2
21-Oct-24	JS	Messages to and from BDO. Telephone conversation with BDO. Messages to and from Mann Lawyers regarding proposed discharge order.	0.6
22-Oct-24	SW	Draft notice of motion regarding advice and directions. Email draft notice of motion and order to BDO. Call with John Salmas. Revise notice of motion and discharge order and recirculate. Review comments on notice of motion and discharge order and revise. Discussion with Fraser Mackinnon Blair. Call with BDO. Further revisions to notice of motion. Circulate notice of motion. Email to Blaneys regarding notice of motion and review response from Stephen Gaudreau. Finalize notice of motion and instructions regarding service. Circulate revised draft order. Draft letter to Court. Instructions regarding emailing letter to Court.	4.6
22-Oct-24	SL	Commissioning the affidavit of service of Amanda Campbell.	0.1
22-Oct-24	FMB	Review of draft motion materials and letter to Court; meeting with client to discuss same.	0.8
22-Oct-24	JS	Internal discussions regarding matter. Reviewed and commented on draft Notice of Motion and draft Discharge Order. Emails to and from BDO. Correspondence to court office.	1.4
23-Oct-24	SW	Draft aide memoire. Review emails regarding Central 1 application. Review comments on discharge order, revise and emails regarding same. Forward discharge order to Tim Dunn and Stephen Gaudreau. Review email from Stephen Gaudreau and emails regarding comments on draft order. Instructions regarding appendices to second report. Receipt and review of responding record of Ashcroft. Emails regarding Central 1 application and Ashcroft affidavit and consider same. Emails regarding call to discuss responding materials.	3.1
23-Oct-24	FMB	Review of draft order; review of motion materials served by related party of debtor in separate proceeding.	0.5
23-Oct-24	JS	Reviewed motion record in other Ashcroft matter. Messages to and from BDO.	0.7
24-Oct-24	SW	Call with BDO regarding Central 1 materials and response. Review email from Fraser Mackinnon Blair to and from the Court. Call with John	3.8

DENTONS CANADA LLP
BDO Canada Limited
Re: Ashcroft Homes 2024 Matter

INVOICE 3893097
Page 21 of 23
Matter # 507071-000055

Date	ID	Description of Work	Hours
		Salmas regarding next steps. Call with Heather Fisher. Discussion with Fraser Mackinnon Blair regarding case conference. Review comments on discharge order and further revise and circulate. Review and respond to emails regarding commercial units. Review and revise Aide Memoire and email to John Salmas. Review further comments on discharge order and further revise. Email to Stephen Gaudreau regarding discharge order. Review correspondence from Court and emails from counsel. Receipt and review of Gowling reply factum.	
24-Oct-24	FMB	Conference call with BDO regarding latest motion record served by Debtors in related proceeding in connection with proposed Central 1 receivership proceedings; correspondence with court regarding need for urgent case conference; review of aide memoire.	1.9
24-Oct-24	JS	Internal discussions regarding correspondence to Ottawa court. Messages to and from Gowlings. Attended telephone conference conversation with Gowlings. Messages to and from BDO regarding potential procedures to list Ashcroft property. Messages to and from Court office. Messages to and from counsel regarding case conference. Telephone conversation with BDO. Reviewed Central I reply factum.	2.3
25-Oct-24	SW	Review comments on Aide Memoire and revise . Emails regarding Aide Memoire and further revise. Review and respond to emails from Tim Dunn regarding call to discuss draft order. Call with Tim Dunn and Stephen Gaudreau regarding draft order. Discussions with Fraser Mackinnon Blair regarding Aide Memoire and call with Blaneys . Review emails regarding case management hearing. Finalize Aide Memoire and instructions regarding service and filing. Review emails from court.	3.0
25-Oct-24	JS	Reviewed and commented on Receiver Aide Memoire. Messages to and from BDO. Telephone conversation with BDO regarding Aide Memoire. Attended telephone conversation with Blaneys. Messages to and from Ottawa Court office.	1.8
28-Oct-24	SW	Attend Central 1 application. Attend case conference. Emails regarding call to discuss receivership with DUCA's counsel. Call with Stephen Gaudreau and Tim Dunn. Review Second Report and email to Matthew Marchand regarding same. Discussion with John Salmas.	3.4
28-Oct-24	FMB	Review of proposed draft of 2nd report of Receiver.	0.6
28-Oct-24	JS	Messages to and from BDO. Attended case conference. Messages to and from Blaneys. Attended telephone conference conversation with Blaneys. Telephone conversation with BDO.	2.1
29-Oct-24	SW	Emails regarding call. Review draft report. Call with BDO regarding report and next steps. Review intercompany balances.	1.0
29-Oct-24	JS	Telephone conversation with BDO regarding case management issues. Internal discussions regearing matters. Reviewed endorsement in Central I matter. Messages to and from BDO.	1.6
30-Oct-24	SW	Review email from Court. Discussion with Fraser Mackinnon Blair. Discussion with John Salmas. Review responding emails from Court.	0.5
30-Oct-24	FMB	Brief discussion regarding next steps in respect of case conference; email to court regarding same.	0.5

DENTONS CANADA LLP
BDO Canada Limited
Re: Ashcroft Homes 2024 Matter

INVOICE 3893097
Page 22 of 23
Matter # 507071-000055

Date	ID	Description of Work	Hours
30-Oct-24	JS	Messages to and from BDO. Internal discussions regarding matter.	0.8
31-Oct-24	SW	Review email from court. Review and respond to email from Matthew Marchand regarding report. Call with Matthew Marchand regarding Second Report. Receipt of draft Second Report. Instructions regarding appendices and emails regarding same. Instructions regarding amended notice of motion and review same.	1.0
31-Oct-24	FMB	Review and comments on draft amended Notice of Motion regarding A&D being sought by the Receiver.	0.4
31-Oct-24	JS	Reviewed and commented on draft Second Report of the Receiver.	0.9
Total			315.2

Timekeeper	Hours	Rate	Fees
Alison McCormick	0.3	425.00	127.50
Amanda Campbell	1.0	180.00	180.00
Arielle Dillonsmith	13.1	725.00	9,497.50
Birpal Benipal	4.4	455.00	2,002.00
Cindy Yi	17.2	585.00	10,062.00
Danielle Mallozzi	13.6	565.00	7,684.00
David Greenstein	0.5	300.00	150.00
Esme Cragg	3.9	750.00	2,925.00
Fraser Mackinnon Blair	26.9	575.00	15,467.50
John Salmas	76.3	1,115.00	85,074.50
Kenneth Kraft	2.4	1,145.00	2,748.00
Nadia Boer	26.1	365.00	9,526.50
Nick Chai-Tang	4.4	455.00	2,002.00
Sara-Ann Wilson	96.1	885.00	85,048.50
Sarah Lam	15.0	455.00	6,825.00
Shanice Star-McLean	2.1	310.00	651.00
Yin Cai	11.9	635.00	7,556.50
Total	315.2		\$247,527.50

TOTAL PROFESSIONAL FEES	\$ 247,527.50
Less: Discount	<u>(43,123.15)</u>
NET PROFESSIONAL FEES	\$ 204,404.35

TAXABLE OTHER FEES/CHARGES

Title Search	\$ 5,148.55
TOTAL TAXABLE OTHER FEES/CHARGES	\$ 5,148.55

NON-TAXABLE DISBURSEMENTS

Toronto Teraview Transfer (NT)	\$ 166.22
Court Fees*	<u>339.00</u>
TOTAL NON-TAXABLE DISBURSEMENTS	\$ 505.22

TOTAL OTHER FEES/CHARGES AND DISBURSEMENTS	<u>5,653.77</u>
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DENTONS CANADA LLP
BDO Canada Limited
Re: Ashcroft Homes 2024 Matter

INVOICE 3893097
Page 23 of 23
Matter # 507071-000055

TOTAL FEES, OTHER FEES/CHARGES AND DISBURSEMENTS

\$ 210,058.12

TAXES

HST (13.0%) on Professional Fees of \$204,404.35

\$ 26,572.57

HST (13.0%) on Taxable Disbursements of \$5,148.55

669.31

TOTAL TAXES

27,241.88

TOTAL AMOUNT DUE

\$ 237,300.00 CAD

THIS IS EXHIBIT "**B**" REFERRED TO IN THE
AFFIDAVIT OF SARA-ANN WILSON SWORN
BEFORE ME THIS 13th DAY OF NOVEMBER, 2024.

A handwritten signature in black ink, consisting of several stylized, overlapping loops and strokes, positioned 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 of June 6, 2024, to October 31, 2024**

Date	Invoice No.	Fees (after write-down of approximately \$4806)	Discount on Fees	Disbursements	Tax	Hours	Average Rate	Total
November 12, 2024	3893097	247,527.50	-43,123.15	5,653.77	27,241.88	315.2	\$648.49	237,300.00
Totals:		\$247,527.50	(\$43,123.15)	\$5,653.77	\$27,241.88	315.2	\$ 648.49	\$237,300.00

THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF SARA-ANN WILSON SWORN
BEFORE ME THIS 13th DAY OF NOVEMBER, 2024.



A Commissioner for Taking Affidavits, etc.

EXHIBIT “C”

**Billing Rates of Dentons Canada LLP
The Period of June 6, 2024, to October 31, 2024**

	<u>Standard Rate</u>	<u>Effective Rate</u>	<u>Year of Call</u>
Kenneth Kraft	\$1,145	\$935	1991
John Salmas	\$1,115	\$915	1999
Sara-Ann Wilson	\$885	\$725	2008
Esme Cragg	\$750	\$615	2013
Fraser Mackinnon-Blair	\$575	\$575	2014
Arielle Dillonsmith	\$725	\$595	2016
Cindy Yi	\$585	\$480	2016
Yin Cai	\$635	\$520	2018
Danielle Mallozzi	\$565	\$460	2020
Nick Chai-Tang	\$455	\$370	2023
Sarah Lam	\$455	\$370	2023
Birpal Benipal	\$455	\$370	2024
Shanice Star-McLean	\$310	\$255	Articling Student
David Greenstein	\$300	\$245	Summer Law Student
Alison McCormick	\$425	\$350	Conveyancer / Law Clerk
Nadia Broer	\$365	\$300	Title Searcher / Law Clerk
Amanda Campbell	\$180	\$145	Legal Assistant

DUCA FINANCIAL SERVICES CREDIT UNION
LTD.

-and-

ASHCROFT HOMES – 101 RICHMOND ROAD INC.,
ASHCROFT HOMES – 108 RICHMOND ROAD INC., and
ASHCROFT HOMES – 111 RICHMOND ROAD INC.

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT OTTAWA

FEE AFFIDAVIT OF SARA-ANN WILSON

DENTONS CANADA LLP

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

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Fraser Mackinnon Blair (LSO #66683L)

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fraser.mackinnon.blair@dentons.com

Lawyer for BDO Canada Limited, in its capacity as the Court-appointed Receiver of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc.

Confidential Appendix “1”
to the Supplemental Report to Second Report of the Receiver

Confidential Appendix “2”
to the Supplemental Report to Second Report of the Receiver

DUCA FINANCIAL SERVICES CREDIT UNION
LTD.

-and-

ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT
HOMES – 108 RICHMOND ROAD INC., and ASHCROFT HOMES
– 111 RICHMOND ROAD INC.

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT OTTAWA

**SUPPLEMENTAL REPORT TO THE SECOND REPORT OF
THE RECEIVER**

DENTONS CANADA LLP

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*Lawyer for BDO Canada Limited, in its capacity as the Court-
appointed Receiver of Ashcroft Homes – 101 Richmond
Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and
Ashcroft Homes – 111 Richmond Road Inc.*

DUCA FINANCIAL SERVICES CREDIT UNION
LTD.

-and-

ASHCROFT HOMES – 101 RICHMOND ROAD INC.,
ASHCROFT HOMES – 108 RICHMOND ROAD INC., and
ASHCROFT HOMES – 111 RICHMOND ROAD INC.

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT OTTAWA

**SUPPLEMENTARY MOTION RECORD
(Motion Returnable November 14, 2024)**

DENTONS CANADA LLP

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Richmond Road Inc., Ashcroft Homes – 108 Richmond Road
Inc. and Ashcroft Homes – 111 Richmond Road Inc.*