

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

- and -

1871 BERKLEY EVENTS INC., 1175484 ONTARIO INC., 111 KING STREET EAST INC.,
504 JARVIS INC. and SOUTHLINE HOLDINGS INC.

Respondents

MOTION RECORD OF THE RECEIVER

Returnable January 16, 2024

January 4, 2024

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TO SERVICE LIST

SERVICE LIST

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Tab 1

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

THE TORONTO-DOMINION BANK

Applicant

- and -

**1871 BERKELEY EVENTS INC., 1175484 ONTARIO INC.,
111 KING STREET EAST INC., 504 JARVIS INC. AND
SOUTHLINE HOLDINGS INC.**

Respondents

**NOTICE OF MOTION
(Returnable January 16, 2024)**

msi Spergel Inc. ("**Spergel**"), in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**") of all the assets, undertakings and properties of 1871 Berkeley Events Inc., 1175484 Ontario Inc., 111 King Street East Inc., 504 Jarvis Inc. and Southline Holdings Inc. (collectively, the "**Debtors**"), will make a motion to a judge presiding over the Commercial List as soon as the Motion can be heard.

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

- In writing under subrule 37.12.1 (1) because it is on consent;
- In writing as an opposed motion under subrule 37.12.1 (4);
- In person;
- By telephone conference;
- By video conference.

at the following location:

At the Court House, 330 University Avenue, Toronto, Ontario on January 16, 2024, at 10:00 am, or as soon after that time as the Motion can be heard by judicial teleconference via Zoom at Toronto, Ontario, with video conference details to be provided prior to this date.

THIS MOTION IS FOR:

1. An Order substantially in the form attached at Schedule “A” to the Motion Record:
 - (a) abridging the time for service of the Notice of Motion and the Motion Record and validating service so that the motion is properly returnable on January 16, 2024 and dispensing with the requirement for any further service thereof;
 - (b) approving the first report of the Receiver dated January 3, 2024 and the appendices thereto (the “**First Report**”) and the activities of the Receiver described therein, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the First Report;
 - (c) approving the Receiver’s Interim Statement of Receipts and Disbursements as at December 31, 2023;
 - (d) authorizing and directing the Receiver to execute a Listing Agreement (the “**Listing Agreement**”) between the Receiver and Colliers International (“**Colliers**”) for the sale of the Real Property (as defined below) and to take such steps as the Receiver deems necessary or advisable to carry out the terms thereof;
 - (e) authorizing and directing the Receiver, with Colliers as its real estate consultant, to carry out the sale process (the “**Sale Process**”), as described in the First Report and to take such steps and execute such documentation as the Receiver considers necessary or desirable in carrying out its obligations thereunder, subject to prior approval of this Court being obtained before completion of any transaction under the Sale Process;
 - (f) Approving the Receiver Fees and the Counsel Fees (as defined and detailed in the First Report), and authorizing payment of same (collectively, the “**Professional Fees**”); and,
 - (g) sealing certain Confidential Appendices to the First Report, including, the summary of the Listing Proposals and the appraisals obtained by the Receiver from each of Wagner, Andrews & Kovacs Ltd., and Avison Young Valuation and Advisory Services

(collectively, the “**Appraisals**”), pending the completion of a court-approved sale of the Real Property or further Order of the Court; and,

2. Such other relief as counsel may advise and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

Appointment

- (a) On July 7, 2023, Spergel was appointed Receiver by this Court pursuant to the Order of the Honourable Justice Steele, which order became effective on July 31, 2023 (the “**Appointment Order**”).

The Real Property

- (b) The Property, as defined in the Appointment Order, includes the real property municipally known as 315-317 King Street East, Toronto, Ontario (the “**Real Property**”) owned by the Respondent Debtor, 1175484 Ontario Inc.
- (c) The Real Property is located adjacent to another parcel of real property municipally known as 301-311 Queen Street East, Toronto, Ontario (the “**311 Queen Property**”) which is under care and control of MNP Ltd., as Court-appointed Receiver (the “**311 Receiver**”).

The Sale Process

- (d) Paragraph 3(j) of the Appointment Order authorizes the Receiver to market any or all the Property, including advertising and soliciting offers in respect of the Property, or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.
- (e) Paragraph 3(k) of the Appointment Order authorizes the Receiver to sell the Property, subject to Court approval, having regard to the monetary limits set out therein.
- (f) Paragraph 3(l) of the Appointment Order authorizes the Receiver to apply for a vesting order, or other orders necessary to convey the Property, or any part or parts thereof to a purchaser, or purchasers thereof, free and clear of any liens or encumbrances affecting such Property.

- (g) The Receiver has obtained three listing proposals, from each of Colliers, Avison Young Commercial Real Estate Services LP, and CBRE Limited, as well as the Appraisals, as contemplated by paragraph 3(d) of the Appointment Order.
- (h) Subject to the approval of this Court, the Receiver recommends proceeding with the Listing Agreement from Colliers, as it is familiar with the Real Property and as the Listing Agreement provides a favourable commission structure.
- (i) the proposed Sale Process and the terms of the listing proposals are summarized in the First Report.
- (j) The proposed Sale Process will include a joint marketing process of the Real Property and the 311 Queen Property with the 311 Receiver, in an effort to ensure the highest possible return and visibility for the Real Property, on the terms set out in the First Report.
- (k) The Receiver is satisfied that the Sale Process represents the most efficient and fair process to be administered in the circumstances, that will sufficiently expose the Property for sale to the market place and generate maximum value for the Property.
- (l) In furtherance of the terms of the Appointment Order, the Receiver brings this motion for approval of the Sale Process.

Sealing Order

- (m) The disclosure of the information contained in the Confidential Appendices could potentially impair the value maximizing purpose of the Sale Process, and the sealing order sought in relation to the Confidential Appendices (i) aligns with the purpose of the Sale Process and the interest promoted therein; (ii) is fair and reasonable in the circumstances; and (iii) will achieve the desired benefit without unduly impairing the openness of the Court's process.

Professional Fees

- (n) The Appointment Order requires the Receiver and its legal counsel to pass its accounts from time to time.
- (o) The Receiver and its counsel have each properly incurred fees and disbursements as detailed in the First Report.

- (p) The Receiver seeks the approval of the Receiver Fees and Counsel Fees, as defined in the First Report, and payment of same.
- (q) The provisions of the *Bankruptcy and Insolvency Act* and the *Courts of Justice Act* and their inherent and equitable jurisdiction of this Court;
- (r) Pursuant to paragraph 28 of the Appointment Order, the Receiver is authorized to apply to this Court for advice and direction in the discharge of its powers and duties;
- (s) Rules 1.04, 2.03, 3.02, and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;
- (t) Section 249 of the *Bankruptcy and Insolvency Act*;
- (u) Section 137(2) of the *Courts of Justice Act*; and,
- (v) Such further and other grounds as counsel may advise and this Court may permit.

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

1. the Receiver's First Report to the Court dated January 3, 2024; and
2. such further and other material as counsel may advise and this Court may permit.

January 4, 2024

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Lawyers for msi Spergel Inc., the Receiver

TO: SERVICE LIST

SCHEDULE "A"

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

THE HONOURABLE

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)

TUESDAY, THE 16TH DAY
OF JANUARY, 2024

THE TORONTO-DOMINION BANK

Applicant

- and -

**1871 BERKELEY EVENTS INC., 1175484 ONTARIO INC.,
111 KING STREET EAST INC., 504 JARVIS INC. AND
SOUTHLINE HOLDINGS INC.**

Respondents

**ORDER
(Sale Process)**

THIS MOTION, made by msi Spergel Inc., in its capacity as the Court-appointed receiver (the "**Receiver**") of all the assets, undertakings and properties of 1871 Berkeley Events Inc., 1175484 Ontario Inc., 111 King Street East Inc., 504 Jarvis Inc. and Southline Holdings Inc. (collectively, the "**Debtors**"), for an order, among other things, approving a sale process, was heard this day by judicial teleconference via Zoom at Toronto, Ontario,.

ON READING the Receiver's Motion Record dated January 4, 2024, the first report of the Receiver dated January 3, 2024, and the appendices thereto (the "**First Report**"), and on hearing the submissions of counsel for the Receiver and counsel for such other parties in attendance at the hearing, all properly served, as it appears from the Affidavit of Service of Isabelle Stacey sworn January 4, 2024, filed:

SERVICE

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

CAPITALIZED TERMS

2. **THIS COURT ORDERS** that capitalized terms not defined herein, shall have the meanings ascribed thereto in the First Report.

REPORT AND ACTIVITIES OF THE RECEIVER

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

STATEMENT OF RECEIPTS AND DISBURSEMENTS

4. **THIS COURT ORDERS** that the Interim Statement of Receipts and Disbursements as at December 31, 2023 be and is hereby approved.

FEE APPROVAL

5. **THIS COURT ORDERS** that the Receiver Fees, as defined in the First Report and set out in set out in the Affidavit of Philip Gennis, sworn December 28, 2023 and attached as Appendix "5" to the First Report, are hereby approved.

6. **THIS COURT ORDERS** that Counsel Fees, as defined in the First Report and set out in set out in the Affidavit of Thomas Masterson, sworn January 3, 2024 and attached as Appendix "6" to the First Report, are hereby approved

SALE PROCESS

7. THIS COURT ORDERS that the Receiver be and is hereby authorized and directed to execute a listing agreement (the “**Listing Agreement**”) between the Receiver and Colliers International (“**Colliers**”) and to take such steps as it deems necessary or advisable to carry out the terms of the Listing Agreement.

8. THIS COURT ORDERS that the Receiver, with Colliers as its’ real estate consultant, is authorized and directed to carry out the Sale Process, as described in the First Report, and is hereby authorized and directed to take such steps and to execute such documentation as the Receiver considers necessary or desirable in carrying out its obligations thereunder, subject to prior approval of this Court being obtained before completion of any transaction under the Sale Process.

9. THIS COURT ORDERS that the Receiver and its affiliates, partners, directors, employees, advisers, agents, counsel and controlling persons (collectively, the “**Assistants**”) shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of performing their duties under the Sale Process, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or willful misconduct of the Receiver, as determined by this Court.

10. THIS COURT ORDERS that the Receiver may apply to this Court to amend, vary or supplement this Order, or for advice and directions with respect to the discharge of its powers and duties under this Order, or under the Sale Process, at any time during the term of the Sale Process.

SEALING

11. THIS COURT ORDERS that the Confidential Appendices to the First Report be and are hereby sealed, pending the completion of a court-approved sale of the Real Property or further Order of the Court.

PIPEDA

12. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Personal Information Protection and *Electronic Documents Act* (Canada), the Receiver and its Assistants are hereby authorized and permitted to disclose and deliver for review personal information of identifiable individuals to prospective purchasers or bidders for the Real Property and their advisors, but only to the extent desirable or required to carry out the Sale Process and to negotiate or attempt to complete a transaction pursuant to the Sale Process (a “**Transaction**”). Each prospective purchaser or bidder (and their respective advisors) to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and if it does not complete a Transaction, shall return all such information to the Receiver, or in the alternative destroy all such information and provide confirmation of its destruction if required by the Receiver. The purchaser(s) of any of the Real Property shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) to which any such purchaser is a party, shall be entitled to use the personal information provided to it that is related to the Real Property acquired pursuant to the Sale Process in a manner that is in all material respects identical to the prior use of such information by the Debtors and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Receiver.

GENERAL

13. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or any other jurisdiction, to give effect to this Order and to assist the Receiver and its agents in carrying out

the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

14. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto time on the date of this Order, and this Order is enforceable without the need for entry and filing.

Justice, Ontario Court of Justice

Commercial List

THE TORONTO-DOMINION BANK

v.

1871 BERKLEY EVENTS INC., et al.

Applicant

Respondents

Court File No. CV-23-00693494-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

ORDER

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THE TORONTO-DOMINION BANK

v.

1871 BERKLEY EVENTS INC., et al.

Applicant

Respondents

Court File No. CV-23-00693494-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

NOTICE OF MOTION

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Lawyers for the Receiver,
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Tab 2

Court File No. CV-23-00693494-00CL

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

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

**1871 BERKELEY EVENTS INC., 1175484 ONTARIO INC.,
111 KING STREET EAST INC., 504 JARVIS INC. AND
SOUTHLINE HOLDINGS INC.**

Respondents

**FIRST REPORT OF MSI SPERGEL INC. IN ITS
CAPACITY AS COURT-APPOINTED RECEIVER OF
1871 BERKELEY EVENTS INC., 1175484 ONTARIO INC.,
111 KING STREET EAST INC., 504 JARVIS INC. AND
SOUTHLINE HOLDINGS INC.**

JANUARY 3, 2024

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1. Endorsement of The Honourable Justice Steele dated July 13, 2023
2. Receivership Order dated July 7, 2023
3. Draft Agreement of Purchase and Sale
4. Sale Process Documents
5. Fee Affidavit of Philip Gennis sworn December 28, 2023
6. Fee Affidavit of Thomas Masterson sworn January 3, 2024
7. Interim Statements of Receipts and Disbursements as of December 31, 2023

CONFIDENTIAL APPENDICES

- A. Wagner, Andrews & Kovacs Ltd., Appraisal of 315-317 Queen Street East, Toronto, Ontario
- B. Avison Young Valuation & Advisory Services Appraisal of 315-317 Queen Street East, Toronto, Ontario
- C. Summary of Listing Proposals Received
- D. Colliers International Listing Proposal

I. APPOINTMENT AND BACKGROUND

1. This report (the “**First Report**”) is filed by msi Spergel inc. (“**Spergel**”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) of the following entities (collectively, the “**Companies**” or the “**Debtors**”):
 - i. 1871 Berkeley Events Inc. (“**Berkeley**”)
 - ii. 1175484 Ontario Inc. (“**1175**”)
 - iii. 111 King Street East Inc. (“**111 King**”)
 - iv. 504 Jarvis Inc. (“**504**”); and
 - v. Southline Holdings Inc. (“**Southline**”)
2. The Debtors are all Canadian owned, private corporation incorporated pursuant to the laws of the Province of Ontario.
3. 1175 is the owner of the real property located at 315-317 Queen Street East, Toronto, Ontario (the “**Real Property**”), legally described as Part Lot 40, Plan 7A Toronto as in CA400212; T/W CA400212; together with an easement over Lots 40-42 Plan 7A, Toronto, except CT47865, CA424766, CT118457, CT463889, CA400212 as in AT5769910; City of Toronto being Pin Number 21091-0082 (LT).
4. Berkeley operated an event venue out of the heritage former church building (the “**Berkely Church**”) located at the Real Property. Event venue operations ceased immediately after the appointment of the Receiver.
5. 111 King, 504 and Southline each operated event venues, which operations had ceased prior to the appointment of the Receiver.
6. On January 24, 2023, The Toronto-Dominion Bank (“**TD**” or the “**Bank**”) brought an application in the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) for the appointment of a Receiver. The Bank’s application, originally returnable on March 7, 2023, was adjourned on consent to a case conference held July 7, 2023.

7. On July 7, 2023, the Honourable Justice Steele of the Court issued an endorsement (the “**Endorsement**”) and signed an Order appointing Spergel as Receiver over the assets, properties, and undertakings of the Debtors (the “**Property**”), including the Real Property (the “**Receivership Order**”).
8. Pursuant to the Endorsement, the Court ordered that the Receivership Order would not be effective until July 31, 2023, providing that the following conditions were met:
 - a) Priority payables have been addressed to the satisfaction of TD; and
 - b) TD has been repaid in full on or before July 28, 2023.

(the “**Endorsement Terms**”)

Attached to this First Report as **Appendix “1”** is a copy of the Endorsement. Attached to this First Report as **Appendix “2”** is a copy of the Receivership Order.

9. The Endorsement Terms were not met, and the Receivership Order became effective on July 31, 2023.
10. The Receiver retained Harrison Pensa LLP (the “**Receiver’s Counsel**”) as its independent legal counsel.

II. PURPOSE OF THIS FIRST REPORT AND DISCLAIMER

11. The purpose of this First Report is to advise the Court as to the steps taken by the Receiver to date in these proceedings and to seek Orders from the Court, including:
 - a) approving this First Report and the actions and activities of the Receiver described herein and that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the First Report;
 - b) approving the Receiver’s Interim Statement of Receipts and Disbursements as at December 31, 2023;

- c) authorizing and directing the Receiver to execute a listing agreement for the sale of the Real Property (the “**Listing Agreement**”) between the Receiver and Colliers International (“**Colliers**”) and to take such steps as the Receiver deems necessary or advisable to carry out the terms thereof;
- d) authorizing and directing the Receiver, in conjunction with Colliers as its real estate consultant, to carry out the sale process with respect to the Real Property (the “**Sale Process**”), as described in this First Report and to take such steps and execute such documentation as the Receiver considers necessary or desirable in carrying out its obligations thereunder, subject to the prior approval of this Court being obtained before completion of any transaction resulting from the Sale Process;
- e) sealing the Confidential Appendices to the First Report, including the Summary of Listing Proposals received, the Colliers Listing Proposal and the appraisals obtained by the Receiver from each of Wagner, Andrews & Kovacs Ltd., and Avison Young Valuation and Advisory Services, pending the completion of a court-approved sale of the Real Property or further Order of the Court; and
- f) approving the fees and disbursements of the Receiver to and including November 30, 2023, and the fees and disbursements of the Receiver's Counsel to and including January 2, 2024.

Disclaimer

- 12. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report for any other purpose than intended.
- 13. In preparing this First Report, the Receiver has relied upon certain information found on site and/or provided to it by the management of the Companies including, without limitation, past financial performance, and other financial information. The Receiver has not performed an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises or International Financial Reporting Standards. Accordingly, the

Receiver expresses no opinion or other forms of assurance with respect to such information. Future oriented financial information relied upon in this First Report is based on assumptions regarding future events, actual results achieved may vary from this information and these variations may be material.

14. All references to dollars in this First Report are in Canadian currency unless otherwise noted.

III. RECEIVER'S ACTIVITIES

15. A copy of the Receivership Order was provided to the Companies. In addition, the Receiver prepared its statutory Notices and Statements of the Receiver in accordance with subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (Canada) (“**BIA**”) and mailed same to all creditors known to the Receiver.
16. Since the effective date of its appointment on July 31, 2023, the Receiver directly or through the Receiver’s Counsel attended to the following:
 - a) secured possession of the Real Property and attended to all necessary repairs where applicable;
 - b) arranged for alarm service and twice weekly security inspections of the Real Property;
 - c) arranged for funding from the Bank;
 - d) opened a dedicated trust account for the receivership entities;
 - e) terminated all employees and began processing Wage Earner Protection Program (WEPP) Claims for approximately 140 employees combined for Berkeley and 111 King;
 - f) disclaimed the lease entered into by 111 King with the City of Toronto by a written disclaimer of lease dated September 19, 2023, and delivered to landlord the City of Toronto;
 - g) arranged for two appraisals to be completed on the Real Property;
 - h) arranged for the registration of the Receiver’s interest on the title to the Real Property;
 - i) arranged for insurance on the Real Property and other assets to the extent required;

- j) notified the office of the Superintendent of Bankruptcy of its appointment as Receiver;
- k) communicating with utility companies and arranging for continuation of supply;
- l) arranged for snow removal for the winter months;
- m) communicated with the Canada Revenue Agency (“**CRA**”);
- n) held discussions with stakeholders pertaining to the marketing and sale of the Real Property; and
- o) requested and received Sales and Marketing Proposals from three commercial real estate brokerages.

IV. THE REAL PROPERTY

- 17. The Real Property is municipally known as 315-317 Queen Street East and is located on the south side of Queen Street East, west of Berkeley Street in the City of Toronto, Province of Ontario. The site is approximately 8,137 square feet and consists of the Berkeley Church (a three-storey church building, dating from 1871, which has been converted to commercial use as an event space). Included in the rentable area is a mezzanine balcony component, and lower level that is finished and partially below grade.
- 18. Berkely operated a venue for weddings and corporate events from the Berkeley Church (the “**Business**”).
- 19. The property adjoining the Real Property located at 301-311 Queen Street East (“**301-311 Queen**”) is presently the subject matter of an active development that utilizes the air rights over the Real Property’s exterior courtyard and a portion of the land below grade for underground parking. A portion of the residential tower proposed for 301-311 Queen will cantilever approximately 6 metres onto the Real Property at the 8th to the 17th floor. The Berkeley Church located on the Real Property is designated heritage and as part of the proposed development would be retained and not incorporated into the building.

20. The property adjoining the Real Property to the south is a laneway (the “**Laneway**”) shared with 301-311 Queen and with an existing condominium building located at 132 Berkeley Street (“**132 Berkeley**”). The Laneway, and the shared use, access and easement rights associated therewith, was previously the subject matter of an appeal before the Local Planning Appeal Tribunal identified by Case No. PL161267 (the “**132 Appeal**”) involving 1175, the owners of 301-311 Queen, and the owners of 132 Berkeley, being Concert Real Estate Corporation and OPG Holdings Inc. (together, the “**132 Owner**”). The 132 Appeal was settled prior to a decision being rendered and the parties entered into a settlement agreement dated October 20, 2020, which provided for, amongst other things, 1175 being obliged to register certain restrictive covenants and reciprocal easement on the title to the Real Property in favour of the 132 Owner. As of this First Report, the restrictive covenants and reciprocal easements have not been registered and the Receiver has been in discussions with Counsel for the 132 Owner with a view to determining the steps required to complete such registrations.
21. 301-311 Queen is under the care and control of MNP Ltd., as Receiver pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) dated August 8, 2023 (the “**301-311 Receiver**”).
22. The Receiver and the 301-311 Receiver have been in discussions with a view to having each estate’s Sale Process compliment the other where possible with a view to maximizing the value of each estate’s property.

V. THE BUSINESS

23. On its appointment, the Business had ceased. In the main, the events hosted by the Business were weddings in addition to certain corporate events.
24. A number of clients of the business had paid to Berkely deposits for weddings and corporate events scheduled following the Receiver’s appointment. On its appointment the Receiver determined that no funds representing the deposits paid were available to the Receiver.

25. Upon appointment, the Receiver took possession of the Berkeley bank account which had approximately \$4,500 on deposit. No other funds were located by the Receiver for any of the other Debtors.
26. In discussions with parties that had booked the Berkeley Church for weddings together with a review of information provided to the Receiver by the management of Berkley, it was evident that a large number of deposits had been paid to Berkeley for weddings and corporate events scheduled in the future. While the Receiver has been unable to ascertain the timing of these deposits, it appeared from a review of bank statements that approximately \$193,000 was paid to Berkeley and \$90,000 to 111 King during the month of July in the face of these proceedings.
27. On the Receiver's review of the Business, taking into account the cash needed to operate the business, the losses that the estate would incur to continue to operate the Business and the costs to continue to insurance for the Business, the Receiver concluded that continued operations were not feasible.
28. From records provided to the Receiver, it was determined that 98 individuals and/or businesses had booked events for future dates. These parties were notified of the receivership on or about August 3, 2023. Individuals and/or businesses with weddings or events scheduled to and including October 31, 2023, were immediately contacted by telephone, and advised of the receivership and the fact that the recovery of their deposits would be based on the net realization from the assets of the Business. In the event that the Receiver determines that there are sufficient proceeds available to warrant a distribution to unsecured creditors, the Receiver will contact all customers to file a claim in the relevant estate.
29. Once the receivership of Berkeley became public knowledge together with the fact that all future events would be cancelled with immediate effect, the Receiver was contacted by several third-party event suppliers who expressed their willingness to assist the parties with finding alternate event facilities. Once vetted by the Receiver, the contact information for certain of these third parties were posted on the Receiver's dedicated website. The Receiver understands that a number of customers were able to find alternative venues.

30. In addition to the above information, all documents pertaining to the receivership were posted to the Receiver's dedicated website.

VI. PROPOSED SALE PROCESS

31. Pursuant to the terms of the Receivership Order, the Receiver is authorized to market any or all of the Property, including advertising and soliciting offers in respect of the Property, or any part or parts thereof, and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.
32. The sole asset of 1175 is the Real Property.
33. The Receiver engaged the services of Wagner, Andrews & Kovacs Ltd. ("**Wagner**") and Avison Young Valuation & Advisory Services ("**AYVA**") to attend at and conduct full narrative appraisals of the Real Property. Copies of these Appraisals are attached to this First Report as **Confidential Appendices "A"** and **"B"**, respectively.
34. The Receiver obtained listing proposals from CBRE Limited ("**CBRE**"), Avison Young Commercial Real Estate Services LP, ("**Avison**") and Colliers International ("**Colliers**"). A summary of these listing proposals is attached to this First Report as **Confidential Appendix "C"**. A copy of the Colliers listing proposal is attached as **Confidential Appendix "D"**.
35. The Receiver recommends proceeding with the Colliers listing proposal for the following reasons:
- The commission structure is favourable; and
 - Colliers is extremely familiar with the Real Property and the development potential in conjunction with the adjoining property having previously listed the Real Property for sale by contract with 1175.

36. The Receiver has, for some time, been in discussions with the 301-311 Receiver, regarding the merits of a joint marketing effort for both the Real Property¹ and 301-311 Queen, given the potential for a greater recovery for both properties. Both the Receiver and MNP have agreed to such joint marketing effort on the following terms (the “**Sale Process**”):
- a) Colliers International will be the listing broker on a Multiple Listing Service (“**MLS**”) Listing;
 - b) Each receivership estate will have a separate Agreement of Purchase and Sale, which document shall be similar in form (the “**APS**”). Attached to this First Report as **Appendix “3”** is a draft copy of the APS proposed by the Receiver.
 - c) Each receivership estate will have similar in form sales process documents (the “**Sales Process Documents**”) including, but not limited to the schedule to be attached to the listing agreement, the Non-Disclosure Agreement and Disclaimer to be signed prior to a prospective purchaser being granted access to a jointly maintained data room. Attached to this First Report as **Appendix “4”**, are copies of the Sale Process Documents prepared by the Receiver to date. These have been provided to the 301-311 Receiver for review and comment.
 - d) The Sale Process and the listing agreements with Colliers will provide that all offers received for each respective property shall be kept confidential and not shared with the other Receiver without prior written consent and each receivership estate shall maintain its absolute discretion to accept an offer made to it, regardless of whether the offer is made to one or both receivership estates;

¹ Any reference to Real Property shall also include any Property that may be included in any Successful Bid (as defined below)

- e) Environmental assessments will be commissioned, if deemed necessary, for both the Real Property and 301-311 Queen;
- f) As practicable, the Sale Process presented for Court approval will mirror each other as far as timeline and documentation;
- g) The estates shall share all title and conveyance documentation with each other.

37. The Sale Process proposed herein is designed to ensure that sufficient effort is made to obtain the best price, is provident, considers the interest of all parties, is fair and reasonable and prospective interested parties have the ability to make an offer to purchase the Real Property.

38. The principal elements of the proposed Sale Process are as follows:

- a. A transparent unpriced offer process;
- b. As soon as is reasonably possible, Colliers will list the Real Property on the MLS service and distribute marketing material notifying prospective purchasers of the existence of the offering and inviting prospective purchasers to express their interest in making an offer in respect of the Real Property, pursuant to the terms of the Sale Process. This listing will not specify an asking price;
- c. Potential bidders that wish to commence due diligence will be required to execute a non-disclosure agreement (“**NDA**”);
- d. Upon execution of the NDA, the Receiver, in conjunction with Colliers, will determine if the potential bidder has a bona fide interest in pursuing a transaction and thus deem them a “**Qualified Bidder**”;

- e. Colliers in conjunction with the Receiver will prepare a confidential information memorandum (“**CIM**”) which will provide, among other things, information considered relevant to the Sale Process. The CIM will be sent to each Qualified Bidder;
- f. The Receiver and Colliers will give each Qualified Bidder access to due diligence materials and information relating to the Real Property;
- g. Due diligence access may include access to an electronic data room (“**Data Room**”), on-site inspections, and other matters which a Qualified Bidder may reasonably request and as to which the Receiver may agree;
- h. A binding APS, based on a form of APS provided by the Receiver, must be submitted in writing to Colliers by no later than eight weeks after the MLS Listing has been executed (“**Bid Deadline**”);
- i. The Receiver, in consultation with Colliers, may extend the Bid Deadline, once but is not obligated to do so. If the Bid Deadline is extended, Colliers will promptly notify all Qualified Bidders;
- j. A binding APS must comply with all of the following:
 - i. The bid is an offer to purchase the Real Property on terms and conditions acceptable to the Receiver and delivered to the Receiver;
 - ii. It is duly authorized and executed and includes a purchase price for the Real Property expressed in Canadian dollars (the “**Purchase Price**”), together with all exhibits, schedules, and all applicable ancillary agreements thereto;
 - iii. Includes a letter of acknowledgement stating that the Qualified Bidder’s offer is irrevocable and open for acceptance until a

successful bidder is selected by the Receiver;

- iv. Is accompanied by written evidence of a firm, irrevocable commitment for financing or other evidence satisfactory to the Receiver, at its sole discretion, of the ability of the Qualified Bidder to consummate the proposed transaction and pay the Purchase Price;
- v. It fully discloses the identity of each entity that will be bidding for the Real Property, or otherwise sponsoring, financing, participating, or benefiting from such bid;
- vi. It includes an acknowledgement and representation from the Qualified Bidder that: (i) it has had an opportunity to conduct any and all due diligence regarding the Real Property and the Receiver prior to making its bid, (ii) it has relied solely upon its own independent review, investigation, and/or inspection of any documents in making its bid, and (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, regarding the Real Property, the Debtors, or the completeness of any information provided in connection therewith;
- vii. It includes evidence, in form and substance reasonably satisfactory to the Receiver, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, and delivery of the APS submitted by the Qualified Bidder;
- viii. Provides a non-refundable deposit in the amount of not less than 10% of the Purchase Price offered by the Qualified Bidder (the "**Deposit**");

- ix. It is received by Colliers by the Bid Deadline; and
 - x. The bid contemplates closing the transaction set out within 20 Business Days (the “**Closing Date**”) of the granting of an AVO by the Court.
 - k. A binding APS will be considered if, among other criteria set out in the Sale Process, it is a superior offer, defined as a credible, reasonably certain, and financially viable offer made by a Qualified Bidder, the terms of which offer a material recovery to the stakeholders, any property tax arrears and the existing charges as set-out in the Receivership Order.
 - l. The Receiver will review and evaluate each APS and: (i) the Receiver may identify the highest bidder/superior offer for the Real Property (the “**Successful Bid**”), or (ii) if no binding APS emerges from the Sale Process, that the Receiver is prepared to recommend to the Court for approval, the Receiver will report on the outcome of the Sale Process and provide its recommendation on next steps.
39. The Receiver acknowledges that the proposed timeframe set out above is condensed but believes that the deadlines proposed in the Sale Process are reasonable in the circumstances.
40. The Receiver is of the view that, in the circumstances, the proposed Sale Process represents the best opportunity to identify a potential sale for the Real Property and to maximize value for the benefit of stakeholders.
41. Other terms of the Sales Process include:
- a) Notwithstanding anything contained herein, the Receiver shall have the right to enter into an exclusive transaction for the sale of the Real Property outside the Sale Process prior to the selection of a Successful Bidder.

- b) The sale of the Real Property will be on an “as is, where is” basis without representations or warranties of any kind, nature, or description by the Receiver, or any of its directors, officers, partners, employees, agents, advisors, or estates, except to the extent as may be set forth in a Successful Bid (as defined herein) and approved by the Court.
- c) By submitting a bid, each Qualified Bidder shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Real Property prior to making its bid, that it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Real Property in making its bid, and that it did not rely upon any written or oral statements, representations, warranties, or guarantees, express, implied, statutory or otherwise, regarding the Real Property or the completeness of any information provided in connection therewith, except as expressly stated in this Sale Process or as set forth in a Successful Bid and approved by the Court.
- d) The Receiver shall have the right to deny or limit any parties access to confidential information at any time, which may include denying access to confidential information, if in the Receiver’s sole discretion views such party is not likely to be serious about submitting a bid for the Real Property.
- e) The Receiver makes no representation or warranty as to the information to be provided through this due diligence process or otherwise.
- f) The Receiver shall not be under any obligation to accept the highest or best (or any) bid made, and any selection of the Successful Bid(s) shall be entirely in the discretion of the Receiver. For greater certainty, the Receiver is hereby permitted to decline acceptance of any bid, including Qualified Bids. The Receiver shall make it clear that this proposed proposal is not a tender.

VII. PROFESSIONAL FEES AND DISBURSEMENTS

42. Attached hereto as **Appendix “5”** is the Affidavit of Philip Gennis sworn December 28, 2023, which incorporates by reference a copy of the Receiver’s time docket pertaining to the receiverships of Berkeley, 1175,111 King, 504 and Southline.

- a) In connection with the receivership of Berkeley for the period from July 7, 2023, to and including November 30, 2023, fees of \$49,378.36 (inclusive of HST and disbursements) were charged by Spergel. This represents 167.8 hours at an effective rate of \$260.35 per hour.
- b) In connection with the receivership of 1175 for the period from July 7, 2023, to and including November 30, 2023, fees of \$76,533.95 (inclusive of HST and disbursements) were charged by Spergel. This represents 184.4 hours at an effective rate of \$367.22 per hour.
- c) In connection with the receivership of 111 King for the period from July 7, 2023, to and including November 30, 2023, fees of \$2,566.50 (inclusive of HST and disbursements) were charged by Spergel. This represents 6.4 hours at an effective rate of \$351.56 per hour.
- d) In connection with the receivership of 504 for the period from July 7, 2023, to and including November 30, 2023, fees of \$168.55 (inclusive of HST and disbursements) were charged by Spergel. This represents 0.3 hours at an effective rate of \$450.00 per hour.
- e) In connection with the receivership of Southline for the period from July 7, 2023, to and including November 30, 2023, fees of \$168.55 (inclusive of HST and disbursements) were charged by Spergel. This represents 0.3 hours at an effective rate of \$450.00 per hour.

(the “Receiver Fees”)

43. Attached hereto as **Appendix “6”** to this First Report is the Affidavit of Thomas Masterson sworn January 3, 2024, which incorporates by reference a copy of the time dockets of the Receiver’s Counsel for the period from July 25, 2023, to January 2, 2024, in the amount of \$31,850.21 inclusive of disbursements and HST. (the “**Counsel Fees**”)
44. The Receiver has reviewed the Counsel Fees (with the Receiver Fees the “**Fees**”) and is of the view that all the work set out in these accounts was carried out and was necessary, that the hourly rates of the lawyers who worked on this matter were reasonable in light of the services required and that the services were carried out by lawyers with the appropriate level of experience.

VIII. REQUEST FOR A SEALING ORDER

45. The Receiver is seeking a sealing order in respect of the Confidential Appendices to this First Report as they each contain commercially sensitive information, the release of which prior to completion of a transaction would be prejudicial to the stakeholders of the Debtors’ estate.

IX. RECEIVER’S INTERIM STATEMENTS OF RECEIPTS AND DISBURSEMENTS
AS AT DECEMBER 31, 2023

46. Attached hereto as **Appendix “6”** is a copy of the Interim Statements of Receipts and Disbursements as at December 31, 2023, prepared by the Receiver.

X. RECOMMENDATIONS

47. The Receiver respectfully requests that this Honourable Court grant the relief sought in this First Report.

All of which is respectfully submitted.

Dated at Toronto, this 3rd day of January 2024

msi Spergel inc.,
solely in its capacity as Court-appointed
Receiver of 1871 Berkeley Events Inc.,
1175484 Ontario Inc., 111 King Street East Inc.,
504 Jarvis Inc., and Southline Holdings Inc., and
not in any corporate or personal capacities

Per:



Mukul Manchanda, CPA, CIRP, LIT
Managing Partner

APPENDIX 1



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: CV-23-00693494-00CL

DATE: July 13, 2023

REGISTRAR: Julietta Costa-Singh

NO. ON LIST: 1

TITLE OF PROCEEDING: TD BANK V 1871 BERKELEY INC

BEFORE JUSTICE: STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Matilda Lici	Counsel for TD Bank	mlici@airdberlis.com
Miranda Spence		mspence@airdberlis.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Jefferey Larry	Counsel for all the respondents	Jeff.larry@paliareroland.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Wojtek Jaskiewicz	Counsel for Equitable Bank	wjaskiewicz@weirfoulds.com

ENDORSEMENT OF JUSTICE STEELE:

1. The case conference heard today, July 7, 2023, via Zoom, had been scheduled at the motion that was adjourned on consent in March, 2023. At that motion, the parties came to a consent adjournment with certain terms with which the debtor had to comply. It was agreed that the receiver would be appointed on the return, if the terms were not met.
2. One of the terms of the consent was the sale of the property by July 5, 2023, which has not yet occurred. However, the debtor filed evidence prior to today's commitment of a \$12 million loan commitment that the debtor has secured. The loan commitment is scheduled to close on July 28, 2023, and the debtor requested an adjournment until that time.
3. TD Bank asked that the receivership proceed. The amount owing to TD is almost \$11 million. TD has concerns about priority payables to CRA, among others. It is unclear to TD whether the commitment will be sufficient to cover any priority payables and repay TD.
4. I determined that the Order shall be made appointing the Receiver. However, it will not be effective until July 31, 2023, unless the priority payables have been addressed to TD's satisfaction and TD has been repaid in full on or before July 28, 2023.

A handwritten signature in blue ink, appearing to be 'J. Steele', is centered on the page.

APPENDIX 2



Court File No. CV-23-00693494-00CL

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

THE HONOURABLE
JUSTICE STEELE

)
)

FRIDAY, THE 7TH
DAY OF JULY, 2023

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

**1871 BERKELEY EVENTS INC., 1175484 ONTARIO INC., 111 KING STREET EAST
INC., 504 JARVIS INC. and SOUTHLINE HOLDINGS INC.**

Respondents

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

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), appointing msi Spergel Inc. as receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of each of 1871 Berkeley Events Inc., 1175484 Ontario Inc., 111 King

Street East Inc., 504 Jarvis Inc., and Southline Holdings Inc. (collectively, the “**Debtors**”), including the real property owned by 1175484 Ontario Inc. and municipally known as 317 Queen Street East, Toronto, Ontario and legally described as PIN 21091-0082 LT, PT LT 40 PL 7A TORONTO AS IN CA400212; T/W CA400212; CITY OF TORONTO (the “**Real Property**” and collectively, the “**Property**”), was heard this day virtually via videoconference.

ON READING the application record of the Applicant, namely, the Affidavit of Kathryn Furfaro sworn February 2, 2023 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, counsel for the proposed Receiver and no one appearing for any other party on the Service List although duly served as appears from the affidavit of service of Daisy Jin sworn February 7, 2023, and on reading the consent of msi Spergel Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Applicant is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, msi Spergel Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and Property of the Debtors, including the Real Property, and all proceeds thereof.

RECEIVER’S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter

instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$150,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) each of the Debtors, (ii) all of their respective current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease,

such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect

of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers

under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, including, but not limited to, any illness or bodily harm resulting from a party or parties contracting COVID-19, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice->

[commercia/](#)) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.spergelcorporate.ca/engagements>.

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

27. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

GENERAL

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

29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

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

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

34. **THIS COURT ORDERS** that this Order is effective from the date it is made and is enforceable without any need for entry or filing.



SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that msi Spergel Inc., the receiver (the “**Receiver**”) of the assets, undertakings and properties of each of 1871 BERKELEY EVENTS INC., 1175484 ONTARIO INC., 111 KING STREET EAST INC., 504 JARVIS INC. and SOUTHLINE HOLDINGS INC., including the real property municipally known as 317 Queen Street East, Toronto, Ontario and legally described as PIN 21091-0082 LT, PT LT 40 PL 7A TORONTO AS IN CA400212; T/W CA400212; CITY OF TORONTO (the “**Real Property**”), all proceeds thereof (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the 7th day of March, 2023 (the “**Order**”) made in an action having Court file number CV-23-00693494-00CL, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the ____ day of _____, 20__.

MSI SPERGEL INC. solely in its capacity as Court-appointed Receiver of 1871 BERKELEY EVENTS INC., 1175484 ONTARIO INC., 111 KING STREET EAST INC., 504 JARVIS INC. and SOUTHLINE HOLDINGS INC., and not in its corporate or personal capacity

Per: _____

Name:

Title:

THE TORONTO-DOMINION BANK

- and -

1871 BERKELEY EVENTS INC. et al.

Applicant

Respondents

Court File No. CV-23-00693494-00CL

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

Proceedings commenced at Toronto

RECEIVERSHIP ORDER

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Lawyers for The Toronto-Dominion Bank

APPENDIX 3

DRAFT AGREEMENT OF PURCHASE AND SALE
SUBJECT TO FURTHER REVIEW and AMENDMENT

THIS AGREEMENT is made as of the ● day of ●, 20●.

BETWEEN:

MSI SPERGEL INC., solely in its capacity as court-appointed Receiver of all of the property and assets of 1871 BERKELEY EVENTS INC., 1175484 ONTARIO INC., 111 KING STREET EAST INC., 504 JARVIS INC. and SOUTHLINE HOLDINGS INC. and **1175484 Ontario Inc.** (1175484 Ontario Inc. hereinafter the “**Company**”) (the Company with 1871 BERKELEY EVENTS INC., 1175484 ONTARIO INC., 111 KING STREET EAST INC., 504 JARVIS INC. and SOUTHLINE HOLDINGS INC. collectively the **Debtors**)

and not in any other capacity and with no personal or corporate liability

(hereinafter called the “**Vendor**”)

OF THE FIRST PART

- and -

●

(hereinafter called the “**Purchaser**”)

OF THE SECOND PART

RECITALS:

Whereas:

- A. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (**the “Court”**) in Court file CV-23-00693494-00CL (the “**Proceedings**”), dated the 7th day of July, 2023 (the “**Appointment Order**”), the Vendor was appointed as Receiver of all the assets, property and undertakings of the Debtors including the assets, property and undertakings of the Company (the Company’s assets, property and undertakings hereinafter the “**Assets**”).
- B. Pursuant to the Appointment Order, the Vendor is authorized to sell the Assets and apply for an Order of the Court approving the sale of **[any or all of]** the Assets and vesting title to such Assets in the Purchaser.
- C. On ●, the Court made an order (the “Marketing Process Order”) approving, among other things, a marketing process (the “Marketing Process”) for the solicitation of offers (each, a “Bid”) for the purchase of the Lands and related Purchased Assets, which Bid must include (among other things) a binding agreement of purchase and sale, in the form attached contained in the Data Room as defined below.
- D. Subject to an order being issued by the Court approving the sale of the Purchased Assets (defined herein) and pursuant to the terms of this Agreement, the Purchaser has offered

to purchase the Purchased Assets and the Vendor has accepted such an offer on the terms and conditions contained herein. The Purchaser acknowledges that the Vendor's acceptance of such offer and execution of this Agreement are subject to the terms and conditions contained herein and approval of the Court of such actions.

NOW THEREFORE IN CONSIDERATION of the premises and the mutual agreements in this Agreement, and for other consideration (the receipt and sufficiency of which are acknowledged by each Party), the Parties agree as follows.

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement:

"160" means 1606077 Ontario Inc.;

"160 Real Property" means the lands and Building owned by 160 and known municipally as 305-311 Queen Street East Toronto, Ontario and legally described as denoted by PIN 21091-0081;

"Acceptance Date" means the date upon which this Agreement has been accepted by both parties;

["Accounts Receivable" means – subject to the reconciliation provisions hereof (including Section 6.2) - all those accounts receivable, book debts or other debts owing (whether or not invoiced or then due) to the Company as at the Closing Date related to the Purchased Assets; - if required]

"Additional Consideration" has the meaning set out in Schedule E hereto;

"Adjustments" means the adjustments to the Purchase Price made pursuant to Section 2.6 hereof;

"Agreement" means this agreement of purchase and sale resulting from the acceptance, by the Vendor, of the offer provided for in Section 6.18 and all Schedules attached hereto and the terms "hereof" and "hereto" refer to this Agreement as a whole and references to **"Section"** and **"subsection"** mean the relevant section or subsection of this Agreement unless the context specifically indicates otherwise;

"Applicable Law" means any domestic or foreign statute, law (including the common law), ordinance, rule, regulation, restriction, regulatory policy or guideline, by-law (zoning or otherwise), or Order, or any consent, exemption, approval or License of any Governmental Authority, that applies in whole or in part to the Transaction, the Vendor, the Purchaser, the Company or to any of the Purchased Assets;

"Appointment Order" means the Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) Court File No. CV-23-00693494-00CL dated the 7th day of July, 2023, appointing the Vendor as Receiver of all of the assets, property and undertaking of the Company, including the Purchased Assets, pursuant to section 243 of the BIA and section 101 of the *Courts of Justice Act*, R.S.O 1990, c.C.43, as amended;

“Approval Order” means an Order or Orders of the Court in a form substantially in accordance with Schedule A authorizing and approving the Transaction contemplated under this Agreement (and which Order may, at the option of the Vendor, be combined, in one Order, with the Vesting Order);

“Assignment of Contracts and Warranties” means the assignment and assumption agreement in respect of the Assumed Contracts and any Warranties, including an indemnity by the Purchaser in favour of the Vendor in respect of all obligations arising prior to or after the Closing Date in the form attached hereto as Schedule G;

“Assumed Contracts” means the Contracts that are legally assignable by the Vendor and which the Purchaser agrees to assume on Closing, as set out in Schedule H;

“Authorization” means any Order, permit, approval, consent, waiver, licence, development agreement or other authorization issued, granted, given or authorized by, or made applicable under the authority of, any Governmental Authority having jurisdiction.

“BIA” means the *Bankruptcy and Insolvency Act* of Canada as the same may be amended from time to time;

“Building” means, collectively, the buildings and all other structures, fixtures, equipment and improvements located on the Lands;

“Business Day” means a day other than a Saturday or Sunday, on which chartered banks are open for the transaction of domestic business in Toronto, Ontario;

“Chattels” means the chattels and equipment owned by the Company located on, incorporated or situated in, on, around or upon any Building or upon the Lands, and includes all equipment, devices or any other chattels or other tangible personal property owned by the Company and located on the Lands or in any Building and used exclusively in the operation and maintenance of the Lands, excluding any chattels and equipment owned by persons other than the Company; - if required]

“Claims” shall have the meaning ascribed thereto in the Vesting Order;

“Closing” means the completion of the sale to, and purchase by, the Purchaser of the Purchased Assets in accordance with the terms of this Agreement;

“Closing Date” means ten (10) Business Days after the Court grants the Approval Order and the Vesting Order or such other date as the parties hereto agree to in writing;

“Closing Document” means any document delivered at or subsequent to the Closing Time as provided in or pursuant to this Agreement;

“Closing Time” means 5:00 p.m. Toronto time on the Closing Date or such other time on the Closing Date as the Parties agree in writing that the Closing shall take place;

“Collateral Charge” means a registrable first mortgage of the Lands by the Purchaser in favour of the Vendor in the maximum principal amount of ● DOLLARS (\$●), collaterally securing the Purchaser’s obligations under the Density Increase Participation Agreement, incorporating standard charge terms no. 200033 and containing the additional terms set out in Schedule D to this Agreement.

“Company” means 1175484 Ontario Inc.;

“Concert Real Property” means the real property known municipally as 132 Berkeley Street and legally described as denoted by PIN 21091-0091(LT) and PIN 21091-0004 (LT) to the south of the Lands;

[“Concert Settlement Agreement” means the agreement between Gault , 160, the Company, Concert Real Estate Corporation (“**CREC**”) and OPG132 Holdings Inc. (“**OPG**”) and, together with CREC, “**Concert**”) relating to the Gault Real Property, the 160 Real Property, the Lands and the Concert Real Property; **[by including this definition and related provisions, the Receiver is in no confirming that it is bound by this Agreement];**

“Confidentiality Agreement” means the confidentiality agreement dated • delivered by the Purchaser in favour of the Vendor;

[“Consent Certificates” means any certificates issued pursuant to section 53(42) of the Planning Act with respect to the conveyance of the Easements;] **[certificates to be determined]**

“Contracts” means the full benefit and advantage of all contracts, agreements and entitlements of the Company related to the Lands[, other than the interest of the Company in any of the Accounts Receivable, any Equipment Leases, or any Intellectual Property,][if required.].

“Court” means the Ontario Superior Court of Justice (Commercial List);

“Data Room” means the online virtual data room hosted by the Vendor’s Agent containing the Project Documents and other information pertaining to the Purchased Assets to which the Purchaser has been given access;

“Density Increase Participation Agreement” means the agreement to be executed and delivered on the Closing between the Vendor and the Purchaser in the form attached at Schedule D hereto;

“Deposit” means the deposit to be paid by the Purchaser pursuant to 2.4(a);

“DRA” has the meaning ascribed to it in Section 6.10;

[“Easements” means, collectively, the easements affecting the Gault Real Property, the 160 Real Property, the Lands and the Concert Real Property contemplated by the Concert Settlement Agreement to be conveyed by the owners of the respective servient lands as described in the Concert Settlement Agreement.] **NTD: easements to be determined.]**

“Encumbrances” shall have the meaning ascribed to thereto in the Vesting Order;

[“Equipment Leases” means equipment leases in favour of the Company as specifically listed in Schedule •;] [if required.]

“Excluded Assets” means all Assets except for the Purchased Assets – for greater certainty, all bank accounts of the Company and any cash on hand and cash equivalents at Closing shall not be included in the Purchased Assets;

[“Fixed Assets” means all of the assets and any and all other fixed assets, machinery, equipment, computers, furniture, furnishings and vehicles owned by the Company and currently located on the Lands together with all operating manuals, maintenance logs, and

equipment drawings and specifications in the possession of the Vendor relating thereto as specifically listed in Schedule ●;] [NTD: to be confirmed whether this is relevant.] [NTD: if required.]

“**Gault**” means James Gault Holdings Inc.;

“**Gault Real Property**” means the lands and Building owned by Gault and known municipally as 301 Queen Street East, Toronto, Ontario and legally described as denoted by PIN 21091-0080;

“**Governmental Authority**” means any domestic or foreign government whether federal, provincial, state or municipal and any governmental agency, governmental authority, governmental tribunal or governmental commission of any kind whatever;

“**HST Certificate and Indemnity**” means the HST Certificate and Indemnity in the form attached at Schedule I hereto;

“**including**” means “**including without limitation**” and the term “**including**” shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it;

[“**Intellectual Property**” means any patents, trade names, trademarks and other intellectual property and the goodwill appurtenant thereto to the extent same comprises property of the Company as of the Closing Date, any and all other patents, trade names, trademarks and other intellectual property and the goodwill appurtenant thereto together with all documents, drawings, and technical data in the possession of the Vendor related exclusively thereto as specifically listed in Schedule ●;] [NTD: if required.]

“**KPSP Appeals**” means any ongoing appeals by the Company relating to the Lands in connection with the King Parliament Secondary Plan from OLT;

“**Lands**” means the lands and Building owned by the Company and known municipally as 315-317 Queen Street East Toronto, Ontario and more particularly described in Schedule F;

“**Letter of Credit**” means an irrevocable standby letter of credit issued in favour of the Vendor by a schedule I chartered Canadian bank in the principal amount of ● million dollars (\$●) collaterally securing the Purchaser’s obligations under the Density Increase Participation Agreement, with an initial term of one year, renewing automatically for successive one year terms, and providing that, in the event the issuing bank intends not to renew, the bank shall provide not less than thirty (30) days prior written notice of such intention to the Vendor allowing the full amount of the Letter of Credit to be drawn.

[“**License**” means any license, permit, approval, right, privilege, concession or franchise (other than the Entitlements) in respect of the Lands and includes the following: ●] [if required.]

“**OLT**” means Ontario Land Tribunal;

“**OLT Order**” means the Order dated August 2, 2022 of the OLT approving a zoning by-law for the redevelopment of the Gault Real Property, the 160 Real Property and the Lands with a contemplated 19-storey building of not more than 12,200 square metres in gross floor area pursuant to zoning By-Law 1150-2022 by order of the OLT issued August 2, 2022 in Tribunal File PL161267;

“Order” means any order (draft or otherwise), judgment, injunction, decree, award or writ of any court, tribunal, arbitrator, Governmental Authority, or other Person;

“Other Party” has the meaning ascribed to it in Section 6.11;

“Parties” means the Purchaser and the Vendor collectively, and **“Party”** means any one of them;

“Permitted Encumbrances” shall mean those encumbrances listed in Schedule D;

“Person” or **“person”** shall be broadly interpreted and includes an individual, body corporate, partnership, joint venture, trust, association, unincorporated organization, the Crown, any Governmental Authority or any other entity recognized by law;

“Plans, Reports and Specifications”, means any plans, drawings, architect, planner or other consultant reports and specifications relating to the redevelopment of the Lands;

[“Private Laneway” means the laneway adjacent to the Lands and legally described as denoted by PIN 21091-0090 (LT);]

“Project Documents” means the documents, information, reports and materials relating to the Purchased Assets which: (a) are in existence as of the Acceptance Date; (b) are in the possession and control of the Vendor as of the Acceptance Date; and (c) which have been made available to the Purchaser, by access to the Data Room or otherwise, for review and examination including any confidential information memorandum, if applicable but excluding documents and instruments registered on title to the Lands and other information available in the public domain. Without limiting the foregoing, the Project Documents include copies of the following:

- (a) the Plans, Reports and Specifications;
- (b) any building condition reports relating to the Lands;
- (c) any environmental reports relating to the Lands;
- (d) all property tax and water/sewer bills for 2022, 2023 and 2024 to date;
- (e) any documentation relating to any realty tax appeals related to the Lands;
- (f) operating, property and security manuals with respect to the Chattels, the Buildings and the fixtures and systems located within, on or under the Lands;
- (g) **[a listing of current Accounts Receivable, if any];**
- (h) **[the Contracts];**
- (i) **[a list of Chattels, if any];**
- (j) **[the Consent Certificates];**
- (k) [the Concert Settlement Agreement]
- (l) the OLT Order;
- (m) the Zoning By-Law;

(n) ●; and

(o) ●.

“Purchase Price” means the purchase price payable for the Purchased Assets pursuant to Section 2.2 and Section 2.3;

“Purchased Assets” means, subject to the terms hereof all of the interest of the Companies in the following:

- (a) the Lands;
- (b) any Assumed Contracts and Warranties, if any;
- (c) Plans, Reports and Specifications, to the extent assignable;
- (d) any Chattels, if any;
- (e) [the Consent Certificates allowing for conveyance of **[if applicable]**];
- (f) any applications for any Authorizations relating to development of the Lands;
- (g) the right to assume KPSP Appeals, to the extent assignable;
- (h) **[any Accounts Receivable, if any]**;
- (i) any and all rights in and to the whole or any part of the Lands (including any air and/or subsurface rights)
- (j) **and ●**;

“Purchaser’s Solicitors” means the firm of ●, or such other firm or firms of solicitors as are retained by the Purchaser from time to time and written notice of which is delivered to the Vendor;

“Realty Tax Refund” has the meaning ascribed to it in Section 2.9;

“Related Person” has the meaning in the BIA;

“Statement of Adjustments” means the statement to be prepared by the Vendor setting out the Adjustments and to be delivered as contemplated by Section 3.2.1(h);

“Transaction” means the transaction of purchase and sale contemplated pursuant to this Agreement;

“Vendor’s Agent” means ●;

“Vendor’s Solicitors” means the firm of Harrison Pensa LLP, or such other firm or firms of solicitors as are retained by the Vendor from time to time and written notice of which is delivered to the Purchaser;

“Vesting Order” means an Order or Orders of the Court in a form substantially in accordance with Schedule C ordering that the right, title and interest of the Vendor in the Purchased Assets be vested in the Purchaser free and clear of any right, title or interest of the Company or of any other Claims and Encumbrances, except for Permitted

Encumbrances, whether or not they have attached or been perfected, registered or filed, whether secured or unsecured or otherwise, by or of all Persons; and

“Warranties” means any existing warranties and guarantees, if any, for the initial construction or subsequent additions to or upgrading of the Lands or the Building and the systems therein.

1.2 Statutes

Unless specified otherwise, reference in this Agreement to a statute refers to that statute as it may be amended or to any restated or successor legislation of comparable effect.

1.3 Headings

The division of this Agreement into articles, Sections, subsections and schedules and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Number and Gender

In this Agreement, words in the singular include the plural and vice-versa and words in one gender include all genders.

1.5 Entire Agreement

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of or between the Parties.

1.6 Amendment

This Agreement may only be amended, modified or supplemented by a written agreement signed by each Party.

1.7 Waiver of Rights

Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

1.8 Schedules

The following Schedules form part of this Agreement:

- Schedule A - Approval Order
- Schedule B - Permitted Encumbrances
- Schedule C - Vesting Order

Schedule D	-	Density Increase Participation Agreement
Schedule E	-	Collateral Charge
Schedule F	-	Description of the Lands
Schedule G	-	Assignment of Contracts and Warranties
Schedule H	-	Assumed Contracts
Schedule I	-	HST Certificate and Indemnity

1.9 Applicable Law

This Agreement shall be governed by, and interpreted and enforced in accordance with, the laws in force in Ontario (excluding any conflict of laws, rule or principle which might refer such interpretation to the laws of another jurisdiction). Each Party irrevocably submits to the exclusive jurisdiction of the courts of Ontario with respect to any matter arising hereunder or related hereto. The parties exclude the application of the UN Convention on Contracts for the International Sale of Goods, and the International Sale of Goods Act (Ontario) as amended, replaced or re-enacted from time to time.

1.10 Currency

Unless specified otherwise, all statements of or references to dollar amounts in this Agreement are to Canadian dollars.

1.11 Third Party Beneficiaries

Nothing in this Agreement or in any Closing Document is intended expressly or by implication to, or shall, confer upon any Person other than the Parties, any rights or remedies of any kind.

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale of Purchased Assets

The Vendor shall sell, assign and transfer to the Purchaser and the Purchaser shall purchase the Purchased Assets on the Closing Date pursuant to the Vesting Order and the Purchaser shall pay the Purchase Price on the Closing Date, subject to the terms and conditions contained in this Agreement.

2.2 Purchaser Acknowledgements and Agreements

The Purchaser acknowledges and agrees as follows:

- (a) the Project Documents have been made available for review by the Purchaser and its representatives;
- (b) the Vendor does not guarantee title to the Purchased Assets and the Vendor shall not be required to furnish or produce any document, record or evidence of title with respect to the Purchased Assets except those in its possession, which have already been reviewed by the Purchaser, and the Purchaser has conducted or will

have conducted prior to Closing such inspections of the condition of and title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters;

- (c) on Closing, title to the Purchase Assets shall be subject to the Permitted Encumbrances.
- (d) the Purchaser has had reasonable access to the Lands and other Purchased Assets and conducted its own investigations and inspections of the Purchased Assets and that the Purchaser is responsible to conduct its own inspections and investigations of all matters and things connected with or in any way related to the Purchased Assets, that the Purchaser has satisfied itself with respect to the Purchased Assets and all matters and things connected with or in any way related to the Purchased Assets;
- (e) the Purchaser has relied entirely upon its own investigation and inspections in entering into this Agreement, that the Purchaser is purchasing the Purchased Assets entirely on an "as is, where is" basis as at the date hereof and as at the Closing Date at the Purchaser's own risk and peril;
- (f) the Purchaser will accept the Purchased Assets in their state, condition and location on Closing and that the Purchaser hereby acknowledges that the Vendor has made no express or implied agreement, representations, warranties, statements or promises of any kind whatsoever, legal or conventional, as to the title, condition, area, square footage, suitability for development, physical characteristics, profitability, use or zoning, the existence of latent defects, outstanding work orders, deficiency notices, compliance requests, development fees, imposts, lot levies, sewer charges, zoning and building code violations, the existence, validity, terms and conditions of any licences, permits, consents or other regulatory approvals relating to or in any way connected with the Lands or other Purchased Assets or the existence of zoning or building entitlements affecting the Lands, any environmental matter, contamination or condition (including without limitation, any remediation, containment, restoration and/or any other works related to any environmental matter, contamination, or condition, on, in, abutting, above or below the Lands) or any other aspect or characteristic of the Lands or other Purchased Assets whatsoever, or as to the compliance with any Applicable Laws affecting the Transaction, save and except as are expressly contained in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties and representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) (including sections 13, 14 and 15) do not apply to the sale of the Purchased Assets and have been waived by the Purchaser, and the Vendor, their affiliates (as defined in the *Ontario Business Corporations Act*), managers, partners, general partner, trustees, shareholders, directors, officers, employees and agents of each and any of them, and each and any of their respective heirs, successors, personal representatives, executors, trustees, successors and assigns, and all such Persons are hereby fully, finally and irrevocably released accordingly;
- (g) except as expressly set out in this Agreement, no adjustment shall be allowed to the Purchaser for any changes in condition, quality or quantity of the Purchased Assets to and including the Closing Date. Except as specifically contemplated and provided for in this Agreement, the Purchaser acknowledges that the Vendor is not required to inspect, or provide any inspection, of the Purchased Assets or any parts

thereof and the Purchaser shall be deemed, at its own expense, to have relied entirely upon its own inspection and investigation of the Purchased Assets. Nothing contained herein shall require the Vendor, following Closing, to take possession of, protect, preserve, or otherwise safeguard any Purchased Assets.

- (h) any and all information relating to the Purchased Assets (including any Project Documents or any information memorandum given by the Vendor, the Company, or any other person to the Purchaser) was delivered to the Purchaser solely for the Purchaser's convenience and there is no representation or warranty of any kind whatsoever made by the Vendor nor the Company nor any other person with respect to the accuracy or completeness of any such information. Without limiting the foregoing, it is agreed that the Vendor does not represent or warrant the accuracy and/or inaccuracy and/or the completeness or incompleteness of any such information and shall not have any liability to the Purchaser as a result of any errors or omissions in such information or any use that may be made of the information by the Purchaser. The Purchaser acknowledges and agrees that the Purchaser is solely responsible for the verification of any Project Documents or other information provided hereunder.
- (i) there is no representation whatsoever as to the presence or absence of hazardous substances on, within or under the Lands including urea formaldehyde foam insulation and any "contaminant" within the meaning of the *Environmental Protection Act*. There is no representation or warranty, statement or promise concerning:
 - (i) the presence or absence of contaminants on, in or about the Lands;
 - (ii) the discharge of contaminants from, on, or in relation to the Lands;
 - (iii) the existence, state, nature, identity, extent or effect of any administrative orders, control orders, stop orders, compliance orders or any other orders, proceedings or actions under the *Environmental Protection Act* (Ontario), the *Ontario Water Resources Act* (Ontario) in relation to the Lands;
 - (iv) the existence, state, nature, kind, identity, extent or effect of any liability on the Purchaser to fulfill any obligations with respect to the environmental condition or quality of the Lands.

The Purchaser acknowledges and agrees that it accepts each of the Lands and other Purchased Assets subject to its environmental condition and any contamination, and acknowledges that the Purchaser will have no recourse against the Vendor for any such existing environmental condition or contamination;

- (j) the descriptions of any of the Purchased Assets contained in this Agreement and/or in the Schedules appended hereto are for the purposes of identification only and the Vendor is not liable for any error or omission in such Schedules, nor shall any such descriptions constitute or be deemed to be representations or warranties of the Vendor;
- (k) it shall be the Purchaser's sole responsibility to obtain, at its own expense, and the Purchaser shall use its best efforts to obtain, any consents, approvals or any further documentation or assurances which may be required to be obtained by

Purchaser (but not the Company nor the Vendor) to carry out the terms of this Agreement.

- (l) the Purchaser shall assume, at its own cost, complete responsibility for compliance with all Applicable Laws in connection with the Purchased Assets, or the use thereof by the Purchaser, after the Closing Date.
- (m) without limiting any of the foregoing or anything else contained herein, the Purchaser further acknowledges and agrees as follows:
 - (i) the Purchaser has reviewed the OLT Order and City of Toronto Zoning By-law No. 1150-2022 (OLT) and acknowledges the terms of each such document;
 - (ii) any acquisition by the Purchaser of any rights in and to the whole or any part (including any air and/or subsurface rights) of the Gault Real Property or the 160 Real Property, including without limitation any rights to develop the Gault Real Property, the 160 Real Property and the Lands as a single, integrated project, shall be subject to the Purchaser entering into an agreement of purchase and sale with the vendor of the Gault Real Property and the 160 Real Property;
 - (iii) that the Vendor has full discretion to complete this Agreement with the Purchaser in the absence of the Purchaser entering into an agreement of purchase and sale with the vendor of the Gault Real Property and the 160 Real Property;
 - (iv) notwithstanding that the Company may have previously sought development approvals in respect of the Lands from applicable Governmental Authorities in conjunction and coordination with the owners of the Gault Real Property and the 160 Real Property, the Vendor is under no obligation whatsoever to market or sell the Lands in conjunction with a sale by the vendors of the Gault Real Property and the 160 Real Property of such property, and the Vendor specifically reserves the right to sell the Lands independently of the Gault Real Property and the 160 Real Property;
 - (v) the Purchaser has reviewed the Concert Settlement Agreement and acknowledges and agrees that the Vendor has no liability whatsoever under or in respect of the Concert Settlement Agreement, including but not limited to any obligations relating to easements, restrictions, shared facilities or other cost-sharing agreement or any other agreement, instrument, approval or other delivery that may affect the Lands in whole or in part, nor any liability in connection with any default or breach of or non-compliance with any of the terms of the Concert Settlement Agreement, nor any liability in the event that the Concert Settlement Agreement is not existing, valid or enforceable;
 - (vi) any acquisition by the Purchaser of any rights in and to any part of the Concert Real Property is subject to the Purchaser entering into an appropriate agreement with the owners of the Concert Real Property; and
 - (vii) the obligation of the Purchaser to complete the Transaction on the Closing Date is not subject to any condition relating to any of the foregoing matters

nor any other condition except as expressly set out in Section 5.1 of this Agreement.

- (n) The Purchaser acknowledges and agrees that this Section 2.2 shall survive and not merge on Closing.

2.3 Purchase Price

The purchase price for the Purchased Assets (not including all applicable taxes, for which the Purchaser shall also be liable in accordance with Section 2.6) shall be ● Dollars (\$●), and the Purchase Price shall be allocated among the Purchased Assets as follows):

Lands and Building	\$
●	\$
●	\$
All other Purchased Assets	\$

2.4 Payment of Purchase Price

The Purchaser shall pay the Purchase Price to the Vendor as follows:

- (a) the sum of CDN \$●, which is equal to ten per cent (10%) of the Purchase Price, shall be paid by delivery of certified funds or bank draft payable to the Vendor “in Trust,” with the submission of this Agreement by the Purchaser to the Vendor and held by the Vendor without interest as a deposit (the “**Deposit**”) which shall be dealt with in accordance with Section 2.5; and
- (b) the balance of the Purchase Price shall be delivered to the Vendor at Closing payable in cash, by delivery of a certified cheque or bank draft or by wire transfer.

2.5 Deposit

- (a) The Deposit shall be paid by the Purchaser and held in escrow by the Vendor, until the Closing Time, at which time the Deposit shall be applied on account of the Purchase Price or as otherwise provided for in this Agreement.
- (b) If this Agreement:
- (i) is terminated or the Closing otherwise fails to occur for any reason other than a breach by the Purchaser of its obligations under this Agreement, then the Purchaser shall be entitled to the return of the Deposit without interest within three (3) Business Days, the Purchaser shall have no recourse against the Receiver and this Agreement shall become null and void;
- (ii) is terminated or the Closing otherwise fails to occur as a result of the breach of the Purchaser of its obligations under this Agreement, then the Vendor shall be entitled to retain the Deposit as liquidated damages, and shall be entitled to pursue all of its other rights and remedies against the Purchaser.

2.6 Adjustments

- (a) The Vendor shall endeavour to prepare and deliver to the Purchaser at least two (2) Business Days prior to the Closing Date, the Statement of Adjustments with all adjustments made as of the Closing Date. The Statement of Adjustments shall have annexed to it complete details of the calculations used by the Vendor to arrive at all of the debits and credits thereon. Except as aforesaid, no adjustments shall be allowed to the Purchaser for changes in the Purchased Assets from the time of acceptance of this Agreement up to and including the Closing Date. If the final cost or amount of any item that is to be adjusted cannot be determined at Closing, then the adjustment for such item shall be made at Closing on the basis of the cost or amount as estimated by the Vendor, acting reasonably, as of the Closing Date on the basis of the best evidence available at Closing as to what the final adjustment should be. The estimated adjustments, as determined in accordance with this Agreement, shall, for all purposes, be a final adjustment or final adjustments and the Vendor shall be under no obligation to re-adjust any item on the Statement of Adjustments after Closing, save and except for any increase to the Purchase Price resulting from the Purchaser paying any Additional Consideration to the Vendor pursuant to the Density Increase Participation Agreement. The Closing Date shall be for the Purchaser's account both as to revenue and as to expenses.
- (b) The Purchaser hereby acknowledges that there may be outstanding arrears with respect to real property taxes and utilities and agrees that the Vendor, at its option, shall be entitled to make adjustment on the Statement of Adjustments for such matters or, in the alternative, direct that a portion of the proceeds due on Closing be used to pay out such arrears. The Purchaser further covenants and agrees to deliver an irrevocable direction to the applicable Governmental Authority authorizing it to pay to the Vendor any realty tax rebate (together with interest thereon) obtained by the Vendor for the period prior to Closing, provided that in the event the Governmental Authority does not deliver such rebate directly to the Vendor, the Purchaser hereby irrevocably undertakes to deliver same to the Vendor upon either receipt or readjustment of same. This Section 2.6(b) shall survive Closing.

2.7 Density Increase Price Escalation Provision

Notwithstanding any other provision herein, it is expressly acknowledged and agreed that the Purchase Price shall be increased, and the Purchaser shall pay any Additional Consideration owing to the Vendor, in accordance with the Density Increase Participation Agreement. The Purchaser shall deliver to the Vendor on Closing as security therefor either the Collateral Charge or, at the Purchaser's option, the Letter of Credit.

2.8 Taxes

The Purchaser shall be liable for and shall pay, in addition to the Purchase Price, all federal and provincial sales taxes, land transfer taxes and any other taxes or duties payable in connection with the conveyance and transfer of the right, title and interest, if any, of the Vendor in and to the Purchased Assets (collectively, the "**Taxes**") to the Purchaser and the Purchaser undertakes and agrees to pay all such Taxes on Closing, subject to the Purchaser's right to deliver the HST Certificate and Indemnity, and provided that the Vendor and the Purchaser agree that the appropriate elections with respect to the payment of Taxes shall be made. The Purchaser shall indemnify and agrees to hold and save the Vendor harmless from and against any and all costs, expenses, liabilities and

damages incurred or suffered by the Vendor as a result of the failure of the Purchaser to pay any of the Taxes exigible in connection with the Transaction.

2.9 Realty Tax Refunds and Appeals

The Purchaser shall account to the Vendor for any realty tax refunds, credits, abatements or reductions received by the Purchaser (each being a “**Realty Tax Refund**”), to the extent such credits, abatements or reductions are attributable to reassessments or reductions of realty taxes for any period prior to the Closing Date. The Vendor may (but shall not be obligated to) continue any appeals with respect to any realty taxes or assessments for periods prior to the ● taxation year and shall be entitled to all Realty Tax Refunds in respect thereof in accordance with this provision. If the Vendor elects not to continue to pursue any such appeal, the Purchaser may (but shall not be obligated to) assume carriage thereof. If the Vendor has not, prior to the Closing Date, commenced an appeal for any such taxation year, the Purchaser may do so after Closing at its own expense if permitted by applicable law, provided that any increase in realty taxes resulting from appeals assumed or commenced by the Purchaser pursuant to this subsection shall, as between the Vendor and the Purchaser, be solely for the Purchaser’s account. The party having carriage of any such appeal or reassessment of realty taxes shall advise the other party of the status of any such appeal or reassessment as developments occur or upon request. No such appeal or reassessment shall be settled or compromised by the party having carriage without the prior consent of the other party, such consent not to be unreasonably withheld or delayed, if the other party would be adversely affected in any way by the outcome of the appeal or reassessment. The Vendor and the Purchaser shall jointly direct the relevant municipality to pay any Realty Tax Refunds or other amounts arising from any such appeals or reassessments of realty taxes for calendar years including and prior to ● to the Vendor and the Purchaser (as follows) who shall release and distribute such Realty Tax Refunds or other amounts firstly to the Vendor and Purchaser for reimbursement of their respective out of pocket costs (including any fee payable to any consultant) incurred in connection with such appeals, and any balance shall be paid to the Vendor. This Section 2.9 shall not merge upon but shall survive Closing.

2.10 Assumption of Liabilities

- (a) The Purchaser shall not assume and shall not be responsible for any liabilities or obligations of the Vendor or the Company other than as contemplated herein (and in such latter case only, the Purchaser shall assume, and pay for, and discharge and perform all such liabilities and obligations).
- (b) The Purchaser acknowledges and agrees that it shall assume as of the Closing Date and shall pay for, and discharge and perform, the liabilities and obligations under and in connection with Permitted Encumbrances, the Assumed Contracts, any Warranties, any Authorizations and any limitations and restrictions on the use or application of any of the Purchased Assets, except only to the extent that any such liabilities and obligations are expunged and discharged by the Vesting Order.

2.11 Capacity of the Receiver

The Vendor is entering into this Agreement solely in its capacity as the Receiver of the Assets pursuant to the Appointment Order, and not in its personal or any other capacity, and the Vendor and its agents, officers, directors and employees will have no personal or corporate liability under or as a result of this Agreement or otherwise in connection with

this Agreement or the Transaction. Any claim against the Vendor shall be limited to and only enforceable against the Assets then held by or available to it in its said capacity as Receiver of the Assets and shall not apply to its personal property and asset held by it in any other capacity. The term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Lands.

ARTICLE 3 CLOSING

3.1 Time and Place of Closing

The Closing shall take place at the Closing Time at the offices of the Vendor's Solicitors, 130 Dufferin Avenue, Suite 1101, London, Ontario, or at such other place as may be agreed upon by the Vendor and the Purchaser, subject to Section 6.11 hereof.

3.2 The Closing

3.2.1 Vendor's Deliveries

On or before the Closing Date, the Vendor shall execute (where applicable) and deliver to the Purchaser or the Purchaser's Solicitors the following:

- (a) the Receiver's Certificate in the form appended as Schedule "A" to the Vesting Order;
- (b) the Approval Order and the Vesting Order;
- (c) a bill of sale to convey, assign and transfer the Chattels (if any), Plans, Reports and Specifications and rights to assume the KPSP Appeals to the Purchaser;
- (d) a Transfer/Deed with respect to the Lands
- (e) the Density Increase Participation Agreement;
- (f) the Assignment of Contracts and Warranties executed by the Vendor, if applicable;
- (g) the certificate with respect to the Vendor's representations and warranties referred to in Section 5.1.1;
- (h) the Statement of Adjustments, which the Vendor shall endeavour to deliver to the Purchaser at least two (2) Business Days prior to the Closing Date with all back-up calculations;
- (i) all master keys (and duplicate keys, if any), together with all combinations as may be applicable, for all locks in the Building which are in the Vendor's possession or in the possession of its property manager, if any;
- (j) a direction with respect to payment of the balance of the Purchase Price; and
- (k) any other documents required by this Agreement.

3.2.2 Purchaser's Deliveries

On the Closing Date, the Purchaser shall execute (where applicable) and deliver to the Vendor or the Vendor's Solicitors the following:

- (a) the balance of the Purchase Price in accordance with Article 2;
- (b) if applicable, a direction to Vendor with respect to the transfer of title to any of the Purchased Assets;
- (c) the Density Increase Participation Agreement and either the Collateral Charge or, if applicable, the Letter of Credit;
- (d) the Assignment of Contracts and Warranties;
- (e) the certificate with respect to the Purchaser's representations and warranties referred to in Section 5.1.1;
- (f) the HST certificate and indemnity referred to in Section 3.2.3;
- (g) an acknowledgement of the Purchaser with respect to the matters set out in Section 2.2; and
- (h) any other documents required by this Agreement.

3.2.3 With respect to harmonized sales tax ("**HST**") payable by the Purchaser pursuant to the Excise Tax Act (Canada) (the "**Act**"), the parties covenant and agree that, if on Closing, the Purchaser is a registrant for purposes of the Act, then, to the extent provided under the Act:

- (a) the Vendor shall not collect HST from the Purchaser in respect of the Transaction and the Purchaser shall file returns and remit such HST to the applicable Authorities, when and to the extent required by the Act;
- (b) the Purchaser shall indemnify the Vendor and hold the Vendor harmless from any liability under the Act arising because of breach of the obligations of the Purchaser set out in this Section 3.2.3 or arising under the Act, together with all losses, costs and expenses resulting from such breach; and
- (c) the Purchaser shall provide a certificate and indemnity in the form set out in Schedule I on Closing confirming its HST registration number under the Act,

failing which, the Purchaser shall pay to the Vendor on Closing the HST payable by the Purchaser with respect to the Transaction and the Vendor shall remit such HST to the applicable Authorities in accordance with the Act. The obligations of the Purchaser and the Vendor under this Section 3.2.3 shall not merge on, and shall survive, Closing. Notwithstanding the foregoing, the Purchaser shall pay, and the Vendor shall collect, on Closing any HST exigible on ●, and the price allocated to ● is as set out in Section 2.3.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Vendor

The Vendor represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying upon such representations and warranties in entering into this Agreement:

- (a) The Vendor has been appointed Receiver of the Company pursuant to the Appointment Order.
- (b) The Vendor has done no act to dispose of or encumber any of the Purchased Assets.
- (c) The Vendor is not a non-resident person of Canada within the meaning of the *Income Tax Act* (Canada).
- (d) The Vendor: (i) has duly executed this Agreement and (ii) has, or will have after obtaining the Approval Order and the Vesting Order, all necessary power, authority and capacity to enter into this Agreement and the Closing Documents to which it is a party and to carry out its obligations under this Agreement and the Closing Documents to which it is or will be party to in connection with the Transaction and to perform its obligations hereunder and thereunder.
- (e) There are no outstanding options, agreements of purchase and sale or other agreements or commitments obligating the Vendor to sell any of the Purchased Assets other than this Agreement;
- (f) This Agreement has been, and each Closing Document to which the Vendor is a party will on Closing be, duly executed and delivered by the Vendor, and this Agreement constitutes, and each Closing Document to which the Vendor is a party will, on Closing, constitute, a valid and binding obligation of the Vendor enforceable against the Vendor in accordance with its terms.

4.2 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to the Vendor as follows and acknowledges that the Vendor is relying upon such representations and warranties in entering into this Agreement:

- (a) The Purchaser is a corporation duly incorporated, organized, and validly existing under the laws of its jurisdiction of incorporation. No proceedings have been taken or authorized by the Purchaser or, to the best of the Purchaser's knowledge, by any other Person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of the Purchaser.
- (b) The Purchaser has all necessary power and capacity to execute and deliver, and to observe and perform its covenants and obligations under, this Agreement and the Closing Documents to which it is a party. The Purchaser has taken all corporate action necessary to authorize the execution and delivery of, and the observance and performance of, its covenants and obligations under this Agreement and the Closing Documents to which it is or shall be a party.
- (c) This Agreement has been, and each Closing Document to which the Purchaser is a party will on Closing be, duly executed and delivered by the Purchaser, and this Agreement constitutes, and each Closing Document to which the Purchaser is a party will, on Closing, constitute, a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms.
- (d) The Purchaser is not a non-Canadian within the meaning of the *Investment Canada Act* (Canada).

- (e) The Purchaser is an HST registrant under the Excise Tax Act (Canada).
- (f) Neither the execution and delivery of this Agreement nor its performance by the Purchaser will result in a breach of any term or provision or constitute a default under the constating documents or by-laws of the Purchaser or any indenture, mortgage, deed of trust or any other agreement to which the Purchaser is a party or by which it is bound.

4.3 Interpretation

Each representation and warranty made by a Party in this Agreement shall be treated as a separate representation and warranty in respect of each statement made and the interpretation of any statement made shall not be restricted by reference to, or inference from, any other statement made in a representation and warranty of such Party.

4.4 Commission

Each Party represents and warrants to each other Party that no other Party will be liable for any brokerage commission, finder's fee or other similar payment in connection with the transactions contemplated hereby because of any action taken by, or agreement or understanding reached by, that Party.

4.5 Survival Provisions

All representations, warranties, statements, covenants and agreements made by the Purchaser in this Agreement or any Closing Document shall survive the Closing indefinitely.

ARTICLE 5 CONDITIONS PRECEDENT

5.1 Conditions of Closing

Either the Purchaser or the Vendor shall be obliged to complete the Closing only if each of the conditions precedent set out below in Section 5.1.1 through Section 5.1.5 inclusive, has been satisfied in full at or before the Closing Time.

5.1.1 Accuracy of Representations and Performance of Covenants

At the Closing Time, all of the representations and warranties of each of the Purchaser and the Vendor made in or pursuant to this Agreement shall be true and correct as if made at and as of the Closing Time (regardless of the date as of which the information in this Agreement or in any schedule or other document made pursuant hereto is given) except as such representations or warranties may be affected by the appeal of any Court Order referred to herein. At the Closing Time, each of the Purchaser and the Vendor shall have observed or performed in all respects all of the obligations, covenants and agreements which it must perform at or before the Closing Time. Each of the Purchaser and the Vendor shall have received immediately prior to the Closing Time a certificate from the other certifying, to the best of its knowledge, information and belief (after due enquiry) that the conditions in this Section 5.1.1 to be satisfied by it have been satisfied.

5.1.2 Consents, Authorizations and Registrations

All consents, approvals, Orders and authorizations of any Person or Governmental Authority (or registrations, declarations, filings or recordings with any of them), required for the Closing (other than routine post-closing notifications or filings), shall have been obtained or made on or before the Closing Time.

5.1.3 Litigation

No Order shall have been entered that prohibits or restricts the Closing. Neither of the Parties, nor any of their respective directors, officers, employees, or agents, shall be a defendant or third party to or threatened with any litigation or proceedings, before any court or Governmental Authority which, in the opinion of either the Purchaser or the Vendor, acting reasonably, could prevent or restrict that Party from performing any of its obligations in this Agreement or any Closing Document, including the appeal or any threatened appeal of the Vesting Order or the Approval Order.

5.1.4 Receipt of Closing Documentation

All documentation relating to the sale and purchase of the Purchased Assets and such other Closing Documents relating to the due authorization and completion of the sale and purchase and all actions and proceedings taken on or prior to the Closing in connection with the performance by the Purchaser and the Vendor of their obligations under this Agreement shall be satisfactory to each of the Purchaser, the Vendor and their respective counsel, as applicable. Each of the Purchaser and the Vendor shall have received copies of the Closing Documents and all such documentation or other evidence as it may reasonably request in order to establish the consummation of the transactions contemplated hereby and the taking of all corporate proceedings in connection therewith in form (as to certification and otherwise) and substance satisfactory to each of the Purchaser, the Vendor and their respective counsel.

5.1.5 Orders

The Vendor shall have obtained the Vesting Order and the Approval Order. The Vendor shall not have received notice of appeal in respect of the Approval Order or the Vesting Order.

5.2 Waiver

Any Party may waive, by notice to the other Parties, any condition set forth in this Article 5 which is for its benefit. No waiver by a Party or any condition, in whole or in part, shall operate as a waiver of any other condition.

5.3 Failure to Satisfy Conditions

If any condition set forth in Section 5.1 is not satisfied at the Closing Time, or if it becomes apparent that any such condition can not be satisfied at the Closing Time, the Party entitled to the benefit of such condition (the "**First Party**") may terminate this Agreement by notice in writing to the other Party and in such event, unless the other Party can show that the condition or conditions which have not been satisfied and for which the First Party has terminated this Agreement are reasonably capable of being performed or caused to be performed by the First Party or have not been satisfied by reason of a default by the First Party hereunder, the Parties shall be released from all obligations hereunder.

5.4 Treatment of Project Documents

If, for any reason, the Transaction is not completed, the Purchaser shall, forthwith upon request, return to the Vendor or destroy all of the Project Documents and any other files and information made available to the Purchaser, other than electronic files which the Purchaser agrees to keep confidential.

ARTICLE 6 GENERAL

6.1 Access

[TBD]

6.2 Non-Disclosure of Transaction

In accordance with the Confidentiality Agreement, the Purchaser agrees that (without the express written consent of the Vendor) it will not, and will cause its officers, directors, employees, representatives and advisors not to, disclose or permit to be disclosed to any Person, any information relating to the Purchase Price or any of the other terms of this Agreement, other than to the equity holders of the Purchaser and Persons solicited by the Purchaser to provide financing in connection with the Transaction (and the Purchaser shall ensure, for the benefit of the Vendor, that such parties shall treat all such information in the strictest confidence and the Purchaser shall indemnify the Vendor in that regard).

6.3 Accounts Receivable

[The Purchaser agrees that it shall pay for the Accounts Receivable as provided for in this Section 5.3. On the Closing Date, the Receiver will notify the Purchaser of:

- (a) the amount of the accounts receivable as at date of the commencement of the receivership;

plus

- (b) the amount of the sales after the date of the commencement of the receivership up to the Closing Date;

minus

- (c) collections during the receivership, as of the Closing Date,

(and the Vendor shall provide the Purchaser with all available back up documentation used to arrive at the foregoing calculation) and the Purchaser shall either purchase the Accounts Receivable and pay such amount to the Receiver on Closing or the Purchaser shall be entitled to elect not to purchase the Accounts Receivables and in such latter case – notwithstanding any other provision herein – the Accounts Receivables shall become an Excluded Asset.] [if required.]

6.4 Risk of Loss

Up to the time of the Closing, the Purchased Assets shall be and remain at the risk of the Vendor, and shall thereafter be at the Purchaser's risk. Pending Closing, the Vendor will hold all insurance policies and any proceeds derived therefrom and related to the

Purchased Assets in trust for the parties as their respective interests may appear and, in the event of loss or damage to the Purchased Assets occurring before such time by reason of fire, tempest, lightning, earthquake, flood or other act of God, explosion, riot, civil commotion, insurrection, war or otherwise howsoever, the amount of such insurance proceeds paid or payable to the Vendor with respect thereto shall be applied in reduction of the Purchase Price and the transfer of the Purchased Assets to the Purchaser shall proceed in the manner described herein and without any reduction or adjustment to the Purchase Price or any other change in terms of this Agreement.

6.5 Records

The Purchaser agrees to maintain the Records for a period of at least seven (7) years following the Closing and shall provide access to the Vendor to such records, as the Vendor may reasonably require to complete its administration of the receivership of the Company.

6.6 Expenses

Each Party shall pay all expenses it incurs in authorizing, preparing, executing and performing any aspect of the Transaction contemplated by this Agreement, whether or not the Closing occurs, including all fees and expenses of its legal counsel, bankers, investment bankers, brokers, accountants or other representatives or consultants.

6.7 Time

Time is of the essence of each provision of this Agreement.

6.8 Planning Act

This Agreement is subject to compliance with the subdivision control provision of the *Planning Act* (Ontario), and this Agreement shall be effective to create an interest in the Purchased Real Property only if such provisions are complied with on or prior to the Closing Date.

6.9 Solicitors as Agents

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's Solicitors on behalf of the Purchaser and by the Vendor's Solicitors on behalf of the Vendor, and any tender of Closing Documents and the balance of the Purchase Price due on Closing may be made upon the Vendor's Solicitors and the Purchaser's Solicitors, as the case may be.

6.10 Electronic Registration

The Vendor and the Purchaser covenant and agree to cause their respective solicitors to enter into a document registration agreement substantially in the form adopted by the Joint LSUC-CBAO Committee on Electronic Registration of Title Documents on March 29, 2004 or any successor version thereto, as the same may be amended by the agreement of both the Vendor's Solicitors and the Purchaser's Solicitors (the "**DRA**"), together with the requirement that the registering solicitor shall be obliged to provide the non-registering solicitor with evidence of the completion of registrations of electronic documents in the electronic registration system (the "**System**") upon the registration of the electronic documents promptly upon completion thereof. It is understood and agreed that the DRA

shall outline or establish the procedures and timing for completing the Transaction, and shall be executed by both the Vendor's Solicitors and the Purchaser's Solicitors and exchanged between such solicitors (such that each solicitor has a copy of the DRA duly executed by both solicitors) by no later than one Business Day before the Closing Date. The delivery and exchange of the Closing Documents and funds, and the release thereof to the Vendor and the Purchaser, as the case may be, shall be governed by the DRA, pursuant to which the solicitor receiving any Closing Documents and/or funds will be required to hold them in escrow and will not be entitled to release them except in strict accordance with the provisions of the DRA.

6.11 Tender of Documents

Any tender of documents and money pursuant to this Agreement may be made on the Vendor or on the Purchaser or their respective solicitors, and money may be tendered by wire transfer. Notwithstanding the foregoing sentence, as the System is operative and mandatory for the Purchased Assets, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been validly made by either party (the "**Tendering Party**") upon the other party (the "**Other Party**") when the Tendering Party's solicitor has: (i) delivered electronically executed copies of all Closing Documents, keys, if any, and funds, if any, to the Other Party's solicitor in accordance with the provisions of this Agreement and the DRA; (ii) advised the Other Party's solicitor, in writing, that the Tendering Party is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement; and (iii) completed all steps required by the System in order to complete the Transaction that can be performed or undertaken by the Tendering Party's solicitor without the co-operation or participation of the Other Party's solicitor, including electronically signing the Transfer for completeness but not for release until all deliveries required hereunder have been delivered in accordance with the terms hereof) all without the necessity of personally attending upon the Other Party or the Other Party's solicitor with the aforementioned documents and without any requirement to have an independent witness evidence the foregoing.

6.12 Notices

Any notice, demand or other communication (in this Section, a "notice") required or permitted to be given or made hereunder shall be given in writing and addressed as follows:

- (a) In the case of a notice to the Vendor, addressed to it at:

MSI Spergel Inc., in its capacity as the Court appointed Receiver of all of
the property and assets of 1175484 Ontario Inc.
200-505 Consumers Road
Toronto, Ontario
M2J 4V8

Attention: Mukul Manchanda, Managing Partner
Tel.: (416) 498-4314
Email: mmanchanda@spergel.ca

and with a further copy to the Vendor's Solicitors at:

Harrison Pensa LLP
Barristers & Solicitors
130 Dufferin Avenue
Suite 1101
London, ON N6A 5R2

Attention: Tim Hogan
Tel.: (519) 661-6743
Email: thogan@harrisonpensa.com

(b) In the case of the Purchaser:

●

Attention: ●
Tel.: ●
Email: ●

and with a further copy to the Purchaser's Solicitors at:

●

Attention: ●
Tel.: ●
Email:

Any such notice, if personally delivered, shall be deemed to have been validly and effectively given and received on the Business Day of such delivery and if sent by email with confirmation of transmission, shall be deemed to have been validly and effectively given and received on the Business Day next following the day it was received.

6.13 Public Announcements / Confidentiality of Agreement

Before the Closing Date, no Party shall make any public statement or issue any press release concerning the transactions contemplated by this Agreement except as may be necessary, in the opinion of counsel to the Party making such disclosure, to comply with the requirements of all Applicable Law or in connection with the obtaining of Orders necessary for the performance of this Agreement. If any such public statement or release is so required, the Party making such disclosure shall consult with the other Parties prior to making such statement or release, and the Parties shall use all reasonable efforts, acting in good faith, to agree upon a text for such statement or release which is satisfactory to all Parties. This Section 6.3 shall not apply to the report to be made by the Vendor to the Court in connection with seeking the Approval Order and the Vesting Order. The Parties expressly acknowledge and agree that the Vendor shall seek a Sealing Order from the Court with respect to this Agreement and the Purchase Price such that certain of the terms of this Agreement shall not become public until after Closing has been fully contemplated.

6.14 Assignment

(a) The Purchaser may not assign any or all rights or benefits under this Agreement to any Person without the Vendor's written consent;

- (b) Except as provided in Section 6.14(a), no assignment of benefits or arrangement for substituted performance by one Party shall be of any effect.
- (c) This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors (including any successor by reason of amalgamation or statutory arrangement of any Party) and permitted assigns.

6.15 Further Assurances

Each Party shall do such acts and shall execute such further documents, conveyances, deeds, assignments, transfers and the like, and will cause the doing of such acts and will cause the execution of such further documents as are within its power as any other Party may in writing at any time and from time to time reasonably request be done and or executed, in order to give full effect to the provisions of this Agreement and each Closing Document.

6.16 Remedies Cumulative

The rights and remedies of the Parties under this Agreement are cumulative and in addition to and not in substitution for any rights or remedies provided by law. Any single or partial exercise by any Party hereto of any right or remedy for default or breach of any term, covenant or condition of this Agreement does not waive, alter, affect or prejudice any other right or remedy to which such Party may be lawfully entitled for the same default or breach.

6.17 Counterparts

This Agreement may be executed in any number of counterparts. Each executed counterpart shall be deemed to be an original. All executed counterparts taken together shall constitute one agreement.

6.18 Irrevocable Offer

This Agreement shall constitute an irrevocable offer to purchase by the Purchaser which will be open for acceptance by the Vendor until 5:00 p.m. (Eastern Time) on the ● day of ●, 20●. If this Agreement has not been fully accepted in accordance with its terms by 5:00 p.m. (Eastern Time) on the ● day of ●, 20●, such offer shall be null and void and the Purchaser shall have no obligation to the Vendor and vice versa.

IN WITNESS WHEREOF this Agreement has been executed by the Purchaser on the ● day of ●, 20●

[COMPANY NAME]

Per: _____
Name:
Title:

Per: _____
Name:

Title:

I/We have the authority to bind the corporation

IN WITNESS WHEREOF this Agreement has been executed by MSI Spergel Inc., solely in its capacity as the Court appointed Receiver of 1175484 Ontario Inc. and not in any other capacity on the ● day of ●, 20●.

MSI SPERGEL INC., solely in its capacity as the Court appointed Receiver of 1175484 Ontario Inc. and not in any other capacity and with no personal or corporate liability

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have the authority to bind the corporation

**SCHEDULE A
APPROVAL ORDER**

**SCHEDULE B
PERMITTED ENCUMBRANCES**

**SCHEDULE C
VESTING ORDER**

SCHEDULE D
TERMS OF DENSITY INCREASE PARTICIPATION AGREEMENT

[terms TBD]

The Density Increase Participation Agreement shall contain the following terms and conditions:

1. The following terms shall have the meanings hereinafter ascribed to them:

“Additional Consideration” means an amount calculated as follows:

Additional Density (in square metres) × (\$● per square foot).

“Additional Density” means Gross Floor Area approved for construction on the combined Gault Real Property, 160 Real Property and the Lands (collectively, the **“Combined Lands”**) in excess of the Base GFA, excluding any additional Gross Floor Area that will be allocated to affordable housing that satisfies the definition of affordable rental housing or affordable ownership housing in the City of Toronto Official Plan applicable to the Combined Lands.

“Base GFA” means, in the case of residential Gross Floor Area, 10,600 square metres of Gross Floor Area and, in the case of non-residential Gross Floor Area, 900 square metres of Gross Floor Area.

“Gross Floor Area” means the “residential gross floor area” and/or the “non-residential gross floor area” within the meaning of City of Toronto Zoning By-law No. 1150-2022 (OLT).

“Upzoning Event” means a final and binding site plan approval or by-law enacted by, or decision of, the City of Toronto, the City of Toronto Committee of Adjustment or Land Division Committee, the Ontario Municipal Board or any successor appeal body that is not subject to appeal, which results in the total Gross Floor Area approved for construction on the Combined Lands being greater than the Base GFA. For greater certainty, such proceedings shall be deemed to be final and binding notwithstanding that the site plan approval or decision or by-law requires agreements to be entered into with the City of Toronto or other governmental authority.

1. To the extent that an Upzoning Event has occurred to create Additional Density, the Purchaser shall pay to the Vendor the Additional Consideration within thirty (30) days following the date of the Upzoning Event.
2. The Purchaser shall regularly keep the Vendor informed as to the status of any site plan or rezoning applications initiated by or on behalf of the Purchaser (whether by way of enactment of a zoning by-law or a zoning by-law amendment or a minor variance or a decision of the Ontario Municipal Board or any successor appeal body) affecting the Combined Lands.
3. No payment on account of Additional Consideration shall result in the merger of the Purchaser’s obligation to make further payments in the event of a subsequent Upzoning Event.
4. Any non-payment by the Purchaser of amounts owing under the Density Increase Participation Agreement shall bear interest from the due date to the date of payment in full at the annual interest rate of ten per cent (10%) calculated and compounded monthly.

5. The Additional Consideration, including interest thereon owing to the Vendor from time to time, shall be collaterally secured by the Collateral Charge or, at the option of the Purchaser, by the Letter of Credit. In the event the issuer of the Letter of Credit delivers notice to the Vendor or the Vendor otherwise becomes aware that the issuer does not intend to renew the Letter of Credit, the Vendor shall be entitled to draw upon the Letter of Credit the full amount then secured thereby.
6. The obligations under the Density Increase Participation Agreement shall survive Closing and shall be binding upon the Purchaser and its successors and assigns for a period expiring on the earlier of (i) twenty (20) years following the Closing Date, (ii) the date of registration of a condominium corporation or corporations on the Combined Lands such that the entire Combined Lands are subject to a Plan or Plans of Condominium, and (iii) if the development is commercial rental building, occupancy of more than 80% of rental units. The Purchaser shall cause any purchaser or mortgagee of all or part of the Combined Lands (other than individual condominium unit purchasers or their lenders, or any governmental or quasi-governmental conveyances) to acknowledge the provisions of the Density Increase Participation Agreement and to confirm its agreement in writing with the Vendor to pay Additional Consideration in respect of the Combined Lands.

Any dispute as to the calculation of Additional Consideration shall be resolved by arbitration in accordance with arbitration provisions to be more particularly set out in the Density Increase Participation Agreement.

SCHEDULE E COLLATERAL CHARGE

The Collateral Charge shall contain provisions relating to the following matters:

- (a) the chargor may apply to bring the charged lands under the *Land Titles Act* (Ontario) and/or *Condominium Act* (Ontario) and/or apply for plan(s) of subdivision under the *Planning Act* (Ontario) and the chargee will consent to any and all requisite applications with respect thereto;
- (b) the chargor may commence and complete servicing and/or construction thereon without being deemed to have committed waste;
- (c) provided the chargor is not in default under the Collateral Charge, the chargee shall execute and deliver, without any principal repayment and without any interest repayment hereunder and without any fee or charge, other than actual and reasonable out-of-pocket legal fees and disbursements incurred by the chargee, all consents and acknowledgments that may be reasonably required by the chargor to re-zone and/or subdivide the Lands to permit the development thereof, or to register the Lands under the Land Titles System pursuant to the provisions of the *Planning Act*, R.S.O. 1990, as amended, and/or any other legislation as well as any consents and acknowledgments required by the chargor in connection with the entering into of any condominium agreement, site plan agreement, engineering agreement, development agreement or similar agreement with any governmental authorities and/or any public or private utilities, and the chargee shall also consent to (and postpone this Collateral Charge in favour of) any easements now or hereafter granted to any such governmental authorities and/or to any public or private utility authorities in respect of the provision of services to the Lands or other lands, including but not limited to easements in connection with the installation, maintenance and/or repair or relocation of storm and sanitary sewers, gas, telephone, television, hydro-electric and water services and/or similar services (together with any easements for access and egress purposes in favour of any property adjacent to the Lands), provided that the chargee shall not be responsible for any financial or other obligations incurred in connection therewith, and further provided that the charger shall pay any reasonable legal fees and disbursements incurred by the chargee in connection therewith;
- (d) provided the chargor is not in default under the Collateral Charge, the chargee shall execute and deliver, without any principal repayment, and without any interest repayment hereunder and without any fee or charge, other than actual and reasonable out-of-pocket legal fees and disbursements incurred by the chargee, such partial discharges of this Collateral Charge as may be reasonably required in connection with the giving of any road widenings, one foot reserves, daylight corners, park dedications, or other land contribution(s) to any governmental authorities, required as part of the development approval process in respect of the Lands, provided that the charger shall pay any reasonable legal fees and disbursements incurred by the chargee in connection therewith;
- (e) this Collateral Charge may not be assigned by the chargee or the chargor without the express prior written consent of the other party, except that the chargee shall have the right to assign this Collateral Charge to (i) any affiliate, as such term is defined in the *Business Corporations Act* (Ontario) or its successor legislation, (ii) the City of Toronto, or (iii) to any agency, board or corporation of the City of Toronto;
- (f) the chargee shall not be required to postpone and subordinate the Collateral Charge to any mortgage or mortgages granted by the Purchaser against the security of the Lands

except that the chargee agrees to postpone and subordinate, without any fee or charge other than actual and reasonable out-of-pocket legal fees and disbursements incurred by the chargee, the Collateral Charge to (i) any financing in connection with the acquisition of the Lands, (ii) any bona fide construction financing, and (iii) any charge in connection with security for a Tarion deposit bond and/or any excess condominium deposit insurance ("ECDI") provider, provided that (A) the loan to value ratio of the total financing secured pursuant to (i) and (ii) above does not exceed **[seventy-five percent (75%)]** of the sum of (I) the then current fair market value of the Lands and (II) the reasonably expected hard and soft costs associated with the development of the Lands (both as determined to the satisfaction of the lender of the financing secured pursuant to (ii) above and the chargee, acting reasonably), and (B) the amount secured pursuant to (iii) above does not exceed one hundred percent (100%) of any unit purchasers' deposits in respect of which such Tarion or ECDI security has been obtained, satisfactory evidence of all of which shall be provided by the chargor to the chargee;

- (g) the chargee agrees, upon request, to enter a subordination and standstill agreement in favour of any lender providing the chargor's construction financing contemplated in (f) above, which agreement shall permit the chargee to receive any amounts owing to it under the Collateral Charge so long as the chargor is not in default under such construction financing, shall provide for the chargee to execute such other documents, agreements and assurances as may be reasonably requested by such construction lender with respect to such subordination and standstill agreement, and shall otherwise be on such reasonable commercial terms for such agreements as are acceptable to the chargee and to the chargor's construction lender, each acting reasonably.
- (h) the chargor shall pay any reasonable legal fees incurred by the chargee in dealing with requests from the chargor relating to the Collateral Charge following registration, and the chargee may require that such fees be paid in advance prior to executing any documents required by the chargor;
- (i) the Collateral Charge shall be collateral to, and secure all of the chargor's obligations under, the Density Increase Participation Agreement, with the intent that a default under the Density Increase Participation Agreement shall constitute a default under the Collateral Charge, entitling the chargee to exercise any and all remedies available thereunder or at law;
- (j) provided the chargor is not in default under the Density Increase Participation Agreement or the Collateral Charge and subject to compliance with the *Planning Act* (Ontario) at the chargor's expense (if applicable), the Collateral Charge shall be discharged by the chargee, without any principal or interest repayment and without any fee or charge, other than actual out-of-pocket legal fees and disbursements incurred by the chargee, from that portion of the charged lands in respect of which a condominium plan under the *Condominium Act* (Ontario) has been registered, and in such event the principal amount secured by the Collateral Charge shall be automatically partially reduced in the same proportion that the Gross Floor Area allocated to or permitted for such portion of the charged lands so discharged bears to the aggregate permitted Gross Floor Area for all the charged lands. Without limiting the generality of the foregoing, provided the chargor is not in default under the Density Increase Participation Agreement or the Collateral Charge, the chargee acknowledges and agrees that the chargor will be required to provide clear title to all arms-length purchasers of any residential units within any registered condominium plan and agrees to grant partial discharges for any portions of the charged lands required to be conveyed as and when necessary, and in particular shall provide in escrow to the chargor's solicitors registrable partial discharges of the Collateral Charge in

respect of any such residential units no later than five (5) days prior to any scheduled closing or closings in respect of such residential units as shown on a closing list which will be provided by the chargor to the chargee no later than thirty (30) days before the scheduled closings. The chargor and chargee agree that the draft discharges to the extent possible will be prepared in bulk. The chargor shall be responsible for any reasonable out-of-pocket legal fees and disbursements incurred by the chargee in respect of such discharges; and

- (k) the principal amount secured by the Collateral Charge shall be automatically partially reduced by the amount of any Additional Consideration paid by the chargor to the chargee at the time such payments are paid to the chargee. The Collateral Charge shall be deemed to have matured on that date which is twenty (20) years following the date of registration against the charged lands, on or after which date the chargor shall be entitled to request, subject to payment of any Additional Consideration then owing to the chargee under the Density Increase Participation Agreement, a complete and registerable discharge of the Collateral Charge, and upon receipt of payment of any such Additional Consideration, or upon determination that no Additional Consideration is due and owing, the chargee shall execute and deliver a registrable discharge of the Collateral Charge and the chargor shall pay the chargee's reasonable out-of-pocket legal fees and disbursements incurred in the preparation and registration of such discharge;
- (l) paragraphs 7, 14, 18 and 23 of Standard Charge Terms No. 200033 shall be deleted from the Collateral Charge;
- (m) notwithstanding any provision of the Collateral Charge to the contrary, the chargor shall be entitled, upon delivery to the chargee of a Letter of Credit, as defined in (n) below, to a complete discharge of the Collateral Charge, the intent being that such Letter of Credit shall stand as replacement or substitute security for the chargor's obligations under the Density Increase Participation Agreement; and
- (n) Letter of Credit means an irrevocable standby letter of credit issued in favour of the chargee by a Schedule I chartered Canadian bank in the principal amount equal to the then outstanding principal amount of the Collateral Charge, collaterally securing the chargor's obligations under the Density Increase Participation Agreement, with an initial term of one year, renewing automatically for successive one year terms, and providing that, in the event the issuing bank intends not to renew, the bank shall provide not less than thirty (30) days prior written notice of such intention to the chargee allowing the full amount of the Letter of Credit to be drawn.

**SCHEDULE F
LEGAL DESCRIPTION OF LANDS**

SCHEDULE G
FORM OF ASSIGNMENT AND ASSUMPTION OF CONTRACTS AND WARRANTIES

**SCHEDULE H
ASSUMED CONTRACTS**

**SCHEDULE I
HST CERTIFICATE AND INDEMNITY**

APPENDIX 4

DISCLAIMER

To: Each Prospective Purchaser

Msi Spergel inc., in its capacity as the court-appointed receiver of the assets and undertakings of 1175484 Ontario Inc. (the “**Vendor**”), makes no representation or warranty of any nature or kind in respect of the financial or other information and reporting provided to prospective purchasers (collectively the “**Information**”). No representation, warranty or condition has or will be given by the Vendor concerning the completeness or accuracy of the information.

The Prospective Purchaser must make its own independent assessment of the information and rely upon its own due diligence and judgment in reaching any conclusions respecting the contemplated purchase of the assets.

The Vendor, nor its officers, directors, advisors, agents, employees, or legal representatives shall have any responsibility or liability at law, or otherwise, for any reliance the Prospective Purchaser may place on the Information provided by the Vendor.

This Disclaimer is hereby acknowledged, this day of 2024.

NON-DISCLOSURE AGREEMENT

TO: msi Spergel inc., in its capacity as Court-appointed Receiver (the “Receiver”) of the assets, undertakings, and property of 1175484 Ontario Inc. (the “Company”)

Re: 315-317 Ontario Inc. (the “Property”)

AND TO: Colliers International (the “Broker”)

I am either a lawyer or real estate agent/broker representing a prospective purchaser, or I am a prospective purchaser of the above-noted Property.

Msi Spergel inc. was appointed as Receiver over all assets, undertakings, and property of the Company by order of the Ontario Superior Court of Justice, Commercial List, made July 7, 2023, (the “**Receivership Order**”). While carrying out duties set out in the Receivership Order, the Receiver or the Broker may furnish to us certain information concerning the Property in anticipation of a transaction involving the purchase and sale of the Property (a “**Transaction**”) that is non-public, confidential, or proprietary in nature. In consideration of such information being furnished to me/us and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), we covenant and agree as follows:

Definitions

As used herein, the following terms have the following meanings:

1. “**Representatives**” means our affiliates, subsidiaries and related entities, our directors, officers, employees, agents, representatives, financial advisors, solicitors, accountants, and professional consultants, and those of our affiliates, subsidiaries, and related entities.
2. “**Confidential information**” shall mean and include any and all data, business records, reports, records, supplier information, leases, studies, specifications, materials, documentation, and information regarding the Property or in any way relating to a Transaction, disclosed to us at any time by the Receiver or the Broker whether orally, electronically or in writing or otherwise, or gathered by inspection. The term “**Confidential Information**” does not include information: (i) which was publicly known, or which we are able to demonstrate was otherwise known to us on a non-confidential basis, at the time of disclosure; (ii) which subsequently becomes publicly known through no act or omission by me/us or our Representatives; or (iii) which otherwise becomes known to us, other than through disclosure: (a) by the Receiver or the Broker; or (b) from a source known, to the best of our knowledge, to be bound by a confidentiality agreement or other legal or contractual obligation of confidentiality with respect to such information.

3. **“Business Day”** means any day other than a Saturday, Sunday, or statutory holiday in the Province of Ontario.

Terms

1. We acknowledge that the Confidential Information is and remains a valuable asset of the Receiver, and is and at all times shall remain, the exclusive property of the Receiver. All applicable intellectual property rights in the Confidential Information are and will remain the exclusive property of the Receiver.
2. We agree that we will hold in confidence and not disclose the Confidential Information, except: (a) as may be required by law or pursuant to any regulatory or supervisory examination (in which case the provisions hereof relating to disclosure required by legal process shall apply); and (b) to our Representatives, who need to know such information in connection with any proposed purchase of the Property and who agree to be bound by this agreement to the same extent as if they were parties hereto.
3. We agree that we will advise each of our Representatives of this agreement and of its terms, and request that each of them acknowledge in writing they agree to be bound by such terms. We shall be responsible for any breach of this agreement by us or our Representatives, and we agree, at our sole expense, to take all reasonable measures to restrain the foregoing parties from prohibited or unauthorized disclosure or use of the Confidential Information. We shall also indemnify and hold harmless the Receiver and/or the Broker, and their respective affiliates, directors, partners, officers, employees, agents, professional advisors, solicitors, or consultants, from any damage, cost, expense, loss, claim or other liability whatsoever relating to a breach of this agreement by us or our Representatives.
4. Except with the prior written consent of the Receiver, we will not, and will not permit any of our Representatives to directly or indirectly:
 - a. Use any of the Confidential Information other than for the purpose of preparing an Offer (an **“Offer”**) to Purchase the Property (and we agree that no other right or license, whether expressed or implied, in the Confidential Information is granted to us or our Representatives); or,
 - b. Disclose to any person, other than in accordance with this agreement:
 - i. Any Confidential Information;
 - ii. That we have requested or have received the Confidential Information;
 - iii. That we are evaluating or considering a Transaction; or,
 - iv. The contents or results of any discussions in respect of a Transaction that we may have with the Receiver or the Broker.

5. If we or any person to whom we have provided any Confidential Information in accordance with this agreement is required, pursuant to any legal process, to disclose any of the Confidential Information, then prior to any such disclosure we will promptly provide the Receiver with written notice of such requirement to the extent legally permissible, and at the request of the Receiver will co-operate with the Receiver in seeking a protective order or other appropriate remedy or assurance that confidential treatment will be afforded to the Confidential Information. If such protective order or other appropriate remedy is not obtained, we will only disclose or permit our Representatives to disclose information that is legally required to be disclosed pursuant to a written opinion from our legal counsel addressed to the Receiver.
6. We agree that money damages would not be a sufficient remedy for any breach of this agreement. In the event of a breach or threatened breach of this agreement, the Receiver shall be entitled to equitable relief, including injunction restraining any such breach or specific performance, in addition to any other rights or remedies that it may have, and we agree not to oppose such injunction, specific performance or other equitable relief application.
7. We will confirm upon delivery of any Offer to the Receiver or Broker, or upon notice from the Receiver and/or Broker that the time within which such an offer is to be made has expired, or at such earlier time as the Receiver or the Broker may request, that the Confidential Information in our possession has been returned or destroyed, at the Receiver's option, including copies of documents and extracts of Confidential Information produced by us or our Representatives, and we further agree that we will return to the Receiver or cause to be destroyed all other documents in our possession or control or in the possession or control of our Representatives containing or based, in whole or in part, on Confidential Information (except to the extent retention of such Confidential Information is required by us to comply with internal record retention policies, sound banking and credit practices or our customary audit requirements, in respect of which we will remain bound under this agreement). If the Receiver requires destruction of the Confidential Information, we shall provide written certification of such destruction by an authorized officer that supervised the destruction.
8. We understand and acknowledge that the Receiver does not (including their respective Representatives) make any representations or warranties, express or implied, as to the accuracy or completeness of the Confidential Information, it being understood and agreed that only those particular representations and warranties made in connection with a definitive agreement when, as and if one is executed (and subject to such limitations and restrictions as may be specified in such agreement), shall have any legal effect. We agree that the Receiver shall not have any liability relating to or resulting from the use of the Confidential Information or any errors therein or omissions therefrom. We further understand and acknowledge that Spergel is acting solely in its capacity as Receiver and has no liability in relation to any matters detailed herein.
9. Any documents or information (whether confidential or otherwise) made available to us for the purpose of evaluating the Confidential Information do not and will not constitute an offer or

invitation or form the basis of any contract and no interest, licence, or any right in respect of the Confidential Information, other than expressly as set out herein, is granted to us under this agreement, by implication or otherwise. Nothing in this agreement or otherwise obligates the Receiver to make any Confidential Information or disclosure available to us and the Receiver shall be entitled at any time to decline to provide or to continue to provide any Confidential Information to us.

10. The Receiver is not under any obligation to reimburse any costs and expenses which we or our Representatives may incur in connection with the discussions relating to the contemplated purchase or the review of Confidential Information save as may be expressly agreed in writing.
11. This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and we irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.
12. It is understood and agreed that no failure or delay by the Receiver in exercising any right, power or privilege under this agreement will operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege arising hereunder or under law, equity or otherwise. If any provision of this agreement is determined to be invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, the validity, legality, or enforceability of the remaining provisions of this agreement will not in any way be affected or impaired thereby.
13. The agreement shall enure to the benefit of and be binding upon the respective parties hereto and their successors and permitted assigns.

DATED at _____, Ontario, this _____ day of _____, 2024.

SCHEDULE "A"

1. Notwithstanding any other provision contained in this Agreement, the Seller shall only be liable to pay the commission provided for in the Listing Agreement if the transaction contemplated herein is completed (a "Transaction"). Colliers International (hereinafter, the "Broker") acknowledges that the sale is taking place pursuant to the court order of The Honourable Justice Steele dated July 7, 2023, and that further court approval of the sale ("Court Approval") is a pre-condition to completion of a Transaction. The Seller cannot guarantee that Court Approval for any such Transaction will be obtained. The Brokerage also acknowledges that the purchaser of the Property may include in the agreement of purchase and sale certain conditions which the Seller is required to fulfil prior to closing (collectively, "Conditions") including, without limitation, the delivery of vacant possession. The fulfilment of such Conditions by the Seller cannot be guaranteed. The parties agree that no commission shall be payable if a Transaction is not completed because Court Approval is not obtained or if the Conditions are not met or are impracticable to meet.
2. It is further understood and agreed that the Broker shall offer the Property for sale on an "as is, where is" basis and that the Broker shall make no representations, warranties, promises or agreements with respect to or in any way connected with the Property, including, without limitation, the title, description, fitness, state, condition, environmental status nor the existence of any work orders or deficiency notices affecting the Property.
3. Notwithstanding any other provision of this Agreement, the Vendor makes no representations or warranties regarding the Property, the condition of the Property, the existence of any insurance or its ability to enter into this listing agreement nor does the Vendor provide the Broker with any indemnification regarding any such matters.
4. In the event of any conflict between the provisions of this Schedule "A" and the provisions of the pre-printed portions of the Listing Agreement, the provisions of this Schedule "A" shall override and shall govern and prevail for all purposes.
5. Any commission otherwise payable under the Listing Agreement shall be limited to 3.0% of the sale price of the Property (or as the case may be) if the Property is sold, without the involvement of a cooperating broker, to an individual who has been previously introduced to the Property, or to any corporation or partnership connected to such an individual.
6. Any prospective purchaser agrees to use the Vendor's Form of Offer which will be provided by the Broker to such prospective purchaser.

APPENDIX 5

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

THE TORONTO DOMINION BANK

Applicants

- and -

**1871 BERKELEY EVENTS INC., 1175484 ONTARIO INC., 111 KING STREET EAST
INC., 504 JARVIS INC. and SOUTHLINE HOLDINGS INC.**

Respondents

AFFIDAVIT OF PHILIP GENNIS
(sworn December 28, 2023)

I, **PHILIP GENNIS**, of the City of Thornhill, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Licensed Insolvency Trustee with msi Spergel inc. ("**Spergel**"), the Court-Appointed Receiver (the "**Receiver**") of the following companies (collectively the "**Debtors**"):
 - a) 1871 Berkeley Events Inc. ("**BERK**");
 - b) 1175484 Ontario Inc. ("**1175**");
 - c) 111 King Street East Inc. ("**KING**");
 - d) 504 Jarvis Inc. ("**JARV**"); and,
 - e) Southline Holdings Inc. ("**SOUT**").

and as such have knowledge of the matters to be deposed herein, except where such knowledge is stated to be based on information and belief, in which case I state the source of the information and verily believe such information to be true.

2. The Receiver was appointed, without security, of all of the assets, undertakings and properties of the Debtors by Order of the Honourable Justice Kimmel of the Ontario

Superior Court of Justice (Commercial List), in the case of 1871 Berkeley Events Inc., 1175484 Ontario Inc., 111 King Street East Inc., 504 Jarvis Inc. and Southline Holdings Inc. made July 7, 2023.

3. In connection with the receivership of BERK for the period from July 7, 2023 to and including November 30, 2023 fees of \$49,378.36 (inclusive of HST and disbursements), were charged by Spergel as detailed in the billing summary and time dockets attached hereto as **Exhibit “1”** to this my Affidavit. This represents 167.8 hours at an effective rate of \$260.35 per hour
4. In connection with the receivership of 1175 for the period from July 7, 2023 to and including November 30, 2023 fees of \$76,533.95 (inclusive of HST and disbursements) were charged by Spergel as detailed in the billing summary and time dockets attached hereto as **Exhibit “2”** to this my Affidavit. This represents 184.4 hours at an effective rate of \$367.22 per hour.
5. In connection with the receivership of KING for the period from July 7, 2023 to and including November 30, 2023 fees of \$2,566.50 (inclusive of HST and disbursements) were charged by Spergel as detailed in the billing summary and time dockets attached hereto as **Exhibit “3”** to this my Affidavit. This represents 6.4 hours at an effective rate of \$351.56 per hour.
6. In connection with the receivership of JARV for the period from July 7, 2023 to and including November 30, 2023 fees of \$168.55 (inclusive of HST and disbursements) were charged by Spergel as detailed in the billing summary and time dockets attached hereto as **Exhibit “4”** to this my Affidavit. This represents .3 hours at an effective rate of \$450.00 per hour.
7. In connection with the receivership of SOUT for the period from July 7, 2023 to and including November 30, 2023 fees of \$168.55 (inclusive of HST and disbursements) were charged by Spergel as detailed in the billing summary and time dockets attached hereto as **Exhibit “5”** to this my Affidavit. This represents .3 hours at an effective rate of \$450.00 per hour.

8. The hourly billing rates detailed in this Affidavit are comparable to the hourly rates charged by Spergel for services rendered in relation to similar proceedings.
9. This Affidavit is made in support of a motion to, *inter alia*, approve the receipts and disbursements of the Receiver and its accounts.
10. I make this Affidavit for no improper purpose.

)

SWORN BEFORE ME at the City
of Toronto, in the Province of
Ontario, this 28th day of December,
2023

B. Eileen Sturge

A Commissioner, etc.

Barbara Eileen Sturge,
a Commissioner, etc. for MSI Spergel Inc
and Spergel & Associates Inc.
Expires September 21, 2025

) *Philip H. Gennis*

PHILIP GENNIS

**This is Exhibit “1” of the Affidavit of
PHILIP GENNIS
Sworn before me on this 28th day of December 2023**



A Commissioner, Etc

Barbara Eileen Sturge,
a Commissioner, etc. for MSI Spergel Inc
and Spergel & Associates Inc.
Expires September 21, 2025



December 28, 2023

Invoice #: 12646

1971 Berkeley Events Inc.

Invoice

RE: 1871 Berkeley Events Inc.

FOR PROFESSIONAL SERVICES RENDERED in the period July 7, 2023 to November 30, 2023, in connection with the Court-appointed receivership proceedings.

	Hours	Hourly Rate	Total
Gillian Goldblatt, CPA, CA, CIRP, LIT	13.90	\$375.00	\$5,212.50
Mukul Manchanda, CPA, CIRP, LIT	6.10	450.00	2,745.00
Eileen Sturge	93.10	250.00	23,275.00
Paula Amaral	28.10	290.00	8,149.00
Azeem Shah	14.80	190.00	2,812.00
Nazhat Sarabi	9.50	110.00	1,045.00
Others	2.30	193.48	445.00
Total Professional fees	167.80	\$260.33	\$43,683.50
HST			5,678.86
Reimbursable Expenses			
PPSA Search			\$16.00
Total Reimbursable expenses			\$16.00
Total			\$49,378.36

HST Registration #R103478103

(AABERK-R)

Filters Used:

- Time Entry Date: 1/1/1970 to 11/30/2023
- File ID: AABERK-R: to AABERK-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID): 1871 Berkeley Events Inc. (AABERK-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Azeem Shah (ASA)					
Tues	09/05/2023	Site Walkthrough with Paula, and Pest Control Printer Machine was collected by the company Commute time in the morning from Home (135 Tilman Circle) to Berkeley Church (Queen Street) = 1 hr Commute back to the office from Berkeley Church to Office (200 yorkland Blvd) = 0.6 hr	3.20	\$190.00	\$608.00
Fri	09/08/2023	Prepared Cheque Requisition as directed	0.60	\$190.00	\$114.00
Tues	09/12/2023	Travel time to and from Berkeley for Appraisal	3.00	\$190.00	\$570.00
Fri	09/15/2023	mileage map and expenses recorded	0.50	\$190.00	\$95.00
Wed	10/04/2023	Performed Inventory count Going to and from Berkeley church to home Met with Solotech and Peter (Best Product Distribution)	7.50	\$190.00	\$1,425.00
			Azeem Shah (ASA)	14.80	\$2,812.00
Eileen Sturge (EST)					
Tues	08/01/2023	Telephone calls/emails to brides regarding cancellation of events	3.50	\$250.00	\$875.00
Wed	08/02/2023	Telephone calls/emails to brides regarding cancellation of events	3.50	\$250.00	\$875.00
Thur	08/03/2023	Telephone calls/emails to brides regarding cancellation of events. Compile email listing for mass mailing to all those affected by closure.	4.00	\$250.00	\$1,000.00
Fri	08/04/2023	Begin preparation of WEPPA sheet for Berkeley	1.50	\$250.00	\$375.00
Fri	08/04/2023	Respond to queries from brides after receiving notice of receivership.	2.50	\$250.00	\$625.00
Tues	08/08/2023	Prepare list for brides for inclusion on NOR; respond to emails/calls from brides/companies with cancelled events	3.00	\$250.00	\$750.00
Wed	08/09/2023	Respond to emails and calls from brides	2.50	\$250.00	\$625.00
Thur	08/10/2023	Respond to emails and calls from brides	2.50	\$250.00	\$625.00
Fri	08/11/2023	Respond to parents queries re lost deposit.	0.50	\$250.00	\$125.00
Mon	08/14/2023	Update WEPPA spreadsheet	3.00	\$250.00	\$750.00
Tues	08/15/2023	Finalize WEPPA spreadsheet - include tips. Merge POC and Schedule A forms	5.50	\$250.00	\$1,375.00
Wed	08/16/2023	Enter and upload TIFF forms for Service Canada	9.50	\$250.00	\$2,375.00
Thur	08/17/2023	Package WEPP documents for mailing to employees.	4.00	\$250.00	\$1,000.00
Mon	08/21/2023	Update Service Canada with WEPP information/POC for Rahman/Pandli	0.50	\$250.00	\$125.00
Tues	08/22/2023	Update spreadsheet for 111 King; update Berkeley WEPP for severance	4.00	\$250.00	\$1,000.00
Wed	08/23/2023	Merge Schedule A; POC; prepare coverletter. Update claims with SC for employees.	4.50	\$250.00	\$1,125.00
Thur	08/24/2023	Update claims for employees/emails/tc	2.50	\$250.00	\$625.00
Fri	08/25/2023	Update claims for employees at Service Canada	1.50	\$250.00	\$375.00
Mon	08/28/2023	General	0.50	\$250.00	\$125.00
Tues	08/29/2023	Update WEPPA spreadsheet/Service Canada	1.00	\$250.00	\$250.00
Wed	08/30/2023	Update WEPPA spreadsheet/Service Canada	0.50	\$250.00	\$125.00
Thur	08/31/2023	Update WEPPA spreadsheet/Service Canada	0.70	\$250.00	\$175.00
Fri	09/01/2023	Respond to employee questions re WEPPA	0.50	\$250.00	\$125.00
Mon	09/04/2023	Respond to queries from employees	0.70	\$250.00	\$175.00
Tues	09/05/2023	Respond to queries from employees	0.80	\$250.00	\$200.00
Wed	09/06/2023	Update spreadsheet and Service Canada	1.50	\$250.00	\$375.00
Thur	09/07/2023	Update WEPP claims/Service Canada	4.00	\$250.00	\$1,000.00
Fri	09/08/2023	Update WEPP claims/Service Canada	2.00	\$250.00	\$500.00

Filters Used:

- Time Entry Date: 1/1/1970 to 11/30/2023
- File ID: AABERK-R: to AABERK-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID): 1871 Berkeley Events Inc. (AABERK-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Eileen Sturge (EST)					
Mon	09/11/2023	Update spreadsheet with claims; update Service Canada; respond to queries	1.70	\$250.00	\$425.00
Wed	09/13/2023	Update spreadsheet with claims; update Service Canada	1.50	\$250.00	\$375.00
Mon	09/18/2023	Update spreadsheet/Service Canada with claims from employees	4.00	\$250.00	\$1,000.00
Tues	09/19/2023	Update spreadsheet/Service Canada with claims from employees; PPSA for vehicles impounded by TPS	3.50	\$250.00	\$875.00
Fri	09/22/2023	Update spreadsheet/Service Canada with claims from employees	1.70	\$250.00	\$425.00
Mon	09/25/2023	Update spreadsheet; Service Canada	0.50	\$250.00	\$125.00
Tues	09/26/2023	Update spreadsheet; Service Canada	1.00	\$250.00	\$250.00
Thur	09/28/2023	Phone calls/emails with employees re payment process	0.50	\$250.00	\$125.00
Wed	10/11/2023	Update spreadsheet/Service Canada. Respond to groom re refund.	0.90	\$250.00	\$225.00
Thur	10/12/2023	October 2, 2023 - respond to query re WEPPA .1 October 4, 2023 - Receive WEPP claim request; update spreadsheet and Service Canada .7 October 5, 2023 - Update spreadsheet and Service Canada .5 October 11, 2023 - resend WEPP documents lost in mail; update spreadsheet and Service Canada 1	2.30	\$250.00	\$575.00
Tues	10/17/2023	Update spreadsheet with confirmations	1.20	\$250.00	\$300.00
Fri	10/27/2023	Update spreadsheets with payments received from Service Canada; call with Service Canada re incorrect SIN number	1.40	\$250.00	\$350.00
Mon	10/30/2023	Call from Stefan at WEPP re employee address	0.10	\$250.00	\$25.00
Fri	11/03/2023	Send WEPP documents to employee; update spreadsheet and Service Canada	0.50	\$250.00	\$125.00
Wed	11/08/2023	Convert and send documents to V. Derun, update spreadsheet and Service Canada	0.50	\$250.00	\$125.00
Sun	11/12/2023	Update spreadsheet with Service Canada Confirmations; resend documents to Morozov and Montano x2	1.00	\$250.00	\$250.00
Tues	11/14/2023	Email exchange with U. Yenmis re WEPP payment	0.10	\$250.00	\$25.00
Eileen Sturge (EST)			93.10		\$23,275.00
Frieda Kanaris (FKA)					
Tues	10/17/2023	Attend post office to complete mail redirection.	1.00	\$250.00	\$250.00
Frieda Kanaris (FKA)			1.00		\$250.00
Gillian Goldblatt (GGO)					
Mon	07/31/2023	Attend at premises 315 Queen St East to take possession of building; meet with Douglas Wheler, Michael Sherman, Don Wong re: event listing, insurance, assets, employees, alarm, A/P, cash flow analysis and discussion re: upcoming events.	7.50	\$375.00	\$2,812.50
Tues	08/01/2023	Instructions to E. Sturge re: event listing, employee lists, and WEPPA; draft communication to scheduled event contacts; instructions to P. Amaral re: insurance, bank accounts, alarm, ROEs, T4s, Notice and Statement of Receiver, additional on-site security, 111 King St assets; Instructions to N. Sarabi re: notice of termination letters.	6.20	\$375.00	\$2,325.00
Wed	10/11/2023	Receipt and review of bank reconciliation.	0.10	\$375.00	\$37.50
Wed	11/01/2023	General	0.10	\$375.00	\$37.50
Gillian Goldblatt (GGO)			13.90		\$5,212.50
Inga Friptuleac (IFR)					
Tues	08/01/2023	Cash Count, Deposit	1.00	\$150.00	\$150.00
Mon	10/16/2023	Issue chqs	0.30	\$150.00	\$45.00
Inga Friptuleac (IFR)			1.30		\$195.00

Filters Used:

- Time Entry Date: 1/1/1970 to 11/30/2023
- File ID: AABERK-R: to AABERK-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID): 1871 Berkeley Events Inc. (AABERK-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Mukul Manchanda (MMA)					
Tues	08/01/2023	Dealt with various individuals regarding cancellation of the events. Multiple calls regarding same. Reviewed and approved messaging to all individuals who are impacted by cancellation of the event. Review and approval deposit requisition.	2.20	\$450.00	\$990.00
Tues	08/08/2023	Calls with former employees	0.50	\$450.00	\$225.00
Wed	08/09/2023	Receipt, review and approval of Notice and statement of receiver shared by N. Sarabi	0.10	\$450.00	\$45.00
Mon	08/14/2023	Email exchange with stakeholders regarding the notice and statement off receiver.	0.10	\$450.00	\$45.00
Wed	09/13/2023	Receipt and review of email from P. Amaral containing the email from A. Heisey regarding the cheques	0.10	\$450.00	\$45.00
Fri	09/15/2023	Receipt, review and approval of cheque requisition shared by P. Amaral.	0.50	\$450.00	\$225.00
Mon	09/18/2023	Email exchange with S. Kansal regarding the file.	0.10	\$450.00	\$45.00
Tues	09/19/2023	Email exchange with E. Rowe regarding the proposal received.	0.10	\$450.00	\$45.00
Fri	09/22/2023	Receipt and review of email from P. Gennis containing the draft report.	0.10	\$450.00	\$45.00
Mon	09/25/2023	Receipt, review and approval of cheque requisitions shared by A. Shah. Receipt, review and approval of RC342 shared by A. Shah.	0.60	\$450.00	\$270.00
Wed	10/04/2023	Receipt and review of email communication From P. Filipopoulos and A. Shah regarding site visit.	0.20	\$450.00	\$90.00
Tues	10/17/2023	Receipt and review of email communication from P. Flippopoulos containing the credit note for the items returned from Berkely and Fieldhouse.	0.10	\$450.00	\$45.00
Sun	10/22/2023	Receipt and review of email communication from P. Gennis regarding the listing.	0.10	\$450.00	\$45.00
Mon	10/30/2023	Receipt and review of email communication from P. Gennis containing the comparative summary for listing proposal.	0.10	\$450.00	\$45.00
Wed	11/01/2023	Email exchange with stake holders updating on status of funds distribution.	0.10	\$450.00	\$45.00
Mon	11/13/2023	Participated in a zoom call with T. Hogan, C. Hamber regarding the file.	0.50	\$450.00	\$225.00
Wed	11/22/2023	Receipt, review and approval of cheque requisition shared by A. shah.	0.60	\$450.00	\$270.00
Mukul Manchanda (MMA)			6.10		\$2,745.00
Nazhat Sarabi (NSA)					
Tues	08/01/2023	Prepared the Termination letters.	1.00	\$110.00	\$110.00
Wed	08/02/2023	Preparing and organizing Termination letters and sending them out o the employees.	1.50	\$110.00	\$165.00
Wed	08/09/2023	Prepared the secured and unsecured Creditors list along with Notice and Statement of Receiver.	5.00	\$110.00	\$550.00
Thur	08/10/2023	Filed the Notice and statement of Receiver to the OSB, MOF and mailed out to the creditors	2.00	\$110.00	\$220.00
Nazhat Sarabi (NSA)			9.50		\$1,045.00
Paula Amaral (PAM)					
Mon	07/31/2023	Prepare documents for taking possession including door notices and copies of receivership. Attend site to take possession including meeting with previous owner to review financial requirements to run current events, locksmith and staff. Meeting with accountant to retrieve reports and information required to complete notices, employee obligations and client lists.	10.00	\$290.00	\$2,900.00

Filters Used:

- Time Entry Date: 1/1/1970 to 11/30/2023
- File ID: AABERK-R: to AABERK-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID): 1871 Berkeley Events Inc. (AABERK-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Paula Amaral (PAM)					
Thur	08/03/2023	Respond to calls from clients regarding cancellation of events and status of deposits. Email exchanges with accountant regarding ROEs and T4s. Coordination of site visit to address security issues and meet with former employees to retrieve personal items.	2.50	\$290.00	\$725.00
Tues	08/08/2023	Receive call from AlarmForce advising of motion sensor activation and guard dispatch. Discussion with Lockit security and update on boarding of windows and status of building. Email previous accountant with WEPPA spreadsheet and instructions for preparation of spreadsheet. Receive and review amended ROEs for accuracy.	0.40	\$290.00	\$116.00
Thur	08/10/2023	Receive and respond to email requesting information on sale of property. Request information from previous accountant confirming company name appearing on receipt and on credit card statement are the same company to enable customers to potentially retrieve lost funds from the credit card company.	0.20	\$290.00	\$58.00
Fri	08/11/2023	Receive call from employee inquiring about the WEPPA program, ROE and EI. Receive call from supplier of exhaust equipment regarding status of invoices and equipment. Contact alarm company and request status of accounts for alarm at properties under receivership with MNP. Email Mukul with instructions from AlarmForce to enable transfer of account. Contact lawyer regarding status of art work and set up appointment with appraiser to determine value of art work and contents at 111 King St. Contact Iceman to schedule pick up of assets. Receive call from MNP regarding the contact information for the accountant and status of information relating to the other companies and interrelated services including alarm, utilities and insurance.	1.50	\$290.00	\$435.00
Mon	08/14/2023	Contact alarm company with previous employee to change the primare contact on 301,311 and 315 Queen St and 111 King St. Coordination with MNP regarding alarm system and setting up principal contact for 301 and 311 Queen St. Download emails from BMO and extract statements. Receive and reposn	3.60	\$290.00	\$1,044.00
Wed	08/16/2023	Various emails with previous employees regarding supplier of pest control and confirmation of liquor purchases. Contact Bell to source the insolvency department. Prepare email with letter and court order and email to Bell's insolvency department. Receive call regarding breach of property. contact Lockit to confirm if they are on site and dispatch police.	0.80	\$290.00	\$232.00
Thur	08/17/2023	Forward court order and address to obtain mail redirection. Receive email from previous employee and accountant regarding insurable hours on commission income. Direct accountant to Service Canada.	0.20	\$290.00	\$58.00
Thur	08/24/2023	Prepare authorization forms to request CRA offline access and to request RT0002 account.	0.50	\$290.00	\$145.00
Fri	08/25/2023	Receive and review HST filings from accountant. Attend site to meet with previous suppliers to allow access to pickup rental equipment.	3.80	\$290.00	\$1,102.00

Filters Used:

- Time Entry Date: 1/1/1970 to 11/30/2023
- File ID: AABERK-R: to AABERK-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID): 1871 Berkeley Events Inc. (AABERK-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Paula Amaral (PAM)					
Wed	08/30/2023	Coordinate with previous vendors that supplied rental equipment to pick up equipment. Coordinate entry into property with pest control company and discuss contract going forward.	1.20	\$290.00	\$348.00
Fri	09/08/2023	Review invoices that are payable and confirm status of payment. Submit for processing.	0.60	\$290.00	\$174.00
Fri	09/15/2023	Review documents received, discuss with trustee and scan to drive. Documents include CRA claim letters and bank statements.	1.00	\$290.00	\$290.00
Thur	09/28/2023	Review mail received.	0.20	\$290.00	\$58.00
Fri	09/29/2023	Review mail received.	0.20	\$290.00	\$58.00
Tues	10/10/2023	Receive emails from suppliers with invoices and add to creditor list.	0.20	\$290.00	\$58.00
Tues	10/10/2023	Receive and respond to email from Precision Paralegal Services regarding claim against company. Forward email to legal counsel.	0.30	\$290.00	\$87.00
Wed	10/18/2023	Receive and respond to emails related to supplier that is owed payment.	0.30	\$290.00	\$87.00
Thur	10/19/2023	Receive and respond to email regarding access to church for real estate appointment.	0.10	\$290.00	\$29.00
Mon	10/23/2023	Review mail received and forward to team or legal counsel as needed.	0.50	\$290.00	\$145.00
			Paula Amaral (PAM)	28.10	\$8,149.00
			Total for File ID AABERK-R:	167.80	\$43,683.50
			Grand Total:	167.80	\$43,683.50

**This is Exhibit “2” of the Affidavit of
PHILIP GENNIS
Sworn before me on this 28th day of December 2023**



A Commissioner, Etc

Barbara Eileen Sturge,
a Commissioner, etc. for MSI Spergel Inc.
and Spergel & Associates Inc.
Expires September 21, 2025



December 28, 2023

Invoice #: 12647

1175484 Ontario Inc.

Invoice

RE: 1175484 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED in the period July 7, 2023 to November 30, 2023, in connection with the Court-appointed receivership proceedings.

	Hours	Hourly Rate	Total
Philip H. Gennis, LL.B., CIRP, LIT	22.45	\$458.35	\$10,290.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.20	375.00	75.00
Mukul Manchanda, CPA, CIRP, LIT	89.60	450.00	40,320.00
Paula Amaral	37.30	290.00	10,817.00
Azeem Shah	26.20	190.00	4,978.00
Manocher Sarabi	4.75	110.00	522.50
Others	3.90	182.69	712.50
Total Professional fees	184.40	\$367.22	\$67,715.00
HST			8,802.95
Reimbursable Expenses			
PPSA Search			\$16.00
Total Reimbursable expenses			\$16.00
Total			\$76,533.95

HST Registration #R103478103

(AA1175-R)

Filters Used:

- Time Entry Date: 1/1/1970 to 11/30/2023
- File ID: AA1175-R: to AA1175-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID): 1175484 Ontario Inc. (AA1175-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Azeem Shah (ASA)					
Fri	09/22/2023	Prepared RC342 report AABERK Cheque Req AABERK	5.50	\$190.00	\$1,045.00
Mon	09/25/2023	waiver of income tax return	0.50	\$190.00	\$95.00
Mon	09/25/2023	review and approve disbursements. AABERK AND AA1175 waiver of income tax return AAJARV, AAKING, AA1175, AABERK	2.00	\$190.00	\$380.00
Wed	09/27/2023	AAKING and AA1175 Depo Reqs, chq req	2.00	\$190.00	\$380.00
Fri	09/29/2023	CRA Fax rc342	0.90	\$190.00	\$171.00
Mon	10/02/2023	CRA FAX RC342 Discussion with paula regarding the trip to site on coming wednesday	2.50	\$190.00	\$475.00
Thur	10/05/2023	Cheque Req Appraosal/mileage	0.80	\$190.00	\$152.00
Fri	10/06/2023	HST returns	0.30	\$190.00	\$57.00
Wed	10/11/2023	Called city of toronto for adjustment Utilities document sent out	2.70	\$190.00	\$513.00
Mon	10/16/2023	performed HST returns for AA1175 and AAKING	0.50	\$190.00	\$95.00
Wed	10/18/2023	Prepared SRD	0.50	\$190.00	\$95.00
Fri	10/20/2023	Going to berk Site for realtor visit for showing	3.00	\$190.00	\$570.00
Fri	10/27/2023	Travelled time to berkeley church from home to site and then to office - 1.7 hours Met with potential buyer and realtors for viewing - .6	2.30	\$190.00	\$437.00
Mon	11/06/2023	General	0.80	\$190.00	\$152.00
Wed	11/08/2023	HST return	0.40	\$190.00	\$76.00
Mon	11/20/2023	Prepared cheque requisition as directed	1.00	\$190.00	\$190.00
Wed	11/22/2023	Emailed Mukul regarding the cheque reqs of AABERK -	0.20	\$190.00	\$38.00
Thur	11/30/2023	Emailed City of Toronto regarding the utility bill	0.30	\$190.00	\$57.00
			Azeem Shah (ASA)	26.20	\$4,978.00
Frieda Kanaris (FKA)					
Tues	10/17/2023	Attend post office to complete mail redirection.	1.00	\$250.00	\$250.00
			Frieda Kanaris (FKA)	1.00	\$250.00
Gillian Goldblatt (GGO)					
Wed	10/11/2023	Receipt and review of bank reconciliation.	0.10	\$375.00	\$37.50
Wed	11/01/2023	Receipt and review of bank reconciliation.	0.10	\$375.00	\$37.50
			Gillian Goldblatt (GGO)	0.20	\$75.00
Haran Sivanathan (HSI)					
Mon	10/30/2023	Cheques/deposit and reveiw and EFT/Wire	0.50	\$175.00	\$87.50
Fri	11/03/2023	Cheques/deposit and reveiw and EFT/Wire	0.60	\$175.00	\$105.00
			Haran Sivanathan (HSI)	1.10	\$192.50
Inga Friptuleac (IFR)					
Mon	10/16/2023	Issue chqs; Posting	0.70	\$150.00	\$105.00
Fri	11/24/2023	Issue chqs	1.10	\$150.00	\$165.00
			Inga Friptuleac (IFR)	1.80	\$270.00
Mukul Manchanda (MMA)					

Filters Used:

- Time Entry Date: 1/1/1970 to 11/30/2023
- File ID: AA1175-R: to AA1175-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID): 1175484 Ontario Inc. (AA1175-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Mukul Manchanda (MMA)					
Thur	07/06/2023	Time previously spent but not recorded including multiple calls and email exchanges with TD and the borrower, review of forbearance agreement, review of motion materials and other ancillary matter. Participated in a conference call with M. Spence and K. Furfaro. Multiple email exchanges with K. Furfaro and M. Spence. Review of the supplementary affidavit of D. Wheler.	7.20	\$450.00	\$3,240.00
Fri	07/07/2023	Telephone call from M. Spence regarding the court hearing. Receipt and review of an email from M. Spence to K. Furfaro outlining the outcome of the hearing. Call with K. Furfaro. Receipt and review of the draft endorsement. Provided feedback regarding same.	1.10	\$450.00	\$495.00
Tues	07/11/2023	Multiple email exchanges with K. Furfaro regarding the proposal made by the borrower. Review of HST report submitted by the borrower.	0.40	\$450.00	\$180.00
Wed	07/12/2023	Review of the draft order and the changes proposed by the borrower's counsel. Email exchanges and telephone discussion with M. Spence and K. Furfaro regarding same.	1.20	\$450.00	\$540.00
Tues	07/25/2023	Telephone call with T. Hogan regarding the request received from the borrower's counsel. Revei of email exchanges between T. Hogan and D. Rosenbluth regarding same.	0.50	\$450.00	\$225.00
Mon	07/31/2023	Receipt and review of the receivership order. Created the case website and uploaded materials on same. Traveling to and from the location, taking possession of the premises. Several email communication with M. Spence regarding the court order. Email exchange with T. Hogan regarding the file. Attended to and responded to various telephone calls from stakeholders.	10.50	\$450.00	\$4,725.00
Tues	08/01/2023	Multiple email communication with K. Furfaro and M. Spence regarding the file. Receipt, review and approval of Termination letters . Receipt and review of email from P. Gennis regarding valuation of the property. Lengthy call with T. Birstow regarding the sale process and market conditions. Receipt and review of leases provided by D. Wheler. Review of an email from T. Hogan providing analysis of the lease. Receipt and review of the issued and entered Receivership Order from M. Lici. Updated the case website and attended calls from various event space providers offering solutions. Posted information on the case website to assist the effected individuals. Email exchanges between T. Hogan and M. Lici regarding the Trustee and Beneficial Owner Agreement for the Real Property. Email exchanges regarding engaging appraisers. Receipt and review of various documents from M. Lici including documents related to S. 37 Planning Act Agreement. Review of email exchanges regarding insurance at the property. Receipt and review of the insurance policy. Receipt, review and approve letters to banks regarding freeizing bank accounts. Multiple email exchanges with M. Sherman. Email exchanges with M. Spence regarding the progress of the receivership. Email exchanges with K. Furfaro regarding the file. Email exchanges with N. Stanbra from Oliver & Bonacini.	6.10	\$450.00	\$2,745.00

Filters Used:

- Time Entry Date: 1/1/1970 to 11/30/2023
- File ID: AA1175-R: to AA1175-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID): 1175484 Ontario Inc. (AA1175-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Mukul Manchanda (MMA)					
Wed	08/02/2023	Receipt and communication with different stake holders an interested clients regarding the venue. Email communication with T. Hogan regarding the script to be posted on the website. Receipt and review of email from P. Amaral regarding the events in Fieldhouse . Receipt and review of email from P. Gennis regarding appraisal of the venue. Receipt and review of email communication from P. Amaral and bank to freeze the accounts. Telephone call with D. Girlando from BLG regarding a cancelled event. Email exchanges with M. Sherman. Review of email exchanges between T. Hogan and M. Lici regarding Miller Thompson's opinion on the charge. Email exchanges and telephone call with A. Martin. Receipt, reviewed, edited and signed the direction to register the court order on title. Telephone conversation with T. Birstow. Email exchanges with B. Stella of Colas Canada. Email exchanges with BMO regarding freezing bank accounts. Updated case website with new information regarding customer deposits and alternate event spaces available. Review of the independent contractor agreement. Review of communication with BNS regarding freezing accounts. Telephone discussion with A. Morrison of EY. Participated in a call with J. Larry and T. Hogan. Email exchanges with P. Harnett from Third Eye Capital. Lengthy call with T. Birstow.	6.50	\$450.00	\$2,925.00
Thur	08/03/2023	Email communication with M. Lici requesting for the service list. Email and telephone communication with clients regarding the cancelled events. Email exchanges with T. Birstow. Review of the site prepared by Colliers regarding the sale of the two properties. Review amendments to the customer deposit notice from T. Hogan. Uploaded same to the case website. Email exchanges with K. Plunkett regarding the file. Email exchanges and telephone conversation with M. Czestochowski regarding the sale of the property.	2.60	\$450.00	\$1,170.00
Fri	08/04/2023	Email exchanges and telephone discussions with various event space providers. Updated case website with new providers to assist individuals to find an alternate event space. Receipt and review of email communication from P. Amaral and BMO regarding the statements. Receipt, review and provided comments regarding the response to BLG. Email exchanges with K. Furfaro and M. Lem regarding the file. Email exchanges with M. Lem and T. Birstow. Receipt and review of bank statements from BMO. Review of email exchanges regarding ROE's and T4s. Prepare budget for request for advance of funds from the lender. Lengthy call with S. Irving regarding her deposit.	3.60	\$450.00	\$1,620.00
Mon	08/07/2023	Receipt and review of an email from S. Irving requesting return of her deposit. Forwarded same to T. Hogan and M. Vine to respond.	0.30	\$450.00	\$135.00
Tues	08/08/2023	Email exchanges and telephone discussion with T. Hogan regarding the conversation with J. Larry. Participated in a conference call with A. Oliver. Email exchanges and telephone discussions with various parties affected by the closure of the event place. Receipt and review of an email from M. Spence providing receivership of the FieldHouse.	1.60	\$450.00	\$720.00
Wed	08/09/2023	Receipt, review, edit and approve the Notice and statement of receiver. Email exchanges with M. Spence and K. Furfaro. Email exchanges and telephone discussion with M. Lem regarding the file. Email exchanges with P. Amaral and D. Wong regarding financial information. Telephone call with T. Birstow.	1.10	\$450.00	\$495.00

Filters Used:

- Time Entry Date: 1/1/1970 to 11/30/2023
- File ID: AA1175-R: to AA1175-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID): 1175484 Ontario Inc. (AA1175-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Mukul Manchanda (MMA)					
Thur	08/10/2023	Multiple email exchange with P. Amaral regarding the Alarms. Microsoff teams meeting with M. Lem, D. Hornbostel, A. Kapoor regarding the file. Telephone call with S. Irving. Telephone call with T. Hogan. Receipt and review of a letter from S. Irving. Email exchanges with P. Harnett.	1.80	\$450.00	\$810.00
Fri	08/11/2023	Microsoft Teams meeting with P. Harnett, D. Horsbostel, P. Neeland. Calls with various interested parties. Email exchanges with the OSB regarding the file.	1.20	\$450.00	\$540.00
Mon	08/14/2023	Receipt and review of email communication with different stake holders. Telephone call from S. Wertman regarding certain leases. Review of email exchanges with the insurance company regarding existing insurance. Review of email exchanges with utility companies regarding continuation of services. Attended to and responded to various calls from individuals affected by cancellation of events.	2.30	\$450.00	\$1,035.00
Tues	08/15/2023	Lengthy call with various parties interested in acquiring the property.	0.70	\$450.00	\$315.00
Wed	08/16/2023	Receipt and review of email communication from K. Avison regarding sales and marketing proposal. Attended to and responded to various calls from individuals affected by cancellation of events. Email exchanges with D. Wong regarding the wine order for Colas event.	1.60	\$450.00	\$720.00
Thur	08/17/2023	Email exchange with P. Gennis regarding the sale of courtyard. Email exchange with P. Gennis regarding the insurance to he adjacent property. Receipt and review of email communication from P. Amaral and T. Hogan regarding the appraisal of the property. Email exchanges with T. Hogan regarding leases of certain locations and disclaimer of same. Telephone discussion with T. Hogan regarding same. Email exchanges with T. Birstow regarding setting up a call to discuss a proposal for sale of property with Colliers group. Telephone discussion with S. Massie regarding the cancellation of events and status of customer deposits.	1.20	\$450.00	\$540.00
Fri	08/18/2023	Receipt and review of email communication from P. Gennis regarding the transfer of Mercedes. Receipt and review of email communication regarding the wine purchase from P. Amaral and M. Sherman. Receipt and review of email communication from P. Amaral and A. Kapoor regarding list of cancelled events. Review of email exchanges with Solotech regarding rental equipment. Email exchanges with CBRE regarding the property. Review of email exchanges between A. Kapoor and P. Amaral.	1.60	\$450.00	\$720.00
Sun	08/20/2023	Receipt and review of email communication regarding the property from P. Gennis.	0.20	\$450.00	\$90.00
Mon	08/21/2023	Email exchanges with D. Hornbostel regarding the file. Telephone call with D. Hornbostel. Email exchange with T. Hogan regarding the lease to 111 King Street Property. Email exchanges with C. Brownlee regarding insurance at the property. Email exchanges and telephone discussions with S. Irving regarding her deposit. Review of the case law provided by S. Irving in support of a trust claim. Discussion with M. Vine regarding same. Email exchanges with M. Vine and T. Hogan. Receipt and review of the appraisal of assets situated at 111 King Street. Email exchanges with M. Czestochowski of CBRE.	1.80	\$450.00	\$810.00

Filters Used:

- Time Entry Date: 1/1/1970 to 11/30/2023
- File ID: AA1175-R: to AA1175-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID): 1175484 Ontario Inc. (AA1175-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Mukul Manchanda (MMA)					
Tues	08/22/2023	Attended and responded to various telephone inquiries by interested parties. Travel to the property for a meeting with R. Tuzi regarding issues surrounding alarm and neighbouring properties. Travel back. Receipt and review of email communication regarding insurance of the property on queen street.	2.20	\$450.00	\$990.00
Wed	08/23/2023	Participated in a lengthy conference call with T. Bristow, S. Keyzer, R. Gladman and P. Gennis regarding the history of the property and the proposal for sale of property. Participated in a lengthy conference call with L. Malak, M. Czestochowski, L. White and P. Gennis regarding the proposal for sale of property. Receipt and review of email communication from K. Avison regarding the property appraisal. Review of email exchanges with C. Wagner regarding appraisal of the property. Telephone discussion with M. Vine regarding response to S. Irving. Email exchanges with M. Vine regarding same. Receipt and review of existing MLS listings.	2.10	\$450.00	\$945.00
Thur	08/24/2023	Receipt and review of email exchanges between M. Vine and S. Irving. Telephone discussion with M. Vine regarding same. Multiple calls from brokers interested in presenting a proposal.	1.20	\$450.00	\$540.00
Fri	08/25/2023	Receipt and review of email communication from P. Gennis to K. Avison regarding the appraisal along with the report. Review of the June 202 appraisal.	0.60	\$450.00	\$270.00
Mon	08/28/2023	Dealt with day-to-day issues related to insurance, inspections, and ancillary issues. Email exchanges with S. Wertman regarding lease of 111 King Street. Email exchanges with T. Hogan regarding disclaimer of lease.	1.10	\$450.00	\$495.00
Tues	08/29/2023	Email exchange with different stakeholders regarding the claim. Email exchanges with T. Birstow regarding the proposal.	0.40	\$450.00	\$180.00
Wed	08/30/2023	Receipt and review of multiple email communication from P. Amaral regarding field house receivership.	0.10	\$450.00	\$45.00
Thur	08/31/2023	Lengthy call with Collier, CBRE and Avison regarding marketing proposals. Multiple email exchanges regarding replacement insurance. Calls with insurance brokers.	1.20	\$450.00	\$540.00
Fri	09/01/2023	Attended and responded to various email and telephone inquiries from different stakeholders. Receipt and review of projected budget for funding purposes.	1.30	\$450.00	\$585.00
Tues	09/05/2023	Email exchanges with T. Savic regarding removal of the Photocopier. Email communication with C. Brownlee regarding the payment. Receipt and review of email from C. Brownlee regarding confirmation of binding from Totten. Review of email exchanges with C. Wagner and S. Durani regarding engagement for appraisal of the property. Email exchanges and telephone discussion with L. Reznick regarding the status of the flow funds analysis and availability of any funds. Attended to and responded to various inquiries regarding the sales process.	1.60	\$450.00	\$720.00
Wed	09/06/2023	Email exchanges with T. Gentle regarding the insurance policy. Review of the insurance policy. Telephone call with T. Gentle regarding same.	0.60	\$450.00	\$270.00
Thur	09/07/2023	Multiple email exchange with G. Taryn containing the receipt of payment. Prepared the funding request along with the Receiver's Certificate and emailed same to K. Furfaro. Email exchanges regarding same. Email exchanges with S. Keyzer regarding the proposal to list the property.	0.60	\$450.00	\$270.00
Tues	09/12/2023	Email exchanges and lengthy call with S. Keyzer of Colliers regarding listing of the property for sale. Receipt and review of an email from CBRE containing a proposal to list and sell the property.	1.20	\$450.00	\$540.00

Filters Used:

- Time Entry Date: 1/1/1970 to 11/30/2023
- File ID: AA1175-R: to AA1175-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID): 1175484 Ontario Inc. (AA1175-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Mukul Manchanda (MMA)					
Wed	09/13/2023	Review of an email from A. Heisey regarding outstanding amounts. Forwarded same to T. Hogan for response.	0.20	\$450.00	\$90.00
Thur	09/14/2023	Lengthy telephone call with Wendy from CRA. Receipt and review of email from D. Osborne regarding the file. Receipt and review of proposals from Wendy regarding filing certain outstanding returns and amounts outstanding to CRA on each file. Review of the books and records to compare internal records with CRA's assessments.	1.60	\$450.00	\$720.00
Fri	09/15/2023	Telephone call from First Funding regarding insurance on the property. Email exchanges with S. Irving. Attended and responded to various telephone inquiries.	0.90	\$450.00	\$405.00
Mon	09/18/2023	Receipt and review of email communication from P. Gennis to D. Osborne regarding the property. Review of email exchanges with brokers regarding a proposal. Attended various calls with brokers and other interested parties.	1.20	\$450.00	\$540.00
Fri	09/22/2023	Multiple calls with brokers regarding listing.	0.50	\$450.00	\$225.00
Mon	09/25/2023	Receipt, review and approval of RC342 shared by A. Shah. Review of multiple claims filed by CRA and discussed same with prior bookkeeper.	1.30	\$450.00	\$585.00
Wed	09/27/2023	Email exchanges and telephone discussions with various creditors.	0.60	\$450.00	\$270.00
Thur	09/28/2023	Call with K. Furfaro regarding status of the file. Calls from various creditors. Receipt and review of the draft appraisal from Wagner.	0.90	\$450.00	\$405.00
Mon	10/02/2023	Receipt and review of multiple email communication from P. Amaral to M. Beson regarding list of equipments. Lengthy calls with brokers regarding listing agreements.	0.80	\$450.00	\$360.00
Tues	10/03/2023	Multiple calls from creditors. Review of email exchanges regarding removal of personal effects.	0.60	\$450.00	\$270.00
Wed	10/04/2023	Email exchanges with P. Filippopoulos.	0.20	\$450.00	\$90.00
Thur	10/05/2023	Receipt and review of email communication from P. Gennis regarding payment of invoices. Receipt, review and approval of cheque requisition shared by A. Shah.	0.50	\$450.00	\$225.00
Fri	10/06/2023	Email exchanges with T. Birstow.	0.10	\$450.00	\$45.00
Mon	10/09/2023	Receipt and review of email communication from T. Gentle regarding payment for insurance premiums.	0.20	\$450.00	\$90.00
Tues	10/10/2023	Email exchanges with T. Birstow.	0.10	\$450.00	\$45.00
Mon	10/16/2023	Receipt, review and approval of cheque requisition shared by P. Amaral. Dealt with the insurance broker regarding various matters.	0.80	\$450.00	\$360.00
Tues	10/17/2023	Email exchanges with T. Hogan and C. Hamber regarding section 37 agreement and the proposed sales process.	0.30	\$450.00	\$135.00
Wed	10/18/2023	Receipt, review and approval of cheque requisitions shared by A. Shah. Reviewed and responded to telephone inquiries. Receipt and review of an email from T. Birstow regarding the listing proposal. Email exchanges with C. Hamber. Email exchanges with T. Birstow regarding access to the church.	0.60	\$450.00	\$270.00
Fri	10/20/2023	Lengthy call with P. Quinn regarding the development plan and cooperation with the neighbouring properties.	0.50	\$450.00	\$225.00
Mon	10/23/2023	Multiple email exchange with T. Birstow regarding engagement and a site visit. Receipt and review of an email from P. Quinn containing multiple documents related to the development and mutual agreements between various parties. Discussion regarding same with T. Hogan. Email exchanges with T. Birstow regarding interested parties. Review of email exchanges between C. Hamber and P. Quinn. Review of email exchanges between C. Hamber and A. Heisey.	2.20	\$450.00	\$990.00

Filters Used:

- Time Entry Date: 1/1/1970 to 11/30/2023
- File ID: AA1175-R: to AA1175-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID): 1175484 Ontario Inc. (AA1175-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Mukul Manchanda (MMA)					
Mon	10/30/2023	Receipt and review of the comparison of listing proposals.	0.30	\$450.00	\$135.00
Wed	11/01/2023	Receipt, review and approval of cheque requisitions shared by A. Shah.	0.50	\$450.00	\$225.00
Fri	11/03/2023	Receipt, review and approval of Wire transfer shared by H. Sivanathan.	0.60	\$450.00	\$270.00
Thur	11/09/2023	Email exchanges with J. Carhart and T. Hogan regarding setting up a meeting to discuss the joint marketing.	0.30	\$450.00	\$135.00
Tues	11/14/2023	Sent the listing proposals along with a comparison to C. Hamber. Email exchanges and telephone discussion regarding same. Review of email exchanges between T. Hogan and J. Carhart regarding setting up a meeting.	0.90	\$450.00	\$405.00
Thur	11/16/2023	Review of the listing proposals and the summary. Discussion with K. Furfaro regarding the listing proposals and potentially engaging Colliers to list and sell the properties.	1.00	\$450.00	\$450.00
Fri	11/17/2023	Participated in a conference call with J. Carhart, D. Hornbostel, T. Hogan, C. Hamber and P. Gennis.	1.00	\$450.00	\$450.00
Wed	11/22/2023	Receipt, review and approval of cheque requisition shared by A. Shah. Email exchanges between C. Hamber and R. LEbow.	0.60	\$450.00	\$270.00
Thur	11/23/2023	Review of email exchanges between C. Hamber and A. Heisey.	0.30	\$450.00	\$135.00
Mon	11/27/2023	Receipt and review of email communication from C. Brownlee regarding the Insurance. Email exchanges regarding the draft APS.	0.20	\$450.00	\$90.00
Thur	11/30/2023	Telephone call regarding Berkeley Church with K. Furfaro, M. Vine and M. Searle.	0.50	\$450.00	\$225.00
Mukul Manchanda (MMA)			89.60		\$40,320.00
Manocher Sarabi (MSR)					
Fri	09/29/2023	Reviewed and scanned mails to the drive.	0.20	\$110.00	\$22.00
Wed	10/18/2023	Reviewed, Scanned and saved mails. to drive.	0.05	\$110.00	\$5.50
Thur	10/19/2023	Received, reviewed and scanned mails to drive.	0.30	\$110.00	\$33.00
Fri	10/20/2023	Received, reviewed and scanned mails to drive.	0.20	\$110.00	\$22.00
Sun	10/22/2023	Sorting and scanning invoices, gathering, reviewing and scanning backup documents. responding to emails.	3.50	\$110.00	\$385.00
Wed	10/25/2023	Receiving, reviewing scanning mails to drive,	0.30	\$110.00	\$33.00
Tues	10/31/2023	Received, reviewed and scanned mails to drive.	0.20	\$110.00	\$22.00
Manocher Sarabi (MSR)			4.75		\$522.50
Paula Amaral (PAM)					
Tues	08/01/2023	Contact employees expected to work today and advise of the closure of the business. Contact insurance company and request cancellation of commercial insurance and request to be added as additional insured to the property insurance. Contact Lockit to coordinate removal of food, boarding up of window and changing of padlocks. Prepare bank letters to freeze bank accounts and submit for signature. Contact alarm company to change contact and billing information on the account. Attend King Street location and take pictures.	5.00	\$290.00	\$1,450.00
Fri	08/04/2023	General	2.50	\$290.00	\$725.00

Filters Used:

- Time Entry Date: 1/1/1970 to 11/30/2023
- File ID: AA1175-R: to AA1175-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID): 1175484 Ontario Inc. (AA1175-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Paula Amaral (PAM)					
Wed	08/16/2023	Attend premises due to alarm event and meet with guard waiting on site. Upon arriving at premises door was unlocked and alarm was activated. Deactivated alarm and walked through property. Prepared report with guard for security company records.	2.50	\$290.00	\$725.00
Thur	08/17/2023	Attend premises to meet with appraiser to take inventory of contents for appraisal purposes.	3.40	\$290.00	\$986.00
Fri	08/18/2023	Contact suppliers for pest control, internet, sound systems and security and discuss receivership and services needed going forward. Email suppliers with receivership order and set up of new accounts.	2.50	\$290.00	\$725.00
Mon	08/21/2023	Source information needed to answer questions for insurance purposes and respond to email. Discussion regarding options for sale process. Receive email with invoice for internet service and save for processing. Receive email with contract for rental of photocopier and save to drive.	1.00	\$290.00	\$290.00
Thur	08/24/2023	Meet with pest control company, tour property and set up service. Meet with MNP to view assets and books and records located at 301 Queen St. Prepare authorization forms to request CRA offline access and to request RT0002 account. Receive and respond to call and email from Toronto Hydro confirming account name and billing address.	3.50	\$290.00	\$1,015.00
Tues	08/29/2023	Forward lease for 111 King St. to lawyer.	0.10	\$290.00	\$29.00
Wed	08/30/2023	Review expected expenses to maintain property and prepare a projected budget.	1.20	\$290.00	\$348.00
Thur	08/31/2023	Contact suppliers and service providers to schedule time to access site. Receive and respond to service providers regarding discontinuation of services.	0.50	\$290.00	\$145.00
Tues	09/05/2023	Attend site and meet with pest control technician for service call and photocopier company to pick up equipment.	4.00	\$290.00	\$1,160.00
Thur	09/07/2023	Email exchanges with appraisers to coordinate access to property.	0.30	\$290.00	\$87.00
Mon	09/11/2023	Receive calls and email from party interested in purchase of property.	0.20	\$290.00	\$58.00
Tues	09/19/2023	Coordination of removal of sound equipment from property. Receipt of invoices from Abell and from Bell Smart Home and save to drive for processing.	0.40	\$290.00	\$116.00
Fri	09/22/2023	Assit with preparation of RC342s as per list provided by CRA.	0.70	\$290.00	\$203.00
Mon	09/25/2023	Receive and review cheques and assist with preparation for distribution. Assist with preparation of HST returns. Receive and respond to emails regarding supplier of event decor. Receive email from security company with update on security checks.	0.80	\$290.00	\$232.00
Tues	09/26/2023	Receive and respond to suppliers requesting return of merchandise. Coordinate time for access to property.	0.40	\$290.00	\$116.00
Thur	09/28/2023	Review mail received.	0.20	\$290.00	\$58.00
Fri	09/29/2023	Review mail received.	0.20	\$290.00	\$58.00
Tues	10/03/2023	Coordination of site visit with Lockit. Several discussions with team regarding items being removed by suppliers and inventory count of alcohol.	0.60	\$290.00	\$174.00

Filters Used:

- Time Entry Date: 1/1/1970 to 11/30/2023
- File ID: AA1175-R: to AA1175-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID): 1175484 Ontario Inc. (AA1175-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Paula Amaral (PAM)					
Thur	10/05/2023	Review outstanding invoices and bill payments, download utility invoices from online portals and arrange for payment. Review mail received, sort and scan documents as needed. Receive and respond to email from creditor regarding process to submit a claim for unpaid invoices less amounts for goods retrieved.	0.60	\$290.00	\$174.00
Fri	10/06/2023	Receive email from sound equipment company with update on equipment retrieved from the site. Receive and respond to email from Toronto Hydro regarding changing date account is effective to July 31st from July 7th.	0.30	\$290.00	\$87.00
Mon	10/16/2023	Prepare requisition for payment of insurance and forward for approval and processing. Receive email from tenant's legal counsel requesting extension of lease. Forward email to legal counsel.	0.50	\$290.00	\$145.00
Tues	10/17/2023	Call with CRA related to outstanding HST returns and corporate returns on the 0001 accounts.	0.20	\$290.00	\$58.00
Mon	10/23/2023	Coordinate installation of alarm system on property.	0.50	\$290.00	\$145.00
Wed	10/25/2023	Receive request for showing and coordinate access. Receive email regarding items on site belonging to a supplier. Forward email to MNP as items are on other property.	0.30	\$290.00	\$87.00
Thur	10/26/2023	Receive email regarding tent rentals and forward to MNP.	0.30	\$290.00	\$87.00
Fri	10/27/2023	Prepare cheque requisitions for payment of utility bills and submit for processing.	0.60	\$290.00	\$174.00
Mon	10/30/2023	Retrieve invoices to be paid. Prepare requisitions and submit for processing. Receive and review email with listing proposal comparison.	0.80	\$290.00	\$232.00
Wed	11/01/2023	Receive invoice from Dedicated Access for internet service and save to drive for processing by others. Receive and respond to email from creditor seeking update on receivership. Prepare requisitions for payables and submit for approval.	0.70	\$290.00	\$203.00
Mon	11/06/2023	Review payables for utilities, pest control and internet and submit for processing of payments as required. Receive weekly site inspection report from Lock it Security and save to drive.	0.50	\$290.00	\$145.00
Wed	11/08/2023	Receive email requesting payment for insurance. Retrieve confirmation of payment and forward to insurance company.	0.30	\$290.00	\$87.00
Wed	11/15/2023	Receive email regarding payment of the 3rd installment for insurance. Prepare requisition and submit for approval and processing. Provide confirmation of payment to insurance company.	0.30	\$290.00	\$87.00
Fri	11/17/2023	Receive email with security inspection report. Review requisition for posting of transactions prior to submitting to banking.	0.40	\$290.00	\$116.00
Mon	11/20/2023	Receive weekly security inspection report and save to drive.	0.10	\$290.00	\$29.00
Thur	11/23/2023	Review documents received in the mail from CRA regarding RT0001 and RP0001 accounts including NOAs and scan to drive.	0.50	\$290.00	\$145.00
Mon	11/27/2023	Receive email from insurance company requesting proof of payment. Contact banking department to request confirmation and forward to insurance company.	0.20	\$290.00	\$58.00
Tues	11/28/2023	Coordinate access to property with Lockit Security and real estate agent.	0.20	\$290.00	\$58.00
			Paula Amaral (PAM)	37.30	\$10,817.00

Philip H. Gennis (PGE)

Filters Used:

- Time Entry Date: 1/1/1970 to 11/30/2023
- File ID: AA1175-R: to AA1175-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID): 1175484 Ontario Inc. (AA1175-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Philip H. Gennis (PGE)					
Tues	08/01/2023	Email exchange with MM regarding sale of real estate; email exchange with Counsel; email exchange with Kelly Avison regarding appraisals; forwarding Avison email regarding appraisals to MM; email from PA regarding insurance on 315 Queen Street East;	0.50	\$450.00	\$225.00
Wed	08/02/2023	Email exchange with Mukul Manchanda regarding appraisal updates from Avison Young Valuations;	0.20	\$450.00	\$90.00
Thur	08/03/2023	Email exchange with Kelly Avison; discussions with MM regarding appraisals; telephone discussion with Kelly Avison;	0.50	\$450.00	\$225.00
Wed	08/16/2023	Emails to Avison Young and Wagner Kovacs appraisers requesting quote and engagement letter; telephone discussion with Kelly Avison; internal discussions with MM in this regard;	0.50	\$450.00	\$225.00
Thur	08/17/2023	Lengthy review of current insurance; telephone discussion with current broker regarding having the Receiver added as an additional named insured; dealing with potential cancellation for unoccupied status; lengthy calls with current broker; telephone discussion with Chad Brownlee regarding alternate insurance; email exchange with Sidarth Durani of Avison Young Valuations; email exchange with Caitlin Wagner regarding scope of appraisal request;	2.50	\$525.00	\$1,312.50
Fri	08/18/2023	Further email exchanges with current insurance broker; arranging for conduct of VIN search on vehicle to determine if it was an asset of the estate; lengthy telephone discussions with Kat Calderon, current broker, regarding possibility of cancellation of insurance for change of risk (vacant possession); receipt and review of email from Sid Durani regarding scope of appraisal; receipt of email from Cairlin Wagner providing quote for appraisal; telephone discussion with Avison Young Appraisals;	1.50	\$450.00	\$675.00
Sun	08/20/2023	Email and telephone discussion with Lawrie Insurance regarding replacement insurance on premises; further email from Chad Brownlee of Lawrie Insurance; internal email to PA requesting information needed to underwrite replacement insurance policy;	0.75	\$450.00	\$337.50
Mon	08/21/2023	Further email exchange with Lawrie Insurance; receipt and review of Heritage Designation on 315-317 Queen Street East;	0.50	\$450.00	\$225.00
Tues	08/22/2023	On-going discussions with current insurance broker in an effort to have the Receiver added as an additional named insured; email exchange with Lawrie Insurance regarding replacement insurance; review of email from Colliers regarding current listing;	0.75	\$450.00	\$337.50
Wed	08/23/2023	Telephone call with Colliers and with CBRE regarding listing proposals and sales strategy; review of appraisal proposal from Wagner Kovacs; receipt and review of current listing agreement with Colliers; email exchange in this regard with Colliers clarifying listing price for Church ppty; email to Avison Young LLP requesting sales and marketing proposal;	2.00	\$450.00	\$900.00
Thur	08/24/2023	Email exchange and telephone discussion with current insurance broker; email to Avison Young Appraisals requesting copy of prior appraisal of ppty;	0.50	\$450.00	\$225.00
Fri	08/25/2023	receipt and review of prior appraisal of ppty; redaction of values and transmittal of redacted copy to Avison Young Realtors as requested by listing broker;	0.50	\$450.00	\$225.00
Mon	08/28/2023	Review of first Insurance quotation with respect to ppty and forwarding same to MM for review;	0.50	\$450.00	\$225.00
Tues	08/29/2023	Receipt and review of Totten Insurance quote; receipt and review of engagement letter from Avison Young Valuations; further email from Lawrie Insurance enclosing updated quote;	0.50	\$450.00	\$225.00

Filters Used:

- Time Entry Date: 1/1/1970 to 11/30/2023
- File ID: AA1175-R: to AA1175-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID): 1175484 Ontario Inc. (AA1175-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Philip H. Gennis (PGE)					
Wed	08/30/2023	Email exchange with Lawrie Insurance confirming acceptance of quote; email to MM confirming issues with current insurance and recommending acceptance of Totten Insurance 12-month policy; telephone discussion with Chad Brownlee of Lawrie Insurance;	0.50	\$450.00	\$225.00
Thur	08/31/2023	Email from Kat Calderon from existing insurance broker confirming intention to cancel existing insurance.	0.25	\$450.00	\$112.50
Tues	09/05/2023	Review, execution and transmittal of appraisal engagements with Avison Young and Wagner Kovacs; execution and transmittal of Totten insurance application; email exchange with Chad Brownlee of Lawrie Insurance; further email exchange with current broker confirming our arrangement of alternate coverage.	0.75	\$450.00	\$337.50
Wed	09/06/2023	Emails coordinating site visits by appraisers;	0.20	\$450.00	\$90.00
Thur	09/07/2023	Brief telephone discussion with Colliers regarding listing proposal; email exchange and telephone call with Rinkie Singh a party interested in acquiring the property;	0.50	\$450.00	\$225.00
Fri	09/08/2023	Email exchange regarding insurance and request by MNP for referral to our broker;	0.20	\$450.00	\$90.00
Thur	09/14/2023	Email exchange with appraiser; forwarding property information as requested;	0.25	\$450.00	\$112.50
Mon	09/18/2023	Telephone discussion and email exchange with Avison Young valuations;	0.25	\$450.00	\$112.50
Tues	09/19/2023	Email exchange with prospective purchaser; telephone discussion with said individual;	0.50	\$450.00	\$225.00
Wed	09/20/2023	Review of listing proposals from Colliers and Avison Young;	0.75	\$450.00	\$337.50
Thur	09/21/2023	Telephone discussion and email exchange with prospective purchaser;	0.50	\$450.00	\$225.00
Fri	09/22/2023	Receipt and review of draft appraisal from Avison Young Valuations; transmittal of draft to MM for review; instructing appraiser to proceed to final;	0.50	\$450.00	\$225.00
Tues	09/26/2023	Email to MM summarizing sales and marketing proposals;	0.25	\$450.00	\$112.50
Thur	09/28/2023	Receipt and review of draft appraisal from Wagner Kovacs and transmittal to MM for review;	0.50	\$450.00	\$225.00
Thur	10/05/2023	Forwarding invoice from Avison Young Valuations to PA for payment;	0.10	\$450.00	\$45.00
Thur	10/19/2023	Receipt and review of new insurance policy; email from Avison Valuations;	0.50	\$450.00	\$225.00
Sun	10/22/2023	Internal email exchange regarding status of listing proposals;	0.10	\$450.00	\$45.00
Mon	10/23/2023	Receipt and review of CBRE Listing Proposal;	0.30	\$450.00	\$135.00
Tues	10/24/2023	Email exchange and telephone discussion with CBRE regarding its listing proposal;	0.25	\$450.00	\$112.50
Wed	10/25/2023	Receipt and review of revised listing proposal from Kelly Avison;	0.50	\$450.00	\$225.00
Thur	10/26/2023	Receipt and review of Revised Listing Proposal from Avison Young;	0.25	\$450.00	\$112.50
Mon	10/30/2023	Review of Listing Proposals and preparation of a comparison summary; transmittal to MM for discussion with TD Bank;	1.50	\$450.00	\$675.00
Wed	11/22/2023	Telephone discussion with Steve Keyzer of Colliers; receipt and review of redacted Limiting Distance Agreement;	0.75	\$450.00	\$337.50
Mon	11/27/2023	Receipt and review of email from CBRE regarding its listing proposal; email from Lawrie Insurance regarding premium due; email from Tim Hogan regarding APS and follow up telephone call in this regard; email exchange with Counsel regarding proposed conference call;	0.50	\$450.00	\$225.00
Tues	11/28/2023	Email exchange with Receiver's Counsel;	0.10	\$450.00	\$45.00
Philip H. Gennis (PGE)			22.45		\$10,290.00

Filters Used:

- Time Entry Date: 1/1/1970 to 11/30/2023
- File ID: AA1175-R: to AA1175-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID): 1175484 Ontario Inc. (AA1175-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
			Total for File ID AA1175-R:	184.40	\$67,715.00
			Grand Total:	184.40	\$67,715.00

**This is Exhibit “3” of the Affidavit of
PHILIP GENNIS
Sworn before me on this 28th day of December 2023**



A Commissioner, Etc

Barbara Eileen Sturge,
a Commissioner, etc. for MSI Spergel Inc
and Spergel & Associates Inc.
Expires September 21, 2025



December 28, 2023

Invoice #: 12648

111 King Street East Inc.

Invoice

RE: 111 King Street East Inc.

FOR PROFESSIONAL SERVICES RENDERED in the period July 7, 2023 to November 30, 2023, in connection with the Court-appointed receivership proceedings.

	Hours	Hourly Rate	Total
Mukul Manchanda, CPA, CIRP, LIT	2.90	\$450.00	\$1,305.00
Paula Amaral	2.80	290.00	812.00
Azeem Shah	0.70	190.00	133.00
Total Professional fees	6.40	\$351.56	\$2,250.00
HST			292.50
Reimbursable Expenses			
PPSA Search			\$24.00
Total Reimbursable expenses			\$24.00
Total			\$2,566.50

HST Registration #R103478103

(AAKING-R)

Filters Used:

- Time Entry Date: 1/1/1970 to 11/30/2023
- File ID: AAKING-R: to AAKING-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID): 111 King Street East Inc. (AAKING-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Azeem Shah (ASA)					
Fri	10/06/2023	HST return	0.30	\$190.00	\$57.00
Wed	11/08/2023	HST Return	0.40	\$190.00	\$76.00
			Azeem Shah (ASA)	0.70	\$133.00
Mukul Manchanda (MMA)					
Thur	08/10/2023	Receipt and review of email communication containing the pictures of the location and regarding the art work.	0.20	\$450.00	\$90.00
Fri	08/11/2023	Email exchanges with T. Hogan regarding appraisal of the personal property. Review of email exchanges with S. Mizrahi regarding appraisal of contents.	0.30	\$450.00	\$135.00
Thur	08/17/2023	Email exchanges and telephone discussion with S. wertman regarding the assignment of lease. Receipt and review of email communication from P. Amaral and T. Hogan regarding taking possession of the property.	0.40	\$450.00	\$180.00
Mon	08/28/2023	Email exchange with T. Hogan with regards to the appraisal report.	0.10	\$450.00	\$45.00
Tues	08/29/2023	Receipt and review of email communication from P. Amaral containing the lease documents.	0.20	\$450.00	\$90.00
Wed	08/30/2023	Receipt and review of email communication from T.Hogan regarding the file.	0.10	\$450.00	\$45.00
Thur	08/31/2023	Receipt and review of email communication from T. Hogan containing the disclaimer of lease.	0.20	\$450.00	\$90.00
Wed	09/13/2023	Email exchanges regarding the disclaimer of the lease. Review of the draft disclaimer. Prepared a final executed copy of same and emailed it to T. Hogan.	0.50	\$450.00	\$225.00
Thur	09/14/2023	Review of email exchanges with the City regarding the leased premises.	0.20	\$450.00	\$90.00
Mon	09/18/2023	Email exchange with C. Henderson regarding the disclaimer. Review of the disclaimer.	0.20	\$450.00	\$90.00
Tues	09/19/2023	Multiple email exchange with T. Hogan and C. Henderson regarding the disclaimer of lease.	0.20	\$450.00	\$90.00
Mon	09/25/2023	Receipt, review and approval of RC342 shared by A. Shah.	0.30	\$450.00	\$135.00
			Mukul Manchanda (MMA)	2.90	\$1,305.00
Paula Amaral (PAM)					
Wed	08/02/2023	Attend site to o	2.00	\$290.00	\$580.00
Mon	08/21/2023	Receive and review appraisal for cotents at Queen St. E. and forward to trustee.	0.30	\$290.00	\$87.00
Thur	08/24/2023	Prepare authorization forms to request CRA offline access and to request RT0002 account.	0.50	\$290.00	\$145.00
			Paula Amaral (PAM)	2.80	\$812.00
			Total for File ID AAKING-R:	6.40	\$2,250.00
			Grand Total:	6.40	\$2,250.00

This is Exhibit “4” of the Affidavit of

PHILIP GENNIS

Sworn before me on this 28th day of December 2023



A Commissioner, Etc

Barbara Eileen Sturge,
a Commissioner, etc. for msi Spergol inc
and Spergel & Associates Inc.
Expires September 21, 2025



December 28, 2023

Invoice #: 12649

504 Jarvis Inc.

Invoice

RE: 504 Jarvis Inc.

FOR PROFESSIONAL SERVICES RENDERED in the period July 7, 2023 to November 30, 2023, in connection with the Court-appointed receivership proceedings.

	Hours	Hourly Rate	Total
Mukul Manchanda, CPA, CIRP, LIT	0.30	\$450.00	\$135.00
Total Professional fees	0.30	\$450.00	\$135.00
HST			17.55
Reimbursable Expenses			
PPSA Search			\$16.00
Total Reimbursable expenses			\$16.00
Total			\$168.55

HST Registration #R103478103

(AAJARV-R)

Filters Used:

- Time Entry Date: 1/1/1970 to 11/30/2023
- File ID: AAJARV-R: to AAJARV-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID): 504 Jarvis Inc. (AAJARV-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Mukul Manchanda (MMA)					
Mon	09/25/2023	Receipt, review and approval of RC342 shared by A. Shah.	0.30	\$450.00	\$135.00
Mukul Manchanda (MMA)			0.30		\$135.00
Total for File ID AAJARV-R:			0.30		\$135.00
Grand Total:			0.30		\$135.00

**This is Exhibit “5” of the Affidavit of
PHILIP GENNIS
Sworn before me on this 28th day of December 2023**



A Commissioner, Etc

Barbara Eileen Sturge,
a Commissioner, etc. for msi Spergol inc
and Spergel & Associates Inc.
Expires September 21, 2025



December 28, 2023

Invoice #: 12650

Southline Holdings Inc.

Invoice

RE: Southline Holdings Inc.

FOR PROFESSIONAL SERVICES RENDERED in the period July 7, 2023 to November 30, 2023, in connection with the Court-appointed receivership proceedings.

	Hours	Hourly Rate	Total
Mukul Manchanda, CPA, CIRP, LIT	0.30	\$450.00	\$135.00
Total Professional fees	0.30	\$450.00	\$135.00
HST			17.55
Reimbursable Expenses			
PPSA Search			\$16.00
Total Reimbursable expenses			\$16.00
Total			\$168.55

HST Registration #R103478103

(AASOUH-R)

Filters Used:

- Time Entry Date: 1/1/1970 to 11/30/2023
- File ID: AASOUH-R: to AASOUH-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID): Southline Holdings Inc. (AASOUH-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Mukul Manchanda (MMA)					
Mon	09/25/2023	Receipt, review and approval of RC342 shared by A. Shah.	0.30	\$450.00	\$135.00
Mukul Manchanda (MMA)			0.30		\$135.00
Total for File ID AASOUH-R:			0.30		\$135.00
Grand Total:			0.30		\$135.00

APPENDIX 6

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

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

- and -

1871 BERKELEY EVENTS INC., 1175484 ONTARIO INC.,
111 KING STREET EAST INC., 504 JARVIS INC. AND
SOUTHLINE HOLDINGS INC.

Respondents


**AFFIDAVIT OF THOMAS MASTERSON
(Sworn January 3, 2024)**

I, **THOMAS MASTERSON**, of the City of London, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a solicitor qualified to practice law in the Province of Ontario and I am a lawyer with Harrison Pensa ^{LLP}, who acts as counsel for msi Spergel Inc., in its capacity as Court-Appointed Receiver of the Respondents, 1871 Berkeley Events Inc., 1175484 Ontario Inc., 111 King Street East Inc., 504 Jarvis Inc. and Southline Holdings Inc., in the within proceeding, and as such I have knowledge of the matters to which I hereinafter depose except for those matters based expressly upon information and belief.
2. Attached hereto and marked as **Exhibit "A"** is a summary of the time incurred by professionals at Harrison Pensa ^{LLP}, the hourly rate and fees associated with such and disbursements for the period of July 25, 2023 to August 21, 2023.
3. Attached hereto and marked as **Exhibit "B"** are particulars of time spent by professionals at Harrison Pensa ^{LLP} in connection with this matter for the period of July 25, 2023 to August 21, 2023 and an account statement detailing the services provided dated August 23, 2023.

4. Attached hereto and marked as **Exhibit “C”** is a summary of the time incurred by professionals at Harrison Pensa^{LLP}, the hourly rate and fees associated with such and disbursements for the period of August 23, 2023 to September 21, 2023.
5. Attached hereto and marked as **Exhibit “D”** are particulars of time spent by professionals at Harrison Pensa^{LLP} in connection with this matter for the period of August 23, 2023 to September 21, 2023 and an account statement detailing the services provided dated October 3, 2023.
6. Attached hereto and marked as **Exhibit “E”** is a summary of the time incurred by professionals at Harrison Pensa^{LLP}, the hourly rate and fees associated with such and disbursements for the period of October 4, 2023 to January 2, 2024.
7. Attached hereto and marked as **Exhibit “F”** are particulars of time spent by professionals at Harrison Pensa^{LLP} in connection with this matter for the period of October 4, 2023 to January 2, 2024 and an account statement detailing the services provided dated January 3, 2024.
8. The hourly billing rates set out in the Exhibits are comparable to the hourly rates charged by Harrison Pensa^{LLP} for services rendered in relation to similar proceedings.
9. The fees and disbursements of Harrison Pensa^{LLP} in this matter to January 2, 2024 are as follows:
 1. Total Billed Fees and Disbursements from July 25, 2023 to August 21, 2023 - \$5,577.19;
 2. Total Billed Fees and Disbursements from August 23, 2023 to September 21, 2023 - \$2,627.25;
 3. Total Billed Fees and Disbursements from October 4, 2023 to January 2, 2024 - \$23,645.77
 4. **Total - \$31,850.21.**
10. The weighted average hourly rate charged by professionals at Harrison Pensa^{LLP} is \$524.68.

11. I make this Affidavit in support of among other things, approval of fees and disbursements of the counsel for the Receiver.

SWORN BEFORE ME at the City)
of London, in the Province of)
Ontario this 3rd day)
of January, 2024.)
)
A Commissioner, etc.)



THOMAS MASTERSON

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

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

- and -

1871 BERKELEY EVENTS INC., 1175484 ONTARIO INC.,
111 KING STREET EAST INC., 504 JARVIS INC. AND
SOUTHLINE HOLDINGS INC.

Respondents

EXHIBITS

TABS "A" TO "F" ARE THE
EXHIBITS TO THE AFFIDAVIT OF
THOMAS MASTERSON
SWORN THIS 3RD DAY OF JANUARY, 2024


A Commissioner for taking Affidavits

EXHIBIT A

(From July 25, 2023 to August 21, 2023)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
Partners	Timothy C. Hogan	1995	8.20	\$550.00	\$4,510.00
	Robert Danter	2016	0.60	\$340.00	\$204.00
TOTAL FEES					\$4,714.00
HST ON FEES					\$612.82
TOTAL TAXABLE DISBURSEMENTS					\$160.50
TOTAL NON – TAXABLE DISBURSEMENTS					\$69.00
HST DISBURSEMENTS					\$20.87
TOTAL FEES, DISBURSEMENTS AND HST					\$5,577.19

EXHIBIT B

Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101
P.O. Box 3237
London, ON N6A 4K3

Telephone: (519) 679 9660
Facsimile: (519) 667 3362

msi Spegel inc.

August 23, 2023
Invoice #: 2222768
Account #: 2222768-197846

File #: 197846/Timothy C. Hogan
RE: 1871 BERKELEY EVENTS INC.

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

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
25-Jul-23	E-mail from Client;	.20	\$110.00	TCH
25-Jul-23	Call with Client;	.20	\$110.00	TCH
25-Jul-23	Call/E-mail with Counsel	.20	\$110.00	TCH
26-Jul-23	Call with Spergel	.20	\$110.00	TCH
28-Jul-23	Call with client	.20	\$110.00	TCH
31-Jul-23	Call with client, review pleadings, e-mail to counsel	.60	\$330.00	TCH
31-Jul-23	Review lease, subsearch and e-mail to Client; call with Client;	.40	\$220.00	TCH
1-Aug-23	E-mail to counsel	.20	\$110.00	TCH
1-Aug-23	Conference with client	.20	\$110.00	TCH
1-Aug-23	Review draft order	.30	\$102.00	RDA
1-Aug-23	Review record/review leases/ e-mail to client, e-mail to TD Bank counsel	.80	\$440.00	TCH
2-Aug-23	Review mortgage documents/e-mail to Bank counsel	.40	\$220.00	TCH
2-Aug-23	Calls with client	.40	\$220.00	TCH
2-Aug-23	E-mail to client	.20	\$110.00	TCH
2-Aug-23	Calls with Borrower counsel and client	.40	\$220.00	TCH
3-Aug-23	Review communication on deposits	.20	\$110.00	TCH
3-Aug-23	E-mails/calls with client	.40	\$220.00	TCH
3-Aug-23	Call with client	.20	\$110.00	TCH

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
3-Aug-23	E-mails/calls with client	.40	\$220.00	TCH
4-Aug-23	E-mail to counsel for client	.20	\$110.00	TCH
7-Aug-23	E-mail/call with counsel	.20	\$110.00	TCH
8-Aug-23	Call with Spergel	.20	\$110.00	TCH
8-Aug-23	Register court order	.20	\$68.00	RDA
8-Aug-23	Email to client	.10	\$34.00	RDA
9-Aug-23	Call with client	.20	\$110.00	TCH
14-Aug-23	Call with MNP	.20	\$110.00	TCH
14-Aug-23	Call with client	.40	\$220.00	TCH
15-Aug-23	Call with client	.20	\$110.00	TCH
18-Aug-23	Review 111 King Street E lease, e-mail to client	.40	\$220.00	TCH
21-Aug-23	E-mail with client	.20	\$110.00	TCH
21-Aug-23	E-mail with client, review appraisal	.20	\$110.00	TCH

Total Fees:	\$	4,714.00	
Plus GST:		0.00	
Plus HST:		612.82	
Total Fees (INCL TAX)			\$ 5,326.82

FEE SUMMARY:

LAWYER	HOURS	RATE	AMOUNT
Timothy C. Hogan	8.20	\$550.00	\$4,510.00
Danter Rob	.60	\$340.00	\$204.00

NON-TAXABLE DISBURSEMENTS

Register Application	\$69.00
Total Non-Taxable Disbursements:	69.00

TAXABLE DISBURSEMENTS


Teranet Search	69.00
Teranet Registration Fee	11.50
Document Preparation	80.00
Total Taxable Disbursements:	\$ 160.50
Plus GST:	0.00
Plus HST:	20.87
Total Disbursements (INCL TAX)	\$ 250.37

TOTAL DUE & OWING

\$ 5,577.19

THIS IS OUR ACCOUNT HEREIN

HARRISON PENSA LLP

Per: 

Timothy C. Hogan

E. & O.E.

**Harrison Pensa LLP is a registered payee with most Canadian banks.
Payment can be made online through your bank's website or mobile app.**

GST / HST REGISTRATION NO: R867630543

Interest of 4.8% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days

**TERMS: DUE UPON RECEIPT
Cheque, Mastercard and VISA also accepted.**

Please make cheque payable to:
HARRISON PENSA LLP, 130 Dufferin Ave., Suite 1101, P.O. Box 3237, London ON N6A 4K3

EXHIBIT C

(From August 23, 2023 to September 21, 2023)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
Partners	Timothy C. Hogan	1995	2.50	\$550.00	\$1,375.00
	Melinda Vine	2007	2.30	\$350.00	\$805.00
Students	Temitope Adeyemi		1.00	\$145.00	\$145.00
TOTAL FEES					\$2,325.00
HST ON FEES					\$302.25
TOTAL TAXABLE DISBURSEMENTS					\$00.00
TOTAL NON – TAXABLE DISBURSEMENTS					\$0.00
HST DISBURSEMENTS					\$00.00
TOTAL FEES, DISBURSEMENTS AND HST					\$2,627.25

EXHIBIT D

Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101
P.O. Box 3237
London, ON N6A 4K3

Telephone: (519) 679 9660
Facsimile: (519) 667 3362

msi Spegel inc.

October 3, 2023
Invoice #: 2224094
Account #: 2224094-197846

File #: 197846/Timothy C. Hogan
RE: 1871 BERKELEY EVENTS INC.

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

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
23-Aug-23	Review constructive trust issue	.20	\$110.00	TCH
23-Aug-23	To review deposit position and law;	.50	\$175.00	MVI
23-Aug-23	To draft response;	.50	\$175.00	MVI
24-Aug-23	To correspondence and conference Irving	.30	\$105.00	MVI
24-Aug-23	To correspondence with client;	.20	\$70.00	MVI
30-Aug-23	To prepare disclaimer of lease; to email the same to Tim Hogan	1.00	\$145.00	tad
31-Aug-23	Draft Disclaimer re 111 King Street East	.50	\$275.00	TCH
6-Sep-23	Call with client	.20	\$110.00	TCH
13-Sep-23	Review Papazian Hersey Myers claim and e-mail to client and counsel	.40	\$220.00	TCH
13-Sep-23	E-mail with client on City of Toronto lease	.20	\$110.00	TCH
15-Sep-23	To various correspondence re: deposit;	.30	\$105.00	MVI
18-Sep-23	E-mail with counsel for City of Toronto	.40	\$220.00	TCH
18-Sep-23	E-mail from counsel and e-mail to client	.40	\$220.00	TCH
18-Sep-23	E-mail with City of Toronto counsel re 111 Queen Street	.20	\$110.00	TCH
21-Sep-23	To correspondence from counsel for customer; to call to counsel; to correspondence to counsel;	.30	\$105.00	MVI
21-Sep-23	To conference David;	.20	\$70.00	MVI

Total Fees:	\$	2,325.00	
Plus GST:		0.00	
Plus HST:		<u>302.25</u>	
Total Fees (INCL TAX)			<u>\$ 2,627.25</u>


FEE SUMMARY:

LAWYER	HOURS	RATE	AMOUNT
Timothy C. Hogan	2.50	\$550.00	\$1,375.00
Melinda Vine	2.30	\$350.00	\$805.00
Temitope Adeyemi	1.00	\$145.00	\$145.00

TOTAL DUE & OWING **\$ 2,627.25**

THIS IS OUR ACCOUNT HEREIN

HARRISON PENSA LLP

Per: 

Timothy C. Hogan

E. & O.E.

**Harrison Pensa LLP is a registered payee with most Canadian banks.
Payment can be made online through your bank's website or mobile app.**

GST / HST REGISTRATION NO: R867630543

Interest of 4.8% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days

TERMS: DUE UPON RECEIPT
Cheque, Mastercard and VISA also accepted.

Please make cheque payable to:
HARRISON PENSA LLP, 130 Dufferin Ave., Suite 1101, P.O. Box 3237, London ON N6A 4K3

EXHIBIT E

(From October 4, 2023 to January 2, 2024)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
Partners	Timothy C. Hogan	1995	14.60	\$550.00	\$8,030.00
	Christian J. Hamber	1995	21.90	\$550.00	\$12,045.00
	Robert Danter	2016	0.20	\$340.00	\$68.00
Clerks	Isabelle Stacey		0.70	\$145.00	\$101.50
TOTAL FEES					\$20,244.50
HST ON FEES					\$2,631.79
TOTAL TAXABLE DISBURSEMENTS					\$557.15
TOTAL NON – TAXABLE DISBURSEMENTS					\$139.90
HST DISBURSEMENTS					\$72.43
TOTAL FEES, DISBURSEMENTS AND HST					\$23,645.77

EXHIBIT F

Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101
P.O. Box 3237
London, ON N6A 4K3

Telephone: (519) 679 9660
Facsimile: (519) 667 3362

msi Spegel inc.

January 3, 2024
Invoice #: 2227396
Account #: 2227396-197846

File #: 197846/Timothy C. Hogan
RE: 1871 BERKELEY EVENTS INC.

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

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
4-Oct-23	E-mail with client	.20	\$110.00	TCH
17-Oct-23	E-mail with counsel and client	.40	\$220.00	TCH
18-Oct-23	To review title and instruments impacting Receiver's ability to convey; to review title instruments;	.80	\$440.00	CJH
21-Oct-23	Various e-mails with counsel and review of title issues	.50	\$275.00	TCH
22-Oct-23	E-mails with counsel to MNP	.20	\$110.00	TCH
23-Oct-23	To review emails to and from adjoining owner counsel re real estate documents affecting subject property;	1.00	\$550.00	CJH
23-Oct-23	To review section 37 agreement and reciprocal easement and restrictive covenant agreements;	.50	\$275.00	CJH
23-Oct-23	To emails to and from adjoining owner counsel and debtor counsel re easements, restrictive covenants and section 37 agreement comments and questions;	1.00	\$550.00	CJH
31-Oct-23	E-mail with counsel, call with client	.40	\$220.00	TCH
7-Nov-23	Call with receiver	.20	\$110.00	TCH
13-Nov-23	Call with Spegel	.30	\$165.00	TCH
14-Nov-23	Call with client, e-mail with counsel	.20	\$110.00	TCH
14-Nov-23	To review title and agreements impacting debtor and debtor lands;	.50	\$275.00	CJH
14-Nov-23	To call with Receiver re title and options to market property with or without adjacent lands;	.40	\$220.00	CJH
14-Nov-23	To emails from Receiver re appraisals and to review appraisals and listing proposals;	1.50	\$825.00	CJH

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
14-Nov-23	To email to Receiver re appraisals and agency proposals;	.30	\$165.00	CJH
17-Nov-23	Call with client and MNP	.50	\$275.00	TCH
20-Nov-23	Call with Spergel	.20	\$110.00	TCH
20-Nov-23	To conference call with MNP counsel, MNP and Receiver re sales, listing and real estate issues;	1.00	\$550.00	CJH
22-Nov-23	To emails from development/planning counsel for Concert property owner and debtor;	.40	\$220.00	CJH
27-Nov-23	E-mails with counsel and client	.20	\$110.00	TCH
27-Nov-23	To review emails from and to MNP counsel and TD receiver re proposed meeting and form of proposed APS;	.40	\$220.00	CJH
28-Nov-23	To emails from and to counsel for Receiver ;	.30	\$165.00	CJH
29-Nov-23	To discussion with Receiver re listing and marketing arrangements;	.50	\$275.00	CJH
1-Dec-23	Call with client and MNP	.80	\$440.00	TCH
1-Dec-23	To call from Receiver re pending call; to conference call with Receiver, MNP and MNP counsel re property issues, sales process and listing;	1.00	\$550.00	CJH
2-Dec-23	E-mail from client	.20	\$110.00	TCH
4-Dec-23	Calls and e-mails with client	.40	\$220.00	TCH
4-Dec-23	E-mail to counsel	.20	\$110.00	TCH
4-Dec-23	E-mails with counsel and client	.40	\$220.00	TCH
5-Dec-23	Call with client	.20	\$110.00	TCH
5-Dec-23	E-mails with client	.40	\$220.00	TCH
5-Dec-23	To email from Receiver re revised listing terms;	.20	\$110.00	CJH
6-Dec-23	Call with client, e-mails with MNP counsel	.40	\$220.00	TCH
7-Dec-23	Call/e-mails with client re sales process	.80	\$440.00	TCH
7-Dec-23	To review emails from and to MNP and Receiver re proposed pooling of resources;	.40	\$220.00	CJH
8-Dec-23	To emails to and from Receiver re offer and listing issues;	.40	\$220.00	CJH
8-Dec-23	To email from MNP counsel re form of APS for MNP lands;	.30	\$165.00	CJH
8-Dec-23	To review MNP form of APS and provide comments to Receiver;	.80	\$440.00	CJH
8-Dec-23	To call and email from Receiver re form of APS;	.30	\$165.00	CJH
8-Dec-23	Review initial terms on sales process and e-mail to client	.40	\$220.00	TCH
8-Dec-23	Call with client	.20	\$110.00	TCH
8-Dec-23	Call with interested purchaser counsel	.20	\$110.00	TCH

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
11-Dec-23	E-mails with counsel and client	.40	\$220.00	TCH
11-Dec-23	To email from Receiver re sample forms of APS;	.30	\$165.00	CJH
11-Dec-23	To review sample forms of APS and compare to MNP APS;	1.00	\$550.00	CJH
11-Dec-23	To review air rights;	.40	\$220.00	CJH
11-Dec-23	To emails to and from Receiver re form of APS and changes required;	.40	\$220.00	CJH
11-Dec-23	To emails to and from MNP counsel re form of APS;	.30	\$165.00	CJH
12-Dec-23	E-mail with MNP counsel	.20	\$110.00	TCH
13-Dec-23	To prepare, review and revise form of APS based upon MNP template;	4.00	\$2,200.00	CJH
13-Dec-23	To forward draft APS to Receiver for comments;	.50	\$275.00	CJH
13-Dec-23	To emails from and to Receiver re listing agreement, NDA and disclaimer;	.40	\$220.00	CJH
13-Dec-23	To review draft listing agreement schedule, NDA and disclaimer;	.80	\$440.00	CJH
15-Dec-23	To email from Receiver re NDA, disclaimer and listing agreement schedule;	.70	\$385.00	CJH
15-Dec-23	To emails from and to Receiver re draft APS;	.40	\$220.00	CJH
15-Dec-23	To review emails to and from MNP counsel re hearing;	.20	\$110.00	CJH
15-Dec-23	To review further changes to APS and circulate to group;	.50	\$275.00	CJH
15-Dec-23	Call e-mail with client/MNP counsel	.40	\$220.00	TCH
15-Dec-23	Review/revise APS, review NDA and other documents	1.00	\$550.00	TCH
15-Dec-23	Calls e-mails with counsel	.40	\$220.00	TCH
15-Dec-23	Draft e-mail to Court	.40	\$220.00	TCH
15-Dec-23	E-mail with counsel and client	.40	\$220.00	TCH
18-Dec-23	Review/revise confirmation form, e-mails with Court	.40	\$220.00	TCH
18-Dec-23	To draft request;	.40	\$58.00	IST
18-Dec-23	To email correspondence;	.20	\$29.00	IST
18-Dec-23	To update file;	.10	\$14.50	IST
18-Dec-23	Call with client	.20	\$110.00	TCH
18-Dec-23	E-mail with MNP counsel	.20	\$110.00	TCH
18-Dec-23	Call with client	.20	\$68.00	RDA
20-Dec-23	Call with client	.20	\$110.00	TCH
23-Dec-23	Review/revise report, e-mail to client	2.00	\$1,100.00	TCH

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
2-Jan-24	Call/e-mail with client, e-mail/call to counsel	.50	\$275.00	TCH

Total Fees:	\$	20,244.50		
Plus GST:		0.00		
Plus HST:		2,631.79		
Total Fees (INCL TAX)			\$	<u>22,876.29</u>

FEE SUMMARY:

LAWYER	HOURS	RATE	AMOUNT
Christian J. Hamber	21.90	\$550.00	\$12,045.00
Timothy C. Hogan	14.60	\$550.00	\$8,030.00
Danter Rob	.20	\$340.00	\$68.00
Isabelle Stacey	.70	\$145.00	\$101.50

NON-TAXABLE DISBURSEMENTS

Register Application	\$139.90
Total Non-Taxable Disbursements:	<u>139.90</u>


TAXABLE DISBURSEMENTS

Teranet Search	348.85		
Teranet Registration Fee	23.30		
Title Services	90.00		
Document Preparation	95.00		
Total Taxable Disbursements:	\$	557.15	
Plus GST:		0.00	
Plus HST:		72.43	
Total Disbursements (INCL TAX)		\$	<u>769.48</u>

TOTAL DUE & OWING	\$	<u>23,645.77</u>
------------------------------	-----------	-------------------------

THIS IS OUR ACCOUNT HEREIN

HARRISON PENZA LLP

Per: 

Timothy C. Hogan

E. & O.E.

**Harrison Pensa LLP is a registered payee with most Canadian banks.
Payment can be made online through your bank's website or mobile app.**

GST / HST REGISTRATION NO: R867630543

Interest of 4.8% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days

TERMS: DUE UPON RECEIPT

Cheque, Mastercard and VISA also accepted.

Please make cheque payable to:
HARRISON PENZA LLP, 130 Dufferin Ave., Suite 1101, P.O. Box 3237, London ON N6A 4K3

THE TORONTO-DOMINION BANK

-and-

1871 BERKELEY EVENTS INC., et al.

Applicant

Respondents

Court File No. CV-23-00693494-00CL

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

Proceeding commenced at
Toronto, Ontario

AFFIDAVIT OF THOMAS MASTERSON

Harrison Pensa ^{LLP}
Barristers and Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Timothy C. Hogan (LSO #36553S)
Robert Danter (LSO #69806O)
Tel: (519) 679-9660
Fax: (519) 667-3362

Solicitors for the Receiver,
msi Spergel Inc.

APPENDIX 7

District of
Division No. 09 - Toronto
Estate No. 31-459621

In the Matter of the Receivership of
1175484 Ontario Inc.
of the City of Toronto, in the Province of Ontario
Receiver's Statement of Receipts and Disbursements
As at December 31, 2023

RECEIPTS

1	Miscellaneous		
	Receiver Borrowing from Secured Creditor	100,000.00	
	Interest Allocation	615.89	
TOTAL RECEIPTS		<u>100,615.89</u>	<u>100,615.89</u>

DISBURSEMENTS

2.	Federal and Provincial taxes		
	HST paid on disbursements Exclusive of Fees	4,398.60	
	HST paid on Ascend License Fee	42.25	
			<u>4,440.85</u>
3.	Miscellaneous		
	Ascend License Fee	325.00	
	Appraisal Fee	12,871.10	
	Casual Labour	2,507.44	
	Change of Locks	810.00	
	Filing Fees Paid to O/R	75.30	
	Insurance	51,214.19	
	Repair & Maintenance	3,959.45	
	Security	6,682.85	
	Travel	204.95	
	Utilities	8,686.82	
	Waste Disposal	580.00	
		<u>87,917.10</u>	
TOTAL DISBURSEMENTS			<u>92,357.95</u>
Net Receipts over Disbursements			<u>8,257.94</u>
			<u>E&OE</u>

Dated at the City of Toronto in the Province of Ontario, this 31st day of December 2023.
msi Spergel inc. - Licensed Insolvency Trustee

Philip H. Gennis

200 Yorkland Blvd.
Toronto ON M2J 5C1
Phone: (416) 498-4314 Fax: (416) 498-4314

District of
Division No. 09 - Toronto
Estate No. 31-459619

In the Matter of the Receivership of
1871 Berkeley Events Inc.
of the City of Toronto, in the Province of Ontario
Receiver's Statement of Receipts and Disbursements
As at December 31, 2023

RECEIPTS

1	Miscellaneous		
	Cash In Bank	4,453.25	
	Interest Allocation	52.61	
TOTAL RECEIPTS		<u>4,505.86</u>	<u>4,505.86</u>

DISBURSEMENTS

2.	Federal and Provincial taxes		
	HST paid on disbursements Exclusive of Fees	231.53	
	HST paid on Ascend License Fee	42.25	
			<u>273.78</u>
3.	Miscellaneous		
	Ascend License Fee	325.00	
	Appraisal Fee	1,200.00	
	Filing Fees Paid to O/R	75.30	
	Redirection of Mail	182.00	
	Utilities	399.00	
		<u>2,181.30</u>	
TOTAL DISBURSEMENTS			<u>2,455.08</u>
Net Receipts over Disbursements			<u>2,050.78</u>
			E&OE

Dated at the City of Toronto in the Province of Ontario, this 31st day of December 2023.
msi Spergel inc. - Licensed Insolvency Trustee

Philip H. Gennis

200 Yorkland Blvd.
Toronto ON M2J 5C1
Phone: (416) 498-4314 Fax: (416) 498-4314

District of
Division No. 09 - Toronto
Estate No. 31-459618

In the Matter of the Receivership of
504 Jarvis Inc.
of the City of Toronto, in the Province of Ontario
Receiver's Statement of Receipts and Disbursements
As at December 31, 2023

RECEIPTS

1	Miscellaneous		
TOTAL RECEIPTS			<u>0.00</u>

DISBURSEMENTS

2.	Federal and Provincial taxes		
			<u>0.00</u>

3.	Miscellaneous		
		<u>0.00</u>	
		0.00	

TOTAL DISBURSEMENTS			<u>0.00</u>
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Net Receipts over Disbursements			<u>0.00</u>
			E&OE

Dated at the City of Toronto in the Province of Ontario, this 31st day of December 2023.
msi Spergel inc. - Licensed Insolvency Trustee

Philip H. Gennis

200 Yorkland Blvd.
Toronto ON M2J 5C1
Phone: (416) 498-4314 Fax: (416) 498-4314

District of
Division No. 09 - Toronto
Estate No. 31-459623

In the Matter of the Receivership of
111 King Street East Inc.
of the City of Toronto, in the Province of Ontario
Receiver's Statement of Receipts and Disbursements
As at December 31, 2023

RECEIPTS

1	Miscellaneous		
	Advance from Trustee	442.55	
TOTAL RECEIPTS		<u>442.55</u>	<u>442.55</u>

DISBURSEMENTS

2.	Federal and Provincial taxes		
	HST paid on Ascend License Fee	42.25	
			<u>42.25</u>
3.	Miscellaneous		
	Ascend License Fee	325.00	
	Filing Fees Paid to O/R	75.30	
		<u>400.30</u>	
TOTAL DISBURSEMENTS			<u>442.55</u>
Net Receipts over Disbursements			<u>0.00</u>
			E&OE

Dated at the City of Toronto in the Province of Ontario, this 31st day of December 2023.
msi Spergel inc. - Licensed Insolvency Trustee

Philip H. Gennis

200 Yorkland Blvd.
Toronto ON M2J 5C1
Phone: (416) 498-4314 Fax: (416) 498-4314

District of
Division No. 09 - Toronto
Estate No. 31-459622

In the Matter of the Receivership of
Southline Holding Inc.
of the City of Toronto, in the Province of Ontario
Receiver's Statement of Receipts and Disbursements
As at December 31, 2023

RECEIPTS

1	Miscellaneous		
TOTAL RECEIPTS			<u>0.00</u>

DISBURSEMENTS

2.	Federal and Provincial taxes		
			<u>0.00</u>

3.	Miscellaneous		
		<u>0.00</u>	
		0.00	

TOTAL DISBURSEMENTS			<u>0.00</u>
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Net Receipts over Disbursements			<u>0.00</u>
			E&OE

Dated at the City of Toronto in the Province of Ontario, this 31st day of December 2023.
msi Spergel inc. - Licensed Insolvency Trustee

Philip H. Gennis

200 Yorkland Blvd.
Toronto ON M2J 5C1
Phone: (416) 498-4314 Fax: (416) 498-4314

THE TORONTO-DOMINION BANK

v.

1871 BERKLEY EVENTS INC., et al.

Applicant

Respondents

Court File No. CV-23-00693494-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

SECOND REPORT OF THE RECEIVER

HARRISON PENZA ^{LLP}

Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

**Timothy C. Hogan (LSO #36553S)
Robert Danter (LSO #69806O)**

Tel : (519) 679-9660
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Email: thogan@harrisonpensa.com
rdanter@harrisonpensa.com

Lawyers for the Receiver,
msi Spergel inc.

THE TORONTO-DOMINION BANK

v.

1871 BERKLEY EVENTS INC., et al.

Applicant

Respondents

Court File No. CV-23-00693494-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

MOTION RECORD OF THE RECEIVER

HARRISON PENZA ^{LLP}

Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Timothy C. Hogan (LSO #36553S)
Robert Danter (LSO #69806O)

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rdanter@harrisonpensa.com

Lawyers for the Receiver,
msi Spergel inc.