

Court File No: CV-21-0066512800CL

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

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

**BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT INC., and
CIM BAYVIEW CREEK INC.**

Respondents

**MOTION RECORD
(Returnable August 1, 2023)**

July 14, 2023

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Lawyers for msi Spergel Inc., the Receiver

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I N D E X

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- Confidential Appendix A Sunny Communities (Bayview Creek) Inc. Agreement of Purchase and Sale for 10747 Bayview Avenue, dated June 2, 2023
- Confidential Appendix B Colliers International Realty Advisors Inc. – Bid Summary Matrix dated September 29, 2022
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Tab 1

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

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

**BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT INC., and
CIM BAYVIEW CREEK INC.**

Respondents

**NOTICE OF MOTION
(Returnable August 1, 2023)**

msi Spergel Inc. (“**Spergel**”), in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”) of all the assets, undertakings and properties of Bayview Creek (CIM) LP, CIM Invests Development Inc. and CIM Bayview Creek Inc. (collectively, the “**Debtors**”), will make a motion to a judge presiding over the Commercial List on Tuesday, August 1, 2023 at 12:30 PM or as soon after that time as the motion can be heard by Judicial Video Conference via Zoom, Toronto, Ontario.

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

THIS MOTION IS FOR:

1. Orders substantially in the form attached at Tabs 3 and 4 of 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 August 1, 2023 and dispensing with the requirement for any further service thereof;
 - (b) approving the second report of the Receiver dated July 14, 2023 and the appendices thereto (the “**Second Report**”) and the activities of the Receiver described therein;

- (c) approving the Receiver's Statement of Receipts and Disbursements as at July 12, 2023;
- (d) approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale dated June 2, 2023 (the "**Sale Agreement**") between Sunny Communities (Bayview Creek) Inc. (the "**Purchaser**") and the Receiver for the purchase and sale of a property located at 10747 Bayview Avenue, Richmond Hill, Ontario (the "**Purchased Property**") and attached as Confidential Appendix "A" to the Second Report and authorizing the Receiver to take such steps and execute such documents as may be necessary or desirable for the completion of the Transaction;
- (e) vesting in the Purchaser all of the Debtors right, title and interest in and to the Purchased Property, free and clear of all encumbrances, except certain permitted encumbrances;
- (f) sealing certain Confidential Appendices to the Second Report;
- (g) authorizing and directing the Receiver to make an interim distribution to Fengate Redevelopment Fund GP Inc., as general partner of and on behalf of LPF Conversion Fund ("**Fengate**"), or such other party, as directed by Fengate, in the amount of \$45,000,000, upon the closing of the Transaction;
- (h) authorizing and directing the Receiver to make a distribution to The Corporation of the Town of Richmond Hill ("**Richmond Hill**") in the amount of \$453,045.63, plus any other amounts accrued at the closing of the Transaction, as agreed to by the Receiver, for the outstanding realty taxes upon the closing of the Transaction;
- (i) authorizing and directing the Receiver to pay Colliers Macaulay Nicolls Inc. the amount of \$400,000, plus HST, on account of the commission payable pursuant to the Listing Agreement dated July 28, 2022, upon the closing of the Transaction;

- (j) approving the fees and disbursements of the Receiver for the period from February 28, 2022 to June 30, 2023, as described in the affidavit of Trevor Pringle, sworn July 12, 2023 (the “**Pringle Affidavit**”); and
 - (k) approving the fees and disbursements of Borden Ladner Gervais (“**BLG**”), legal counsel to the Receiver for the period from July 5, 2021 to June 30, 2023, as described in the affidavit of Christine Mason, sworn July 7, 2023 (the “**Mason Affidavit**”); and
2. Such other relief as counsel may advise and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

- (a) On March 2, 2022, Spergel was appointed Receiver by this Court pursuant to the Order of Mr. Justice Cavanagh (the “**Appointment Order**”);
- (b) 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;
- (c) paragraph 3(k) the Appointment Order authorizes the Receiver to sell the Property, subject to Court approval, having regard to the monetary limits set out therein;
- (d) 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;
- (e) on July 21, 2022 Mr. Justice Cavanagh made an order (the “**Sale Process Order**”) authorizing and directing the Receiver to carry out a sale process (the “**Sale Process**”) in respect of the Purchased Property;

- (f) the Sale Process was carried out by the Receiver, which did not result in a qualified bid under the Sale Process;
- (g) as a result, the Receiver took a number of steps to bring forward a transaction that represented the best recovery, having regard to the factors set out in the Second Report, including the appraisals that the Receiver has obtained and the Sale Process that has been completed;
- (h) the senior secured lender supports the proposed Transaction;
- (i) the Receiver recommends that the Transaction be approved by the Court, as it is in the best interests of the stakeholders in the within receivership proceedings;
- (j) certain Confidential Appendices to the Second Report contain confidential and commercially sensitive information that could jeopardize the Receivers' efforts to complete a sale transaction if disclosed;
- (k) as such, the Receiver requests that certain Confidential Appendices to the Second Report be sealed from the public record until the closing of the Transaction;
- (l) the Receiver has performed a variety of activities in furtherance of its responsibilities under the Appointment Order, as set-out in the Second Report;
- (m) the Receiver seeks approval of the Second Report and the activities of the Receiver as described therein;
- (n) in performing the activities outlined in the Second Report, the Receiver and the Receiver's legal counsel, BLG, have provided professional services and have incurred fees and disbursements;
- (o) the Receiver seeks approval of its fees and disbursements;
- (p) the Receiver also seeks approval of the fees and disbursements of BLG;

- (q) rules 1.04, 2.03, 3.02, and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;
- (r) section 137(2) of the *Courts of Justice Act*; and
- (s) 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:

- (a) the Receiver's Second Report to the Court dated July 14, 2023;
- (b) the Affidavit of Trevor Pringle, sworn July 12, 2023;
- (c) the Affidavit of Christine Mason, sworn July 7, 2023; and
- (d) such further and other material as counsel may advise and this Court may permit.

July 14, 2023

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DUCA FINANCIAL SERVICES CREDIT UNION
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INC., and CIM BAYVIEW CREEK INC.

Court File No: CV-21-0066512800CL

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION
(Returnable August 1, 2023)

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Tab 2

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

BETWEEN:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

**BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT INC., and
CIM BAYVIEW CREEK INC.**

Respondents

**SECOND REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS THE RECEIVER OF
BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT INC., and
CIM BAYVIEW CREEK INC.**

July 14, 2023

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APPENDICES

1. Receivership Order of Mr. Justice Cavanagh dated March 2, 2022
2. Endorsement of Mr. Justice Cavanagh dated March 2, 2022
3. Receiver's First Report to Court dated June 17, 2022
4. Sale Process Order of Mr. Justice Cavanagh dated July 21, 2022
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CONFIDENTIAL APPENDICES

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- B. Colliers Macaulay Nicholls Inc. – Bid Summary Matrix dated September 29, 2022
- C. Colliers International Realty Advisors Inc. – Updated Appraisal Report for 10747 Bayview Avenue, Richmond Hill, Ontario
- D. Antec Appraisal Group Inc. - Appraisal Report with Memorandum Update for 10747 Bayview Avenue, Richmond Hill, Ontario

I. APPOINTMENT AND BACKGROUND

1. This Second Report (“**Second 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 “**Debtors**”):
 - i. Bayview Creek (CIM) LP. (“**LP**”);
 - ii. CIM Invests Development Inc. (“**Invests**”); and
 - iii. CIM Bayview Creek Inc. (“**Bayview**”).
2. Spergel was appointed as the Receiver of all of the assets, undertakings and property of the Debtors by the Order of Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on March 2, 2022 (the “**Receivership Order**”). A Copy of the Receivership Order is attached to this Second Report as **Appendix “1”**. A copy of the Endorsement of Mr. Justice Cavanagh dated March 2, 2022 (the “**Endorsement**”) is attached to this Second Report as **Appendix “2”**.
3. Bayview Creek (CIM) LP is a limited partnership with addresses in Markham and Richmond Hill, Ontario.
4. CIM Invests Development Inc. is a federal corporation with a registered office in Markham, Ontario.
5. CIM Bayview Creek Inc. is a federal corporation with a registered office in Markham, Ontario.
6. Bayview is the registered owner of the real property municipally known as 10747 Bayview Avenue, Richmond Hill, Ontario (the “**Real Property**”), more particularly described as Part of Lot 25, Concession 2, E.Y.S. (Markham), Parts 1 and 2 on Plan 65R-31680, Town of Richmond Hill, Regional Municipality of York.
7. The Receiver has retained Borden Ladner Gervais LLP (the “**Receiver’s Counsel**” or “**BLG**”) as its independent legal counsel.

8. On July 21, 2022 the Receiver brought a motion to seek the following relief from the Court:
 - i. approving the First Report of the Receiver dated June 17, 2022 (the “**First Report**”) and the activities of the Receiver described therein;
 - ii. approving the Receiver’s Interim Statement of Receipts and Disbursements as at June 14, 2022;
 - iii. authorizing and directing the Receiver to execute a listing agreement (the “**Listing Agreement**”) between the Receiver and Colliers Macaulay Nicolls Inc. (“**Colliers**”) and to take such steps as the Receiver deems necessary or advisable to carry out the terms thereof;
 - iv. 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; and
 - v. sealing certain Confidential Appendices to the First Report, including, the Colliers Listing Proposal and the appraisals obtained by the Receiver from each of Antec Appraisal Group Inc. and Colliers International Realty Advisors Inc. (collectively, the “**Appraisals**”), pending further Order of the Court.
9. Attached to this Second Report as **Appendices “3”, “4” and “5”** is a copy of the Receiver’s First Report to Court dated June 17, 2022, the Order of Mr. Justice Cavanagh dated July 21, 2022 (“**Sales Process Order**”) and the Endorsement of Mr. Justice Cavanagh dated July 21, 2022.

II. PURPOSE OF THIS SECOND REPORT AND DISCLAIMER

10. The purpose of this Second Report is to report to the Court regarding the Receiver’s activities and conduct since the Receiver’s First Report and to seek two Orders from the Court for the following:

- (a) approving the second report of the Receiver dated July 14, 2023 and the appendices thereto (the “**Second Report**”) and the activities of the Receiver described therein;
- (b) approving the Receiver’s Statement of Receipts and Disbursements as at July 12, 2023;
- (c) approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale dated June 2, 2023 (the “**Sale Agreement**”) between Sunny Communities (Bayview Creek) Inc. (the “**Purchaser**”) and the Receiver for the purchase and sale of a property located at 10747 Bayview Avenue, Richmond Hill, Ontario (the “**Purchased Property**”) and attached as **Confidential Appendix “A”** to the Second Report and authorizing the Receiver to take such steps and execute such documents as may be necessary or desirable for the completion of the Transaction;
- (d) vesting in the Purchaser all of the Debtors right, title and interest in and to the Purchased Property, free and clear of all encumbrances, except certain permitted encumbrances;
- (e) sealing certain Confidential Appendices to the Second Report;
- (f) authorizing and directing the Receiver to make an interim distribution to Fengate Redevelopment Fund GP Inc., as general partner of and on behalf of LPF Conversion Fund (“**Fengate**”), or such other party, as directed by Fengate, in the amount of \$45,000,000.00, upon the closing of the Transaction;
- (g) authorizing and directing the Receiver to make a distribution to The Corporation of the Town of Richmond Hill (“**Richmond Hill**”) in the amount of \$453,045.63, plus any other amounts accrued at the closing of the Transaction, for the outstanding realty taxes;

- (h) authorizing and directing the Receiver to pay Colliers the amount of \$400,000, plus HST, on account of the commission payable pursuant to the Listing Agreement dated July 28, 2022, upon the closing of the Transaction;
 - (i) approving the fees and disbursements of the Receiver for the period from February 28, 2022 to June 30, 2023, as described in the affidavit of Trevor Pringle, sworn July 12, 2023 (the “**Pringle Affidavit**”); and
 - (j) approving the fees and disbursements of Borden Ladner Gervais (“**BLG**”), legal counsel to the Receiver for the period from July 5, 2021 to June 30, 2023, as described in the affidavit of Christine Mason, sworn July 7, 2023 (the “**Mason Affidavit**”);
 - (k) such further and other relief as counsel may advise and this Court may permit.
11. The Receiver will not assume responsibility or liability for losses incurred by the reader due to the circulation, publication, reproduction or use of this Second Report for any other purpose.
12. In preparing this Second Report, the Receiver has relied upon certain information provided to it by the Debtors and or its principals. 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 form of assurance with respect to such information.
13. Unless otherwise stated, all monetary amounts contained in this Second Report are expressed in Canadian dollars.

III. ACTIVITIES OF THE RECEIVER

14. The Receiver has continued, whether directly, or through the Receiver’s Counsel, attended to the following matters since the Receiver’s First Report:
- i. continued twice weekly security inspections of the Real Property;
 - ii. attended to various maintenance items for the property;

- iii. discussions and communications with the City of Richmond Hill concerning, insurance, site plan status and maintenance of the Real Property;
 - iv. entered into a listing agreement with Collier's dated July 28, 2022;
 - v. assisted Colliers with the compilation of information for the data room for the sales process;
 - vi. ran the sales process in accordance with the Sales Process Order dated July 21, 2022;
 - vii. prepared and filed all documents mandated by the *Bankruptcy and Insolvency Act*;
 - viii. held numerous discussions and communications with stakeholders pertaining to the marketing and sale of the Real Property; and
 - ix. communicated with the Canada Revenue Agency ("**CRA**") with respect to each of the Debtors.
15. On September 8, 2022 Richmond Hill issued a Property Standards Order to Comply with respect to items located on the property, as well as an Order with respect to the grass and weed growth on the Real Property. Attached hereto as **Appendices "6" and "7"** are copies of these Orders. The Receiver reached out to Richmond Hill through its counsel. The Receiver's counsel outlined to Richmond Hill what work the Receiver has completed since its appointment to rectify the grass and weed growth on the property. The Receiver's counsel also outlined to Richmond Hill that the Orders were issued incorrectly to the Receiver and in contravention of the stay of proceedings provided under the Receivership Order.
16. The Receiver was advised in late September 2022 that on September 9, 2022 Fengate Redevelopment Fund GP Inc. ("**Fengate**") had replaced Bryton Capital Corp. GP Ltd. ("**Bryton**") as general partner of the LPF Conversion Trust LP ("**LPF**"). Attached hereto as Appendix "**8**" is a copy of the LPF organization chart. Bryton held legal title to the second mortgage registered against the Real Property as nominee and bare trustee for LPF. Attached hereto as Appendix "**9**" is a copy

of the Assignment and Assumption Agreement evidencing the assignment of the second mortgage to Fengate.

IV. THE SALES PROCESS WITH RESPECT TO THE REAL PROPERTY

17. Pursuant to the terms of the Sales Process Order, the Receiver was authorized to enter into a listing agreement with Colliers to market and sell the real 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. Attached hereto as **Appendix “10”** is the fully executed listing agreement between Colliers and the Receiver.
18. The Sale Process was designed to ensure that the marketing process is fair and reasonable, and prospective interested parties have the ability to make an offer to purchase the Real Property.
19. The principal elements of the Sale Process were as follows:
 - a. A transparent unpriced tender process with a bid deadline date;
 - b. As soon as is reasonably possible, Colliers would distribute marketing material notifying prospective purchasers of the existence of the Sale Process and list the property on the Multiple Listing Service (“**MLS**”), 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;
 - c. Potential Bidders that wish to commence due diligence would be required to execute a non-disclosure agreement (“**NDA**”);
 - d. Upon execution of the NDA, the Receiver, in conjunction with Colliers, would 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 would prepare a confidential information memorandum (“**CIM**”), which would provide, among other

things, information considered relevant to the Sale Process. The CIM was to be sent to each Qualified Bidder;

- f. The Receiver and Colliers would give each Qualified Bidder access to the 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 which the Receiver may agree;
- h. A binding Agreement of Purchase and Sale (“**APS**”), based on a form of APS provided by the Receiver, was required to be submitted in writing to the Receiver by no later than 5:00 p.m. (EST) on September 29, 2022 (“**Bid Deadline**”);
- i. The Receiver, in consultation with the Colliers, was permitted to extend the Bid Deadline, once, but was not obligated to do so. If the Bid Deadline was extended, the Receiver would promptly notify all Qualified Bidders;
- j. A Binding APS was required to 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 prior to the Bid Deadline;
 - 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 binding APS submitted by the Qualified Bidder;
- viii. Provides a deposit in the amount of not less than 5% of the Purchase Price offered by the Qualified Bidder (the "**Deposit**");
- ix. It is received by the Receiver by the Bid Deadline; and

- x. The bid contemplates closing the transaction within 20 Business Days (the “**Closing Date**”) of the granting of an Approval and Vesting Order by the Court.
 - k. A binding APS would be considered if, among other criteria set out in the Sale Process, it meets the following minimum criteria:
 - i. It must be 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 in excess of the obligations owing to DUCA Financial Services Credit Union Ltd. (“**DUCA**”) and Bryton on account of their mortgages, property tax arrears and the existing Court-Ordered charges, set-out in the Receivership Order and the Order of Mr. Justice Cavanagh dated November 27, 2020.
 - l. The Receiver would review and evaluate each binding 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.
20. Colliers ran a seven-week marketing campaign utilizing a customized confidential information memorandum. They prepared sales and marketing materials that were accessible online to prospective purchasers via Colliers’ virtual data room. Colliers also targeted prospective purchasers that might have an interest in the Property and emailed sales and marketing materials to a comprehensive list of potential buyers. Colliers provided marketing reports to the Receiver on a weekly basis. There were seven weeks of active marketing, including advertising nationally in the Globe and Mail. Colliers marketed the property on its website and sent out weekly marketing emails to 1,510 known residential/commercial investors,

developers, lawyers, architects, planners and financiers. In total there were 291 data room views/downloads and 59 confidentiality agreements executed.

21. On the bid deadline of September 29, 2022, the Receiver received two bids. Attached hereto as **Confidential Appendix “B”** is the bid summary dated September 29, 2022. The Receiver determined that these bids did not meet the definition of a qualified bidder as they had conditions attached to their offer of purchase. At the Receiver’s direction, Colliers re-engaged with the two bidders during the month of October 2022, in an effort to obtain their best unconditional offer, however the bidders were not prepared to waive their due diligence conditions.
22. During the month of November 2022, the Receiver continued discussions regarding the sales process with the various stakeholders, including DUCA, Fengate and Colliers.
23. On December 9, 2022, Fengate provided Colliers with a letter of intent with respect to formalizing an agreement of purchase and sale for the Real Property. Over the next two and half months the Receiver and Fengate had protracted negotiations over the terms of an agreement of purchase and sale.
24. On March 1, 2023, the Receiver and Fengate executed an agreement of purchase and sale, which contained a 60 day due diligence condition.
25. Fengate did not waive their due diligence condition during the 60 days and the agreement of purchase and sale was automatically terminated on May 1, 2023.
26. On May 15, 2023, the Receiver was advised that Fengate had paid out DUCA’s first mortgage and assumed DUCA’s first charge on the Real Property. As a result, Fengate now holds the first and second mortgages on the property. Attached hereto as **Appendix “11”** are copies of the registered Transfers of the DUCA Charges.

27. Prior to the termination of the Fengate APS, Colliers received two new offers for the purchase of the Real Property. The offers were from Sunny Communities (Bayview Creek) Inc. ("**Sunny**") and Green City Communities Inc. ("**Green City**"). Once the Fengate APS was terminated, with direction from the Receiver, Colliers engaged with the two interested parties and gave them the opportunity to submit their best unconditional offer by May 24, 2023. Green City was not prepared to waive their due diligence condition. Sunny increased the quantum of their offer and it was the only unconditional offer received.
28. Accordingly, the Receiver entered into negotiations with Sunny and executed an agreement of purchase and sale dated June 2, 2023 ("**Sunny APS**"). A redacted copy of the Sunny APS is attached to this Second Report as **Appendix "12"** and the un-redacted copy is attached as **Confidential Appendix "A"**, as noted above.
29. In light of changing market conditions and the amount of time that had passed, the Receiver engaged the services of Colliers International Realty Advisors Inc. ("**Colliers Realty Advisors**") and Antec Appraisal Group Inc. ("**Antec**") to update their full narrative appraisals of the Real Property. The Receiver obtained an updated Appraisal in relation to the Real Property from Colliers Realty Advisors on May 25, 2023 and a Memorandum letter updating the appraisal from Antec on June 12, 2022. Copies of the original Appraisals were attached to the First Report that was previously filed with the Court. Attached hereto as **Confidential Appendices "C"** and **"D"** respectively, are copies of the Colliers Realty Advisors Updated Appraisal Report (together with the original Colliers Realty Advisors appraisal) and the Antec Memorandum to Update the Appraisal for the Real Property (together with the original Antec appraisal).
30. The Receiver is of the view that the sale process was conducted in a commercially reasonable manner and that the market was extensively canvassed pursuant to Colliers' marketing efforts, as detailed above. Further, the Receiver is of the opinion that the efforts of Colliers through the listing of the Real Property on MLS

and their internal and external network have provided sufficient exposure of the Real Property to the market.

31. It is the opinion of the Receiver that the terms and conditions contained in the Sunny APS are commercially reasonable in all respects and that the purchase price in the Sunny APS is above market value for the Real Property, as evidenced by the updated appraisal values and is the best outcome in the circumstances. The Real Property is being sold on an “as is, where is” basis.
32. The Receiver has consulted with Fengate with respect to the Transaction and Fengate supports the completion of the same. As reported above, Fengate now holds the first and second mortgages on the property, in its capacity as general partner of LPF and the mortgage indebtedness is well in excess of the market value of the property. As a result, Fengate will experience a significant shortfall with respect to their security.
33. In addition, Fengate has agreed in writing to the Bryton option to purchase, as set out in the Option Agreement registered on title of the property, being expunged as part of the closing of the Transaction.
34. Therefore, the Receiver recommends that the Court approve the Transaction. If the Transaction is approved, it will close in accordance with the terms of the Sunny APS.
35. Accordingly, the Receiver is seeking, among other things, an Approval and Vesting Order in respect of the Transaction contemplated by the Sunny APS.

V. REQUEST FOR A SEALING ORDER

36. The Receiver is seeking a sealing Order in respect of the Confidential Appendices to this Second Report, as they each contain commercially sensitive information, the release of which prior to the completion of the Transaction would be prejudicial to the stakeholders of the Debtors’ estate. The Receiver is of the view that no party would be prejudiced by the request for a sealing Order until the Transaction closes.

VI. FEE’S AND DISBURSMENT OF THE RECEIVER AND COUNSEL

37. Attached to this Second Report as **Appendix “13”** is the Affidavit of Trevor Pringle, sworn July 12, 2023, (the “**Pringle Affidavit**”) which incorporates, by reference a copy of the time dockets pertaining to the period from February 28, 2022 to June 30, 2023 (the “**Receiver Fee Period**”).
38. The fees and disbursements of the Receiver in respect of the Receiver Fee Period amount to \$153,772.93 (inclusive of HST and disbursements), as detailed in the Pringle Affidavit.
39. Attached to this Second Report as **Appendix “14”** is the Affidavit of Christine Mason, sworn July 7, 2023, (the “**Mason Affidavit**”) which incorporates, by reference a copy of the time dockets pertaining to the period from July 5, 2021 to June 30, 2023 (the “**BLG Fee Period**”).
40. The fees and disbursements of BLG in respect of the BLG Fee Period amount to \$583,634.14 (inclusive of HST and disbursements), as detailed in the Mason Affidavit.
41. The Receiver has reviewed BLG’s accounts and given the numerous issues that both the Receiver and BLG were required to deal with in this matter, the Receiver is of the view that the work carried out by BLG was necessary and the fees charges by BLG are reasonable. The hourly rates of the lawyers who worked on this matter were reasonable, in light of the services required, and the services were carried out by lawyers with the appropriate level of experience. Further, a rate cap was provided by BLG, which resulted in a significant saving on costs, as compared to the rates charged by other large law firms.

VII. RECEIVER’S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

42. Attached to this Second Report as **Appendix “15”** is the Receiver’s Interim Statement of Receipts and Disbursements as of July 12, 2023.

VIII. PROPOSED DISTRIBUTION

43. Pursuant to the Order of Mr. Justice Cavanagh dated November 27, 2020, Cardinal Advisory Limited holds a first priority debtor in possession charge (“**DIP Charge**”) in the aggregate maximum amount of \$200,000. Attached hereto as **Appendix**

“16” is a copy of Mr. Justice Cavanagh’s Order dated November 27, 2020. The Receiver, through its counsel, has engaged in discussions with the beneficiaries of the DIP Charge. Further discussions and information will be required on this issue with the beneficiaries of the DIP Charge for the Receiver to report back to the Court with a recommendation for a distribution of the amounts secured by the DIP Charge, as well as for a termination of the DIP Charge. The Receiver proposes to deal with this issue at the next and final Court attendance, after it is in funds, as a result of the closing of the Transaction contemplated by the Sunny APS. As a result, the Receiver will hold back sufficient funds to deal with the amounts secured by the DIP Charge.

44. Pursuant to the Appointment Order, the Receiver borrowed monies from DUCA in the principal amount of \$50,000.00 (the “**Borrowings**”) to fund certain expenses in these proceedings, which funding is secured by the Receiver’s Borrowings Charge, as provided for in the Receivership Order. Attached hereto as **Appendix “17”** to this Second Report is a copy of Receiver’s Certificate No. 1 representing the Borrowings to date. Since DUCA has been paid out by Fengate, the Borrowings under the one Receiver’s Certificate that has been issued to date, is now payable to Fengate.
45. A title search conducted with respect to the Real Property on June 14, 2023 has indicated the following registrations on title in order of priority:
 - i. A first mortgage in the principal amount of \$20,720,000.00 held by Fengate after paying out DUCA, which was initially charged and registered on May 18, 2016. The Receiver has been provided with a payout statement from Fengate for the first mortgage dated May 31, 2023, which shows a balance outstanding of \$26,357,220.00. The Fengate payout statement (the “**Fengate Payout Statement**”) is attached as **Appendix “18”**;
 - ii. A second mortgage in the principal amount of \$20,000,000.00 held by Fengate, which comprises an initial charge, registered on June 17, 2019. The Fengate Payout Statement shows a balance for the second mortgage as at May 31, 2023, of \$30,286,850.00 plus legal fees and costs;

- iii. A third mortgage in the principal amount of \$2,207,405.00 held by GR (CAN) Investment Co. Ltd. and Monest Financial Inc., which comprises an initial charge registered on September 4, 2020; and
 - iv. Registration of Pending Litigation with respect to the Mareva Order, previously issued on September 18, 2020.
46. Attached hereto as **Appendix “19”** is a copy of the title search conducted on June 14, 2023.
47. As noted at paragraph 14 of the First Report, the Receiver requested that BLG review the security held by each of DUCA and Bryton and that the Receiver would report on the review of the DUCA security and the Bryton security in a future report to the Court. The Receiver has received opinions from BLG that, subject to customary assumptions and qualifications for opinions of this nature, the security interests in favour of each of DUCA and Bryton are valid and enforceable in the Province of Ontario. As discussed in this Second Report, Fengate now holds the debt and security previously held by each of DUCA and Bryton.
48. Richmond Hill has a priority charge to the existing mortgages in respect of property tax arrears that have accrued in respect of the Real Property. Attached hereto as **Appendix “20”** is a copy of the tax arrears statement issued by Richmond Hill on June 14, 2023, which indicates that the property taxes outstanding is in the amount of \$453,045.63.
49. Accordingly, the Receiver is proposing to make an interim distribution (after payment of the fees and disbursements of both the Receiver and the Receiver’s Counsel, as outlined in this Second Report) as follows:
- i. To Richmond Hill in the amount of \$453,045.63, plus any other amounts accrued at the closing of the Transaction, for the outstanding realty taxes;
 - ii. To Fengate, or such other party as Fengate might direct, for the repayment of the Borrowings, pursuant to Receiver Certificate No. 1 in the amount of \$50,000, plus interest thereon, in accordance with Receiver’s Certificate No. 1 that was issued to DUCA, which debt is now held by Fengate;

- iii. To Fengate, or such other party as Fengate might direct, with respect to the First and Second Mortgages in the amount of \$45,000,000.00.
50. Fengate will suffer a shortfall in respect of the second mortgage. The Receiver proposes to maintain a reserve to fund the future fees and disbursements of the Receiver and its counsel up to the date of discharge of the Receiver, as well as the amounts secured by the DIP Charge, after further information is obtained with respect to same. After the closing of the Transaction contemplated by the Sunny APS, the Receiver will bring a further and final motion to the Court seek relief in connection with the amounts secured by the DIP Lender's Charge, approval and the fees and disbursements of the Receiver and its counsel, up to the date of discharge of the Receiver, the termination and extinguishment of the various Court-ordered Charges and for a discharge of the Receiver.

IX. RECOMMENDATION

51. For the reasons outlined in this Second Report, the Receiver respectfully requests that the Court grant the relief specified at paragraph 10 of this Second Report.

Dated at Hamilton, Ontario this 14th day of July 2023.

msi Spergel Inc.

solely in its capacity as the Court-Appointed Receiver of the Debtors and not in its personal or corporate capacity.

Per:



Trevor B. Pringle, CFE, CIRP, LIT
Partner

Appendix 1



Court File No. CV-21-0066512800CL

ONTARIO

**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Electronically issued : 08-Mar-2022
Délivré par voie électronique : 08-Mar-2022
Toronto

THE HONOURABLE)
)
JUSTICE CAVANAGH) **WEDNESDAY, THE 2nd**
) **DAY OF MARCH, 2022**

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

**BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT INC., and
CIM BAYVIEW CREEK INC.**

Respondents

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the DUCA Financial Services Credit Union Ltd. (“**DUCA**”) 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 capacities, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Bayview Creek (CIM) LP (“**Bayview LP**”), CIM Invests Development Inc. (“**CIM Invests**”) and CIM Bayview Creek Inc. (“**Bayview Inc.**”) (collectively, the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, was heard on August 11, 2021, by Zoom videoconference due to the COVID-19 pandemic, was taken under reserve at the conclusion of the hearing with the Court’s Endorsement being released today.

ON READING the affidavits of Riz Ahmad sworn July 2 and 15, 2021, and of Bryan McWatt, sworn July 12, 2021, including the Exhibits thereto and on hearing the submissions of

counsel for DUCA and the Debtor, no one else appearing although duly served as appears from the affidavits of service of Carmen Yuen, 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 Application Record is hereby abridged and validated so that this motion 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 properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof as well as PT LT 25, CON 2, (MKM), PTS 1 & 2, PL65R31680; TOWN OF RICHMOND HILL, municipally known as 10747 Bayview Avenue, Richmond Hill, Ontario (the "Property").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (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 Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (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 Debtor, 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 Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (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 \$250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (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 Debtor;

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor 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 Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its 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 Debtor, 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.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or 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 Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor 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

12. 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

13. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's 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

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

material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. 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

16. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. 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 as well as the DIP Lender's Charge as defined in this Court's order of November 27, 2020 ("DIP Lender's Charge"), which, for greater certainty, shall have priority over the Receiver's Charge.

18. 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.

19. 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

20. 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 \$200,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, 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 BIA as well as the DIP Lender's Charge which, for greater certainty, shall have priority over the Receiver's Borrowings Charge.

21. 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.

22. 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.

23. 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

24. 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/e-service-protocol/>) 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 <http://www.spergelcorporate.ca/cimbayviewcreekinc>.

25. 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 Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor 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.

GENERAL

26. 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.

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

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

29. 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.

30. 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.

31. THIS COURT ORDERS that the order of Schabas J. dated September 18, 2020, is varied to the extent necessary to permit the Receiver to exercise its powers under this Order.



Digitally signed by
Mr. Justice Cavanagh

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 Bayview Creek (CIM) LP, CIM Invests Development Inc., and CIM Bayview Creek Inc. (collectively, the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof and the PT LT 25, CON 2, (MKM), PTS 1 & 2, PL65R31680; TOWN OF RICHMOND HILL, municipally known as 10747 Bayview Avenue, Richmond Hill, Ontario (the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 2nd day of March, 2022 (the "**Order**") made in an action having Court file number , has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the ____ day of _____, 2022.

msi Spergel Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

Appendix 2

Court File Number: CV-21-00662099-00CL
CV-21-00665128-00CL

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

BRYTON CAPITAL CORP. GP LTD. and BAYVIEW CREEK RESIDENCES INC.
(formerly known as BRYTON CREEK RESIDENCES INC.)

Applicants

AND

**CIM BAYVIEW CREEK INC., GRANT THORNTON LIMITED IN ITS CAPACITY AS
THE BANKRUPTCY TRUSTEE OF CIM BAYVIEW CREEK INC., BAYVIEW CREEK
(CIM) LP, 10502715 CANADA INC., MNP LTD. IN ITS CAPACITY AS THE
BANKRUPTCY TRUSTEE OF BAYVIEW CREEK (CIM) LP AND 10502715
CANADA INC., GR (CAN) INVESTMENT CO., LTD., MONEST FINANCIAL INC.,
TRACY HUI, JOJO HUI, CARDINAL ADVISORY LTD., and THE CORPORATION
OF THE CITY OF RICHMOND HILL**

Respondents

-and-

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

AND

**BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT INC., and CIM
BAYVIEW CREEK INC.**

Respondents

Case Management Yes No by Judge:

Counsel	Telephone No:	Email/Facsimile No:
Robert Choi, Adam Beyhum and Aram Keyvani for Bryton Capital Corp. GP Ltd.		
John Russo for RSM Canada Inc. in its capacity as privately appointed receiver of CIM Bayview Creek Inc., Bayview Creek (CIM) LP and 10502715 Canada Inc.		
Adam Slavens, Jonathan Silver and Mike Noel for The Enforcement Committee of the Debenture Holders		
E. Patrick Shea for GR (Can) Investments Co. Ltd. and Monest Financial inc.		
John N. Birch for Grant Thornton Limited in its former capacity as proposal trustee and current capacity as trustee in bankruptcy of CIM Bayview Creek Inc.		
Rory McGovern for Cardinal Advisory Limited		

Order Direction for Registrar **(No formal order need be taken out)**
 Above action transferred to the Commercial List at Toronto **(No formal order need be taken out)**

Adjourned to: _____
 Time Table approved (as follows): _____

DATE OF HEARING: August 11, 2021

ENDORSEMENT

Introduction

[1] Two applications were heard together.

[2] In the first application, the Applicants Bryton Capital Corp. GP Ltd. (“Bryton Capital”) and Bayview Creek Residences Inc. (formerly known as Bryton Creek Residences Inc.) (“Bryton Creek”) (together, “Bryton”) apply for an order:

- a. directing and approving the sale of a property in Richmond Hill (the “Property”) by RSM Canada Limited, in its capacity as the privately appointed receiver over the property of CIM Bayview Creek Inc. (“CIM Bayview”), Bayview Creek (CIM) LP, 10502715 Canada Inc. (collectively, the “Debtors”) as contemplated by the terms of Bryton Capital Corp. GP Ltd.’s mortgage registered on title to the Property and the agreement of purchase and sale between the Debtors and Bayview Creek Residences Inc.;
- b. vesting title to the Property free and clear of all encumbrances;
- c. declaring that any proceedings commenced after December 21, 2020 relating to the validity of the Option (as defined herein) are barred by the principles of *res judicata* and abuse of process;
- d. in the alternative to the relief sought in c., above, declaring that no relief may be granted to, among other things, set aside the Option pursuant to the *Fraudulent Conveyances Act*, RSO 1990, c. A.33, *Assignments and Preferences Act*, RSO 1990, c. A.33, or the oppression remedy pursuant to section 241 of the *Canada Business Corporations Act*, RSC, 1985, c. C-44;
- e. an order declaring that any claims brought under, among other things, ss. 95 and 96 of the *Bankruptcy and Insolvency Act* relating to the Option shall have no effect on the validity or enforceability of the Option, together with an order dismissing those claims.

[3] The second application is brought by DUCA Financial Services Credit Union Limited (“DUCA”), the first ranking mortgagee of the property, seeking appointment of msi Spergel Inc., a licensed trustee, as receiver of the assets, properties and undertakings of the Debtors, including the Property.

[4] For the following reasons, the application by Bryton is dismissed and the application by DUCA is granted.

Factual Background

[5] This application concerns the Property which is a residential development property located in Richmond Hill, Ontario.

Parties

[6] Bryton Capital is a real estate developer and holds a second ranking mortgage on the Property. Bryton Creek is the optionee under an option to purchase the Property (the “Option”).

[7] The Option was assigned by Bryton Creek to itself and 10747 Bayview Mortgage Corp. on June 16, 2021, as permitted by the terms of the Option.

[8] CIM Bayview, as bare trustee for Bayview LP, holds title to the Property. The general partner for Bayview LP is 10502715 Canada Inc. (“105 Canada”).

[9] CIM Bayview, Bayview LP and 105 Canada (“Vendors”) were the Vendors under the Option and the related agreement of purchase and sale (“APS”). All of the Vendors are now bankrupt. Jiubin Feng is the director of the Vendors.

[10] Grant Thornton Limited is the Trustee in Bankruptcy for CIM Bayview.

[11] MNP Ltd. is the Trustee in Bankruptcy for Bayview LP and 105 Canada.

[12] DUCA holds a first-ranking mortgage registered on title to the Property securing repayment of \$20,720,000.

[13] GR (Can) Investment Co. Ltd., together with Monest Financial Inc. (the “Third Mortgagees”) registered a third mortgage against the Property.

[14] Jojo Hui and Tracy Hui are members of the Enforcement Committee of the Debenture Holders (the “Debentureholders”) who, in 2018, enter into a Subscription Agreement and received three year term secured redeemable debentures under which they advanced \$7,630,000 to CIM International Group Inc. (“CIM International”) to develop the Property. In a separate action, they obtained leave to issue a Certificate of Pending Litigation which was registered against the Property.

[15] RSM Canada Limited is the private receiver appointed by Bryton Capital pursuant to the terms of Bryton Capital’s Mortgage and General Security Agreement.

Factual background

[16] Some of the factual background to these applications is set out in my earlier decision in these proceedings reported at 2021 ONSC 220, at paras. 12-33.

[17] The applications relate to an Option Agreement dated June 3, 2019 under which the CIM Group granted to Bryton Creek in an irrevocable option to purchase the Property pursuant to an agreement of purchase and sale dated as of June 3, 2019. The Option was amended on July 1, 2020.

[18] On October 29, 2020, CIM Bayview filed a Notice of Intention to make a Proposal (“NOI”) under the *Bankruptcy and Insolvency Act*. Grant Thornton Limited was appointed as the proposal trustee for CIM Bayview.

[19] In the NOI proceeding, CIM Bayview sought an order approving a sales process for the sale of the property. Bryton opposed this order on the ground that it had a valid and enforceable option to purchase the Property. On November 27, 2020, I made an order extending the date for filing a proposal under the BIA and extending the dates for the exercise of the Option and for completion of a purchase of the Property under the Option.

[20] I ordered that the motion brought by Bryton in relation to the Option be scheduled for hearing on December 21, 2020.

[21] CIM Bayview brought a motion for an order (i) declaring that its notice to disclaim in the Option is valid and effective; (ii) declaring that the Option be vested out in furtherance of a sales process in the NOI insolvency proceeding; (iii) declaring that the Option violated federal law because it constitutes a criminal rate of interest and provided for an increase charge on amounts in arrears under a mortgage loan made by CIM Bayview to Bryton Capital.

[22] Bryton Capital and Bryton Creek brought a motion for an order (i) that the Option is not to be disclaimed or resiliated, (ii) declaring that Bryton Creek not be restrained from exercising the Option or, alternatively, permitting it to exercise the Option; and (iii) directing the Debtors to comply with the terms of the Option and complete the sale of the Property to Bryton Creek.

[23] Grant Thornton, as NOI trustee, did not bring a motion on December 21, 2020 but, in its factum, requested an order declaring that (a) the Option was void as against it as a transfer at undervalue; and (b) payments made by CIM Bayview to Bryton Capital as a break fee when the Option was amended were void as a preference.

[24] I released my decision on this motion on January 12, 2021. The motion by CIM Bayview was dismissed. The motion by Bryton Capital and Bryton Creek was substantially successful, and a declaration was made that Bryton Creek is at liberty to exercise its rights under the Option.

[25] Bryton Creek exercised the Option on January 14, 2021 and requested that the Debtors complete the APS. The Debtors declined to close, citing an appeal from the January 12, 2021 decision.

[26] Cim Bayview filed a Notice of Appeal of the January 12, 2021 decision. The appeal was dismissed for delay on April 14, 2021.

[27] Bryton Creek exercised the Option on January 14, 2021.

[28] On February 8, 2021, CIM Bayview was deemed to have made an assignment for the benefit of creditors and Grant Thornton became trustee of the bankrupt estate.

[29] On May 4, 2021, Bayview Creek LP and 10502715 Canada Inc. made assignments for the benefit of creditors pursuant to the BIA naming MNP Limited ("MNP") as trustee of their bankrupt estates.

[30] Bryton Capital appointed RSM Capital Limited as receiver pursuant to its mortgage and general security agreement.

[31] On May 20, 2021, the trustees in bankruptcy for the Vendors announced that they were disclaiming their interest in the Property.

[32] On June 1, 2021, Bryton Capital took possession of the Property.

[33] On June 2, 2021, GR (Can) Investment Co. Ltd. on its own behalf and on behalf of other creditors of CIM Bayview Creek Inc., 10502715 Canada Inc. and Bayview Creek (CIM) LP issued a Notice of Application against Bryton Creek as respondent.

[34] In its application, GR seeks remedies under s. 241 of the *Canada Business Corporations Act*, the *Assignments and Preferences Act* (“APA”) and the *Fraudulent Conveyances Act* (“FCA”).

[35] The Subordinate Secured Creditors have also brought motions pursuant to s. 38 of the BIA seeking to have the rights of Grant Thornton in its capacity as trustee of the bankrupt estates of CIM Bayview to pursue remedies against Bryton and/or the purchasers of the Property under, among other things, ss. 95 and 96 of the BIA assigned to the participating creditors.

Analysis

A. Application by Bryton Applicants

[36] The following issues arise on Bryton’s application:

- a. Should a vesting order be granted so that title to the Property can be conveyed free and clear of all creditors’ claims pursuant to the Option?
- b. Are the Bryton Applicants entitled to a declaratory order that proceedings relating to the validity of the Option are barred?
- c. Is the Creditors’ application to challenge the Option barred by the December 3, 2020 Order and the principles of *res judicata*?

Should a vesting order be granted?

[37] Bryton brings the application for a vesting order pursuant to s. 100 of the *Courts of Justice Act* (“CJA”). Section 100 of the CJA provides that a court may by order vest in any person an interest in real or personal property that the court has authority to order be disposed of, encumbered or conveyed.

[38] Bryton submits that although RSM as privately appointed receiver has the power to convey title to the Property under its security documentation, it requires the assistance of the Court to discharge certain encumbrances and, therefore, a vesting order is necessary in the circumstances.

[39] Under the proposed vesting order, the first and second mortgages would be discharged, and the third mortgage and Certificate of Pending Litigation would also be discharged. The DIP Charge made pursuant to my November 27, 2020 order would also be discharged if the requested vesting order were to be made.

[40] Bryton’s application is opposed by the Third Mortgagees and by the Debentureholders.

[41] Bryton cites *Third Eye Capital Corporation v. Dianor Resources Inc.*, 2019 ONCA 508 in support of their application for a vesting order by which title to the Property would vest in the purchaser, Bryton Residences, on a “free and clear” basis. Bryton submits that there is a proper basis to grant such an order both conveying title and extinguishing claims against the Property pursuant to principles of equity, as explained in *Third Eye*.

[42] In *Third Eye*, the Court of Appeal considered the jurisdiction of the Court to extinguish an interest in land, using a vesting order, under s. 100 of the CJA and s. 243 of the BIA. The Court, at para. 25, described the effect of a vesting order as one that effects the transfer of purchased assets to a purchaser

on a free and clear basis, while preserving the relative priority of competing claims against the debtor / vendor with respect to the proceeds generated by the sale transaction.

[43] Bryton does not seek a vesting order under both s. 100 of the *CJA* and s. 243 of the *BIA*. Bryton seeks this order only under s. 100 of the *CJA*. In *Third Eye*, the Court of Appeal addressed whether, absent an independent basis for jurisdiction, s. 100 of the *CJA* may be the sole basis on which to grant a vesting order. The Court of Appeal cited the statement by Lang J.A. in *Trick v. Trick* (2006), 81 O.R. (3d) 241 (C.A.), at para. 19, in *obiter*, that s. 100 of the *CJA* “does not provide a free standing right to property simply because the court considers that result equitable” and described this statement as supporting the conclusion that “absent an independent basis for jurisdiction, the *CJA* could not be the sole basis on which to grant a vesting order”.

[44] The Court of Appeal then cited a passage from an academic paper on vesting orders addressing whether s. 100 of the *CJA* confers jurisdiction to vest title to property on a free and clear basis and held:

This would suggest that provided there is a basis on which to grant an order vesting property in a purchaser, there is a power to vest out interests on a free and clear basis so long as the terms of the order are appropriate and accord with the principles of equity.

[45] The Court of Appeal went on to consider whether jurisdiction exists under s. 243 of the *BIA* to grant a vesting order and concluded, at para. 81, that a receiver has jurisdiction under s. 243 of the *BIA* to convey property “free and clear of any liens or encumbrances”, noting that the use of vesting orders is in essence incidental and ancillary to the power to sell.

[46] The Court of Appeal cautioned, at para. 82, that, while jurisdiction for this aspect of vesting orders stems from s. 243 of the *BIA*, the exercise of that jurisdiction is not unbounded. The Court noted that its conclusion facilitates the maximization of proceeds and realization of the debtor’s assets but “at the same time operates to ensure that third party interests are not inappropriately violated”.

[47] In *Clarkson Co Ltd. v. Credit Franco Canadien*, 1985 CanLII 2651 (SK CA), the Saskatchewan Court of Appeal held, at para. 6, that a vesting order should not be made unless or until the rights of all interested parties have either been relinquished or have been extinguished by due process.

[48] The Option is a private contract and does not provide for extinguishment of claims upon exercise of the Option and completion of the sale provided for thereby. The rights of RSM as a private receiver do not extend beyond the contractual rights of Bryton. These rights do not include the right to convey the Property “free and clear” of third party interests.

[49] In my January 12, 2021 Order, I made an order that Bayview Creek Residences is at liberty to exercise its rights under the Option. I addressed the request made by Grant Thornton as Proposal Trustee for relief under ss. 95 and 96 of the *BIA* and made the following order:

THIS COURT DECLARES that the Proposal Trustee lacks statutory authority to seek orders under s. 95 and 96 of the *BIA* prior to the filing of a proposal or a bankruptcy and that the Proposal Trustee Request may not be pursued until the Debtor makes a proposal or becomes bankrupt and, accordingly, this order does not preclude the bankruptcy trustee or any other person from pursuing relief under s. 95 or 96 of the *BIA*.

[50] Bryton, through RSM as receiver, is able to complete the APS and convey title to the Property to Bayview Residences as purchaser. A vesting order is not needed for this purpose. The vesting order is requested by Bryton to vest out third party claims.

[51] At this stage of the bankruptcy proceedings, the Debentureholders and the Third Mortgagees have not been given a fair opportunity to pursue claims for oppression, under the APA and the FCA, and based on an alleged transfer at undervalue. In these circumstances, it would not be equitable to vest out these claims without adjudication of their merits.

[52] To extinguish the claims for relief under s. 95 or 96 of the *BIA* without adjudication would conflict with the January 12, 2021 Order. To grant the requested vesting order without adjudication of the claims of third parties under s. 241 of the *CBCA*, the *APA* and the *FCA*, and s. 95 or 96 of the *BIA*, would also conflict with the principles set out by the Court of Appeal in *Third Eye* with respect to vesting orders under s. 100 of the *CJA* and would not be appropriate or in accord with the principles of equity.

[53] The motion by Bryton for a vesting order is dismissed.

Is Bryton entitled to a declaratory order that proceedings relating to the validity of the Option are barred?

[54] Bryton seeks an order declaring that any proceedings commenced after December 21, 2020 relating to the validity of the Option are barred by the principles of *res judicata* and abuse of process under s. 97 of the *Courts of Justice Act*. Bryton submits that courts may grant declaratory relief in these circumstances to provide commercial certainty and define the parties' respective rights.

[55] Bryton relies on the decision of the Supreme Court of Canada in *S.A. v. Metro Vancouver Housing Corp.*, 2019 SCC 4 in which the Court held that declaratory relief is granted by the courts on a discretionary basis, and may be appropriate where (a) the court has jurisdiction to hear the issue, (b) the dispute is real and not theoretical, (c) the party raising the issue has a genuine interest in its resolution, and (d) the responding party has an interest in opposing the declaration being sought.

[56] Bryton submits that they meet these requirements because (a) rule 14.05(3)(e) authorizes a proceeding by application where the relief claimed is the settling of the priority of interests or charges; (b) the dispute is real because the Third Mortgagees have issued a Notice of Application to challenge the validity of the Option which will be supported by the Debentureholders; (c) the declaratory relief is necessary to provide commercial certainty to permit financing and development of the Property; and (d) the Third Mortgagees and any creditors aligned with their position have been given notice of this application and are able to make submissions in opposition to the relief sought.

[57] Bryton submits that the Third Mortgagees and the Debentureholders were required to tender any evidence upon which they rely in response to the application for declaratory relief and, like on a motion for summary judgment, put their best foot forward. They submit that in the absence of evidence on the issues involving alleged transfers at undervalue the application for declaratory relief should be granted.

[58] In *S.A.*, the application for declaratory relief was made pursuant to the British Columbia Supreme Court Rules which authorized an application where the sole or principal question at issue is one of construction of an oral or written contract or other document.

[59] The Third Mortgagees and the Debentureholders have not yet commenced proceedings under s. 95 or s. 96 of the BIA. There are no pleadings or evidence before me with respect to the merits of such claims.

[60] The jurisdiction conferred on the court by s. 97 of the *CJA* to make binding declarations of right is not a free-standing provision that allows a judge to do whatever seems fair. It allows the court to confirm legal rights that already exist: *T.T.K.O., S.P.O. G.D.K.* 2011 ONSC 6601, at para. 43.

[61] Bryton seeks an order barring claims that have not been made from being adjudicated on their merits. It is not open to them to do so, simply because they seek declaratory relief in this application. The attempt by Bryton to pre-emptively bar creditors' claims that have not yet been made is, in my view, misconceived.

[62] Bryton's claim for declaratory relief is denied.

Are the claims by creditors to challenge the validity of the Option barred by the doctrine of *res judicata*?

[63] Bryton, in addition to its claim for declaratory relief, seeks, in the alternative, an order that creditors' challenges to the validity of the Option should be barred by operation of the doctrine of *res judicata*.

[64] Bryton relies on an Order dated December 3, 2020 made at a scheduling conference in which the following Order was made:

THIS COURT FURTHER ORDERS that any motions or cross-motions relating to whether the Bryton Option is valid and whether the stay of proceedings in respect of CIM Bayview ("CIM Bayview") should be lifted to allow for the Bryton Option to be enforced at this time shall be heard at the time of hearing the Bryton Option Motion (the "Bryton Option Validity and Enforcement Motions").

[65] All creditors on the service list for the proposal proceeding, including the Third Mortgagees and Debentureholders, were given notice of this Order.

[66] Bryton submits that the creditors' claims to challenge the validity of the Option, including the Third Mortgagees' claims under the *FCA*, *APA*, oppression remedy and as assignees under s. 38 of the BIA are precluded by the doctrine of cause of action estoppel. Bryton submits that the doctrine of cause of action estoppel applies to all causes of action that a party had the opportunity to raise in the prior proceedings and, in all of the circumstances, should have raised. Bryton submits that the January 12, 2021 Order is a final order and that the Third Mortgagees and the Debentureholders were privy to the proposal proceedings in which that Order was made and, as such, they were required to make any claims challenging the Option as part of the motion heard on December 21, 2020.

[67] Bryton submits that the Third Mortgagees, the Debentureholders, and any other creditor with notice of the proposal proceedings were required to file materials and advance their claims in that proceeding. Bryton submits that the causes of action that the Third Mortgagees wish to litigate were already argued in December 2021 and, although the Third Mortgagees now advance claims under different legal theories, any claims seeking to challenge the validity of the Option should have been made and adjudicated at the prior hearing.

[68] At the time that the motions were heard in the proposal proceeding on December 21, 2020, CIM Bayview, Bayview Creek LP, and 10502715 Canada Inc. were not bankrupt. CIM Bayview made an assignment for the benefit of its creditors on February 8, 2021, and Grant Thornton was appointed as trustee of the bankruptcy estate. Bayview Creek LP and 10502715 Canada Inc. made assignments for the benefits of their creditors on May 4, 2021 and MNP was named as trustee of their bankruptcy estates. The causes of action that the Third Mortgagees and other supporting creditors seek to acquire under s. 38 of the BIA could not have been asserted in the proposal proceedings in December 2020. The causes of action that became vested in the trustees in bankruptcy could not have been acquired by creditors until the debtors were bankrupt.

[69] In my January 21, 2021 endorsement, at para. 105, I wrote that “if CIM Bayview is deemed to have made an assignment of all its property for the general benefit of its creditors, ... the trustee in bankruptcy would then have statutory authority to seek orders under s. 95 and s. 96 of the BIA”. Any other causes of action to be acquired from Grant Thornton and MMP under s. 38 of the BIA could not have been pursued until after the debtors became bankrupt. With respect to direct claims by the Third Mortgagees, these claims involve inter-creditor matters that relate to the claims to be obtained by assignment under s. 38 of the BIA. These claims are properly brought by way of an application or action. In the circumstances, I do not agree that it was incumbent on the Third Mortgagees to seek relief by way of a motion in December 2020, particularly in circumstances where the debtors were not bankrupt.

[70] Although Bryton made separate submissions in their factum in relation to their claim for declaratory relief and their submission that creditors’ claims to challenge the validity of the Option are barred by *res judicata*, I regard these submissions to be related. For the reasons I have given, Bryton’s claim for declaratory relief is misconceived and opposition to claims made by the Third Mortgagees or the Debentureholders should be made in proceedings they commence and not by seeking declaratory relief.

[71] I conclude that the Third Mortgagees and the Debentureholders are not precluded by operation of the doctrine of cause of action estoppel from asserting claims under the FCA, APA, oppression remedy, or as assignees under s. 38 of the BIA.

[72] Bryton submits that the Third Mortgagees and the Debentureholders are bound by findings made in my January 21, 2021 endorsement and that such findings give rise to issue estoppel which has the effect of precluding them from relitigating such findings in a subsequent proceeding.

[73] Bryton, in substance, seeks a declaration that the doctrine of issue estoppel applies to claims by the Third Mortgagees and the Debentureholders that have not yet been made. Until such claims are made, it would not be proper to determine whether the doctrine of issue estoppel applies to preclude relitigation of any issues decided in my January 21, 2021 decision.

[74] The doctrine of issue estoppel is not applicable.

B. DUCA’s application for appointment of a receiver

[75] DUCA brings an application for the appointment of msi Spergel inc. as receiver of the assets, undertakings and properties of Bayview Creek (CIM) LP and CIM Bayview Creek Inc. and CIM Invests Development Inc. including the property at 10747 Bayview Avenue, Richmond Hill, Ontario (the “Property”) pursuant to s. 243 of the BIA and s. 101 of the CJA. The Third Mortgagee supports DUCA’s application.

[76] DUCA has a first ranking \$20,720,000 mortgage charge on the Property. DUCA's mortgage is in default and has matured. There is no forbearance period in effect. DUCA's security provides for the appointment of a receiver.

[77] Spergel is a licenced trustee and qualifies to be appointed as a receiver under s. 243(1) of the *BIA*. See *Colour Box Ltd. (Re)*, 1995 CanLII 7143, at para. 17 *et seq.*

[78] Bryton Capital and Bryton Creek oppose DUCA's application. They submit that there is no need for such an appointment and that the appointment of a receiver by the court would only lead to increased delay and costs.

[79] DUCA's decision not to seek the appointment of a receiver earlier does not weigh against the appointment of a receiver, as Bryton submits. The circumstances have changed, and DUCA is entitled to take the changed circumstances into account in deciding whether to seek the appointment of a receiver.

[80] I am satisfied that, in the circumstances, it would be just and convenient to appoint Spergel as receiver. A court appointed receiver will be able to take possession of the Property, ensure that it is secure and protected, address issues relating to property taxes and, generally, act having regard to the interests of all of the stakeholders. A court appointed receiver will be in a position to deal with any issues relating to disposition of the Property, or any distribution issues. The structure and discipline that will be provided by the appointment of a receiver will assist the parties and the Court in dealing with the contentious issues before the court. Under the proposed receivership order, Spergel will be able to seek advice and directions from the court when appropriate. Notwithstanding the opposition from Bryton, I do not see prejudice to Bryton that will arise from the appointment by the court of a receiver.

[81] I grant DUCA's application.

Disposition

[82] For these reasons,

- a. The application by Bryton Capital and Bryton Creek is dismissed.
 - b. The Application by DUCA is granted, and an order is made appointing Spergel as receiver in the form of order requested by DUCA and posted on CaseLines. The Order of Schabas J. dated September 18, 2020 is varies to the extent necessary to permit the Receiver to exercise its powers under the appointment order. I ask counsel for DUCA to provide me with an approved form of order to be issued.
- [83] If the parties are unable to resolve costs, I ask that they agree on a timetable for written submissions and provide it to me for approval.

Cavanagh J.

March 2, 2022

Appendix 3

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

BETWEEN:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

**BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT INC., and
CIM BAYVIEW CREEK INC.**

Respondents

**FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS THE RECEIVER OF
BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT INC., and
CIM BAYVIEW CREEK INC.**

June 17, 2022

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APPENDICES

1. Receivership Order of Mr. Justice Cavanagh dated March 2, 2022
2. Endorsement of Mr. Justice Cavanagh dated March 2, 2022
3. City of Richmond Hill - Statement of Taxes dated March 11, 2022
4. DUCA Financial Services Credit Union Ltd. - Mortgage Discharge Statement
5. Bryton Capital Corp. GP Ltd. - Mortgage Discharge Statement
6. Summary of Listing Proposals
7. Receiver's Interim Statement of Receipts and Disbursements at June 14, 2022

CONFIDENTIAL APPENDICES

- A. Colliers International Realty Advisors Inc. - Appraisal Report for 10747 Bayview Avenue, Richmond Hill, Ontario
- B. Antec Appraisal Group Inc. - Appraisal Report for 10747 Bayview Avenue, Richmond Hill, Ontario
- C. Colliers International Listing Proposal with market valuation

I. APPOINTMENT AND BACKGROUND

1. This first report ("**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 "**Debtors**"):
 - i. Bayview Creek (CIM) LP. ("**LP**");
 - ii. CIM Invests Development Inc. ("**Invests**"); and
 - iii. CIM Bayview Creek Inc. ("**Bayview**").
2. Spergel was appointed as the Receiver of all of the assets, undertakings and property of the Debtors by the Order of the Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on March 2, 2022 (the "**Receivership Order**"). A Copy of the Receivership Order is attached to this First Report as **Appendix "1"**. A copy of the Endorsement of the Honourable Mr. Justice Cavanagh dated March 2, 2022 (the "**Endorsement**") is attached to this First Report as **Appendix "2"**.
3. Bayview Creek (CIM) LP is a limited partnership with addresses in Markham and Richmond Hill, Ontario.
4. CIM Invests Development Inc. is a federal corporation with a registered office in Markham, Ontario.
5. CIM Bayview Creek Inc. is a federal corporation with a registered office in Markham, Ontario.
6. Bayview is the registered owner of the real property municipality known as 10747 Bayview Avenue, Richmond Hill, Ontario (the "**Real Property**"), more particularly described as Part of Lot 25, Concession 2, E.Y.S. (Markham), Parts 1 and 2 on Plan 65R-31680, Town of Richmond Hill, Regional Municipality of York.
7. The Receiver has retained Borden Ladner Gervais LLP (the "**Receiver's Counsel**" or "**BLG**") as its independent legal counsel.

II. PURPOSE OF THIS FIRST REPORT AND DISCLAIMER

8. The purpose of this First Report is to report to the Court regarding the Receiver's activities and conduct since the Receiver's appointment dated March 2, 2022, and to seek an Order from this Court for the following:
 - (a) approving the First Report of the Receiver and the activities of the Receiver described therein;
 - (b) approving the Receiver's Interim Statement of Receipts and Disbursements as at June 14, 2022;
 - (c) authorizing and directing the Receiver to execute a listing agreement (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, 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; and
 - (e) sealing certain Confidential Appendices to the First Report, including, the Colliers Listing Proposal and the appraisals obtained by the Receiver from each of Antec Appraisal Group Inc. and Colliers International Realty Advisors Inc. (collectively, the "**Appraisals**"), pending further Order of the Court.
9. The Receiver will not assume responsibility or liability for losses incurred by the reader due to the circulation, publication, reproduction or use of this First Report for any other purpose.
10. In preparing this First Report, the Receiver has relied upon certain information provided to it by the Debtors and or its principals. 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 form of assurance with respect to such information.
11. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

III. ACTIVITIES OF THE RECEIVER

12. Immediately upon its appointment, the Receiver directly, or through the Receiver's Counsel, attended to the following:
 - i. secured possession of the Real Property and attended to all necessary repairs and maintenance, where applicable;
 - ii. arranged for twice weekly security inspections of the Real Property;
 - iii. arranged for funding and the issuance of a Receiver Certificate No 1 (the "**Certificate**") in the amount of \$50,000, which Certificate was funded by DUCA Financial Services Credit Union Ltd. ("**DUCA**");
 - iv. opened a dedicated trust account for the receivership entities;
 - v. arranged for two Appraisals to be completed on the Real Property;
 - vi. arranged for the registration of the Receiver's interest on the title to the Real Property;
 - vii. arranged for liability insurance in the name of the Receiver;
 - viii. notified the office of the Superintendent of Bankruptcy of its appointment as Receiver;
 - ix. prepared and filed all documents mandated by the *Bankruptcy and Insolvency Act*;
 - x. held various discussions and communications with stakeholders pertaining to the marketing and sale of the Real Property; and
 - xi. communicated with the Canada Revenue Agency ("**CRA**") with respect to each of the Debtors.

13. The Receiver contacted the City of Richmond Hill with respect to the property tax arrears and was provided with a Statement of Taxes dated March 11, 2022, which is attached as **Appendix "3"**, which shows a current account balance of \$270,959.93.

14. The Receiver has asked BLG to review the security held by each of DUCA and Bryton Capital Corp. GP Ltd. ("**Bryton**") and to issue security opinions with respect to such security. BLG has delivered its opinions to the Receiver with respect to the security held by each of DUCA and Bryton. The Receiver will report on the review of the DUCA security and the Bryton security in a future report to the Court.
15. The Receiver has been provided with a DUCA mortgage statement dated June 1, 2022, which shows a balance outstanding of \$23,947,782.91. The DUCA mortgage statement is attached as **Appendix "4"**.
16. The Receiver has been provided with a Bryton mortgage statement as at June 3, 2022, which shows a balance outstanding of \$29,179,939.08. The Bryton mortgage statement is attached as **Appendix "5"**.
17. The Receiver has not taken any steps at this time to verify the amounts claimed by each of DUCA and Bryton. Any diligence on the amounts claimed by each of DUCA and Bryton will be undertaken prior to any motion brought by the Receiver to the Court for an Order authorizing a distribution of any realizations in these proceedings.

IV. PROPOSED SALE PROCESS

18. 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.
19. The sole asset of the Debtors is the Real Property.
20. The Receiver engaged the services of Colliers International Realty Advisors Inc. ("**Colliers Realty Advisors**") and Antec Appraisal Group Inc. ("**Antec**") to attend at and conduct a full narrative appraisal of the Real Property. The Receiver obtained the Appraisals in relation to the Real Property from Colliers Realty Advisors on March 30, 2022 and from Antec on April 29, 2022. Copies of the

Appraisals are attached to this First Report as **Confidential Appendices “A”** and **“B”**.

21. The Receiver requested listing proposals from CBRE Limited (“**CBRE**”) and Colliers. A summary of their listing proposals is attached at **Appendix “6”**. A copy of the Colliers listing proposal is attached as **Confidential Appendix “C”**. The Colliers listing proposal includes a market valuation.
22. The Receiver recommends proceeding with the Colliers listing proposal for the following reasons:
 - The commission structure is lower;
 - The market valuation exceeds the appraised values; and
 - Colliers is well acquainted with the Real Property.
23. In order to provide third parties with an opportunity to consider an acquisition of the Real Property, the Receiver is proposing to market the Real Property for sale for a period of approximately five weeks (the “**Sale Process**”). The Receiver has developed the Sale Process only after it had extensive discussions with various stakeholders about a path forward to market and sell the Real Property.
24. The Receiver and Receiver’s Counsel had various discussions with counsel for Bryton about a possible motion to approve a stalking horse sale process (the “**Stalking Horse Sale Process**”), whereby Bryton would act as a stalking horse purchaser, on the economic terms that was largely similar to the transaction that the Bryton sought Court approval of on August 11, 2021, which was dismissed by the Court pursuant to the Endorsement dated March 2, 2022 (the “**Proposed Bryton Transaction**”).
25. As part of these discussions, the Receiver and the Receiver’s Counsel also had discussions with the other key stakeholders in these proceedings about the proposed Stalking Horse Sale Process, with a view to finding a consensual path forward on a sale process.
26. As part of the proposed Stalking Horse Sale Process, the Receiver proposed to Bryton that a break fee in the amount of 2 percent (the “**Break Fee**”) would be paid

to Bryton, in the event that the Stalking Horse Sale Process yielded a superior bid to the Proposed Bryton Transaction, but that Bryton would agree that in exchange for the payment of the Break Fee, the Receiver would be at liberty to seek an Approval and Vesting Order (“**AVO**”) in respect of the sale of the Real Property to a third party with a superior bid on an unopposed basis, which AVO would vest out the option that Bryton holds in respect of the Real Property.

27. Unfortunately, the Receiver could not come to an agreement with Bryton on terms that the Receiver could move forward with a motion to approve the Stalking Horse Sale Process. As a result, the Receiver did not pursue these discussions any further with counsel for Bryton and the Receiver’s Counsel advised counsel for Bryton and counsel for the other stakeholders, that the Receiver would be bringing a motion to approve a sale process in respect of the Real Property.
28. The Sale Process proposed herein is designed to ensure that the marketing process is fair and reasonable, and prospective interested parties have the ability to make an offer to purchase the Real Property.
29. The principal elements of the Sale Process are as follows:
 - a. A transparent unpriced tender process with a bid deadline date;
 - b. As soon as is reasonably possible, Colliers will distribute marketing material notifying prospective purchasers of the existence of the Sale Process and list the property on the Multiple Listing Service (“**MLS**”) 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;
 - 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 Agreement of Purchase and Sale (“**APS**”), based on a form of APS provided by the Receiver, must be submitted in writing to the Receiver by no later than 5:00 p.m. (EST) on September 29, 2022 (“**Bid Deadline**”);
- i. The Receiver, in consultation with the Colliers, may extend the Bid Deadline, once, but is not obligated to do so. If the Bid Deadline is extended, the Receiver 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 prior to the Bid Deadline;
 - 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 binding APS submitted by the Qualified Bidder;
- viii. Provides a deposit in the amount of not less than 5% of the Purchase Price offered by the Qualified Bidder (the "**Deposit**");

- ix. It is received by the Receiver 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 meets the following minimum criteria:
- i. It must be 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 in excess of the obligations owing to DUCA and Bryton on account of their mortgages, property tax arrears and the existing Court-Ordered charges, set-out in the Receivership Order and the Order of the Honourable Mr. Justice Cavanagh dated November 27, 2020.
 - l. The Receiver will review and evaluate each binding 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.
30. The Receiver notes that the proposed timeframe set out above is condensed, but the Receiver believes that the deadlines proposed in the Sale Process are reasonable in the circumstances.
31. The Receiver is of the view that, in the circumstances, the proposed Sales Process represents the best opportunity to identify a potential sale for the Real Property and to maximize value for the benefit of its stakeholders.

V. REQUEST FOR A SEALING ORDER

32. 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 the completion of a transaction would be prejudicial to the stakeholders of the Debtors' estate.

VI. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

33. Attached to this First Report as **Appendix "7"** is the Receiver's Interim Statement of Receipts and Disbursements as of June 14, 2022.

VII. RECOMMENDATION

34. For the reasons outlined in this First Report, the Receiver respectfully requests that the Court grant the relief specified at paragraph 8 of this First Report.

Dated at Hamilton, Ontario this 17th day of June, 2022.

msi Spergel Inc.

solely in its capacity as the Court-Appointed Receiver of the Debtors and not in its personal or corporate capacity.

Per:



Trevor B. Pringle, CFE, CIRP, LIT
Partner

Court File No: CV-21-0066512800CL

**DUCA FINANCIAL SERVICES CREDIT UNION
LTD.**

- and -

**BAYVIEW CREEK (CIM) LP,
CIM INVESTS DEVELOPMENT
INC., and CIM BAYVIEW
CREEK INC.**

Applicant

Respondents

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

PROCEEDING COMMENCED AT TORONTO

**FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS THE RECEIVER OF
BAYVIEW CREEK (CIM) LP, CIM INVESTS
DEVELOPMENT INC., and
CIM BAYVIEW CREEK INC.**

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Lawyers for msi Spergel inc., the Receiver

Appendix 4

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

THE HONOURABLE) THURSDAY, THE 21ST
)
MR. JUSTICE CAVANAGH) DAY OF JULY, 2022
)

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

**BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT INC., and
CIM BAYVIEW CREEK 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 Bayview Creek (CIM) LP, CIM Invests Development Inc. and CIM Bayview Creek Inc. (collectively, the “**Debtors**”), for an order, among other things, approving a sale process, was heard this day by Zoom videoconference due to the COVID-19 pandemic.

ON READING the Receiver’s Motion Record and the first report of the Receiver dated June 17, 2022 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, as noted in the Participant Sheet, and upon reading the Affidavit of Service of Mariela Adriana Gasparini sworn June 17, 2022, 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 June 14, 2022 be and is hereby approved.

SALE PROCESS

5. **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.

6. **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.

7. **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.

8. **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.

9. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, the Sale Process shall be without prejudice to any and all rights that Bayview Creek Residences Inc. (formerly known as Bryton Creek Residences Inc.) has pursuant to an option granted to Bayview Creek Residences Inc., or otherwise available at law.

SEALING

10. **THIS COURT ORDERS** that Confidential Appendices “**A**”, “**B**” and “**C**” to the First Report be and are hereby sealed, pending further order of the Court.

PIPEDA

11. **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 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 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 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

12. **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.

13. **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.

**DUCA FINANCIAL SERVICES CREDIT UNION
LTD.**

- and -

**BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT
INC., and CIM BAYVIEW CREEK INC.**

Applicant

Respondents

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

PROCEEDING COMMENCED AT TORONTO

**ORDER
(Sale Process)**

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide St W
Toronto, Ontario M5H 4E3
Tel: 416-367-6000
Fax: 416-367-6749

Roger Jaipargas – LSO No. 43275C
Tel: (416) 367-6266
Email: rjaipargas@blg.com

Lawyers for msi Spergel inc., the Receiver

Appendix 5



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: CV-21-00665128-00CL DATE: JULY 21ST, 2022

NO. ON LIST: 6

TITLE OF PROCEEDING: **DUCA V BAYVIEW CREEK**

BEFORE JUSTICE: **CAVANAGH,**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Lawrence Hansen	DUCA Financial Services Credit Union	Lawrence.hansen@devrylaw.ca

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Patrick Shea	GR (CAN) Investment Co. Ltd & Monest Financial Inc.	Patrick.shea@gowlingwlg.com
Mike Noel	Debentureholders – Tracy Hui and Jojo Hui	mnoel@torys.com
Rory McGovern	Cardinal Advisory Limited	rory@rorymcgovernpc.com
Roger Jaipargas	Msi Spergel Inc – Court Appointed Receiver	rjaipargas@blg.com
John Birch	Grant Thornton Limited	jbirch@cassels.com
Trevor Pringle	Msi Spergel Inc – Court Appointed Receiver	tpringle@spergel.ca
Jonathan Barr	Co-Counsel for Debentureholders – Tracy Hui and Jojo Hui	jbarr@hummingbirdlaw.com
Robert S. Choi	Bryton Capital Corp. GP Ltd, and Bayview Creek Residences Inc.	Rchoi@owenswright.com
Fay Sulley	MNP Ltd	fsulley@torkinmanes.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Carlton Thorne	Assistant City Solicitor (City of Richmond Hill) – Monitoring Proceedings	Carlton.thorne@richmondhill.ca

ENDORSEMENT OF JUSTICE CAVANAGH:

The Receiver moves in this receivership proceeding for, among other things, an order approving a sales process. The requested form of Order is not opposed.

I am satisfied that a limited sealing Order is justified because disclosure of the redacted information could potentially impair the value maximizing purpose of the sales process. I am satisfied that the test in *Sherman Estate v. Donovan*, 2021 SCC 25, at para. 38, is satisfied.

Order to issue in form of Order signed by me today.

The hearing scheduled for August 11, 2022 is vacated.

Appendix 6

CORPORATION OF THE CITY OF RICHMOND HILL
1200 Elgin Mills Road East, Richmond Hill, Ontario, L4S 1M4, (905) 771-0199

IN THE MATTER OF the Building Code Act,
S.O. 1992, as amended, Chapter C. 23, Section 15.2

AND IN THE MATTER OF The City of Richmond Hill
Property Standards By-law No. 79-99, as amended (Municipal Code Chapter 1010)

**PROPERTY STANDARDS
ORDER TO COMPLY**

To: **ATTN: Evan McCullagh**
Senior Estate Manager
MSI Spengel Inc.
1100-200 Yorkland Boulevard
Toronto ON M2J 5C1

The property described in the attached Schedule "A" does not, with respect to the matters set out in the attached Schedule "B", comply with the standards prescribed in the City of Richmond Hill Property Standards By-law No. 79-99 (Municipal Code Chapter 1010), and I hereby require that on or before **September 29, 2022** the repairs described be completed.

I further advise that if such repairs are not completed within the time specified, the City may issue a charge in accordance with the Provincial Offences Act R.S.O. 1990 or undertake and complete the repairs at the expense of the owner.

Be also advised that if you are not satisfied with the terms or conditions contained herein you may appeal the issuance of the order by contacting the Manager of By-law Education and Enforcement by sending written correspondence either via email to don.guy@richmondhill.ca or via registered mail to The City of Richmond Hill, 1200 Elgin Mills Road East, Richmond Hill, ON L4S 1M4 on or before **September 27, 2022**. If you have any questions, please contact the Officer identified below at 905-771-5532, Monday to Friday 8:30 am to 4:30 pm.

Dated at the City of Richmond Hill, Ontario

This the 8th day of September, 2022

SIGNED, SEALED AND DELIVERED)

) 

) _____
) John Neubauer
) Property Standards Officer

SCHEDULE "A"

**Owner: MSI Spergel Inc.
1100-200 Yorkland Boulevard
Toronto ON M2J 5C1**

Property Address: 10747 Bayview Avenue, RICHMOND HILL, ON L4C 0K9

Legal Description: Markham Con 2 Pt Lot 25 RP 65R31680 Parts 1 And 2

SCHEDULE "B"

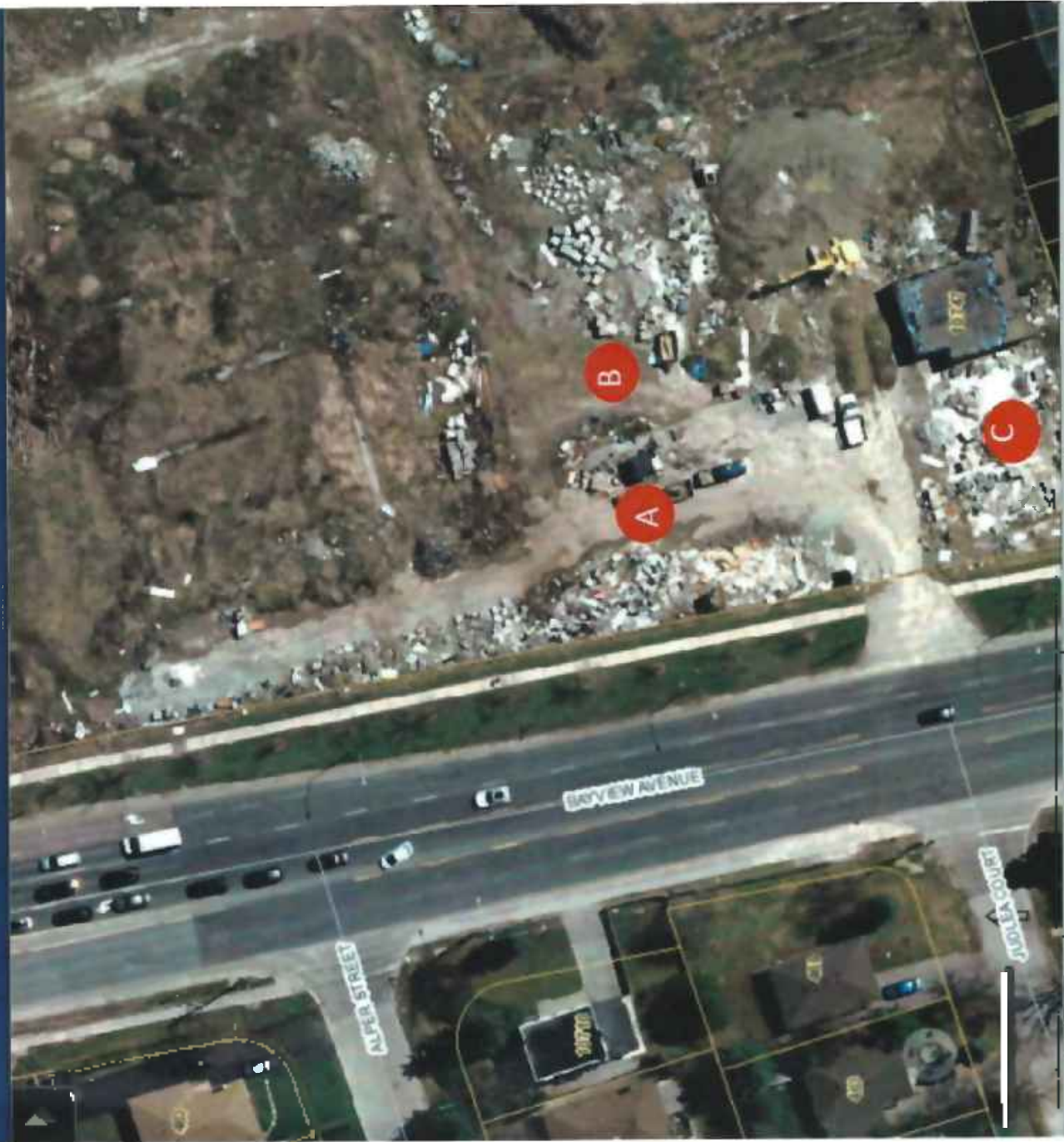
Municipal Address: 10747 Bayview Avenue, Markham Con 2 Pt Lot 25 RP 65R31680 Parts 1 And 2, RICHMOND HILL, ON

Item No.	Deficiency	Location	Repair	Municipal Code/Section
1	<p>1010.9.1 Rubbish - brush - holes - hazards - prohibited All vacant lots and every yard shall be kept clean and free from rubbish, brush or other debris and from objects or conditions, such as holes or excavations, that might create a fire, health or accident hazard.</p>	<p>South-east portion of property.</p> <p>Refer to attached map for indicated areas A, B, and C</p>	<p>Area A -- Remove mound of brush, piles of skids, interlocking bricks, and any other refuse and debris</p> <p>Area B -- Remove interlocking bricks and any other refuse and debris</p> <p>Area C -- Remove gravel, skids, interlocking bricks, sheets of metal, tarps, plastic piping/hoses, and any other refuse and debris.</p>	1010.9.1
2	<p>1010.9.2 Unusable - machinery - vehicles - other - prohibited All vacant lots and every yard shall be kept clean and free from unusable (includes, without limiting the generality of the foregoing, vehicles and trailers which are not licensed with a current validation sticker), wrecked, dismantled, discarded or partially dismantled or abandoned machinery, boats, vehicles, trailers or parts thereof, except as provided in Section 1010.9.8, By-law 79-00, 14 April 1999; By law 152-00, 4 July 2000.</p>	<p>North side of the property.</p>	<p>Safely remove trailer from the property</p>	1010.9.2

NOTE: The above noted deficiencies are to be repaired on or before the compliance date

In the case where any of the identified repairs or replacements require a building permit, the owner is responsible for obtaining a building permit from the City's Building Services Division prior to this work being commenced.

Failure to comply with this Order may result in legal action, the issuance of a charge or the City carrying out the required work. In the event that the City carries out the required work, the owner will be invoiced for the cost and if the invoice is not paid, the cost will be added to the property tax bill.



Appendix 7



ATTENTION

REGISTERED MAIL

September 8, 2022

ATTN: Evan McCullagh
Senior Estate Manager
MSI Spengel Inc.
1100-200 Yorkland Boulevard
Toronto ON M2J 5C1

Dear Owner:

RE: GRASS AND WEED GROWTH EXCEEDING 20 CENTIMETRES
LOCATION: 10747 BAYVIEW AVENUE, Markham Con 2 Pt Lot 25 RP 55R31680 Parts 1
and 2, RICHMOND HILL, ON L4C 0K9, RICHMOND HILL, ON

City of Richmond Hill By-law #31-19 (Grass and Weed By-law) specifies that:

Every owner of a property in the City of Richmond Hill is required to cut and maintain grass and weeds on their property and adjoining boulevards to a length of no more than 20 centimeters (8 inches).

The City has received a complaint and confirmed through inspection that your property/adjoining boulevard does not comply with the above-referenced requirement. We therefore request that you cut and maintain the grass and weeds to a length not exceeding 20 centimeters, no later than **September 16, 2022**. We will be re-inspecting your property after this date to ensure you have completed this request.

If the grass and weeds have not been cut by the compliance date above, the City will proceed to cut the grass and weeds for you. Following the work, you will be billed and invoiced for any expenses incurred by the City in completing this work, along with administrative fees. If the invoice is not paid within 21 days, the costs with applicable interest will be included in your municipal taxes.

If you have any questions regarding this matter, please contact me at (905) 771-5532, Monday to Friday.

Sincerely,

J. Neubauer
Bylaw and Licensing Officer #15



This notice contains important information which may affect you. Please ask someone to translate it for you or call 905-771-8800 for information in your preferred language.

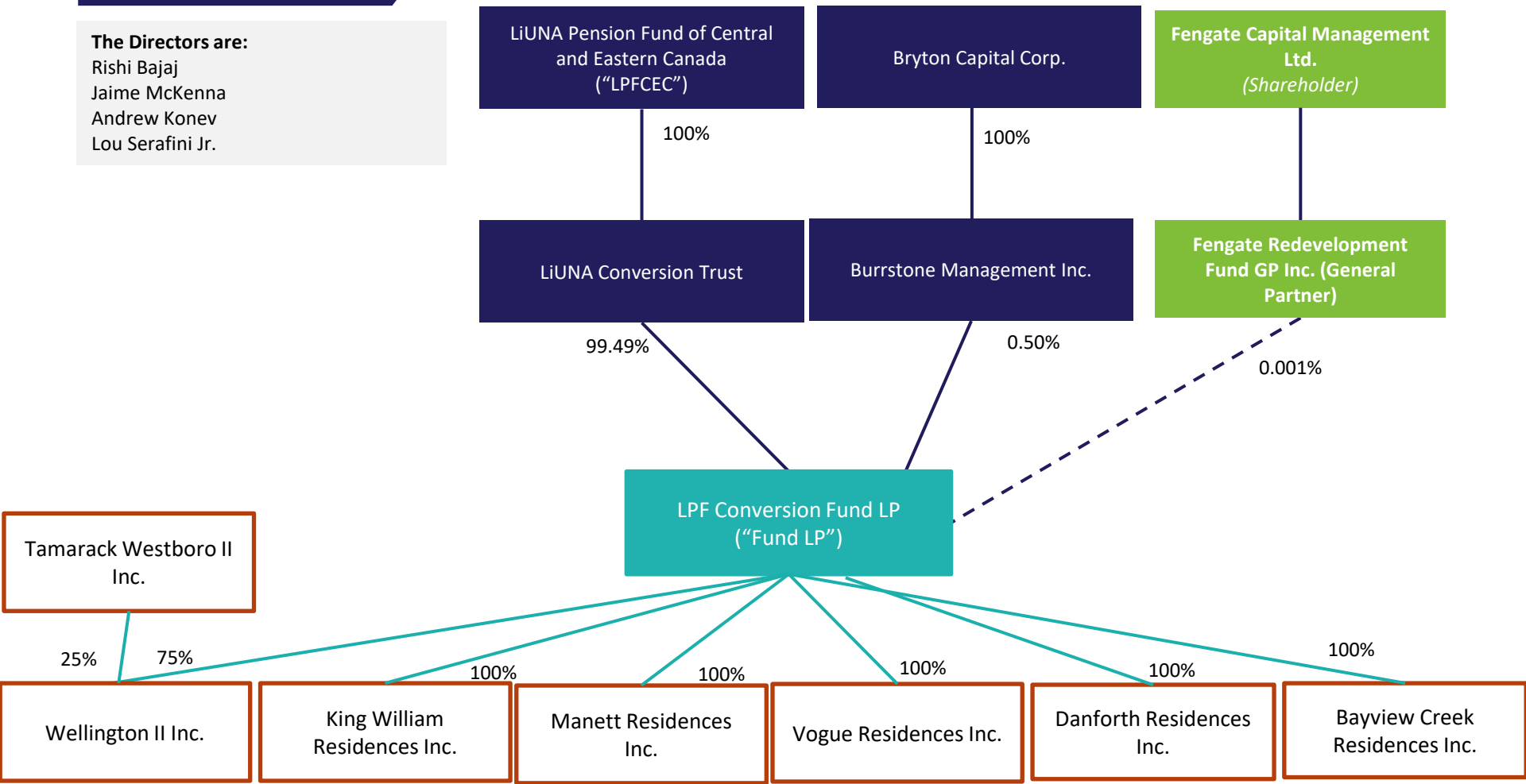
Chinese (simplified) 简体中文	本通知包含可能影响您的重要信息。请人为您翻译或致电 905-771-8800 获取以您的首选语言提供的信息。
Chinese (traditional) 繁體中文	本通知包含可能影響您的重要資訊。請人為您翻譯或致電 905-771-8800 獲取以您的首選語言提供的資訊。
Persian/Farsi فارسی/فارسى	این اطلاعیه جاری مطالب بااهمیتی است که می تواند برای شما مهم باشد. لطفاً از دیگران بخواهید تا آن را برای شما ترجمه کنند یا برای کسب اطلاعات به زبان دلخواه خود با شماره 905-771-8800 تماس بگیرید.
Russian русский	Настоящее уведомление содержит важную информацию, которая может вас касаться. Попросите кого-то перевести его вам или позвоните по номеру 905-771-8800, чтобы получить эту информацию на удобном языке.
Italian Italiano	Questo avviso contiene informazioni importanti che potrebbero interessarti. Chiedi a qualcuno di tradurlo per te o chiama il numero 905-771-8800 per informazioni nella lingua che preferisci.
French Français	Cet avis contient des renseignements importants qui peuvent vous concerner. Veuillez demander à quelqu'un de le traduire pour vous ou appelez le 905 771-8800 pour obtenir les renseignements dans la langue de votre choix.
Korean 한국어	이 통지서에는 귀하에게 해당하는 중요한 정보가 포함되어 있습니다. 다른 사람에게 번역을 부탁하거나 905-771-8800 으로 전화하여 원하는 언어로 정보를 요청하십시오.
Arabic عربي	يحتوي هذا الإشعار على معلومات مهمة قد تؤثر عليك. من فضلك اطلب من شخص ما أن يترجمها لك أو اتصل على الرقم 905-771-8800 للحصول على معلومات بلغتك المفضلة.
Spanish Español	Este aviso contiene información importante que podría afectarte. Pida a alguien que se lo traduzca o llame al 905-771-8800 para obtener información en su idioma de preferencia.
Tagalog Filipino	Ang abisong ito ay naglalaman ng mahalagang impormasyon na maaaring makaapekto sa iyo. Mangyaring hilingin ang isang tao na isalin ito para sa iyo o tawagan ang 905-771-8800 para sa impormasyon sa iyong mas gustong wika.
Greek Ελληνικά	Η παρούσα ανακοίνωση περιέχει σημαντικές πληροφορίες που ίσως σας αφορούν άμεσα. Ζητήστε από κάποιον να σας τη μεταφράσει ή καλέστε τον αριθμό 905-771-8800 για πληροφορίες στη γλώσσα που προτιμάτε.

Appendix 8

Org. Chart: LPF Conversion Fund LP

The Directors are:

Rishi Bajaj
 Jaime McKenna
 Andrew Konev
 Lou Serafini Jr.



Appendix 9

ASSIGNMENT AND ASSUMPTION AGREEMENT

This assignment and assumption agreement (this "Agreement") is made as of September 9, 2022 between Bryton Capital Corp. GP Ltd. (the "Assignor"), LPF Conversion Fund (the "Fund"), and Fengate Redevelopment Fund GP Inc. (the "Assignee").

Pursuant to a commitment letter dated May 29, 2019, as amended by an amendment to commitment letter dated July 1, 2020 (the "Commitment") issued by the Assignor to CIM Bayview Group Inc., Bayview Creek (CIM) LP and 10502715 Canada Inc. (collectively, the "Borrower") the Assignor provided a loan to the Borrower in the principal amounts and on the terms set out in Schedule A (the "Loan"), secured by a second mortgage ("Mortgage") and the security listed in the Commitment relating to, *inter alia*, the property specified in Schedule A.

The Assignor held legal title to the Mortgage and the Loan Documents as nominee and bare trustee for the Fund.

The Assignor was the general partner of the Fund until September 9, 2022, on which date it was replaced as general partner by the Assignee.

The Assignor has agreed to assign and sell to the Assignee an undivided 100% legal interest in its right, title and interest in and to (i) the Loan, including any right to receive payment as a lender hereunder, (ii) its rights as lender and/or mortgagee under the Commitment, the Mortgage and other collateral security for the Loans, and any registrations made in respect of the Loan, and other ancillary documents, guarantees, indemnities, instruments, opinions, title insurance policies, endorsements or loss payables under any insurance policies and third party delivered pursuant to the Commitment (collectively, the "Loan Documents"), and (iii) to the extent permitted to be assigned under applicable laws, all claims, suits, causes of action and any other right of the Assignor as lender and/or mortgagee against any person, whether known or unknown, arising under or in connection with the Loan and the Loan Documents (such 100% legal interest in the foregoing being, collectively, the "Assigned Loan Interest"), and the Assignee has agreed to purchase the Assigned Loan Interest and to assume all obligations of the Assignor in respect thereof; and

For good and valuable consideration (including payment by the Assignee to the Assignor of the agreed consideration), the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

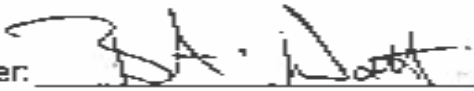
1. **Beneficial Interest.** The Assignor hereby acknowledges, confirms, represents and warrants, that immediately prior to the execution and delivery of this Agreement and at all times since the issuance of the Commitment, it was the legal owner of the Assigned Loan Interest, as nominee and bare trustee for the Fund. Each of the parties acknowledges, confirms, and agrees that at all times since the issuance of the Commitment, the Fund has been the owner of a 100% undivided beneficial interest in and to the Assigned Loan Interest.
2. **Conveyance of Legal Interest.** The Assignor hereby assigns, sells, conveys and transfers to the Assignee legal title to the Loan Documents. To the extent not previously transferred, the Assignor agrees to cause registered title to the Mortgages, related general assignments of rent, personal property financing statements and other registered instruments or registrations in favour of the Assignor relating to the Loans to be assigned and transferred to

the Assignee. The Fund hereby acknowledges the said assignment and confirms its agreement with same.

3. **Representation.** The Assignor represents and warrants that (i) immediately prior to the execution and delivery of this Agreement, (A) it was the legal owner of the Assigned Loan Interests, and (B) the Assigned Loan Interest was free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby. For greater certainty, the Assignor confirms (and the Assignee acknowledges) that the Assignor's representations and warranties herein relate only to the Assigned Loan Interest and not with respect to the ownership of or title to the lands legally described in Schedule A (the "Land"), such that the representation in (i)(B) above does not relate to any other mortgages, equitable or otherwise, asserted against the Land or to potential claims under the *Personal Property Security Act* (Ontario) against the personal property of the Borrower.
4. **Successors, Assigns and Governing Law.** This Agreement shall enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties and shall be governed by and construed in accordance with the laws of the Province of Ontario.
5. **Counterparts.** This Agreement may be executed and delivered in any number of original or electronically signed counterparts, each of which shall be deemed an original and which, taken together, shall constitute one and the same instrument, effective as of the date hereof.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

BRYTON CAPITAL CORP. GP LTD.

Per: 
Name: **BRYAN MCWATT**
Title: **PRESIDENT**

FENGATE REDEVELOPMENT FUND GP INC.

Per: 
Name: **Rishi Bajaj**
Title: **Vice President & Director**

**LPF CONVERSION FUND, by its general partner
FENGATE REDEVELOPMENT FUND GP INC.**

Per: 
Name: **Andrew Konev**
Title: **Vice President & Director**

SCHEDULE A

DETAILS OF COMMITMENT AND PROPERTY

Amount of Loan: \$22,300,000

Interest Rate: Greater of 8% per annum and the posted Prime Rate of The Toronto-Dominion Bank plus 4% per annum, both before and after maturity and default

Term: 12 months from July 1, 2019

Property Description: PIN 03186-4757 (LT) being PT LT 25, CON 2, (MKM), PTS 1 & 2 PL 65R31680, S/T ÉASÉMENT OVER PART 2, 65R13270 AS IN R510790



Appendix 10



Listing Agreement - Commercial Seller Representation Agreement Authority to Offer for Sale



Form 520

In Use in the Province of Ontario

This is a Multiple Listing Service® Agreement


(Seller's Initials)

OR

This Listing is Exclusive

EXCLUSIVE


(Seller's Initials)

BETWEEN:
BROKERAGE: Colliers Macaulay Nicolls Inc.

161 Bay Street, Suite 400, Toronto, ON M5J 2V1 (the "Listing Brokerage") Tel. No. +1 416 777 2200

and Spengel Inc. in its capacity as Court-Appointed Receiver of Bayview Creek (CIM) LP, CMA

SELLER: Investis Development Inc. and CIM Bayview Creek Inc. (the "Seller")

In consideration of the Listing Brokerage listing the real property for sale known as 10747 Bayview Avenue, and legally described as

PL 11 20, CON 2, (SUNG) PITS 1 & 2, PL 65401680, S/T EASEMENT OVER PART 2, 6540170 AS IN R51791, being all of PIN 0318-4757 312 (the "Property")

the Seller hereby gives the Listing Brokerage the exclusive and irrevocable right to act as the Seller's agent

commencing at 12:01 a.m. on the _____ day of _____ See Schedule "A" _____, 20_____

until 11:59 p.m. on the _____ day of _____ See Schedule "A" _____, 20_____ (the "Listing Period")

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® Listing, may be subject to minimum requirements of the real estate board. However, in accordance with the Real Estate and Business Brokers Act (2002, R.S.B.A.), if the Listing Period exceeds six months, the Listing Brokerage must obtain the Seller's initials. }


(Seller's Initials)

to offer the Property for sale at a price of

Unpriced tender process as set out in Schedule "A"

Dollars (\$/CDN) N/A

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.


(Seller's Initials)

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the property.

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement")

"Seller" includes vendor and a "Buyer" includes a purchaser or a prospective purchaser. A purchase shall be deemed to include the entering into of any agreement in exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Real Estate and Business Brokers Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one-half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage a commission

of 0.85% of the sale price of the Property or 1.15% for a transaction involving a co-operating brokerage, in each case,

upon the successful completion of the sale in accordance with the terms of this Agreement.

for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, or may be acceptable to the Seller

INITIALS OF LISTING BROKERAGE



INITIALS OF SELLER(S):



 The symbols REALTOR®, REALTOR, and Multiple Listing Service® and its related logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of service they provide. Used under license.

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The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pay the co-operating brokerage a commission of 0.30 % of the sale price of the Property or N/A

out of the commission the Seller pays the Listing Brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on

the Seller's behalf within 120 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

~~The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.~~

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

~~In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain its commission for services rendered; fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (if not to exceed the commission payable had it not been consummated) and to pay the balance of the deposit to the Seller.~~

All amounts set out as commission are to be paid plus applicable taxes on such commission.

3. REPRESENTATION: The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining agency relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Customer Service. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage acting as an agent for more than one seller without any claim by the Seller of conflict of interest. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage.

~~The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.~~

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will obtain the Seller's written consent to represent both the Seller and the buyer for the transaction at the earliest practical opportunity and in all cases prior to any offer to purchase being submitted or presented, or releasing any information made available to the Listing Brokerage which was not intended for distribution to potential purchasers.

The Seller understand and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer, including a requirement to disclose all factual information about the Property known to the Listing Brokerage.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept; and
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the Property will be disclosed to both Seller and buyer to assist them to come to their own conclusions.

Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.


MULTIPLE REPRESENTATION AND CUSTOMER SERVICE: The Seller understands and agrees that the Listing Brokerage also provides representation and customer service to other sellers and buyers. If the Listing Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Listing Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Listing Brokerage's relationship to each seller and buyer.

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



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- 4. REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. ~~If any enquiry during the Listing Period results in the Seller's accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.~~
- 5. MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. ~~The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property during the Listing Period.~~ The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.
- 6. WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.

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~~**7. INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.~~

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~~**8. ENVIRONMENTAL INDEMNIFICATION:** The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.~~

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9. FAMILY LAW ACT: The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.

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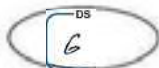

~~**10. FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.~~

11. VERIFICATION OF INFORMATION: The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

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12. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of ^{Property} personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; ~~such other use of the Seller's personal information as is consistent with listing and marketing of the Property.~~ The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and

INITIALS OF LISTING BROKERAGE:

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INITIALS OF SELLER(S):



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selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

(Does)

(Does Not)

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

~~13. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.~~

14. **CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.

15. **ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

16. **ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the Electronic Commerce Act, 2000, S.O. 2000, c17 as amended from time to time.

17. **SCHEDULE(S)** "A" and data form attached hereto form(s) part of this Agreement.

THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

Gary Hewitt 7/28/2022 | 4:20 PM EDT Gary Hewitt
[Authorized to Bind the Listing Brokerage] [Date] [Name of Person Signing]

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on the accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

msi Spergel Inc. in its capacity as Court-Appointed Receiver of Bayview Creek (CIM) LP, CIM Invests Development Inc., and CIM Bayview Creek Inc.
[Name of Seller]

[Signature of Seller/Authorized Signing Officer] [Seal] July 28, 2022 [Date] [Tel. No.]

[Signature of Seller/Authorized Signing Officer] [Seal] [Date] [Tel. No.]

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

[Spouse] [Seal] [Date] [Tel. No.]

DECLARATION OF INSURANCE

Gary Hewitt

The Salesperson/Broker/Broker of Record (Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by REBBA.

DocuSigned by: Gary Hewitt [Signature(s) of Salesperson/Broker/Broker of Record]

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the day of, 20

[Signature of Seller] msi Spergel Inc. in its capacity as Court-Appointed Receiver of Bayview Creek (CIM) LP, CIM Invests Development Inc., and CIM Bayview Creek Inc. [Date]

[Signature of Seller] [Date]

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COMMERCIAL - SALE MLS[®] DATA INFORMATION FORM



MLS LISTING #

FOR BOARD USE ONLY FOR A NEW LISTING OR TO BE COMPLETED FOR A RE-RUN

Mandatory Field All Property Types Optional Field All Property Types

PROPERTY INFORMATION

ASSESSMENT ROLL NUMBER (AMN)

1938050351190100000

PIN #

AREA

York

MUNICIPALITY

Richmond Hill

COMMUNITY *

Rouge Woods

* MANDATORY IF AVAILABLE

STREET NUMBER

10747

STREET NAME

Bayview

ABBREVIATION

Ave

DIR

APT/UNIT #

POSTAL CODE

L4C 0K9

LEGAL DESCRIPTION (NOT PLAN CONCESSION)

MARKHAM CON 2 PT LOT 25 RP 65R31680 PARTS 1 AND 2

PT LT 25, CON 2, (MKM), PTS 1 & 2, PL 65R31680, S/T EASEMENT OVER PART 2, 65R13270 AS IN R510790, being all of PIN 0318-4757 (LT)

PROPERTY MANAGEMENT COMPANY

LOT FRONT **

480

LOT DEPTH **

860

ESTABLISHED OR CODE *

X Lot Blg Y Unit Meters

LOT SIZE CODE *

X Acres

LOT IRREGULARITIES

DIRECTION MAIN CROSS STREETS

Bayview Ave and Elgin Mills Road East

MAP #

MAP COL (NUMERIC)

MAP ROW (ALPHA)

* IF NOT APPLICABLE ENTER "N/A"

PRICE/DATES

LIST PRICE

\$1.00

LIST PRICE CODE

For Sale

MIN RENTAL TERM (MONTHS)

MAX RENTAL TERM (MONTHS)

SELLER NAME

msi Spengel Inc. in its capacity as Court-Appointed Receiver of Bayview Creek (CIM) LP, CIM Invests Development Inc. and CIM Bayview Creek Inc.

CONTRACT COMMENCEMENT

08/10/2022

EXPIRY DATE

11/10/2022

POSSESSION DATE *

TBD

POSSESSION REMARKS *

TBD

TAXES

124,365

TYRE TAXES (check)

X Annual * & O
N/A - U1

TAX YEAR

2021

ASSESSMENT

ASSESSMENT YEAR

COMMUNALTY FEE/PRICE FEES/INC/CHG

* MANDATORY FOR ALL VEHICLES & INDUSTRIAL DISTRICTS ONLY

FORM 990



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SFU/RS INITIALS

DETAILS

ZONING

RMI(44), RM4(45), P, F

TYPE - PRIMARY (check 1)	CATEGORY (check 1)	USE (check 1)			
<input type="checkbox"/> Commercial Retail Property (Do not use for Sale of Business)	<input type="checkbox"/> Highway Commercial <input type="checkbox"/> Multi-Use <input type="checkbox"/> Retail <input type="checkbox"/> Service <input type="checkbox"/> Commercial Condo <input type="checkbox"/> Institutional*	<input type="checkbox"/> Automotive Related <input type="checkbox"/> Health & Beauty Related <input type="checkbox"/> Bank* <input type="checkbox"/> Church* <input type="checkbox"/> School* <input type="checkbox"/> Other*	<input type="checkbox"/> Hospitality/Food Related <input type="checkbox"/> Other <input type="checkbox"/> Retail Store Related <input type="checkbox"/> School* <input type="checkbox"/> Other*	<input type="checkbox"/> Service Related <input type="checkbox"/> Bank* <input type="checkbox"/> Church* <input type="checkbox"/> School* <input type="checkbox"/> Other*	*uses for Institutional category only
<input type="checkbox"/> Sale of Business	<input type="checkbox"/> With Property <input type="checkbox"/> Without Property	<input type="checkbox"/> Apparel <input type="checkbox"/> Art Gallery <input type="checkbox"/> Art Supplies <input type="checkbox"/> Automotive Related <input type="checkbox"/> Bakery <input type="checkbox"/> Banquet Hall <input type="checkbox"/> Bar/Tavern/Pub <input type="checkbox"/> Beauty Salon <input type="checkbox"/> Bed & Breakfast <input type="checkbox"/> Butcher/Meat <input type="checkbox"/> Cabins/Cottages <input type="checkbox"/> Café <input type="checkbox"/> Car Wash <input type="checkbox"/> Caterer/Cafeteria <input type="checkbox"/> Coffee/Donut Shop	<input type="checkbox"/> Coin Laundromat <input type="checkbox"/> Convenience/Variety <input type="checkbox"/> Copy/Printing <input type="checkbox"/> Crafts/Hobby <input type="checkbox"/> Dairy Products <input type="checkbox"/> Day Care <input type="checkbox"/> Delicatessen <input type="checkbox"/> Delivery/Courier <input type="checkbox"/> Distributing <input type="checkbox"/> Drugstore/Pharmacy <input type="checkbox"/> Dry Cleaning/Laundry <input type="checkbox"/> Electronics <input type="checkbox"/> Entertainment <input type="checkbox"/> Fast Food/Takeout <input type="checkbox"/> Fitness/Training	<input type="checkbox"/> Florist <input type="checkbox"/> Food Court Outlet <input type="checkbox"/> Footwear <input type="checkbox"/> Fruit/Vegetable/Market <input type="checkbox"/> Funeral Home <input type="checkbox"/> Furniture <input type="checkbox"/> Garden/Landscaping <input type="checkbox"/> Gas Station <input type="checkbox"/> Golf Course <input type="checkbox"/> Golf Driving Range <input type="checkbox"/> Gravel Pit/Quarry <input type="checkbox"/> Grocery/Supermarket <input type="checkbox"/> Hair Salon <input type="checkbox"/> Hardware/Tools <input type="checkbox"/> Home Improvement	<input type="checkbox"/> Hotel/Motel/Inn <input type="checkbox"/> Jewellery <input type="checkbox"/> Manufacturing <input type="checkbox"/> Marina <input type="checkbox"/> Medical/Dental <input type="checkbox"/> Other <input type="checkbox"/> Pizzeria <input type="checkbox"/> Real Estate Office <input type="checkbox"/> Restaurant <input type="checkbox"/> Self Storage <input type="checkbox"/> Service Related <input type="checkbox"/> Spa/Tanning <input type="checkbox"/> Sporting Goods <input type="checkbox"/> Sports/Entertainment <input type="checkbox"/> Travel Agency <input type="checkbox"/> Wood Working
<input type="checkbox"/> Store With Apartment/Office	<input type="checkbox"/> Store With Apartment/Office				
<input type="checkbox"/> Investment	<input type="checkbox"/> Accommodation ¹ <input type="checkbox"/> Apartment ² <input type="checkbox"/> Retail <input type="checkbox"/> Industrial <input type="checkbox"/> Recreational ³ <input type="checkbox"/> Office	<input type="checkbox"/> Bed & Breakfast ¹ <input type="checkbox"/> Apts-2 To 5 Units ² <input type="checkbox"/> Golf ³	<input type="checkbox"/> Cabins/Cottages ¹ <input type="checkbox"/> Apts-6 To 12 Units ² <input type="checkbox"/> Marina ³	<input type="checkbox"/> Hotel/Motel/Inn ¹ <input type="checkbox"/> Apts-13 To 20 Units ² <input type="checkbox"/> Campground ³	<input type="checkbox"/> Other ¹ <input type="checkbox"/> Apts-Over 20 Units ² <input type="checkbox"/> Sports/Entertainment ³ <input type="checkbox"/> Other ³
		1 - uses for Accommodation only 2 - uses for Apartment only 3 - uses for Recreational only All others have no uses.			
<input type="checkbox"/> Office	<input type="checkbox"/> Office	<input type="checkbox"/> Medical/Dental <input type="checkbox"/> Professional Office <input type="checkbox"/> Other			
<input type="checkbox"/> Industrial	<input type="checkbox"/> Free Standing <input type="checkbox"/> Multi-Unit <input type="checkbox"/> Industrial Condo	<input type="checkbox"/> Cooler/Freezer/Food Inspected <input type="checkbox"/> Factory/Manufacturing <input type="checkbox"/> Laboratory	<input type="checkbox"/> Other <input type="checkbox"/> Transportation	<input type="checkbox"/> Warehouse	
<input type="checkbox"/> Farm	<input type="checkbox"/> Agricultural	<input type="checkbox"/> Cash Crop <input type="checkbox"/> Dairy Products <input type="checkbox"/> Hobby <input type="checkbox"/> Horse	<input type="checkbox"/> Livestock	<input type="checkbox"/> Other	
<input checked="" type="checkbox"/> Land	<input type="checkbox"/> Raw (Outside Official Plan) <input checked="" type="checkbox"/> Designated	<input type="checkbox"/> Bush <input type="checkbox"/> Golf <input type="checkbox"/> Gravel Pit/Quarry <input type="checkbox"/> Industrial	<input type="checkbox"/> Hospitality <input type="checkbox"/> Office <input type="checkbox"/> Other	<input type="checkbox"/> Parking Lot <input type="checkbox"/> Recreational <input checked="" type="checkbox"/> Residential	<input type="checkbox"/> Restricted <input type="checkbox"/> Retail <input type="checkbox"/> Waterfront

3 FREESTANDING

Yes No

4 TOTAL AREA

9.2

4 TOTAL AREA CODE (check 1)

- Acres
- Hectares
- Square Feet
- Sq. Ft. Divisible
- Square Metres
- Sq. M. Divisible

% BUILDING

5 OFFICE/APT AREA

5 OFFICE/APT AREA CODE (check 1)

- Percentage
- Square Feet
- Sq. Ft. Divisible
- Square Metres
- Sq. M. Divisible

6 INDUSTRIAL AREA

6 INDUSTRIAL AREA CODE (check 1)

- Percentage
- Square Feet
- Sq. Ft. Divisible
- Square Metres
- Sq. M. Divisible

7 RETAIL AREA

7 RETAIL AREA CODE (check 1)

- Percentage
- Square Feet
- Sq. Ft. Divisible
- Square Metres
- Sq. M. Divisible

FORM 590



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SELLERS INITIALS

Handwritten initials: JB

APPROXIMATE AGE

- New
- 0 - 5 Years
- 6 - 15 Years
- 16 - 30 Years
- 31 - 50 Years
- 51 - 99 Years
- 100 + Years

AREA INFLUENCES

(check 2)

- Greenbelt/Conservation
- Major Highway
- Public Transit
- Recreation/Community Center
- Skiing
- Subways

PHYSICALLY HANDICAPPED-EQUIPPED

- Yes No

BASEMENT

- Yes No

UFFI (check 1)

- No
- Partially Removed
- Removed
- Yes

CLEAR HEIGHT

FEET INCHES

BAY SIZE

WIDTH FT IN

LENGTH FT IN

10 SPRINKLERS (check 1)

- No
- Partial
- Yes

11 UTILITIES

- Available
- Yes
- No

VOLTS

AMPS

12 WATER (check 1)

- Municipal
- None
- Other
- Well

WATER SUPPLY TYPES

(check 1)

- Bored Well
- Cistern
- Community Well
- Drilled Well
- Dug Well
- Lake/River
- Shared Well

13 AIR CONDITIONING

(check 1)

- No
- Partial
- Yes

14 HEAT TYPE (check 1)

- Baseboard
- Elec Forced Air
- Elec Hot Water
- Fan Coil
- Gas Forced Air Closed
- Gas Forced Air Open
- Gas Hot Water
- None
- Oil Forced Air
- Oil Hot Water
- Oil Steam
- Other
- Propane Gas
- Radiant
- Solar
- Steam Radiators
- Water Radiators
- Woodburning

WASHROOMS

SHIPPING DOOR TYPES

15 TRUCK LEVEL SHIP DOORS #

DOOR HEIGHT FT IN

DOOR WIDTH FT IN

15 DOUBLE MAN SHIP DOORS #

DOOR HEIGHT FT IN

DOOR WIDTH FT IN

15 DRIVE-IN LEVEL SHIP DOORS #

DOOR HEIGHT FT IN

DOOR WIDTH FT IN

15 GRADE LEVEL SHIP DOORS #

DOOR HEIGHT FT IN

DOOR WIDTH FT IN

16 ELEVATOR (check 1)

- Freight/Public
- Freight
- None
- Public

17 GARAGE TYPE (check 1)

- Boulevard
- Covered
- Double Detached
- In/Out
- Lane
- None
- Other
- Outside/Surface
- Pay
- Plaza
- Public
- Reserved/Assigned
- Single Detached
- Street
- Underground
- Valet
- Visitor

PARKING SPACES TOTAL

NUMBER OF TRAILER PARKING SPOTS

OUTSIDE STORAGE

- No Yes

18 RAIL

- Available No Yes

CRANE

- No Yes

SURVEY

- No Yes

SOIL TEST (check 1)

- Construction Audit
- Construction & Environmental
- Environment Audit
- No
- Yes

19 SEWERS (check 1)

- None
- Sanitary Available
- Sanitary + Storm
- Sanitary + Storm Available
- Sanitary
- Septic Available
- Septics
- Storm
- Storm Available

COMMENTS

REMARKS FOR CLIENTS (use up to 463 characters)

1. Appear in the Brokerage Full, Client Full and Flyer Reports in TorontoMLS and are published on the Internet.
2. REMARKS MUST RELATE DIRECTLY TO PROPERTY.
3. DISCLOSE POTL DETAILS & POTL MONTHLY FEES IN THIS FIELD.

10747 Bayview Avenue is nestled within the heart of a coveted area with top ranked schools, world-class amenities, acres of master planned green space, diverse culture and peaceful community atmosphere. The Property comprises a total of 9.21 acres of land and a creek splitting the development into two parcels and contemplates a total of 226 residential units. The Property presents an exciting residential development opportunity for purchase!

EXTRAS (use up to 240 characters)

1. Appear in the Brokerage Full, Client Full and Flyer Reports in TorontoMLS and are published on the Internet.
2. REMARKS MUST RELATE DIRECTLY TO PROPERTY.



[Handwritten initials]

COMMENTS

REMARKS FOR BROKERAGES (use up to 280 characters)

- 1. Appear in the Brokerage Full Report in TorontoMLS and not on the Client Reports and are not published on the Internet.
2. LIST ALL EQUIPMENT THAT IS RENTED, LEASED, OR LEASED TO OWN FOR THE PROPERTY INCLUDING THE DETAILS AND TERMS. REFER TO RESIDENTIAL INFORMATION CHECKLIST - RENTAL OR LEASE - FIXTURE(S)/CHATTEL(S) INCLUDED - FORM 823.
3. ADDITIONAL CONTACT INFORMATION IS ALLOWED ONLY IN THIS FIELD.

This opportunity is being offered on an unpriced basis.

FINANCIAL INFORMATION

20 FINANCIAL STATEMENT 21 CHATTELS 22 FRANCHISE 23 DAYS OPEN HOURS OPEN 24 EMPLOYEES

Yes No [X] Yes No Yes No One Two Three Four Five Six Seven Varies

25 SEATS 26 L.L.B.O. BUSINESS/BUILDING NAME (37 characters) TAXES EXPENSE

Yes No

INSURANCE EXPENSE MANAGEMENT EXPENSE MAINTENANCE HEAT EXPENSES HYDRO EXPENSE WATER EXPENSE

OTHER EXPENSES GROSS INCOME/SALES VACANCY ALLOWANCE OPERATING EXPENSES NET INCOME BEFORE DEBT

EST. INV. VALUES AT COST COMMON AREA UPCHARGE PERCENTAGE RENT EXPENSES YEAR EXPENSES

Actual Estimated COMPLETE ONLY IF YOU HAVE ENTERED ANY AMOUNT(S)

MORTGAGE COMMENTS

BROKERAGE INFORMATION

LISTING BROKERAGE Colliers Macaulay Nicolls Inc. OFFICE PHONE 416-777-2200 L.B. FAX NO. 416-777-2277

BROKER 1/SALESPERSON 1 Ian Alexander Gragtmans BROKER 1/SALESPERSON 1 PHONE 416-643-3784

BROKER 2/SALESPERSON 2 Steve N Keyzer BROKER 2/SALESPERSON 2 PHONE 416-643-3770

COMMISSION TO CO-OPERATING BROKERAGE

0.30% + HST

SPIS ENERGY CERTIFICATION CERTIFICATION LEVEL

GREEN PROPERTY INFORMATION STATEMENT DISTRIBUTE TO DDF/MDX DISTRIBUTE TO INTERNET DISPLAY ADDRESS ON INTERNET

APPOINTMENTS PERMISSION TO CONTACT LB TO ADVERTISE

OCCUPANCY (check 1) CONTACT AFTER EXPIRED HOLDOVER DAYS

VIRTUAL TOUR URL (100 characters)

PHOTO OPTIONS Use photo from photo library Upload your own photo(s) No photo for this listing

SELLER HEREBY ACKNOWLEDGES HAVING RECEIVED A COPY OF PART 2 OF 2 OF THE LISTING AGREEMENT.

SIGNATURE DATE July 28, 2022

SIGNATURE DATE

Appendix 11

Properties

PIN 03186 - 4757 LT
Description PT LT 25, CON 2, (MKM),PTS 1 & 2, PL 65R31680. S/T EASEMENT OVER PART 2, 65R13270 AS IN R510790
Address 10747 BAYVIEW AVENUE
 RICHMOND HILL

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
YR2473036	2016 05 18	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name DUCA FINANCIAL SERVICES CREDIT UNION LTD.
Address for Service 5290 Yonge Street
 Toronto, Ontario
 M2N 5P9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Transferee(s)

<i>Name</i>	<i>Capacity</i>	<i>Share</i>
FENGATE REDEVELOPMENT FUND GP INC.	General Partner	

Address for Service 2275 Upper Middle Road East, Suite 700
 Oakville, Ontario
 L6H 0C3

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner, the firm name of the Limited Partnership is LPF CONVERSION FUND.

Statements

The chargee transfers the selected charge for TWO DOLLARS (\$2.00) and other good and valuable consideration.

This document relates to registration number(s)YR2473036; YR2937903

Signed By

Sarit Pandya Box 48 Suite 5300, TD Bank Tower acting for Signed 2023 05 15
 Toronto Transferor(s)
 M5K 1E6

Tel 416-362-1812

Fax 416-868-0673

I have the authority to sign and register the document on behalf of all parties to the document.

Sarit Pandya Box 48 Suite 5300, TD Bank Tower acting for Signed 2023 05 15
 Toronto Transferee(s)
 M5K 1E6

Tel 416-362-1812

Fax 416-868-0673

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

MCCARTHY TETRAULT LLP Box 48 Suite 5300, TD Bank Tower 2023 05 15
 Toronto
 M5K 1E6

Tel 416-362-1812

Fax 416-868-0673

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$69.00
<i>Total Paid</i>	\$69.00

The applicant(s) hereby applies to the Land Registrar.

File Number

Transferee Client File Number : 201242-565264

Properties

PIN 03186 - 4757 LT
Description PT LT 25, CON 2, (MKM),PTS 1 & 2, PL 65R31680. S/T EASEMENT OVER PART 2, 65R13270 AS IN R510790
Address 10747 BAYVIEW AVENUE
 RICHMOND HILL

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name DUCA FINANCIAL SERVICES CREDIT UNION LTD.
Address for Service 5290 Yonge Street
 Toronto, Ontario
 M2N 5P9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Party To(s)

	<i>Capacity</i>	<i>Share</i>
Name FENGATE REDEVELOPMENT FUND GP INC.	General Partner	
Address for Service 2275 Upper Middle Road East, Suite 700 Oakville, Ontario L6H 0C3		

This transaction is for a partnership purpose within the meaning of the Limited Partnerships Act.

I am a general partner, the firm name of the Limited Partnership is LPF CONVERSION FUND.

Statements

The applicant(s) acknowledges that the lessor assigning their rights is not the registered owner

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, YR3551181 registered on 2023/05/15 to which this notice relates is deleted

Schedule: This is an Assignment of a Notice of Assignment of Rents - General. The applicant hereby grants, transfers, sets over and assigns to Fengate Redevelopment Fund GP Inc. all of its right, title and interest in the Notice of Assignment of Rents - General registered as Instrument No. YR2473037 on May 18, 2016, and all benefits and advantages to be derived therefrom.

This document relates to registration number(s)YR2473036; YR2473037; YR2937903

Signed By

Sarit Pandya Box 48 Suite 5300, TD Bank Tower acting for Signed 2023 05 15
 Toronto Applicant(s)
 M5K 1E6

Tel 416-362-1812

Fax 416-868-0673

I have the authority to sign and register the document on behalf of all parties to the document.

Sarit Pandya Box 48 Suite 5300, TD Bank Tower acting for Signed 2023 05 15
 Toronto Party To(s)
 M5K 1E6

Tel 416-362-1812

Fax 416-868-0673

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

MCCARTHY TETRAULT LLP Box 48 Suite 5300, TD Bank Tower 2023 05 15
 Toronto
 M5K 1E6

Tel 416-362-1812

Fax 416-868-0673

The applicant(s) hereby applies to the Land Registrar.

Fees/Taxes/Payment

Statutory Registration Fee	\$69.00
Total Paid	\$69.00

File Number

Party To Client File Number : 201242-565264

Appendix 12

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated this 2nd day of June, 2023.

BETWEEN:

MSI SPERGEL INC., in its capacity as Court-appointed receiver of **CIM BAYVIEW CREEK INC., BAYVIEW CREEK (CIM) LP, and CIM INVESTS DEVELOPMENT INC.**, and not in its personal capacity and without personal or corporate liability

(the “Vendor”)

OF THE FIRST PART

- and -

SUNNY COMMUNITIES (BAYVIEW CREEK) INC.

(the “Purchaser”)

OF THE SECOND PART

IN CONSIDERATION OF the mutual covenants and agreements contained in this Agreement, the sum of Two Dollars (\$2.00) now paid by each of the Vendor and the Purchaser to the other and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Vendor and the Purchaser), the Vendor and the Purchaser hereby agree as follows:

1. DEFINITIONS

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) “**Acceptance Date**” means the date of execution and delivery of this Agreement by both the Purchaser and the Vendor, as set out on the signing page of this Agreement;
- (b) “**Affiliate**” has the meaning set out in the Business Corporations Act, R.S.O. 1990;
- (c) “**Agreement**” means this agreement of purchase and sale executed by the Purchaser and accepted by the Vendor, together with the attached schedules;
- (d) “**Approval and Vesting Order**” means an order of the Court in form and substance substantially the same as the draft attached as Schedule “E” hereto and satisfactory to the Vendor and the Purchaser, each acting reasonably, approving, *inter alia*, this Agreement, and the transactions contemplated hereby and conveying to the Purchaser all of the right, title and interest of the Debtors in and to the Property,

free and clear of all liens, charges, encumbrances, mortgages, security interests and claims of the Vendor and all other Persons with an interest or claim against the Property, save and except for the Permitted Encumbrances;

- (e) “**Approval Condition**” shall have the meaning ascribed to it in Section 10(a) hereof;
- (f) “**Approval Condition Date**” shall have the meaning ascribed to it in Section 10(a) hereof;
- (g) “**Buildings**” means any buildings or structures of every nature and kind situate in, on and/or over the Lands, and all improvements and fixtures therein or thereon, but excluding the fixtures, if any, identified under the heading “Fixtures Excluded” in Schedule “D” hereto;
- (h) “**Business Day**” means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario;
- (i) “**Chattels**” means all chattels physically located on or at the Lands or Buildings as at the Date of Closing, but excluding the chattels, if any, identified under the heading “Chattels Excluded” in Schedule “D” hereto;
- (j) “**Claims**” means all past, present and future proceedings, claims, suits, actions, charges, penalties, causes of action, demands, proceedings, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees on a substantial indemnity basis and other professional fees and disbursements of any nature or any kind whatsoever;
- (k) “**Closing**” shall have the meaning ascribed to it in Section 9 hereof;
- (l) “**Court**” means the Ontario Superior Court of Justice (Commercial List);
- (m) “**Court Order**” means the order of Mr. Justice Cavanagh dated March 2, 2022, whereby the Vendor was appointed receiver of the Debtors and was given the authority 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, a copy of which order is attached hereto as Schedule “A”;
- (n) “**Date of Closing**” shall have the meaning ascribed to it in Section 9 hereof;
- (o) “**Debtors**” means, collectively, Bayview Creek (CIM) LP, CIM Invests Development Inc., and CIM Bayview Creek Inc.;
- (p) “**Deposit**” shall have the meaning ascribed to it in Section 4(a) hereof;
- (q) “**DRA**” shall have the meaning ascribed to it in Section 17 hereof;

- (r) “**Environmental Law**” means any and all applicable international, federal, provincial, state, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (s) “**ETA**” means Part IX of the *Excise Tax Act* (Canada), as amended from time to time;
- (t) “**Government Authority**” means any Person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal government having or claiming to have jurisdiction over part or all of the Property, the transaction contemplated in this Agreement and/or one or both of the parties hereto and shall include a board or association of insurance underwriters;
- (u) “**Hazardous Materials**” means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any “contaminants”, “dangerous substances”, “hazardous materials”, “hazardous substances”, “hazardous wastes”, “industrial wastes”, “liquid wastes”, “pollutants” and “toxic substances”, all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters;
- (v) “**H.S.T.**” means all goods and services tax, harmonized sales tax or other sales or value added tax imposed under the ETA and under any provincial legislation similar to the ETA;
- (w) “**Lands**” means those certain lands and premises legally described in Schedule “B” hereto;
- (x) “**Notice**” shall have the meaning ascribed to it in Section 21 hereof;
- (y) “**Outside Date**” shall have the meaning ascribed to it in Section 10(b) hereof;
- (z) “**Permitted Encumbrances**” means the encumbrances listed in Schedule “C” hereto;
- (aa) “**Person**” mean an individual, partnership, corporation, trust, unincorporated organization, government or any department or agency thereof, and the successors and assigns thereof or the heirs, executors, administrators or other legal representatives of an individual;
- (bb) “**Property**” means the Lands, and the Buildings and the Chattels, if any;

- (cc) “**Purchase Price**” shall have the meaning ascribed to it in Section 3 hereof;
- (dd) “**Purchaser**” means Sunny Communities (Bayview Creek) Inc.;
- (ee) “**Purchaser’s Solicitors**” means the firm of Minden Gross LLP, 145 King St W Suite 2200, Toronto, ON M5H 4G2 Attention: Timothy R. Dunn (email: TDunn@mindengross.com) and Steven I. Pearlstein (email: spearstein@mindengross.com);
- (ff) “**Termination Notice Date**” shall have the meaning ascribed to it in Section 10(a) hereof;
- (gg) “**Vendor**” means msi Spergel Inc., in its capacity as Court-appointed receiver of the Debtors, and not in its personal capacity and without personal or corporate liability;
- (hh) “**Vendor’s Deliveries**” shall have the meaning ascribed to it in Section 6(a) hereof; and
- (ii) “**Vendor’s Solicitors**” means the firm of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West Suite 3400, Toronto, Ontario, M5H 4E3, Attention: Richard Manias (email: RManias@blg.com) and Peyman Ghaemi (email: PGhaemi@blg.com).

2. NATURE OF TRANSACTION

The Purchaser shall purchase and the Vendor shall sell, transfer and assign the Property, upon and subject to the terms of this Agreement.

3. PURCHASE PRICE

_____ contained in this Agreement.

4. METHOD OF PAYMENT

The Purchase Price shall be paid, accounted for and satisfied as follows:

- (a) **Deposit:** Within two (2) Business Days after the Acceptance Date, the sum of _____, which shall be held by the Vendor’s Solicitors, in trust, as a deposit (the “**Deposit**”) pending Closing or termination of this Agreement and, subject only to the terms of this Agreement, to be credited on account of the Purchase Price upon completion of the transaction contemplated in this Agreement, and failing such completion, the Deposit shall be returned to the Purchaser, without interest or deduction. Notwithstanding the foregoing, in the event that this Agreement is terminated by reason of the sole default by the Purchaser, the Deposit shall be paid to the Vendor as liquidated damages and not

as a penalty in full satisfaction of any Claims the Vendor may have in respect of such default and thereafter neither the Purchaser nor the Vendor shall have any further right or recourse against the other. In the event that this Agreement is terminated for any reason other than as a result of the sole default by the Purchaser, including without limitation non-satisfaction of the Approval Condition by the Approval Condition Date or the Outside Date, as applicable, the Deposit paid shall be returned to the Purchaser without deduction. In the event that this Agreement is terminated by reason of the sole default by the Vendor, in addition to the return of the Deposit then paid, the Purchaser shall be entitled to such rights or remedies as it may have at law in respect of any such Vendor default, provided that, notwithstanding the foregoing, the aggregate liability of the Vendor in connection with any Claims against the Vendor for any such Vendor default shall be limited to the aggregate amount of the Deposit then paid.

- (b) **Balance Due at Closing:** The balance of the Purchase Price, subject to the adjustments contained in this Agreement, by payment at Closing to the Vendor's Solicitors, in trust or as the Vendor's Solicitors may direct in writing.
- (c) **Method of Payment:** The Deposit and the balance due on Closing shall be paid by way of wire transfer via one of Canada's chartered banks.

5. **CLOSING ADJUSTMENTS**

Adjustments shall be made, on the Date of Closing, for realty taxes, or any other adjustments established by the usual practice for the purchase and sale of lands in the municipality of Richmond Hill, Ontario. The Date of Closing itself shall be apportioned to the Purchaser.

6. **DELIVERIES BY VENDOR**

- (a) **Vendor Deliveries:** The Purchaser acknowledges that it has received the documents and information relating to the Property prior to the Acceptance Date (to the extent such documents or information were in the Vendor's immediate possession) (collectively the "**Vendor's Deliveries**").
- (b) **Authorizations for Information:** Within five (5) Business Days of receipt of a request from the Purchaser, the Vendor shall execute and deliver to the Purchaser authorizations permitting Government Authorities to release information respecting the Property to the Purchaser, provided that any such authorizations shall not authorize or request any inspections of the Property.
- (c) **Acknowledgement of Purchaser:** The Purchaser acknowledges that the Vendor makes no representation and/or warranty as to the accuracy, correctness, fitness for purpose or comprehensiveness of the Vendor's Deliveries, and any information contained therein or as to the Purchaser's entitlement to use or rely on same, and that the Purchaser shall be required to make its own investigations to satisfy itself in this regard. The Purchaser acknowledges that the Vendor's Deliveries have been provided to the Purchaser solely as a courtesy to the Purchaser and that the Purchaser is not entitled to rely on same. The Purchaser acknowledges that the

Vendor is not making any representations or warranties whatsoever with respect to the Vendor's Deliveries and that it has relied entirely upon its own inspections and investigations with respect to title, description, condition, merchantability, fitness for purpose, quantity, quality and value of the Property. In the event that this transaction does not close for any reason whatsoever, including the default of the Vendor, the Purchaser agrees to return or permanently destroy, as applicable, the Vendor's Deliveries, and all copies thereof made by or on behalf of the Purchaser or its agents and representatives, forthwith to the Vendor.

7. **ACCESS AND INSPECTION**

- (a) From and after the date the Deposit is paid, the Purchaser and its agents and employees shall have access to the Property at reasonable times, on at least one (1) Business Days' prior Notice to the Vendor, at the Purchaser's sole risk and expense for the purpose of making any of the Purchaser's inspections.
- (b) The Purchaser hereby indemnifies the Vendor against any and all claims arising out of such access and any inspections conducted by the Purchaser or its agents or employees. This indemnity shall not merge on Closing and shall survive the termination of this Agreement for two (2) years after the Date of Closing.
- (c) The Purchaser acknowledges having had the opportunity to inspect and conduct other investigations in respect of the Property and that it has completed all such inspections and investigations as it may require, in its sole and absolute discretion, and is satisfied in respect thereof.

8. **TERMS OF PURCHASE**

- (a) **"As Is, Where Is"**: The Purchaser acknowledges that the Vendor is selling and the Purchaser is purchasing the Property on an "*as is, where is*" basis subject to whatever defects, conditions, impediments, Hazardous Materials or deficiencies which may exist on the Date of Closing, including, without limiting the generality of the foregoing, any latent or patent defects in the Property and such defects as may be revealed in the Vendor's Deliveries. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Property, that the Purchaser acknowledges and agrees that it has conducted such inspections of the condition and title to the Property as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title or the boundaries of the Property, soil and subsoil conditions, encumbrance, description, fitness for purpose or use, the existence or non-existence of Hazardous Materials, compliance with any or all Environmental Law, merchantability, condition, or quality of any Buildings or Chattels, rights over adjoining properties and any easements, right-of-way, rights of re-entry, restrictions and/or covenants which run with the land, ingress and egress to the Property, encroachments on the Property by adjoining properties or encroachments by the Property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, building permits or

building permit applications, municipal or other governmental requirements agreements or requirements (including, without limitation, site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning bylaws and regulations, development fees, imposts, lot levies and sewer charges), or any other matter or thing whatsoever concerning the Property, either stated or implied, save and except as expressly provided for in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* of Ontario do not apply hereto and have been waived by the Purchaser. For greater certainty, the descriptions of the Property contained in this Agreement are for the purposes of identification only and no representation, warranty or condition has or will be given by the Vendor concerning the accuracy of such descriptions.

- (b) **Title and Other Requisitions:** The Purchaser acknowledges that, notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions on title or in regard to any encumbrance, outstanding work orders, deficiency notices or orders to comply issued by any Government Authorities, and all Encumbrances (as such term is defined in the Approval and Vesting Order) shall be expunged and discharged as against the Property in accordance with and subject to the terms of the Approval and Vesting Order. Furthermore, the Purchaser acknowledges and agrees that it shall accept the title to the Property subject to the Permitted Encumbrances. Notwithstanding the foregoing, in the event an encumbrance which is not a Permitted Encumbrance is registered against title to the Lands following the Acceptance Date, the Vendor may, at its option, in its discretion, acting reasonably, do any of the following prior to Closing:
- (i) cause the encumbrance to be vested out pursuant to the Approval and Vesting Order; or
 - (ii) cause the encumbrance to be removed from title.

In the event that the Vendor does not elect to do any of the foregoing or does not remove or rectify such encumbrance prior to Closing, the Purchaser may terminate this Agreement by Notice to the Vendor, whereupon this Agreement shall be null and void and of no further force or effect and the parties hereto shall have no further rights, liabilities or obligations hereunder, other than the return by the Vendor to the Purchaser of the Deposit in accordance with Section 4(a), but without cost or other compensation, and each of the Vendor and the Purchaser shall be released from their obligations and liabilities hereunder, except for the obligations of the Purchaser, if any, arising under or as a result of a breach of the provisions of Section 7 hereof. For greater certainty, the Purchaser acknowledges and agrees that in no event shall the Vendor be required to take any action to remove or rectify any encumbrance relating to the Property, provided, in the event such encumbrance is not a Permitted Encumbrance and was registered on title to the Lands following the Acceptance Date, the Purchaser may terminate this Agreement by Notice to the Vendor in the event that the Vendor elects not to remove or rectify such encumbrance to the extent it remains on title as of the Closing Date.

9. **DATE OF CLOSING**

The transaction contemplated hereunder shall be completed (the moment of completion shall be referred to as “**Closing**”) on the day which is the later of (the “**Date of Closing**”):

- (a) ten (10) Business Days after the satisfaction of the Approval Condition; and
- (b) ninety (90) days after the Acceptance Date.

10. **APPROVAL CONDITION**

- (a) **Approval Condition**: The parties’ obligation to complete the purchase and sale of the Property contemplated hereunder shall be conditional upon : (i) the Vendor receiving the Approval and Vesting Order; (ii) the Approval and Vesting Order not being appealed during any appeal period, and in the event the Approval and Vesting Order is appealed, the final order is made in respect of such appeal(s) or such appeal(s) is finally disposed of; and (iii) all appeal periods in respect of the Approval and Vesting Order having expired (collectively, the “**Approval Condition**”) on or prior to the date that is sixty (60) days following the Acceptance Date (the “**Approval Condition Date**”). The Vendor shall provide Notice to the Purchaser of satisfaction of the Approval Condition within two (2) Business Days of satisfaction of the Approval Condition. If the Approval Condition is not satisfied on or prior to the Approval Condition Date, at the Vendor’s sole discretion, this Agreement may be terminated by Notice to the Purchaser within fifteen (15) days of the Approval Condition Date (the “**Termination Notice Date**”), without any penalty or liability whatsoever to the Vendor or the Purchaser, other than the return by the Vendor to the Purchaser of the Deposit, but without cost or other compensation and each of the Vendor and the Purchaser shall be released from all other obligations hereunder except for the obligations of the Purchaser, if any, arising under or as a result of a breach of the provisions of Section 32 hereof.
- (b) **Extension of Approval Condition Date**: In the event that: (i) the Approval Condition is not fulfilled on or prior to the Approval Condition Date; and (ii) the Vendor has not exercised its right to terminate this Agreement on or prior to the Termination Notice Date in accordance with Section 10(a), the Approval Condition Date shall be automatically extended for an additional period of thirty (30) days after the originally scheduled Approval Condition Date (the “**Outside Date**”), to allow the Vendor to continue to attempt to satisfy the said condition.
- (c) **Non-Satisfaction of the Approval Condition**: In the event that the Approval Condition is not fulfilled on or prior to the Outside Date, this Agreement shall be null and void and of no further force or effect and the parties hereto shall have no further rights, liabilities or obligations hereunder, other than (subject to Section 4(a) hereof) the return by the Vendor to the Purchaser of the Deposit, but without cost or other compensation, and each of the Vendor and the Purchaser shall be released from their obligations and liabilities hereunder, except for the obligations of the

Purchaser, if any, arising under or as a result of a breach of the provisions of Section 32 hereof.

- (d) **Approval and Vesting Order**: The Vendor shall apply to the Court for, and diligently pursue obtaining, the Approval and Vesting Order as soon as reasonably practicable upon the Purchaser paying the Deposit.

11. **PRE-CLOSING RISK AND POST-DAMAGE ENTITLEMENTS**

The Property shall remain at the risk of the Vendor until Closing. If any loss or damage to the Property occurs before Closing, the Purchaser shall, within ten (10) Business Days following written disclosure to the Purchaser by the Vendor of the occurrence of such loss or damage, the extent thereof, accompanied by a written statement by the Vendor's qualified third party consultant stating whether the estimated cost to repair such damage exceeds \$100,000.00, and the availability of insurance proceeds, by Notice to the Vendor, elect either (i) to complete the purchase of the Property, in which case the Purchaser shall be entitled to the proceeds of insurance, if any, in respect of the loss or damage and the Vendor shall assign all insurance proceeds, if any, to the Purchaser and pay any deductibles in respect thereof, or (ii) not to complete the purchase of the Property, in which case this Agreement shall be deemed to be terminated and of no further force and effect (save for those provisions which expressly provide for survival following termination) and the Deposit, to the extent paid, shall be returned to the Purchaser without set-off or deduction.

Notwithstanding the foregoing, if any loss or damage to the Property occurs before Closing, the cost to repair of which is less than or equal to \$100,000.00, as determined by the Vendor's qualified third party consultant, acting reasonably, the Purchaser shall not have the right to terminate this Agreement and shall accept the Property subject to such loss or damage, provided that the Vendor shall assign all proceeds of insurance, if any, in respect of such loss or damage to the Purchaser, and the Vendor shall pay any deductibles in respect of such loss or damage, and the parties shall complete the within transaction.

12. **PURCHASER'S REPRESENTATIONS AND WARRANTIES**

The Purchaser represents and warrants to the Vendor that, as at the date hereof:

- (a) **Corporate Matters Regarding Purchaser**: The Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the transaction contemplated hereunder will violate:
- (i) the Purchaser's articles of incorporation and by-laws;
 - (ii) any agreement to which the Purchaser is bound;

(iii) any judgment or order of a court of competent authority or any Government Authority; or

(iv) any applicable law,

and the Purchaser has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of each of its obligations hereunder;

(b) **Validity of Agreement:** This Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been or will be, as at the Closing, duly and validly executed and delivered by the Purchaser and constitute or will, as at the Date of Closing, constitute legal, valid and binding obligations of the Purchaser enforceable in accordance with the terms hereof or thereof; and

(c) **Investment Canada Act (Canada):** the Purchaser is not a “non-Canadian”, as defined in the *Investment Canada Act* (Canada).

The Purchaser shall promptly deliver to the Vendor Notice specifying the occurrence or likely occurrence of any event which may result in any of the Purchaser’s representations and warranties contained in this Agreement not continuing to be true as at Closing. The representations and warranties contained in Section 12 shall survive for a period of one (1) year following the Closing Date.

13. **VENDOR’S REPRESENTATIONS AND WARRANTIES**

The Vendor represents and warrants to the Purchaser that, as at the date hereof:

(a) **Validity of Agreement:** this Agreement has been validly executed and delivered by the Vendor, being a professional services corporation formed under the laws of Canada, in its capacity as Court appointed receiver and manager of the Property, and is a valid and legally binding obligation of the Vendor enforceable against the Vendor, in its capacity as Court appointed receiver and manager of the Property, in accordance with its terms; and

(b) **Contracts:** there are no contracts affecting the management, operation, maintenance and use of the Property for which the Purchaser will be liable following Closing.

The Vendor shall promptly deliver to the Purchaser Notice specifying the occurrence or likely occurrence of any event which may result in any of the Vendor’s representations and warranties contained in this Agreement not continuing to be true as at Closing. The representations and warranties contained in this Section 13 shall survive for a period of one (1) year following the Closing Date.

14. VENDOR'S COVENANTS

Prior to Closing, the Vendor will, to the extent applicable:

- (a) continue to maintain in full force and effect all policies of insurance now in effect for the Property; and
- (b) provide to the Purchaser promptly upon receipt copies of any work orders, notices of deficiencies, and notices of violation issued by Government Authorities received by, or otherwise in the possession of the Vendor.

15. VENDOR'S CLOSING DELIVERIES

The Vendor covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

- (a) **Approval and Vesting Order**: the Approval and Vesting Order;
- (b) **Statement of Adjustments**: a statement of adjustments prepared in accordance with Section 5 hereof, to be delivered not less than three (3) Business Days prior to Closing;
- (c) **Undertaking to Re-Adjust**: the Vendor's undertaking to re-adjust any item on or omitted from the statement of adjustments;
- (d) **Vendor's Certificates**: the Vendor's certificate setting out that each of the Vendor's representations and warranties contained in this Agreement are true, accurate and complete as at Closing;
- (e) **Funds**: a direction re funds with respect to the payment of the balance of the Purchase Price;
- (f) **Vacant Possession**: vacant possession of the Property; and
- (g) **Further Documentation**: any other documentation relative to the completion of this Agreement as may reasonably be required by the Purchaser or the Purchaser's Solicitors.

16. PURCHASER'S CLOSING DELIVERIES

The Purchaser covenants to execute, where applicable, and deliver the following to the Vendor at or prior to Closing:

- (a) **Undertaking To Re-Adjust**: the Purchaser's undertaking to re-adjust any item on or omitted from the statement of adjustments;
- (b) **Purchaser's Certificates**: the Purchaser's certificate setting out that each of the Purchaser's representations and warranties contained in this Agreement are true, accurate and complete as at Closing;

- (c) **Directors' Resolution**: a certified copy of a resolution of the board of directors of the Purchaser authorizing the execution of this Agreement and performance of each of the Purchaser's obligations hereunder;
- (d) **H.S.T. Indemnity**: the indemnity provided for under Subsection 20(e) hereof;
- (e) **Balance Due at Closing**: the balance of the Purchase Price described in Section 4(b) hereof;
- (f) **"As is, Where is" Acknowledgment**: an acknowledgement and indemnity by the Purchaser with respect to the matters set out in Subsections 6(c) and 8(a) hereof; and
- (g) **Further Documentation**: any other documentation relative to the completion of this Agreement as may reasonably be required by the Vendor or the Vendor's Solicitors.

17. **ELECTRONIC REGISTRATION**

Each of the Vendor and the Purchaser has retained a solicitor to complete the within transaction by electronic registration pursuant to Part III of the *Land Registration Reform Act* (Ontario) and the *Electronic Registration Act* (Ontario) and the Vendor and Purchaser acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "**Requisite Deliveries**") and the release thereof to the Vendor and Purchaser will: (a) not occur at the same time as the registration of the Application for Vesting Order (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the solicitor(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said solicitors. The Vendor and Purchaser irrevocably instruct the said solicitors to be bound by a document registration agreement substantially in the form which is recommended from time to time by the Law Society of Ontario (the "**DRA**"). Such exchange of the Requisite Deliveries will occur in the Toronto offices of the Vendor's Solicitors or such other location as agreed to by both solicitors.

18. **SOLICITORS AS AGENTS AND TENDER**

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. Notwithstanding anything contained in this Agreement or in the DRA, 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 (in this Section called the "**Tendering Party**") upon the other party (in this Section called the "**Receiving Party**") when the solicitor for the Tendering Party has:

- (a) delivered all applicable closing documents to the Receiving Party's solicitor in escrow (to the extent that the Receiving Party's solicitor has executed the DRA and has delivered same to the Tendering Party's solicitor, the escrow terms shall be as

set out in the DRA; otherwise, all such documents shall be deemed to be held in trust by the Receiving Party's solicitor for the Tendering Party);

- (b) if applicable, provided evidence that the Tendering Party's solicitor is in funds in such amounts as agreed to by the parties, or in the absence of such agreement, as reasonably determined by the Tendering Party and/or its solicitor, by (i) providing a copy of a bank draft or certified cheque issued by a Schedule I Canadian chartered bank in the said amounts, or (ii) providing written confirmation by Tendering Party's solicitor that said amounts are in the Tendering Party's solicitor's trust account available for release if and when the DRA is executed, delivered and complied with by the Receiving Party's solicitor, or (iii) providing copy of a commitment by a Schedule I Canadian chartered bank to wire transfer the said amounts using the Large Value Transfer System, pending execution and delivery of the DRA by the Receiving Party's solicitor to the Tendering Party's solicitor;
- (c) advised the solicitor for the Receiving Party, 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
- (d) completed all steps required by the electronic registration system to complete this transaction that can be performed or undertaken by the Tendering Party's solicitor without the cooperation or participation of the Receiving Party's solicitor, and specifically when the Tendering Party's solicitor, where applicable, has granted "access" to the Receiving Party's solicitor (but without the Tendering Party's solicitor releasing them for registration by the Receiving Party's solicitor),

without the necessity of personally attending upon the Receiving Party or the Receiving Party's solicitor with the documents and/or funds, and without any requirements to have an independent witness evidencing the foregoing.

19. PLANNING ACT (ONTARIO)

This Agreement shall be effective to create an interest in the Property for the Purchaser only if the subdivision control provisions of the *Planning Act* (Ontario), as amended are complied with prior to Closing.

20. HARMONIZED SALES TAX

H.S.T. payable in connection with the purchase of the Property shall be the sole responsibility of the Purchaser. In this regard:

- (a) The Purchaser represents that it is registered under the ETA for the collection and remittance of H.S.T.
- (b) The Purchaser covenants and agrees to be liable for, self-assess and remit to the appropriate Government Authority all H.S.T. which is payable under the ETA in connection with the transfer of the Property pursuant to this Agreement, all in accordance with the ETA.

- (c) Subject to paragraph (f) of this Section, the Vendor shall not collect H.S.T. on Closing but shall allow the Purchaser to self-assess and remit H.S.T. to the Receiver General in accordance with the ETA.
- (d) The Purchaser shall indemnify and save harmless the Vendor from and against any and all H.S.T., fines, penalties, costs and/or interest which may become payable by or assessed against the Vendor as a result of the Purchaser's failure to remit any H.S.T. or as a result of any inaccuracy, misstatement or misrepresentation made by the Purchaser in connection with any matter raised in this Section.
- (e) The Purchaser shall deliver to the Vendor on Closing a certificate and indemnity in accordance with the foregoing, including verification of its H.S.T. registration number issued under the ETA. In the event that this Agreement is assigned to another party (if permitted hereunder), the party taking title to the Property (as well as the Purchaser) shall deliver to the Vendor on Closing a certificate and indemnity in accordance with the foregoing, including verification of its H.S.T. registration number.
- (f) Notwithstanding the foregoing, in the event that the Purchaser (and, if applicable, the other party taking title to the Property) shall fail to deliver such certificate and indemnity to the Vendor, then the Purchaser or such other party, as the case may be, shall pay to the Vendor, in addition to the Purchase Price herein, in pursuance of a purchaser's obligation to pay and the Vendor's obligation to collect H.S.T. under the ETA, an amount equal to thirteen percent (13%) of the Purchase Price or such other amount as is required pursuant to the ETA on the Date of Closing.

21. NOTICE

Any notice, statement, document or other communication required or permitted to be given to any party pursuant to the provisions of this Agreement (a "Notice") shall be in writing and given by personal delivery or by electronic mail or other means of electronic transmission, addressed as follows:

in the case of the Purchaser:

SUNNY COMMUNITIES (BAYVIEW CREEK) INC.

Address: 25 Brodie Drive, Unit 1-2 Floor, Richmond Hill, Ontario, Canada, L4B 3K7

Attention: JIAN ZHANG and YUN-CHEAO LIN, Directors of the Purchaser

with a copy to the Purchaser's Solicitors,

and in the case of the Vendor:

msi Spergel Inc., in its capacity as Court-appointed receiver of Bayview Creek (CIM) LP, CIM Invests Development Inc., and CIM Bayview Creek Inc.

21 King Street West, Suite 1602

Hamilton, Ontario L8P 4W7

Attention: Trevor Pringle
Email: TPringle@spergel.ca

with a copy to the Vendor's Solicitors.

Any such Notice shall, if delivered or sent by electronic mail or other electronic transmission prior to 5:00 p.m. (local time at the place of receipt) on a Business Day, be deemed to have been received by the other party on the same day on which it was delivered or transmitted, and, if delivered or transmitted at any other time, shall be deemed to have been received by the other party on the next following Business Day. Any party may change its address under this Section by giving Notice to the other party.

22. WAIVER

No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provision (whether or not similar), nor shall any waiver constitute a continuing waiver unless expressly so stated.

23. SEVERABILITY

If any provision contained in this Agreement or the application thereof to any person/entity or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to persons/entities or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

24. AMENDMENT OF AGREEMENT

No supplement, modification or waiver (other than a deemed waiver in accordance herewith) of this Agreement shall be binding unless in writing and executed by the parties hereto.

25. DIVISION/HEADINGS

The division of this Agreement into Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

26. ENTIRE AGREEMENT

This Agreement and the schedules attached hereto constitute the entire agreement between the Vendor and the Purchaser in respect of the Property. Each of the parties acknowledges that, except as contained in this Agreement, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this Agreement.

27. INTERPRETATION

In this Agreement:

- (a) the division into Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement;
- (b) the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement and not to any particular portion of this Agreement; and
- (c) unless specified otherwise or the context otherwise requires:
 - (i) references to any Section or Schedule are references to the Section of, or Schedule to, this Agreement; and
 - (ii) words in the singular include the plural and vice-versa and words in one gender include all genders.

28. REFERENCES TO STATUTES

Except as otherwise provided in this Agreement, references to any statute herein shall be deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulations as amended or re-enacted from time to time. Any reference herein to a specific section or sections, paragraph or paragraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

29. TIME OF ESSENCE

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Vendor and the Purchaser or their respective solicitors who are hereby expressly appointed for that purpose.

30. CANADIAN FUNDS

All references to dollar amounts contained in this Agreement shall be deemed to refer to Canadian funds.

31. FURTHER ASSURANCES

Except as otherwise expressed herein to the contrary, each party shall, without receiving additional consideration therefor, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

32. CONFIDENTIALITY

The Purchaser and its agents, advisors and authorized representatives shall maintain in strict confidence, until Closing, all aspects of their negotiations and the terms of this Agreement and all information and materials delivered or made available pursuant to this Agreement, except as may reasonably be disclosed by the Purchaser:

- (a) to facilitate the procurement of financing for the Property;
- (b) to enforce any of its rights/remedies hereunder;
- (c) to enforce any of its other rights/remedies, if any, pursuant to common law, equity or statute; or
- (d) to comply with laws requiring disclosure.

In the event that the transaction contemplated in this Agreement is, for any reason whatsoever, not completed, then the Purchaser shall, upon request from the Vendor, promptly return to the Vendor all materials delivered hereunder and deliver to the Vendor all copies of materials made available hereunder, or permanently destroy such materials, as applicable. This Section 32 shall survive termination of this Agreement.

33. NON-BUSINESS DAYS

In the event that any date specified or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

34. DOCUMENTATION PREPARATION AND REGISTRATION

The Purchaser shall prepare or cause to be prepared the land transfer tax statements to be attached to the Application for Vesting Order and the document described in Section 16(c). The Vendor shall prepare or cause to be prepared all other documentation described in Sections 15 and 16 hereof. Each of the parties shall deliver draft documentation to the other not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and have substance satisfactory to the Vendor and the Purchaser, each acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the transaction contemplated in this Agreement. Except as otherwise expressly provided in this Agreement, each of the Vendor and the Purchaser shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

35. LAND TRANSFER TAXES AND RETAIL SALES TAXES

The Purchaser shall pay on or prior to Closing all land transfer taxes (as required pursuant to the *Land Transfer Tax Act* (Ontario)) and, if applicable, all retail sales taxes (as required pursuant to the *Retail Sales Tax Act* (Ontario)) payable in connection with the transfer of the Property pursuant to this Agreement.

36. GOVERNING LAWS

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario and the laws of Canada applicable therein.

37. ASSIGNMENT

This Agreement and the rights and obligations hereunder shall not be assignable by the Purchaser without the prior written consent of the Vendor (which consent may be withheld by the Vendor in its sole and absolute discretion), and any assignment given without such consent shall be of no effect. Notwithstanding the foregoing, the Purchaser may, upon at least three (3) Business Days' prior Notice to the Vendor, assign this Agreement and the rights and obligations hereunder to an Affiliate of the Purchaser.

If the Vendor consents to a proposed assignment or if the Purchaser assigns this Agreement to an Affiliate of the Purchaser, then, in addition to any other requirements, the assignee shall enter into an assignment and assumption agreement with the Vendor, in form satisfactory to the Vendor, pursuant to which the assignee shall agree to observe and perform all of the Purchaser's obligations under this Agreement, the original Purchaser named herein shall acknowledge its continued liability hereunder notwithstanding such assignment, on a joint and several basis with the assignee, and the Vendor shall acknowledge the assignment and shall agree that the assignee shall have the rights and benefits of the Purchaser under this Agreement and the closing documents, to the same extent as if it were the original purchaser named herein.

38. COMMISSION

The Vendor has retained Colliers International (the "**Vendor's Agent**") in regard to the sale of the Property to the Purchaser. The Vendor shall pay any commission payable to the Vendor's Agent in accordance with its agreement with the Vendor's Agent.

39. NO REGISTRATION OF AGREEMENT

The Purchaser agrees that it will not register or cause or permit to be registered this Agreement and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the Lands, and the Purchaser shall be deemed to be in default under this Agreement if it makes any registration or causes or permits any registration to be made on title to the Lands prior to the Date of Closing.

40. VENDOR'S CAPACITY

It is acknowledged by the Purchaser that the Vendor is entering into this Agreement solely in its capacity as Court-appointed receiver of the Debtors pursuant to the provisions of the Court Order and that the Vendor, its agents, officers, directors and employees, shall have no personal or corporate liability under or as a result of this Agreement, or otherwise in connection herewith. Any claim against the Vendor shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as receiver of the Debtors and shall not apply to its personal property and other assets 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 Property.

41. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

42. COUNTERPARTS; ELECTRONIC TRANSMISSION

This Agreement may be executed in separate counterparts, each of which when executed shall be deemed to be an original, and such counterparts taken together shall constitute one and the same agreement. The signature of any party to any counterpart shall be deemed to be a signature to and may be appended to any other counterpart. This Agreement may be executed and delivered by electronic mail or other electronic transmission, and, if so executed and transmitted, this Agreement shall be for all purposes as effective as if the parties had delivered an executed original Agreement.

[THIS SPACE LEFT INTENTIONALLY BLANK. SIGNATURE PAGE AND SCHEDULES FOLLOW.]

DATED as of this 2nd day of June, 2023.

SUNNY COMMUNITIES (BAYVIEW CREEK)
INC.

By: Yun-Chiao Lin
Name YUN-CHIAO LIN
Title Authorized Signing Officer

I have authority to bind the Corporation.

Accepted on this 2nd day of June, 2023 (the "Acceptance Date")

MNI SPERCEL INC., in its capacity as Court-appointed receiver of **Bayview Creek (CIM) LP**, **CIM Invests Development Inc.**, and **CIM Bayview Creek Inc.**, and not in its personal capacity and without personal or corporate liability

By:

Name: T. PRINGLE, UT
Title: PARTNER

I have authority to bind the Corporation.

Accepted on this 2ND day of JUNE 2023 (the "Acceptance Date")

SCHEDULE “A”

Appointment Order of the Honourable Justice Cavanagh dated March 2, 2022

(Attached hereto)



Electronically issued : 08-Mar-2022
Délivré par voie électronique : 08-Mar-2022
Toronto

Court File No. CV-21-0066512800CL

ONTARIO

**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)
)
JUSTICE CAVANAGH) **WEDNESDAY, THE 2nd**
) **DAY OF MARCH, 2022**

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

**BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT INC., and
CIM BAYVIEW CREEK INC.**

Respondents

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the DUCA Financial Services Credit Union Ltd. (“**DUCA**”) 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 capacities, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Bayview Creek (CIM) LP (“**Bayview LP**”), CIM Invests Development Inc. (“**CIM Invests**”) and CIM Bayview Creek Inc. (“**Bayview Inc.**”) (collectively, the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, was heard on August 11, 2021, by Zoom videoconference due to the COVID-19 pandemic, was taken under reserve at the conclusion of the hearing with the Court’s Endorsement being released today.

ON READING the affidavits of Riz Ahmad sworn July 2 and 15, 2021, and of Bryan McWatt, sworn July 12, 2021, including the Exhibits thereto and on hearing the submissions of

counsel for DUCA and the Debtor, no one else appearing although duly served as appears from the affidavits of service of Carmen Yuen, 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 Application Record is hereby abridged and validated so that this motion 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 properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof as well as PT LT 25, CON 2, (MKM), PTS 1 & 2, PL65R31680; TOWN OF RICHMOND HILL, municipally known as 10747 Bayview Avenue, Richmond Hill, Ontario (the "Property").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (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 Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (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 Debtor, 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 Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (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 \$250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (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 Debtor;

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor 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 Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its 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 Debtor, 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.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or 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 Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor 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

12. 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

13. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's 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

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

material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. 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

16. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. 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 as well as the DIP Lender's Charge as defined in this Court's order of November 27, 2020 ("DIP Lender's Charge"), which, for greater certainty, shall have priority over the Receiver's Charge.

18. 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.

19. 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

20. 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 \$200,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, 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 BIA as well as the DIP Lender's Charge which, for greater certainty, shall have priority over the Receiver's Borrowings Charge.

21. 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.

22. 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.

23. 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

24. 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/e-service-protocol/>) 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 <http://www.spergelcorporate.ca/cimbayviewcreekinc>.

25. 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 Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor 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.

GENERAL

26. 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.

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

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

29. 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.

30. 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.

31. THIS COURT ORDERS that the order of Schabas J. dated September 18, 2020, is varied to the extent necessary to permit the Receiver to exercise its powers under this Order.



Digitally signed by
Mr. Justice Cavanagh

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 Bayview Creek (CIM) LP, CIM Invests Development Inc., and CIM Bayview Creek Inc. (collectively, the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof and the PT LT 25, CON 2, (MKM), PTS 1 & 2, PL65R31680; TOWN OF RICHMOND HILL, municipally known as 10747 Bayview Avenue, Richmond Hill, Ontario (the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 2nd day of March, 2022 (the "**Order**") made in an action having Court file number , has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the ____ day of _____, 2022.

msi Spergel Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

SCHEDULE "B"

Legal Description of the Lands

PIN: 03186 – 4757 (LT)

Legal Description: PT LT 25, CON 2, (MKM), PTS 1 & 2, PL 65R31680. S/T EASEMENT
OVER PART 2, 65R13270 AS IN R510790

SCHEDULE "C"

Permitted Encumbrances

General Encumbrances:

- (i) liens for municipal property taxes, local improvement charges or other taxes, assessments or recoveries relating to the Property which are not at the time due;
- (ii) any reservations, restrictions, rights of way, easements or covenants that run with the land provided that any of the foregoing which are known to the Vendor and not registered on title have been disclosed to the Purchaser prior to the Acceptance Date;
- (iii) any registered or unregistered licences, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto which relate to the provision of utilities to the Lands or adjacent properties (except those such licenses, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto relating to adjacent properties that may be registered on title to the Lands following the Acceptance Date, which such exceptions shall be dealt with in accordance with Section 8(b)) in favour of any Government Authority or any private or public utility (including, without limitation, agreements, easements, licences, rights-of way and interests in the nature of easements for sewers, drains, gas, steam, water mains, electric light and power, or telephone and telegraphic conduits, poles, wires and cables);
- (iv) minor title defects or irregularities which do not materially and adversely affect the marketability of the Property;
- (v) the provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning;
- (vi) any minor easements for the supply of utility services (except those such minor easements for the supply of utility services to adjacent properties that may be registered on title to the Lands following the Acceptance Date, which such exceptions shall be dealt with in accordance with Section 8(b)) to the Lands or adjacent properties;
- (vii) minor encroachments by the Lands over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Lands by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners which do not materially and adversely affect the marketability of the Property;
- (viii) the reservations contained in the original grant from the Crown;
- (ix) any watercourses or right of water in, over, along, and under the Lands;
- (x) any exceptions, reservations, limitations and qualifications referenced or included in the parcel register as of the date hereof (including, without limitation, those relating to Section

44 of the *Land Titles Act* (Ontario), other than paragraphs 1-6, inclusive, 11, and 14 thereof and escheats or forfeitures to the Crown);

- (xi) any orders, applications, notices, demands, or encumbrances of any kind in connection with or in any way relating to municipal or other Government Authority requirements, standards, or guidelines with respect to the removal or rectification (as applicable) of any: (i) rubbish, brush or other debris or objects or conditions that might create a fire, health or accident hazard; or (ii) unusable, wrecked, dismantled, discarded or partially dismantled or abandoned machinery, boats, vehicles, trailers or parts thereof, in each case, including, without limitation, standards prescribed in the City of Richmond Hill Property Standards By-law No. 79-99 (Municipal Code Chapter 1010); and
- (xii) any registered or unregistered orders, applications, notices, demands, or encumbrances of any kind in connection with or in any way relating to the City of Richmond Hill by-law 31-19 (the “**Grass and Weeds By-law**”), including, without limitation, the letter dated September 8, 2022 issued by the City of Richmond Hill respecting the Grass and Weeds By-law relating to the Lands.

Specific Encumbrances:

- (i) Agreement registered on May 19, 1981 as Instrument Number R271654;
- (ii) Transfer of Easement registered on June 9, 1989 as Instrument Number R510790 in favour of The Corporation of the Town of Richmond Hill;
- (iii) Agreement registered on December 8, 1994 as Instrument Number R651846;
- (iv) Notice – Agreement registered on May 2, 2005 as Instrument Number YR632487; and
- (v) Land Registrar’s Order registered on March 4, 2020 as Instrument Number YR3075061.

SCHEDULE "D"

Excluded Fixtures and Chattels

Fixtures Excluded

None.

Chattels Excluded

None.

SCHEDULE "E"

Form of Approval and Vesting Order

(Attached hereto)

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

THE HONOURABLE)	
)	●, THE ●
● JUSTICE ●)	DAY OF ●, 2023

● **DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant

- and -

● **BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT INC., and CIM BAYVIEW CREEK INC.**

Respondents

● **APPROVAL AND VESTING ORDER**

THIS MOTION, made by msi Spergel Inc., in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Bayview Creek (CIM) LP, CIM Invests Development Inc., and CIM Bayview Creek Inc. (the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Sunny Communities (Bayview Creek) Inc. ("**Sunny Communities**") dated ●, 2023 and appended to the Second Report of the Receiver dated ●, 2023 (the "**Second Report**"), and vesting in Sunny Communities or its assignee as permitted by section 37 of the Sale Agreement (the "**Purchaser**"), including the Debtors' right, title and interest in and to the Property, as defined in the Sale Agreement (the "**Property**"), was heard this day by Zoom videoconference.

ON READING the Second Report and on hearing the submissions of counsel for the Receiver, and counsel for such other parties in attendance at the hearing, no one appearing for any

other person on the service list, although properly served as appears from the Affidavit of Service of Mariela Adriana Gasparini sworn ●, 2023, filed:

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

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may agree upon pursuant to the terms of the Sale Agreement. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Property to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Property shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated March 2, 2022; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; (iii) any relevant writs of executions that may have been filed with the Sheriff as against each and every registered owner of the Property, either before or after the date of this Order, and (iv) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Property are hereby expunged and discharged as against the Property.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York Region (LRO #65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject

real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the Purchase Price, as defined in the Sale Agreement, from the sale of the Property shall stand in the place and stead of the Property, and that from and after the delivery of the Receiver's Certificate, all Claims and Encumbrances shall attach to the Purchase Price, as defined in the Sale Agreement, from the sale of the Property with the same priority as they had with respect to the Property immediately prior to the sale, as if the Property had not been sold and remained in the possession or control of the Person having that possession or control immediately prior to the sale.

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

7. **THIS COURT ORDERS** that, notwithstanding:

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

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

8. **THIS COURT ORDERS** that Confidential Appendices “●” and “●” to the Second Report are hereby sealed until the closing of the Transaction.

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

Schedule A – Form of Receiver’s Certificate

Court File No: CV-21-0066512800CL

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

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

**BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT INC.,
and CIM BAYVIEW CREEK INC.**

Respondents

RECEIVER’S CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 2, 2022, msi Spergel Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Bayview Creek (CIM) LP, CIM Invests Development Inc., and CIM Bayview Creek Inc. (the "**Debtors**").
- B. Pursuant to an Order of the Court dated ●, 2023, the Court approved the agreement of purchase and sale made as of ●, 2023 (the "**Sale Agreement**") between the Receiver and Sunny Communities (Bayview Creek) Inc. or its assignee as permitted by section 37 of the Sale Agreement (the "**Purchaser**") and provided for the vesting of the Debtors' right, title and interest in and to the Property, as defined in the Sale Agreement, which vesting is to be effective with respect to the Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the satisfaction by the Purchaser of the Purchase Price, as defined in the Sale Agreement and as provided thereby, for the Property; (ii) that the condition to Closing as set out in Section 10 of the Sale Agreement has been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has satisfied the Purchase Price as provided for in the Sale Agreement and the Receiver has received the balance of the Purchase Price payable on the Date of Closing pursuant to the Sale Agreement;
2. The condition to Closing as set out in Section 10 of the Sale Agreement has been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____[TIME] on _____[DATE].

• **msi SPERGEL INC. in its capacity as Receiver of the undertaking, property and assets of Bayview Creek (CIM) LP, CIM Invests Development Inc., and CIM Bayview Creek Inc., and not in its personal capacity**

Per: _____

Name:

Title:

Schedule B – Property

"**Property**" means the Real Property, and the Buildings and the Chattels, if any.

1. Real Property

PT LT 25, CON 2, (MKM), PTS 1 & 2, PL 65R31680. S/T EASEMENT OVER PART 2, 65R13270 AS IN R510790, being all of PIN 03186 – 4757 (LT).

2. Buildings

Any buildings or structures of every nature and kind situate in, on and/or over the Real Property, and all improvements and fixtures therein or thereon.

3. Chattels

Any chattels physically located on or at the Real Property or Buildings as at the date of closing of the Sale Agreement.

Schedule C – Claims to be deleted and expunged from title to Real Property

1. Charge in the original principal amount of \$20,720,000.00 registered on May 18, 2016 as Instrument Number YR2473036 in favour of DUCA Financial Services Credit Union Ltd.;
2. Notice of Assignment of Rents – General registered on May 18, 2016 as Instrument Number YR2473037 in favour of DUCA Financial Services Credit Union Ltd.;
3. Notice registered on March 12, 2019 as Instrument Number YR2937903 in favour of DUCA Financial Services Credit Union LTD.;
4. Notice of Option to Purchase registered on June 17, 2019 as Instrument Number YR2972265 in favour of Bryton Creek Residences Inc.;
5. Charge in the original principal amount of \$20,000,000.00 registered on June 17, 2019 as Instrument Number YR2972266 in favour of Bryton Capital Corp. GP Ltd.;
6. Notice of Assignment of Rents – General registered on June 17, 2019 as Instrument Number YR2972267 in favour of Bryton Capital Corp. GP Ltd.;
7. Notice registered on July 31, 2020 as Instrument Number YR3124735 in favour of Bryton Capital Corp. GP Ltd.;
8. Notice registered on July 31, 2020 as Instrument Number YR3124736 in favour of Bryton Creek Residences Inc.;
9. Charge in the original principal amount of \$2,207,405.13 registered on September 4, 2020 as Instrument Number YR3137585 in favour of GR (CAN) Investment Co. Ltd. and Monest Financial Inc.;
10. Application (General) registered on September 18, 2020 as Instrument Number YR3142721 by Tracy Hui and Jojo Hui;
11. Application to Register a Court Order registered on January 15, 2021 as Instrument Number YR3194139;
12. Notice registered on January 15, 2021 as Instrument Number YR3194886 in favour of Bryton Creek Residences Inc.;
13. Application to Register a Court Order registered on March 8, 2022 as Instrument Number YR3391914;
14. Application to Register Government Order registered on October 12, 2022 as Instrument No.

YR3486251 in connection with an Order to Comply dated September 8, 2022 issued by the Corporation of The City of Richmond Hill;

15. Transfer of Charge registered on May 15, 2023 as Instrument Number YR3551181 from DUCA Financial Services Credit Union Ltd. to Fengate Redevelopment Fund GP Inc.;
16. Notice of Assignment of Rents – General registered on May 15, 2023 as Instrument Number YR3551182 in favour of Fengate Redevelopment Fund GP Inc.;
17. Transfer of Charge registered on May 15, 2023 as Instrument Number YR3551183 from Bryton Capital Corp. GP Ltd. to Fengate Redevelopment Fund GP Inc.; and
18. Notice of Assignment of Rents – General registered on May 15, 2023 as Instrument Number YR3551184 in favour of Fengate Redevelopment Fund GP Inc.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

General Encumbrances:

1. liens for municipal property taxes, local improvement charges or other taxes, assessments or recoveries relating to the Property which are not at the time due;
2. any reservations, restrictions, rights of way, easements or covenants that run with the land provided that any of the foregoing which are known to the Receiver and not registered on title have been disclosed to the Purchaser prior to the Acceptance Date (as defined in the Sale Agreement);
3. any registered or unregistered licences, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto which relate to the provision of utilities to the Real Property or adjacent properties (except those such licenses, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto relating to adjacent properties that may be registered on title to the Real Property following the Acceptance Date (as defined in the Sale Agreement), which such exceptions shall be dealt with in accordance with Section 8(b) of the Sale Agreement) in favour of any Government Authority (as defined in the Sale Agreement) or any private or public utility (including, without limitation, agreements, easements, licences, rights-of-way and interests in the nature of easements for sewers, drains, gas, steam, water mains, electric light and power, or telephone and telegraphic conduits, poles, wires and cables);
4. minor title defects or irregularities which do not materially and adversely affect the marketability of the Property;
5. the provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning;
6. any minor easement for the supply of utility services (except those such minor easements for the supply of utility services to adjacent properties that may be registered on title to the Real Property following the Acceptance Date (as defined in the Sale Agreement), which such exceptions shall be dealt with in accordance with Section 8(b) of the Sale Agreement) to the Real Property or adjacent properties;
7. minor encroachments by the Real Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Real Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners which do not materially and adversely affect the marketability of the Property;
8. the reservations contained in the original grant from the Crown;

9. any watercourses or right of water in, over, along, and under the Real Property;
10. any exceptions, reservations, limitations and qualifications referenced or included in the parcel register as of the date hereof (including, without limitation, those relating to Section 44 of the *Land Titles Act* (Ontario), other than paragraphs 1-6, inclusive, 11, and 14 thereof and escheats or forfeitures to the Crown);
11. any orders, applications, notices, demands, or encumbrances of any kind in connection with or in any way relating to municipal or other governmental authority requirements, standards, or guidelines with respect to the removal or rectification (as applicable) of any: (i) rubbish, brush or other debris or objects or conditions that might create a fire, health or accident hazard; or (ii) unusable, wrecked, dismantled, discarded or partially dismantled or abandoned machinery, boats, vehicles, trailers or parts thereof, in each case, including, without limitation, standards prescribed in the City of Richmond Hill Property Standards By-law No. 79-99 (Municipal Code Chapter 1010); and
12. any registered or unregistered orders, applications, notices, demands, or encumbrances of any kind in connection with or in any way relating to the City of Richmond Hill by-law 31-19 (the "**Grass and Weeds By-law**"), including, without limitation, the letter dated September 8, 2022 issued by the City of Richmond Hill respecting the Grass and Weeds By-law relating to the Real Property.

Specific Encumbrances:

1. Agreement registered on May 19, 1981 as Instrument Number R271654;
2. Transfer of Easement registered on June 9, 1989 as Instrument Number R510790 in favour of The Corporation of the Town of Richmond Hill;
3. Agreement registered on December 8, 1994 as Instrument Number R651846;
4. Notice – Agreement registered on May 2, 2005 as Instrument Number YR632487; and
5. Land Registrar's Order registered on March 4, 2020 as Instrument Number YR3075061.

DUCA FINANCIAL SERVICES
CREDIT UNION LTD.

Applicant

- and-

Court File No: CV-21-0066512800CL
BAYVIEW CREEK (CIM) LP, CIM INVESTS
DEVELOPMENT INC., and CIM BAYVIEW CREEK INC.

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower
22 Adelaide St W
Toronto, Ontario M5H 4E3
Tel: 416-367-6000
Fax: 416-367-6749

Roger Jaipargas – LSO No. 43275C

Tel: (416) 367-6266
Email: rjaipargas@blg.com

Lawyers for msi Spergel Inc., the Receiver

Appendix 13

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

and

**BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT INC., and
CIM BAYVIEW CREEK INC.**

Respondents

**AFFIDAVIT OF TREVOR PRINGLE
{sworn July 12, 2023}**

**I, TREVOR PRINGLE, of the City of Hamilton, in the Province of Ontario, MAKE OATH AND
SAY:**

1. I am a Licensed Insolvency Trustee with msi Spergel Inc. ("**MSI**"), the court-appointed Receiver (the "**Receiver**") of all the assets, undertakings and properties of the Respondents. As such I have knowledge of the matters hereinafter deposed to.
2. MSI was appointed Receiver pursuant to the Order made by the Honourable Justice Cavanagh of the Ontario Superior Court of Justice on March 2, 2022.
3. Attached hereto as **Exhibit "A"** are true copies of the Receiver's accounts with respect to professional fees incurred in respect of the receivership of CIM Bayview Creek Inc. et al for the period up to and including June 30, 2023 is in the amount of \$153,772.93, inclusive of HST and disbursements. This represents a total of 331.95 hours at an average rate of \$409.88 per hour. The accounts and supporting time dockets disclose in detail: the nature

of the services rendered, the time expended by each person and their hourly rates, disbursements charged and the total charges for the services rendered.

- 4. The hourly billing rates detailed in this Affidavit are the standard billing and charge out rates of MSI for services rendered in relation to similar proceedings.
- 5. To the best of my knowledge the rates charged by MSI in connection with acting as Receiver are comparable to the rates charged by other firms in the Hamilton market for the provision of similar services.
- 6. I make this affidavit in support of the Receiver's motion for; *inter alia*, approval of its fees and disbursements and not for an improper purpose.

SWORN BEFORE ME at the City)
 of Hamilton, in the Province of)
 Ontario, this 12th day of July, 2023.)



_____)
 A Commissioner, etc.)

**Evan Scott McCullagh, a Commissioner, etc.,
 Province of Ontario, for msi Spergel inc.
 Expires October 6, 2023.**



TREVOR PRINGLE

**This is Exhibit “A”
To the Affidavit of Trevor Pringle**

dated July 12, 2023

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

**Evan Scott McCullagh, a Commissioner, etc.,
Province of Ontario, for msi Spergel Inc.
Expires October 6, 2023.**



msi Spergel inc., Licensed Insolvency Trustees
Head Office: 200 Yorkland Blvd., Suite 1100
Toronto, ON., M2J 5C1
T: 416 497 1660 ● F: 416 494 7199
www.spergel.ca

July 12, 2023

Invoice #: 12531

CIM Bayview Creek Inc.
55 Commerce valley Drive West, Unit 502
Markham, ON L3T 7V9

Invoice

RE: CIM Bayview Creek Inc. et al

FOR PROFESSIONAL SERVICES RENDERED as Court-Appointed Receiver to June 30, 2023.

	Hours	Hourly Rate	Total
Trevor Pringle, CFE, CIRP, LIT	247.60	450.00	\$111,420.00
Mukul Manchanda, CPA, CIRP, LIT	5.10	450.00	2,295.00
Evan McCullagh	69.15	290.00	20,053.50
Others	10.10	226.98	2,292.50
Total Professional fees	331.95	\$409.88	\$136,061.00
HST			17,687.93
Reimbursable Expenses			
PPSA Search			\$24.00
Total Reimbursable expenses			\$24.00
Total			\$153,772.93

HST Registration #R103478103

(AACIMB-R)

Filters Used:

- Time Entry Date: 1/01/20 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	MEMO	B-Hrs	B-Rate	Amount
Evan McCullagh (EMC)					
Wed	03/02/2022	Review court materials including endorsement.	1.00	\$290.00	\$290.00
Thur	03/03/2022	Continue review of materials; discussion with TP; discussion with Rocco, lockit security re taking possession; complete FCA insurance survey form; discussion and correspondence with Adriana at FCA re insurance quote; draft notice;	1.50	\$290.00	\$435.00
Fri	03/04/2022	review insurance quote, begin draft Notice and Statement of Receiver; continued review of court and previous insolvency materials; review DUCA Materials, review assignment of insurance monies, intact policy;	2.50	\$290.00	\$725.00
Mon	03/07/2022	Review previous insolvency documents; continue draft notice and statement of receiver, review and enter in creditor list into Ascend; continued review of court and previous insolvency materials;	2.50	\$290.00	\$725.00
Tues	03/08/2022	Review and update notice for taking possession; review taking possession checklist, review Intact Policy documents; draft insurance letter re appointment, request for loss payee, etc.; continued of review court materials; discussion with Rocco re taking possession; review service list; timing of order correspondence; prepare draft website posting; Travel to site, walk around, photos, discussion with TP re observations, structure, vehicle, trailer, debris;	4.00	\$290.00	\$1,160.00
Wed	03/09/2022	Correspondence re property manager, site visits, review photos, discussion re structure on site; review Bryton Factum; LVM to Stoneleigh re receivership; finalize draft of Notice and Statement of receiver, review schedule A creditors; correspondence re license, correspondence re bank account; correspondence taking possession update; review colliers dataroom information, download documents; correspondence re property taxes; follow up to Stoneleigh Management re possession; discussion with Jennifer Flynn, Stoneleigh Management, re taking possession, discussion with Rocco, lock it re same, correspondence to confirm;	2.50	\$290.00	\$725.00
Thur	03/10/2022	Travel to site, meeting with Nilton from Stoneleigh Management and Rocco from Lockit re transfer of possession to Receiver; walk through site, photos, post notices; discussion concerning prior issues, vehicle on site (owned by staff of Stoneleigh), trailer and vacant building; discussion re quote to board building, discussion with TP re update; prepare and have Rocco sign Key acknowledgment; correspondence with Chad re insurance coverage, vacant building; review photos and complete memo to file re taking possession; correspondence to Rocco re quote to board building and propane tanks;	3.00	\$290.00	\$870.00
Fri	03/11/2022	Correspondence with Stoneleigh re sidewalk and salting; discussion with TP re same, discussion with City of Richmond Hill re same, draft memo; review Notice and Statement of Receiver; follow up correspondence re property taxes; finalize notice and statement of receiver and creditor list; issue/mail notice to OSB and creditors; discussion re budget	1.50	\$290.00	\$435.00
Mon	03/14/2022	Travel to site; walkthrough, meeting with Rocco, Lockit re propane tanks on site, additional no trespassing notices, boarding up building; discussion with TP re same; correspondence from Town of Richmond Hill re property tax statement; begin draft operating budget, review insurance premiums, review LOE for Colliers appraisal, review property tax statement;	2.00	\$290.00	\$580.00
Wed	03/16/2022	Review OSB Certificate, transfer file; correspondence re insurance, correspondence re propane tanks and quote to board up building; review and update projected operating budget; review receivership order; review Colliers data room materials; discussion with Steve Kozovski, interested party;	1.00	\$290.00	\$290.00

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (TD) CM Bayview Creek Inc. (AACIMB-R):

Day	Date	Notes	B-Hrs	B-Rate	Amount
Evan McCullagh (EMC)					
Thur	03/17/2022	Review Rocco, lock it correspondence re propane tanks, quote for boarding up building; send approval of quote; finalize draft budget for TPs review; correspondence and discussion re EFT banking details; correspondence re lawn maintenance quote; update on propane tanks removal; review today's security check and photos;	0.50	\$290.00	\$145.00
Mon	03/21/2022	Review Insurance policy, invoice, discussion with Rocco, Lock it re security check today, propane tank removal, lawn maintenance, boarding up building;	0.50	\$290.00	\$145.00
Thur	03/24/2022	Travel to site, walkthrough, photos; discussion with TP re garbage along perimeter; correspondence to Rocco, lock it re security checks, building, garbage;	1.50	\$290.00	\$435.00
Mon	03/28/2022	Travel to site, walkthrough, photos, update TP; review endorsement; correspondence re fencing; review insurance invoice, prep CHQ REQ; review dataroom, upload for Antec re appraisal;	2.00	\$290.00	\$580.00
Tues	03/29/2022	Review dataroom details; correspondence re drop box access for Antec; discussion with Holly re unsecured creditor, update on Receivership; discussion with CIM Investments re contact info, status;	0.50	\$290.00	\$145.00
Wed	03/30/2022	Correspondence with Charles Li (CIM Investments) re updated contact info, status update; review photos re boarding up vacant building; follow up re insurance payment; review order dismissing bryton application, review March 30th endorsement;	0.50	\$290.00	\$145.00
Thur	03/31/2022	correspondence re insurance payment; review photos and correspondence re cleaning up, propane tanks and security check; respond;	0.25	\$290.00	\$72.50
Mon	04/04/2022	Travel to site re walkthrough, photos, update TP; correspondence re site visits, fencing;	1.50	\$290.00	\$435.00
Tues	04/05/2022	Review Lockit March Invoice, prepare CHQ REQ, review GL;	0.25	\$290.00	\$72.50
Wed	04/06/2022	Creditor inquiry; review CRA's RP and RT claims for Bayview Creek (CIM) LP;	0.25	\$290.00	\$72.50
Thur	04/07/2022	Lengthy call with CRA re claims, status of corporations; prepare and issue authorization form, consent, and RT0002 set up to CRA; review DUCA application; review site check photos, correspondence re quote for garbage removal;	1.00	\$290.00	\$290.00
Mon	04/11/2022	Review Colliers Invoice, prep CHQ REQ; correspondence re security checks, review photos;	0.25	\$290.00	\$72.50
Thur	04/14/2022	review and correspondence with Rocco re security check, review photos;	0.15	\$290.00	\$43.50
Fri	04/22/2022	Discussion with TP re site checks; discussion and correspondence with Rocco re site visits, quotes for fence repair and garbage along inside perimeter;	0.25	\$290.00	\$72.50
Tues	04/26/2022	review fencing and garbage quotes, review GL; discussion with TP re same, correspondence with Rocco at Lockit re approval of garbage quote, request photos re fencing;	0.25	\$290.00	\$72.50
Fri	04/29/2022	review security check photos and fencing, discussion fencing with TP; discuss same with Rocco;	0.25	\$290.00	\$72.50
Wed	05/04/2022	Review Rocco, Lockit security check and garbage removal correspondence, review photos; review CRA correspondence, resend court order;	0.25	\$290.00	\$72.50
Thur	05/05/2022	Discussion with Prospective/Interested Party; add information to the interested parties list; review photos from security check; lengthy call with CRA re setting up RT account;	0.75	\$290.00	\$217.50
Fri	05/13/2022	Review Antex invoice, correspondence re EFT details, prep CHQ REQ for processing;	0.25	\$290.00	\$72.50
Tues	05/17/2022	Review lockit security emails and photos; review invoice, prep CHQ REQ.	0.25	\$290.00	\$72.50
Wed	05/18/2022	Begin drafting first report to court; review appointment order, review endorsement, review order dismissing Bryton motion;	2.00	\$290.00	\$580.00
Thur	05/19/2022	Continue drafting report; review security correspondence, photos;	0.75	\$290.00	\$217.50

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	MEMO	B-Hrs	B-Rate	Amount
Evan McCullagh (EMC)					
Wed	05/25/2022	Review Bryton Factum re appeal, website posting; continue drafting 1st report to court;	1.50	\$290.00	\$435.00
Thur	05/26/2022	review security photos from site check, continue drafting report to court; review GL, prepare draft Interim SRD for report;	0.75	\$290.00	\$217.50
Fri	05/27/2022	continue draft report to court;	0.50	\$290.00	\$145.00
Mon	05/30/2022	Continue review and finalize first draft of the report to court; review photos and grass cutting correspondence from Town of Richmond Hill;	1.00	\$290.00	\$290.00
Tues	05/31/2022	review COI request, discuss with TP; discussion with Jessica at Town of Richmond Hill re COI request;	0.25	\$290.00	\$72.50
Thur	06/02/2022	review security report and photos; discussion re insurance, review excess liability quote; discussion re listing proposals;	0.25	\$290.00	\$72.50
Fri	06/03/2022	Discussion with Holly Yu, creditor of Bayview Creek re update;	0.10	\$290.00	\$29.00
Mon	06/13/2022	review security photos and correspondence; review May Lockit Invoice, prepare CHQ REQ; review appendices for 1st report to court; LVM re City of Richmond Hill re insurance;	0.50	\$290.00	\$145.00
Tues	06/14/2022	Review appendices, finalize interim SRD, make changes, discussion with Jessica, City of Richmond Hill re insurance	0.30	\$290.00	\$87.00
Tues	06/21/2022	follow up with City of Richmond Hill re insurance coverage;	0.10	\$290.00	\$29.00
Wed	06/22/2022	Discussion with Jessica at City of Richmond Hill re liability insurance; correspondence with Chad at Lawrie re COI Request; review COI, correspondence to Jessica at Richmond Hill re COI;	0.30	\$290.00	\$87.00
Thur	06/23/2022	review security photos and correspondence; correspondence re COI for City of Richmond Hill;	0.10	\$290.00	\$29.00
Fri	06/24/2022	correspondence re city of richmond hill, insurance;	0.10	\$290.00	\$29.00
Mon	06/27/2022	review security check photos	0.10	\$290.00	\$29.00
Wed	06/29/2022	correspondence re insurance;	0.10	\$290.00	\$29.00
Thur	06/30/2022	review security correspondence and photos; city of richmond hill correspondence re insurance	0.10	\$290.00	\$29.00
Wed	07/06/2022	discussion with TP re City of Richmond Hill correspondence, developer insurance;	0.10	\$290.00	\$29.00
Thur	07/07/2022	review photos and security check correspondence	0.10	\$290.00	\$29.00
Fri	07/08/2022	review lockit June invoice, prep CHQ REQ.	0.10	\$290.00	\$29.00
Mon	07/11/2022	review security correspondence and photos; correspondence with City of Richmond Hill re insurance;	0.10	\$290.00	\$29.00
Tues	07/12/2022	review endorsement; discussion with prospective party, update prospective purchaser list;	0.10	\$290.00	\$29.00
Thur	07/14/2022	Review site photos and security correspondence;	0.10	\$290.00	\$29.00
Fri	07/15/2022	Correspondence re sales process; correspondence to City of Richmond Hill re site plan status.	0.10	\$290.00	\$29.00
Mon	07/18/2022	review security photos and correspondence re grass/weeds around building;	0.10	\$290.00	\$29.00
Tues	07/19/2022	f/u with City of Richmond Hill and discussion re site plan application, east parcel; correspondence with Colliers re dataroom;	0.20	\$290.00	\$58.00
Wed	07/20/2022	review site plans from the City of Richmond Hill, correspondence with the City and Colliers re east parcel; correspondence re subdivision agreement with the City; review dataroom materials, internal investment summary, site plans, correspondence with City of Richmond Hill and Colliers re same;	1.00	\$290.00	\$290.00
Thur	07/21/2022	Review Lockit quote re weeds/grass surrounding building, send approval; review photos and security check correspondence; review endorsement and sales process approval order, arrange for website posting;	0.30	\$290.00	\$87.00
Mon	07/25/2022	Correspondence re interior grass cutting, review photos;	0.10	\$290.00	\$29.00
Thur	07/28/2022	discussion with TP re city of richmond hill, insurance; review security check photos and correspondence; review Colliers dataroom, CIM;	0.75	\$290.00	\$217.50

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	Notes	B-Hrs	B-Rate	Amount
Evan McCullagh (EMC)					
Tues	08/02/2022	update interested parties list; correspondence with Colliers re same; review Globe and Mail ad, review signage;	0.25	\$290.00	\$72.50
Wed	08/03/2022	review ministry proof of claim, correspondence re same; correspondence with Colliers re key; correspondence re insurance renewal;	0.20	\$290.00	\$58.00
Thur	08/04/2022	Finalize Colliers key receipt, arrange courier;	0.10	\$290.00	\$29.00
Mon	08/08/2022	review Lockit invoice, prep CHQ REQ; colliers correspondence re key and key receipt;	0.10	\$290.00	\$29.00
Thur	08/11/2022	Correspondence re insurance renewal; review security photos and correspondence;	0.10	\$290.00	\$29.00
Mon	08/15/2022	review site photos and security correspondence;	0.10	\$290.00	\$29.00
Wed	08/17/2022	review globe and mail ad, review sales update report;	0.10	\$290.00	\$29.00
Thur	08/18/2022	Review Globe and Mail Ad; review site photos and security correspondence;	0.10	\$290.00	\$29.00
Fri	08/19/2022	review sales report from Colliers;	0.10	\$290.00	\$29.00
Mon	08/22/2022	Draft Insolvency Insider posting re sale of property; review GL, prepare and issue Interim Report and SRD of Receiver;	1.00	\$290.00	\$290.00
Tues	08/23/2022	correspondence re insurance; review security photos; finalize Insolvency Insider AD, arrange posting;	0.20	\$290.00	\$58.00
Thur	08/25/2022	Correspondence re insurance renewal; review security photos and correspondence; correspondence re SPA inquiry,	0.20	\$290.00	\$58.00
Fri	08/26/2022	Correspondence re APS; correspondence with City of Richmond Hill re SPA, review materials; correspondence with Colliers re SPA information;	0.50	\$290.00	\$145.00
Tues	08/30/2022	Correspondence with the City of Richmond Hill re COI; discussion and correspondence with Rocco, Lockit re COI for Lock it; review correspondence from City of Richmond Hill re site plan application, upload information for Colliers dataroom; review COI for city of Richmond Hill; review Lawrie invoice and prep CHQ REQ;	0.75	\$290.00	\$217.50
Wed	08/31/2022	review lockit COI; correspondence with Insurance re payment and contractor COI; review Lockit invoice, prep CHQ REQ; correspondence with City of Richmond Hill By-Law re meeting request; discuss same with Rocco, Lockit and TP	0.50	\$290.00	\$145.00
Wed	09/07/2022	Travel to site, walk site, meeting with John Neubauer, By-Law Officer for the City and Rocco, Lockit re order to be issued tomorrow for perimeter and interior grass, trailer, skids, etc; review order, advise and discuss same with TP; discuss initial course of action with Rocco;	2.00	\$290.00	\$580.00
Thur	09/08/2022	review correspondence re by-law order; draft memo re chronological work completed by Lockit;	0.50	\$290.00	\$145.00
Fri	09/09/2022	Review by-law order; correspondence with Rocco re quote for grass and weeds;	0.20	\$290.00	\$58.00
Mon	09/12/2022	Review security photos, review lawyer's correspondence to City of Richmond Hill; discussion and correspondence with Rocco, lock it re trailer, grass cutting, etc.	0.20	\$290.00	\$58.00
Tues	09/13/2022	Review lockit quote; discussion with TP re grass cutting; correspondence with Rocco re timing and photos for grass cutting;	0.10	\$290.00	\$29.00
Thur	09/15/2022	correspondence re grass cutting; review security check photos;	0.10	\$290.00	\$29.00
Fri	09/16/2022	correspondence re quotes for by-law; correspondence and discussion re grass cutting for by-law;	0.20	\$290.00	\$58.00
Thur	09/22/2022	review security photos and correspondence re secure and trailer secure; discussion with Ian, Colliers re SPA;	0.20	\$290.00	\$58.00
Fri	09/23/2022	Discussion with CRA re update on file; review site clean up quote;	0.20	\$290.00	\$58.00
Thur	09/29/2022	review site photos, correspondence re grass cutting;	0.10	\$290.00	\$29.00
Fri	09/30/2022	correspondence re clean up quote;	0.10	\$290.00	\$29.00
Tues	10/04/2022	review photos and security correspondence; review updated got junk quote re clean up;	0.20	\$290.00	\$58.00
Thur	10/06/2022	review photos and security correspondence;	0.10	\$290.00	\$29.00
Fri	10/07/2022	Review Lockit invoice, prep CHQ REQ;	0.10	\$290.00	\$29.00

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Evan McCullagh (EMC)					
Tues	10/11/2022	review security photos and correspondence;	0.10	\$290.00	\$29.00
Thur	10/20/2022	review site photos, correspondence; discussion with Rocco re City Notice posted;	0.10	\$290.00	\$29.00
Mon	10/24/2022	Review site photos; discussion with interested party;	0.10	\$290.00	\$29.00
Thur	10/27/2022	review photos and security correspondence;	0.10	\$290.00	\$29.00
Mon	10/31/2022	Review security photos and correspondence;	0.10	\$290.00	\$29.00
Fri	11/04/2022	Review Lockit invoice, prep CHQ REQ;	0.10	\$290.00	\$29.00
Mon	11/07/2022	review security correspondence and photos;	0.10	\$290.00	\$29.00
Fri	11/11/2022	review security correspondence and photos;	0.10	\$290.00	\$29.00
Mon	11/14/2022	review photos and security correspondence.	0.10	\$290.00	\$29.00
Mon	11/21/2022	review site photos and security correspondence;	0.10	\$290.00	\$29.00
Thur	12/01/2022	review photos and security correspondence; review lock it invoice, prep CHQ REQ	0.10	\$290.00	\$29.00
Mon	12/05/2022	review photos and security correspondence;	0.10	\$290.00	\$29.00
Tues	12/06/2022	Begin drafting 2nd report to court; review sales order dated July 21, 2022, review 1st report to court;	1.00	\$290.00	\$290.00
Wed	12/07/2022	Continue drafting 2nd report to court;	2.00	\$290.00	\$580.00
Thur	12/08/2022	continue drafting 2nd report to court;	1.50	\$290.00	\$435.00
Mon	12/12/2022	review security photos and correspondence;	0.10	\$290.00	\$29.00
Thur	12/15/2022	review security photos and correspondence; city of richmond hill correspondence re trailer;	0.10	\$290.00	\$29.00
Wed	12/21/2022	Review insurance policy;	0.10	\$290.00	\$29.00
Tues	01/03/2023	review Lockit invoice, prep CHQ REQ; review photos and security correspondence;	0.10	\$290.00	\$29.00
Wed	01/18/2023	review security photos and correspondence;	0.10	\$290.00	\$29.00
Mon	01/23/2023	review security photos and correspondence;	0.10	\$290.00	\$29.00
Fri	01/27/2023	Review security photos and correspondence; correspondence and discussion re insurance renewal;	0.10	\$290.00	\$29.00
Mon	01/30/2023	Review security photos and correspondence; correspondence with Chad, Lawrie group re insurance renewal;	0.10	\$290.00	\$29.00
Wed	02/01/2023	review lockit invoice, prep CHQ REQ; correspondence re COI;	0.10	\$290.00	\$29.00
Thur	02/02/2023	review security photos and correspondence, correspondence re snow removal; correspondence re COI, review updated COI;	0.20	\$290.00	\$58.00
Wed	02/15/2023	Review GL; prepare and issue interim report and SRD; review security photos and correspondence;	0.50	\$290.00	\$145.00
Thur	02/16/2023	Review security photos and correspondence; discussion with Rocco, tagging on site;	0.10	\$290.00	\$29.00
Wed	02/22/2023	Correspondence with Lawrie Group re insurance renewal;	0.10	\$290.00	\$29.00
Mon	02/27/2023	Correspondence re security, review photos; review current property taxes; correspondence re insurance renewal, review renewed terms;	0.20	\$290.00	\$58.00
Tues	02/28/2023	correspondence re COI for Richmond hill	0.10	\$290.00	\$29.00
Wed	03/01/2023	Discussion with Purchaser's lawyer re wire details; COI correspondence;	0.10	\$290.00	\$29.00
Thur	03/02/2023	Review security correspondence and photos;	0.10	\$290.00	\$29.00
Fri	03/03/2023	review wire details; discuss with banking;	0.10	\$290.00	\$29.00
Thur	03/09/2023	Discussion with Geoff re site visit updates;	0.10	\$290.00	\$29.00
Fri	03/10/2023	Review security photos and correspondence; review GL and budget;	0.10	\$290.00	\$29.00
Mon	03/13/2023	Review photos and security correspondence;	0.10	\$290.00	\$29.00
Mon	03/20/2023	review photos and security correspondence;	0.10	\$290.00	\$29.00
Thur	03/23/2023	review photos and security correspondence;	0.10	\$290.00	\$29.00
Fri	03/24/2023	City of Richmond Hill correspondence re development application;	0.10	\$290.00	\$29.00
Mon	03/27/2023	review photos and security correspondence;	0.10	\$290.00	\$29.00
Thur	03/30/2023	review photos and security correspondence;	0.10	\$290.00	\$29.00

Filters Used:

- Time Entry Date: 1/01/20 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	Description	B-Hrs	B-Rate	Amount
Evan McCullagh (EMC)					
Mon	04/03/2023	review photos and security correspondence;	0.10	\$290.00	\$29.00
Wed	04/05/2023	Review Lockit Invoice, pre CHQ REQ	0.10	\$290.00	\$29.00
Thur	04/06/2023	Review photos and security correspondence;	0.10	\$290.00	\$29.00
Mon	04/10/2023	Review photos and security correspondence;	0.10	\$290.00	\$29.00
Fri	04/14/2023	Review photos and security correspondence;	0.10	\$290.00	\$29.00
Mon	04/17/2023	review photos and security correspondence;	0.10	\$290.00	\$29.00
Wed	04/19/2023	review and update interested parties list;	0.10	\$290.00	\$29.00
Thur	04/20/2023	Correspondence re fence repair; review security photos and correspondence;	0.10	\$290.00	\$29.00
Mon	04/24/2023	Review security photos and correspondence;	0.10	\$290.00	\$29.00
Wed	04/26/2023	Discussion with interested party;	0.10	\$290.00	\$29.00
Thur	04/27/2023	review photos and security correspondence;	0.10	\$290.00	\$29.00
Mon	05/01/2023	review photos and security correspondence;	0.10	\$290.00	\$29.00
Tues	05/02/2023	arrange CHQ REQ for return of Fengate deposit;	0.10	\$290.00	\$29.00
Thur	05/04/2023	review photos and security correspondence;	0.10	\$290.00	\$29.00
Mon	05/08/2023	review photos and security correspondence;	0.10	\$290.00	\$29.00
Tues	05/09/2023	discussion with CRA	0.10	\$290.00	\$29.00
Thur	05/11/2023	Review lockit invoice, prep CHQ REQ; review and approve Grass quote;	0.10	\$290.00	\$29.00
Mon	05/15/2023	review photos and security correspondence;	0.10	\$290.00	\$29.00
Mon	05/29/2023	review colliers invoice, prep CHQ REQ	0.10	\$290.00	\$29.00
Fri	06/02/2023	Review and continue 2nd report to court draft; discussion APS	0.50	\$290.00	\$145.00
Mon	06/05/2023	Review security photos and correspondence; review APS	0.30	\$290.00	\$87.00
Mon	06/12/2023	review security photos and correspondence;	0.10	\$290.00	\$29.00
Tues	06/13/2023	review and continue 2nd report to court draft; review APS and appendices;	0.50	\$290.00	\$145.00
Wed	06/14/2023	Continue draft of 2nd report to court; review property tax statement, review GL, update SRD; review Title Search	1.00	\$290.00	\$290.00
Fri	06/16/2023	Review lock it invoice, prep CHQ REQ	0.10	\$290.00	\$29.00
Mon	06/19/2023	review photos and security correspondence;	0.10	\$290.00	\$29.00
Tues	06/20/2023	review draft notice of motion, review Colliers memo, continue draft of 2nd report to court;	1.00	\$290.00	\$290.00
Thur	06/22/2023	review security photos and correspondence;	0.10	\$290.00	\$29.00
Fri	06/23/2023	review property tax statement;	0.10	\$290.00	\$29.00
Mon	06/26/2023	Review Antec memorandum, discussion amendment; discussion re appendices and report to court;	0.20	\$290.00	\$58.00
Tues	06/27/2023	Discussion re motion for approval and vesting order;	0.10	\$290.00	\$29.00
Wed	06/28/2023	Review appendices for report to court;	0.50	\$290.00	\$145.00
Thur	06/29/2023	review and discuss graffiti quote;	0.10	\$290.00	\$29.00
Fri	06/30/2023	Draft Key receipt for purchaser, discussion with Rocco, re site tours;	0.20	\$290.00	\$58.00
			Evan McCullagh (EMC)	69.15	\$20,053.50

Gillian Goldblatt (GGO)

Thur	04/07/2022	review and approve disbursements.	0.20	\$375.00	\$75.00
Mon	04/25/2022	review and approve disbursement.	0.10	\$375.00	\$37.50
Mon	05/16/2022	review and approve disbursement.	0.10	\$375.00	\$37.50
Mon	06/13/2022	review and approve bank reconciliation.	0.10	\$375.00	\$37.50
Mon	06/13/2022	review and approve disbursement.	0.10	\$375.00	\$37.50
Tues	07/05/2022	review and approve bank reconciliation.	0.10	\$375.00	\$37.50
Fri	07/08/2022	review and approve disbursement.	0.10	\$375.00	\$37.50
Mon	08/08/2022	review and approve bank reconciliation.	0.10	\$375.00	\$37.50
Thur	08/11/2022	review and approve disbursement.	0.10	\$375.00	\$37.50

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File Name (ID) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	MEMO	B-Hrs	B-Rate	Amount
Gillian Goldblatt (GGO)					
Wed	09/07/2022	review and approve bank reconciliation.	0.10	\$375.00	\$37.50
Thur	10/06/2022	review and approve disbursement.	0.10	\$375.00	\$37.50
Tues	10/11/2022	review and approve bank reconciliation.	0.10	\$375.00	\$37.50
Wed	10/12/2022	review and approve disbursement.	0.10	\$375.00	\$37.50
Wed	11/02/2022	Review and approve bank reconciliation.	0.10	\$375.00	\$37.50
Thur	12/01/2022	review and approve bank reconciliation.	0.10	\$375.00	\$37.50
Mon	12/05/2022	review and approve disbursement.	0.10	\$375.00	\$37.50
Fri	01/13/2023	review and approve bank reconciliation.	0.10	\$375.00	\$37.50
Wed	02/01/2023	review and approve disbursement.	0.10	\$375.00	\$37.50
Wed	02/01/2023	review and approve bank reconciliation.	0.10	\$375.00	\$37.50
Thur	03/09/2023	review and approve bank reconciliation.	0.10	\$375.00	\$37.50
Tues	04/04/2023	review and approve bank reconciliation.	0.10	\$375.00	\$37.50
Wed	04/12/2023	review and approve disbursement.	0.10	\$375.00	\$37.50
Mon	05/01/2023	Receipt, review and Bank reconciliation.	0.10	\$375.00	\$37.50
Fri	05/12/2023	review and approve disbursement.	0.10	\$375.00	\$37.50
Mon	05/29/2023	review and approve disbursement.	0.10	\$375.00	\$37.50
Wed	06/14/2023	review and approve disbursement.	0.10	\$375.00	\$37.50
Thur	06/22/2023	review and approve disbursement.	0.10	\$375.00	\$37.50
Thur	06/22/2023	Review and approval of bank reconciliation on May 31st, 2023	0.10	\$375.00	\$37.50
Gillian Goldblatt (GGO)			2.90		\$1,087.50
Haran Sivanathan (HSI)					
Wed	03/09/2022	Banking Cheques/deposit/Reveiw	0.50	\$175.00	\$87.50
Thur	03/10/2022	Banking Cheques/deposit/Reveiw	0.20	\$175.00	\$35.00
Fri	03/11/2022	Banking Cheques/deposit/Reveiw	0.50	\$175.00	\$87.50
Mon	03/21/2022	General	0.40	\$175.00	\$70.00
Tues	03/22/2022	cheques and deposit	0.50	\$175.00	\$87.50
Mon	03/28/2022	cheques	0.40	\$175.00	\$70.00
Thur	03/31/2022	cheques/wire transfer	0.50	\$175.00	\$87.50
Tues	04/05/2022	cheques/wire transfer	0.40	\$175.00	\$70.00
Mon	04/11/2022	cheques/wire transfer	0.30	\$175.00	\$52.50
Tues	11/01/2022	General	0.40	\$175.00	\$70.00
Wed	03/01/2023	General	0.30	\$175.00	\$52.50
Tues	05/09/2023	Cheque Requ.	0.60	\$175.00	\$105.00
Haran Sivanathan (HSI)			5.00		\$875.00
Inga Friptuleac (IFR)					
Thur	03/31/2022	Posting	0.10	\$150.00	\$15.00
Tues	04/05/2022	Issue cheques	0.20	\$150.00	\$30.00
Thur	04/28/2022	Issue cheque	0.10	\$150.00	\$15.00
Thur	05/19/2022	Issue cheque	0.10	\$150.00	\$15.00
Thur	06/16/2022	Issue cheque	0.10	\$150.00	\$15.00
Fri	07/15/2022	Issue chq	0.10	\$150.00	\$15.00
Wed	08/24/2022	Issue chq	0.10	\$150.00	\$15.00
Mon	09/12/2022	Issue chq	0.10	\$150.00	\$15.00
Thur	10/13/2022	Issue cheques	0.20	\$150.00	\$30.00
Thur	12/15/2022	Issue cheque	0.10	\$150.00	\$15.00
Thur	01/26/2023	Issue chq	0.10	\$150.00	\$15.00
Fri	04/28/2023	Issue chqs	0.30	\$150.00	\$45.00
Fri	04/28/2023	Issue chqs, Postings	0.40	\$150.00	\$60.00

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File Name (ID) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	Description	B-Hrs	B-Rate	Amount
Inga Friptuleac (IFR)					
Thur	06/01/2023	Issue chq	0.10	\$150.00	\$15.00
Tues	06/20/2023	Issue chq	0.10	\$150.00	\$15.00
			Inga Friptuleac (IFR)		\$330.00
Mukul Manchanda (MMA)					
Wed	03/02/2022	Receipt and review of the decision of Justice Cavanagh. Telephone call with I. Bogdanovich regarding the file. Telephone call with T. Pringle regarding the file.	0.60	\$450.00	\$270.00
Fri	03/04/2022	Receipt and review of email exchanges between counsels regarding the terms of the receivership order.	0.30	\$450.00	\$135.00
Wed	03/09/2022	Receipt and review of and email from H. Sheikh regarding the case website. Updated the case website with additional information. Email exchanges with T. Pringle and E. McCallugh regarding same.	0.50	\$450.00	\$225.00
Tues	03/15/2022	Receipt and review of a request regarding the case website. Updated the case website with additional documentation. Receipt and review of the notice of appeal and other documents. Discussion with T. Pringle regarding same.	0.40	\$450.00	\$180.00
Wed	03/30/2022	Receipt and review of an email from T. Pringle containing Order and Endorsement of Justice Cavanagh regarding Bryton's application. Arranged to have same posted on the case website.	0.50	\$450.00	\$225.00
Thur	03/31/2022	Receipt, review and approve payables.	0.20	\$450.00	\$90.00
Wed	04/06/2022	Email exchanges with L. Williams and R. Jaipargas.	0.20	\$450.00	\$90.00
Fri	07/08/2022	Receipt, review and approve payables.	0.20	\$450.00	\$90.00
Tues	07/12/2022	Receipt and review of the endorsement of Justice Cavanagh.	0.10	\$450.00	\$45.00
Thur	07/21/2022	Receipt and review of the Sales Process Approval Order and the Endorsement of Justice Cavanagh.	0.20	\$450.00	\$90.00
Tues	08/23/2022	Receipt, review and provided comments regarding the ad in Insolvency Insider. Provided contact information of H. Louis to E. McCullagh.	0.30	\$450.00	\$135.00
Wed	08/24/2022	Multiple telephone calls and email exchanges with N. Bierbrier	0.60	\$450.00	\$270.00
Thur	08/25/2022	Telephone discussions with N. Bierbrier regarding the sale process.	0.50	\$450.00	\$225.00
Mon	09/19/2022	Receipt and review of an email from I. Dunlop of PWC regarding the file. Review of email exchanges between I. Dunlop and T. Pringle regarding same.	0.20	\$450.00	\$90.00
Fri	01/06/2023	Receipt, review and approve payables.	0.20	\$450.00	\$90.00
Wed	05/03/2023	Receipt, review and approval of BMO Wire shared by H.Sivanathan.	0.10	\$450.00	\$45.00
			Mukul Manchanda (MMA)		\$2,295.00
Trevor Pringle (TPR)					

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- Time Entry Date: 1/01/70 to 6/30/23
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File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	MEMO	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Mon	02/28/2022	includes time since September 24, 2020: correspond/tdw's Sergiu Cosmin, DUCA; review PPSA searches; correspond/tdw's Lawrence Hansen, DUCA's lawyer; review parcel register; review and execute consent to act; review various motion material; review CIM Bayview Creek Inc. NOI trustee's reports/material; review Order of Justice Cavanagh dated November 27, 2020; review and execute affidavit; review Justice Cavanagh Endorsement dated January 12, 2021; review various Bryton Capital Corp correspondence; review various Devry Smith Frank LLP correspondence; review bankruptcy documents for Bayview Creek (CIM) LP; correspond/tdw Ivan Bogdanovich, DUCA; correspond/tdw Roger Jaipargas, lawyer; review and comment on draft receivership order; review Bryton application record, factum; review RSM private receiver report, factum; review RSM notice and statement of receiver; review DUCA factum; review other stakeholders motion material, factums	9.50	\$450.00	\$4,275.00
Wed	03/02/2022	correspond with Lawrence Hansen, DUCA's lawyer; review Endorsement/Decision of Justice Cavanagh dated March 2, 2022; review updated PPSA searches for CIM Bayview Creek Inc., CIM Invests Development Inc. & Bayview Creek (CIM) LP; review and comment on draft receivership order; correspond/tdw Roger Jaipargas, lawyer; review various motion material, reports & correspondence from September 2020 to August 2021	2.20	\$450.00	\$990.00
Thur	03/03/2022	correspondence re approval of draft order/form & content; correspond with Chad Brownlee, Lawrie Group re liability insurance quote; correspond with Lawrence Hansen, DUCA's lawyer; review draft receivership order; review DIP loan charge; discussions/correspondence re taking possession procedures; review and sign Firstbrook, Cassie & Anderson Ltd. insurance survey form; review FCA liability insurance quote; correspond/tdw Roger Jaipargas, lawyer; review Totten Group insurance quote; review Totten Group Insurance commercial application	1.50	\$450.00	\$675.00
Fri	03/04/2022	correspond with Roger Jaipargas, lawyer; correspondence re circulation of draft order; review Totten Group Insurance commercial application; correspond with Lawrence Hansen, DUCA's lawyer; review draft notices; correspond with Chad Brownlee, Lawrie Group; review DUCA mortgage commitment letters; review DUCA mortgage documents; review notice of assignment of rents; review DUCA's general security agreement; review assignment of insurance monies; review assignment of material contracts; review trustee and beneficial ownership agreement; review cash collateral agreement; review parcel register; review various DUCA correspondence; review Order of Justice Cavanagh dated November 27, 2020; review various Devry Smith Frank LLP correspondence; review MNP prelim report; review GT prelim report; review CIM statement of affairs; review Bryton factum; review Ontario Securities Commission statement of allegations re CIM; review BLG invoice; review various motion material, reports & correspondence	3.50	\$450.00	\$1,575.00
Mon	03/07/2022	correspond/tdw Roger Jaipargas, lawyer re conversations with Choi & Slavens, 9:30 hearing to settle order, potential SISP; correspond with Lawrence Hansen, lawyer; review debenture holders factum; review Choi correspondence; review Cardinal Advisory factum	0.90	\$450.00	\$405.00

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File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	MEMO	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Tues	03/08/2022	correspond/tdw Roger Jaipargas, lawyer; arrange for independent legal opinion on DUCA's security; review debenture holders proof of claim; review updated service list; review and make changes to property notice; make arrangements to register the Court Order on title of 10747 Bayview Ave; review and execute Totten Group insurance application; correspond with Lawrence Hansen, DUCA's lawyer; review Court Order of Justice Cavanagh; arrange posting of material to Case Website; discussions/correspondence re taking possession procedures; correspond with Chad Brownlee, Lawrie Group re liability insurance coverage; review Choi correspondence; review and execute acknowledgement and direction to register order on title	2.10	\$450.00	\$945.00
Wed	03/09/2022	correspond with Chad Brownlee, Lawrie Group re liability insurance coverage; correspond/tdw Roger Jaipargas, lawyer; correspond/tdw Ian Gragtmans & Tina Teng, Colliers re data room access; discussions/correspondence re Stoneleigh property management; discussions/correspondence re taking possession procedures; review site photos; review Colliers draft confidential information memorandum; review Colliers proforma valuations; call/correspond with Ivan Bogdanovich, DUCA; review draft notice of receiver; arrange for bank account opening; review Case Website; review Colliers data room; review OMB settlement minutes; review MOE record of site condition; review Phase 2 ESA; review Cushman & Wakefield 2018 appraisal; review property tax information; review Colliers appraisal; correspond with Robert Choi, Bryton's lawyer; review Choi correspondence	2.50	\$450.00	\$1,125.00
Thur	03/10/2022	correspond/tdw Roger Jaipargas, lawyer re various stakeholders & legal issues; review Choi correspondence; discussions/correspondence re taking possession procedures including changing locks, posting notices, securing vacant structure, abandoned trailer, removing propane tanks; review and make changes to draft notice of receiver; review Colliers data room; review Colliers appraisal; review site description; correspondence re liability insurance coverage; review site photos	1.80	\$450.00	\$810.00
Fri	03/11/2022	discussions/correspondence re taking possession procedures including securing vacant structure, sidewalk snow removal, key receipt; review, amend and execute Notice of Receiver; correspond with Roger Jaipargas, lawyer; review Colliers data room; review parcel register; correspond with Chad Brownlee, Lawrie Group re liability insurance coverage; review Court Order; correspond/tdw Ivan Bogdanovich, DUCA re appraisers, advance of funds; review Colliers appraisal; correspond/tdw Matthew Bruchkowsky, Colliers re appraisal quote; discussions re operating budget; review creditors listing; review financial statements; review, amend and execute Colliers letter of engagement re appraisal services; review property tax arrears statement	2.40	\$450.00	\$1,080.00
Mon	03/14/2022	review property tax arrears statement; correspond with Ivan Bogdanovich, DUCA re property tax arrears; review Case Website; correspond/tdw Roger Jaipargas, lawyer; correspond/tdw Vid Stambolovic, CBRE re property appraisal quote; discussions/correspondence re taking possession procedures including installation of no trespass signs, removal of propane tanks, securing vacant building; review site photos; review projected operating budget; review financial statements	1.40	\$450.00	\$630.00

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File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	MEMO	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Tues	03/15/2022	correspond with Lawrence Hansen, lawyer; review Bryton Capital Notice of Appeal; review Colliers appraisal; correspond with Vid Stambolovic, CBRE re property appraisal quote; tdw Roger Jaipargas, lawyer re Notice of Appeal; correspond with Mike Czestochowski, CBRE; review CBRE's appraisal letter of engagement; review Court Order; correspond with Marie-Josée Sicard, OSB; review motion material	1.10	\$450.00	\$495.00
Wed	03/16/2022	review OSB Certificate of Filing; correspondence re liability insurance coverage; discussions/correspondence re taking possession procedures including securing vacant structure; correspond/tdw Roger Jaipargas & Douglas Smith, BLG lawyers re Bryton Capital Notice of Appeal; review Case Website; prospective purchaser call	0.90	\$450.00	\$405.00
Thur	03/17/2022	correspond with Roger Jaipargas, lawyer; review quote to secure vacant structure; review and update operating budget; discussions/correspondence re taking possession procedures including removal of propane tanks, landscaping quote; review security check site photos; correspond/tdw Ivan Bogdanovich, DUCA re advance of funds, appraisals; review EFT details	1.00	\$450.00	\$450.00
Mon	03/21/2022	discussions/correspondence re taking possession procedures including securing vacant structure, security checks; review Totten Group commercial insurance policy; review Lawrie Group invoice; correspond/tdw Roger Jaipargas & Joanna Earl, BLG lawyers; review BLG amendments to CBRE appraisal letter of engagement	0.90	\$450.00	\$405.00
Tues	03/22/2022	review and execute amended CBRE appraisal letter of engagement; correspond with Vid Stambolovic, CBRE re amended LOE; discussions/correspondence re taking possession procedures including removal of propane tanks, security check; review service list; correspond with Roger Jaipargas, lawyer	0.80	\$450.00	\$360.00
Wed	03/23/2022	correspond with Roger Jaipargas, lawyer re CBRE letter of engagement; correspond/tdw Vid Stambolovic, CBRE re LOE; call/correspond with Kevin Antonides & Gus Dal Colle, Antec Appraisal Group re appraisal quote; review Colliers LOE; review C&W appraisal	0.70	\$450.00	\$315.00
Thur	03/24/2022	discussions/correspondence re taking possession procedures including ongoing security checks, garbage removal, securing vacant building, removal of propane tanks; correspond with Roger Jaipargas, lawyer; review site photos	0.60	\$450.00	\$270.00
Fri	03/25/2022	review property appraisal information; tdw Gus Dal Colle, Antec Appraisal Group re quote/proposal; discussions/correspondence re Cushman & Wakefield broker call; correspond with Roger Jaipargas, lawyer; review Factum of Bryton Capital Corp submitted July 30th 2021; review Justice Cavanagh's Endorsement dated January 12, 2021; review Bryton Capital Corp purchase option; review previous motion material; correspond with Ivan Bogdanovich, DUCA re \$50,000 wire transfer	1.30	\$450.00	\$585.00

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Mon	03/28/2022	review Justice Cavanagh et al correspondence re Cardinal Advisory DIP charge/costs submission case conference; correspond with Roger Jaipargas (& Joanna Earl), BLG lawyer; review G/L; review Court Order; correspond with Ivan Bogdanovich, DUCA; prepare & execute Receiver Certificate No. 1; correspond with Matthew Bruchkowsky, Colliers re appraisal update; discussions/correspondence re security check, securing gate better; review site photos; arrange to post Justice Cavanagh endorsement email excerpt to case website; review service list; review and approve payment of liability insurance premiums; review commercial list hearing request form; review Justice Cavanagh endorsement; review and execute Antec Appraisal Group quote; correspond with Gus Dal Colle & Ida Jordan, Antec Appraisal Group	2.30	\$450.00	\$1,035.00
Tues	03/29/2022	review legal correspondence re case conference; discussions/correspondence re Antec appraisal information request, unsecured creditor inquiry; review G/L; correspond/tdw Roger Jaipargas, lawyer re DIP charge, independent legal opinion on validity of DUCA's security; review draft order dismissing Bryton application	0.90	\$450.00	\$405.00
Wed	03/30/2022	review and approve Cassels revisions to Choi/OW draft order dismissing Bryton application; correspond with Roger Jaipargas, lawyer; correspond with Ian Gragtmans, Colliers; review vacant building photos; correspond with Rocco Tuzi, Lockit Security re vacant building boarded up; discussions/correspondence re liability insurance; review legal correspondence re DIP charge, costs submissions case conference; review OW further revisions to draft order; review G/L; review Justice Cavanagh Order & Endorsement dismissing the Bryton application; correspond with Matthew Bruchkowsky, Colliers; review Colliers draft appraisal	1.70	\$450.00	\$765.00
Thur	03/31/2022	review correspondence re liability insurance; review G/L; review correspondence re security check, garbage removal from site; review site photos; review Colliers draft appraisal	0.50	\$450.00	\$225.00
Fri	04/01/2022	review Cardinal Advisory DIP loan term sheet; review Justice Cavanagh Order dated November 27, 2020; correspond with Roger Jaipargas, lawyer; correspondence re insurance policy payment; review Colliers draft appraisal comparable sales; review and approve chq req	0.80	\$450.00	\$360.00
Mon	04/04/2022	correspond with Mike Yull, Cushman & Wakefield; discussions/correspondence re security checks, fence repairs; review G/L; review site photos; correspond/tdw Roger Jaipargas, lawyer; review cost submission correspondence; review BLG case law memo	0.90	\$450.00	\$405.00
Tues	04/05/2022	review BLG case law memo; review and approve payment of Lockit Security invoice; review Colliers draft appraisal; review legal correspondence re cost submissions; review G/L; correspond/tdw Roger Jaipargas, lawyer; review property tax statement; call/correspond with Ivan Bogdanovich, DUCA; review Devry Law correspondence re interest rate increase; review DUCA forbearance agreement; review Bryton responding application record	1.40	\$450.00	\$630.00
Wed	04/06/2022	correspondence/discussions re creditor inquiry; review cost submission correspondence; review property tax statement; correspondence re prospective purchaser; correspond with Roger Jaipargas, lawyer; tdw Ivan Bogdanovich, DUCA; review CRA HST claim; review CRA source deduction claim; review parcel register; review case web sites; review Colliers draft appraisal	1.10	\$450.00	\$495.00

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Thur	04/07/2022	correspond with Roger Jaipargas, lawyer; review DUCA application record; discussions/correspondence re CRA accounts; correspondence re case website update; review and execute HST account forms; review G/L; discussions/correspondence re security check, garbage removal; review site photos	1.00	\$450.00	\$450.00
Fri	04/08/2022	review G/L; review case web sites; tdw Mike Yull, Cushman & Wakefield; review DUCA supplementary application record; review C&W appraisals; tdw Roger Jaipargas, lawyer	0.60	\$450.00	\$270.00
Mon	04/11/2022	correspond with Roger Jaipargas, lawyer; review G/L; review case web sites; review and approve payment of Colliers appraisal invoice; review site inspection photos; review Choi correspondence	0.60	\$450.00	\$270.00
Tues	04/12/2022	review G/L; conference call with Roger Jaipargas, lawyer & Robert Choi/Gina Rhodes, Bryton's lawyers re various issues including running a transparent sales process, obtaining a vesting order, optionee stalking horse bid, negotiating appropriate break fee for Bryton, DUCA interest rate increase; correspond/tdw Roger Jaipargas, lawyer re Choi call; review Justice Cavanagh endorsement re Bryton cost decision dated February 15, 2021; review Bryton factum	1.60	\$450.00	\$720.00
Wed	04/13/2022	correspond with Roger Jaipargas, lawyer; review Colliers data room	0.20	\$450.00	\$90.00
Thur	04/14/2022	correspond/tdw Roger Jaipargas, lawyer; review site inspection photos	0.30	\$450.00	\$135.00
Mon	04/18/2022	correspond/tdw Roger Jaipargas, lawyer re DUCA interest issue; review G/L; review Colliers data room; review site inspection photos	0.50	\$450.00	\$225.00
Tues	04/19/2022	review survey plan; review financial statements	0.20	\$450.00	\$90.00
Wed	04/20/2022	correspond/tdw Roger Jaipargas, lawyer re DUCA interest issue	0.20	\$450.00	\$90.00
Thur	04/21/2022	review Colliers data room; review site inspection photos	0.20	\$450.00	\$90.00
Fri	04/22/2022	conference call with Roger Jaipargas, Christine Mason, Richard Manias & Peyman Ghaemi, BLG lawyers re DUCA interest issue, independent legal opinion on DUCA security; discussions/correspondence re twice weekly security checks, fencing repair quote, site garbage removal; review BLG lawyers correspondence; review DUCA correspondence; review and approve chq req; review G/L; review prospective purchaser correspondence; review Colliers draft appraisal	1.50	\$450.00	\$675.00
Mon	04/25/2022	review Bryton Capital Corp cost submissions; review Cushman & Wakefield appraisal; review G/L; review site inspection photos; review DUCA application record; review BLG correspondence	0.60	\$450.00	\$270.00
Tues	04/26/2022	review and approve garbage removal quote; review gate and fence repair quotes; conference call with Ivan Bogdanovich, DUCA & Roger Jaipargas, BLG lawyer re interest issue; review parcel register; review DUCA correspondence; review DUCA loan history	0.90	\$450.00	\$405.00
Wed	04/27/2022	review Colliers data room; review engineering drawings; review environmental reports	0.30	\$450.00	\$135.00
Thur	04/28/2022	review G/L; review Choi correspondence; correspond with Roger Jaipargas, lawyer	0.20	\$450.00	\$90.00
Fri	04/29/2022	review site inspection/fencing photos; review BLG lawyers draft independent legal opinion re DUCA's security	0.30	\$450.00	\$135.00

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	Notes	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Mon	05/02/2022	correspond with Gus Dal Colle & Sydney Copping, Antec re draft appraisal; correspond with Jerry Henechowicz, MNP - Trustee for Bayview Creek; review G/L; correspond/tdw's Roger Jaipargas, lawyer; review comparable property sale information; review DUCA security review letter; review Choi correspondence re proposed break fee schedule; conference call with Robert Choi, lawyer for Bryton Capital & Roger Jaipargas, BLG lawyer; review service list; review statement of affairs	1.40	\$450.00	\$630.00
Tues	05/03/2022	correspond with Gus Dal Colle, Antec re draft appraisal; review Colliers draft appraisal; review property tax statement; tdw Ian Gragtmans, Colliers	0.40	\$450.00	\$180.00
Wed	05/04/2022	review site inspection photos; conference call with Gus Dal Colle & Sydney Copping, Antec re draft appraisal & comparable sale; review CRA correspondence; correspond with Roger Jaipargas, lawyer	0.60	\$450.00	\$270.00
Thur	05/05/2022	discussions/correspondence re prospective purchaser, opening HST account; review financial statements; review PPSA searches; review statement of affairs; review site inspection photos	0.50	\$450.00	\$225.00
Fri	05/06/2022	review BLG correspondence; review Bryton Capital's security documentation; correspond with Roger Jaipargas, lawyer	0.30	\$450.00	\$135.00
Mon	05/09/2022	review G/L; review CRA correspondence; review prospective purchasers list	0.30	\$450.00	\$135.00
Tues	05/10/2022	review Colliers draft appraisal; correspond/tdw Roger Jaipargas, lawyer; review site inspection photos; review Choi correspondence; review prospective purchaser correspondence; review Bryton Capital security documentation	0.90	\$450.00	\$405.00
Wed	05/11/2022	correspond with Gus Dal Colle, Antec re draft appraisal; review Antec draft appraisal; review Colliers draft appraisal; correspond/tdw Roger Jaipargas, lawyer; review Colliers data room; review revised draft plan of proposed subdivision; correspond with Matthew Bruchkowsky, Colliers re draft appraisal	1.00	\$450.00	\$450.00
Thur	05/12/2022	review site inspection photos; correspond with Gus Dal Colle, Antec; review Antec updated draft appraisal; correspond with Matthew Bruchkowsky, Colliers re final appraisal; tdw Roger Jaipargas, lawyer; review Colliers final appraisal report	0.90	\$450.00	\$405.00
Fri	05/13/2022	tdw Ivan Bogdanovich, DUCA; review and approve payment of Antec appraisal invoice; review G/L; correspond/tdw Roger Jaipargas, lawyer; review Choi correspondence; review property appraisals	0.80	\$450.00	\$360.00
Mon	05/16/2022	review BLG correspondence; review and approve payment of garbage removal invoice; correspond/tdw's Roger Jaipargas, lawyer; review G/L; review service list; conference call with John Birch, lawyer for GT/Rory McGovern, lawyer for DIP lender & Roger Jaipargas, BLG lawyer re Bryton Capital's proposed break fee schedule, DIP charge	1.40	\$450.00	\$630.00
Tues	05/17/2022	review site inspection photos; correspond with Gus Dal Colle, Antec; review and approve chq req; review HST account opening information; review Antec final appraisal	0.50	\$450.00	\$225.00

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	Description	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Wed	05/18/2022	review service list; review parcel register; review G/L; conference call with Adam Slavens, lawyer for debenture holders/Lawrence Hansen, lawyer for DUCA/Patrick Shea, lawyer for GR (CAN) Investment Co. et al (3rd mortgagee) & Roger Jaipargas, BLG lawyer re Bryton Capital's proposed break fee schedule; correspond/tdw Roger Jaipargas, lawyer; conference call with Ivan Bogdanovich, DUCA & Roger Jaipargas, lawyer; review correspondence re commercial list June 6th Court date; conference call with Robert Choi, Bryton Capital's lawyer & Roger Jaipargas, lawyer re break fee schedule, June 6th Court date	2.40	\$450.00	\$1,080.00
Thur	05/19/2022	review correspondence re Court date; review hearing request form; review draft report; review site photos	0.40	\$450.00	\$180.00
Tues	05/24/2022	review site inspection photos; review G/L; review Bryton Notice of Appeal, appeal materials; review Bryton Factum	0.40	\$450.00	\$180.00
Wed	05/25/2022	review Bryton motion material; review Bryton exhibit book; review Bryton option agreements; review Bryton notice/exercise of option; correspond with Roger Jaipargas, lawyer re draft timetable; correspond with Jerry Henechowicz, MNP - Trustee in Bankruptcy of Bayview Creek re sales process	0.90	\$450.00	\$405.00
Thur	05/26/2022	review legal correspondence; review Bryton appeal exhibits; correspond/tdw Roger Jaipargas, lawyer re proposed timetable; review site inspection photos; review Bryton Factum & option agreement	0.80	\$450.00	\$360.00
Fri	05/27/2022	review legal correspondence; review G/L	0.20	\$450.00	\$90.00
Tues	05/31/2022	review legal correspondence re motion date; correspond/tdw Roger Jaipargas, lawyer; review site inspection photos; review City of Richmond Hill by-law correspondence re grass cutting; review City of Richmond Hill insurance confirmation letter; review liability insurance coverage; correspond with Chad Brownlee, Lawrie Group re increased insurance coverage; discussions/correspondence re liability insurance coverage limit; review Choi correspondence re sales process; review correspondence re DUCA & Bryton Capital pay-out figures; tdw Ian Gragtmans, Colliers	1.80	\$450.00	\$810.00
Wed	06/01/2022	review Choi correspondence; correspond/tdw Roger Jaipargas, lawyer re notice of motion, proposed sales process; review draft report to Court	0.50	\$450.00	\$225.00
Thur	06/02/2022	conference call with Ian Gragtmans & Steve Keyzer, Colliers re listing proposal; correspond/tdw Ian Gragtmans, Colliers re Bryton exclusion fee; call/correspond with Mike Czestochowski, CBRE re listing proposal; review previous motion material; review and make changes to draft first report to Court; correspond with Chad Brownlee, Lowrie Group re excess liability insurance quotes; review Unique Risks commercial excess liability quote; review site inspection photos; review correspondence re June 6th Court date	2.20	\$450.00	\$990.00
Fri	06/03/2022	review correspondence re Court date; review previous motion material; review and make additions/changes to draft first report to Court; review G/L; deal with creditor inquiry; review Caselines	0.90	\$450.00	\$405.00

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	MEMO	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Mon	06/06/2022	correspond/tdw Roger Jaipargas, lawyer; review Bryton Capital 2nd mortgage pay out statement; attend Court (via Zoom) re scheduling motion; review and make changes/additions to draft first report to Court; tdw Laura Malaka, CBRE re listing proposal; tdw Mike Czystochowski, Lauren White et al, CBRE re listing proposal; tdw Ivan, DUCA re August 11th Court date; review confidential appendices for first report to Court (Antec appraisal & Colliers appraisal); review site inspection photos; review Justice Cavanagh endorsement dated June 6th, 2022; review legal correspondence; review BLG security review letter re Bryton Capital; review DUCA mortgage discharge statement	2.30	\$450.00	\$1,035.00
Tues	06/07/2022	correspond with Roger Jaipargas, lawyer; review and approve payment of security invoice; review and makes changes/additions to draft first report to Court; review property appraisals; review parcel register; review previous motion material; review Colliers data room; review G/L; review endorsement; review property tax statement	1.40	\$450.00	\$630.00
Wed	06/08/2022	review case update web site; review previous motion material; review and make changes/additions to draft first report to Court; review Colliers listing proposal; correspond with Ian Gragtmans, Colliers	0.90	\$450.00	\$405.00
Thur	06/09/2022	review CBRE listing proposal; correspond/tdw Emelie Rowe, CBRE re break fee; review Colliers listing proposal; tdw Ian Gragtmans, Colliers re break fee; review and make changes/additions to draft first report to Court; tdw Roger Jaipargas, BLG lawyer re draft notice of motion; review site inspection photos; prepare listing proposal summary schedule; prepare appendices to first report to Court; review previous motion material; review Bryton Capital option agreement	2.20	\$450.00	\$990.00
Fri	06/10/2022	review Colliers listing proposal; review CBRE listing proposal	0.20	\$450.00	\$90.00
Mon	06/13/2022	correspond/tdw Roger Jaipargas, lawyer; review and approve chq; review G/L; review draft notice of motion; review draft order; review and make changes/additions to draft first report to Court; review confidential appendices to first report including Colliers appraisal, Antec appraisal and Colliers listing proposal; review CBRE listing proposal; review appendices to first report including City of Richmond Hill property tax statement, BLG security opinion letters re DUCA & Bryton Capital, DUCA mortgage discharge statement, Bryton Capital mortgage discharge statement; review site inspection photos; review appointment order	4.70	\$450.00	\$2,115.00
Tues	06/14/2022	review draft first report to Court; review G/L; review and approve draft interim statement of receipts and disbursements; review appendices to first report to Court; review confidential appendices to first report to Court; correspond/tdw Roger Jaipargas, lawyer re draft first report to Court; review draft blackline notice of motion; review draft blackline order; discussions re liability insurance limit; review Colliers listing proposal; correspond with Adriana, BLG re confidential appendices	1.40	\$450.00	\$630.00
Wed	06/15/2022	correspond/tdw Roger Jaipargas, lawyer re first report to Court, motion material; review blackline version of draft first report to Court; review, make amendments to and execute first report to Court; review appendices to first report to Court; review CBRE listing proposal; review Colliers listing proposal; tdw Ian Gragtmans, Colliers re listing proposal; correspond/tdw Emelie Rowe, CBRE re listing proposal	1.30	\$450.00	\$585.00
Thur	06/16/2022	review site inspection photos	0.10	\$450.00	\$45.00

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	Description	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Mon	06/20/2022	review Motion Record (returnable August 11th, 2022); review G/L; review site inspection photos; arrange to upload MR to case update website	0.40	\$450.00	\$180.00
Tues	06/21/2022	review Colliers data room; review site alteration permit; review City of Richmond Hill correspondence re COI; review draft plan of subdivision; review York Region correspondence; Caselines	0.50	\$450.00	\$225.00
Wed	06/22/2022	review legal correspondence; correspond with Roger Jaipargas, lawyer; discussions/correspondence re COI for City of Richmond Hill; review certificate of insurance	0.40	\$450.00	\$180.00
Thur	06/23/2022	correspond with Roger Jaipargas, lawyer; review site inspection photos	0.20	\$450.00	\$90.00
Fri	06/24/2022	correspond/tdw Roger Jaipargas, lawyer re proposed timetable; review legal correspondence; discussions/correspondence re certificate of insurance for City of Richmond Hill	0.40	\$450.00	\$180.00
Mon	07/04/2022	(includes time from week of June 27th) correspond/tdw Roger Jaipargas, lawyer; review legal correspondence; review site inspection photos; discussions/correspondence re liability insurance policy, City of Richmond Hill developer requirements; review Choi correspondence; review G/L	0.90	\$450.00	\$405.00
Wed	07/06/2022	discussions/correspondence re City of Richmond Hill developer agreement; correspond with Roger Jaipargas, lawyer	0.20	\$450.00	\$90.00
Thur	07/07/2022	correspond/tdw Roger Jaipargas, lawyer; review legal correspondence; review site inspection photos	0.40	\$450.00	\$180.00
Fri	07/08/2022	review and approve payment of Lockit Security invoice; review G/L	0.20	\$450.00	\$90.00
Mon	07/11/2022	review legal correspondence; correspond/tdw's Roger Jaipargas, lawyer; review site inspection photos; review G/L; review Choi correspondence; review draft order; discussions/correspondence re City of Richmond Hill developer agreement	0.90	\$450.00	\$405.00
Tues	07/12/2022	correspond/tdw Roger Jaipargas, lawyer; review Choi's proposed addition to draft order; tdw Ian Gragtmans, Colliers re sales process; review Endorsement of Justice Cavanagh (07/12/22); review legal correspondence; review case update website	0.80	\$450.00	\$360.00
Wed	07/13/2022	review and approve proposed amendment to draft order re Bryton option; correspond with Roger Jaipargas, lawyer; review G/L; review prospective purchasers list	0.40	\$450.00	\$180.00
Thur	07/14/2022	correspond with Roger Jaipargas, lawyer; review amended draft sales process order; review Choi correspondence; review legal correspondence; call/correspond with Ivan Bogdanovich, DUCA; review site inspection photos	0.70	\$450.00	\$315.00
Fri	07/15/2022	review legal correspondence re draft sales process order; correspond/tdw's Roger Jaipargas, lawyer re draft sales process order; review Colliers listing proposal; correspond with Ian Gragtmans, Colliers re sales process, bid deadline; discussions/correspondence re site plan application	0.90	\$450.00	\$405.00
Mon	07/18/2022	correspond with Roger Jaipargas, lawyer; review G/L; review site inspection photos; correspondence re landscaping quote; review legal correspondence re draft sales process order	0.50	\$450.00	\$225.00
Tues	07/19/2022	review legal correspondence re draft sales process order; review financial statements; correspond/tdw Roger Jaipargas, lawyer; discussions/correspondence re City of Richmond Hill, Colliers data room; review and make changes to BLG draft form of agreement of purchase and sale for use in sales process	1.20	\$450.00	\$540.00

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
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File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Wed	07/20/2022	review Choi correspondence; correspond/tdw Roger Jaipargas, lawyer; review legal correspondence re draft sales process order; review site plans & revised draft plan; discussions/correspondence re City of Richmond Hill subdivision agreement, Colliers information request; review Colliers draft internal investment summary; review bankruptcy documents; review motion record; review property tax statement; review By-Law 83-20; review record of site condition	1.50	\$450.00	\$675.00
Thur	07/21/2022	review legal correspondence re draft sales process order; review and approve grass cutting quote; review site inspection photos; correspond/tdw's Roger Jaipargas, lawyer; attend Court re obtaining un-opposed sales process approval order (via Zoom); tdw Ivan Bogdanovich, DUCA re Sales Process Order; call/correspond with Ian Gragtmans, Colliers re listing agreement, sales process; review motion material; review Counsel Slip; review Sales Process Approval Court Order; arrange to have order uploaded to case website	1.60	\$450.00	\$720.00
Fri	07/22/2022	review Colliers listing proposal; review and make amendments to Colliers listing agreement; review Bryton security documents & previous factum re option; correspond with Roger Jaipargas, lawyer re listing agreement; review G/L	0.90	\$450.00	\$405.00
Mon	07/25/2022	review site inspection/property maintenance photos; review Colliers listing agreement; prospective purchaser list emails/call; review property information; review BLG amendments to listing agreement; review BLG's schedule A to listing agreement; correspond with Peyman, Ghaemi, BLG lawyer re listing agreement	0.90	\$450.00	\$405.00
Tues	07/26/2022	review BLG amendments to Colliers listing agreement; review and make changes to BLG Schedule "A"; correspond/tdw Ian Gragtmans, Colliers re BLG amendments to listing agreement & addition of BLG's Schedule "A"; review correspondence re City of Richmond Hill's request for a certificate of insurance from Bryton Creek Residences Inc.; correspond/tdw Roger Jaipargas, lawyer re City of Richmond Hill request for developer COI; review counsel slip	1.30	\$450.00	\$585.00
Wed	07/27/2022	correspond with Roger Jaipargas, lawyer; review updated Colliers listing agreement; correspond/tdw Ian Gragtmans, Colliers re BLG amendments to listing agreement, BLG schedule "A" & listing commencement date	0.80	\$450.00	\$360.00
Thur	07/28/2022	correspond/tdw Ian Gragtmans, Colliers re listing agreement; review and make changes to BLG's schedule "A"; review Sales Process Approval Order; review motion record; correspond/tdw Roger Jaipargas, lawyer re City of Richmond Hill; review Colliers data room; provide City of Richmond Hill certificate of insurance; conference call with Ian Gragtmans & Tina Teng, Colliers re commencement date; review site inspection photos; review data room list of information; review and make changes to draft confidentiality agreement; review internal investment summary; review draft confidential information memorandum & offering process; review draft email blast; review draft signage; review and execute Colliers listing agreement with Schedule "A"; review Court Order	2.50	\$450.00	\$1,125.00
Fri	07/29/2022	review fully executed listing agreement with schedule "A"; correspond with Ivan Bogdanovich, DUCA; review Colliers draft email blast; review Colliers confidentiality agreement link; review property listing on Colliers website; correspond with Leanne Williams, TGF lawyer re client/prospective purchaser	0.90	\$450.00	\$405.00

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	Description	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Tues	08/02/2022	correspond with Ian Gragtmans, Colliers; correspond with Roger Jaipargas, lawyer; review draft v-shaped signage; review draft Globe & Mail advertisement; review site inspection photos; review draft CIM offering process section; review Colliers data room	0.90	\$450.00	\$405.00
Wed	08/03/2022	review G/L; correspond with Roger Jaipargas, lawyer; review draft BLG amendments to CIM offering process section; review amendments to draft CA; correspond with Ian Gragtmans, Colliers re sales process approvals; review finalized confidential information memorandum; review finalized confidentiality agreement; discussions/correspondence re liability insurance renewal	1.10	\$450.00	\$495.00
Thur	08/04/2022	review site inspection photos; correspond with Ian Gragtmans & Tina Teng, Colliers re sales process marketing; review Colliers data room	0.40	\$450.00	\$180.00
Fri	08/05/2022	review Colliers data room; review Court Order; review property tax arrears; review Cushman & Wakefield appraisal; correspond with Ian Gragtmans, Colliers re marketing email blast; review EHT proof of claim; review interested parties listing; review PPSA searches	0.80	\$450.00	\$360.00
Mon	08/08/2022	correspondence re Colliers key receipt/property access; review G/L; review and approve chq req; review confidential information memorandum; review Colliers listing agreement	0.50	\$450.00	\$225.00
Tues	08/09/2022	review site inspection photos; review and execute listing agreement acknowledgement; review Colliers data room; prepare Bryton Capital 2nd mortgage interest calculation schedule; review Bryton Capital mortgage statement dated as of June 3rd, 2022; review Bryton Capital motion record; review Bryton Capital 2nd mortgage documents; review Bryton Capital amendment to commitment letter; review TD historical prime rate fluctuations	2.20	\$450.00	\$990.00
Wed	08/10/2022	review Colliers marketing email blast; correspond with John Trivieri, Meridian re property sale; correspond with Lance Sosnowich, RBC re property sale; correspond with Ivan Bogdanovich, DUCA re Colliers marketing; correspond with Ian Gragtmans, Colliers re sales process; review Colliers MLS listing; review property on Colliers website; review confidentiality agreement link	1.20	\$450.00	\$540.00
Thur	08/11/2022	discussions/correspondence re liability insurance renewal; review Colliers data room; review Colliers MLS; review site inspection photos	0.40	\$450.00	\$180.00
Fri	08/12/2022	review general ledger; review Colliers online marketing; correspond with Ian Gragtmans, Colliers; review Colliers disposition progress report; correspond with Ivan Bogdanovich, DUCA	0.50	\$450.00	\$225.00
Mon	08/22/2022	review site inspection photos; discussions/correspondence re property sale marketing; correspond with Tina Teng, Colliers re Minto CA; review Colliers marketing update report; review Globe & Mail advertisements; correspond with Ivan Bogdanovich, DUCA; review and sign 246(2) report; review statement of receipts and disbursements; review G/L; taw Ian Gragtmans, Colliers re marketing update	1.40	\$450.00	\$630.00
Tues	08/23/2022	review site inspection photos; review Colliers marketing email blast; discussions/correspondence re liability insurance renewal, property sale marketing	0.40	\$450.00	\$180.00
Wed	08/24/2022	review Colliers property sale marketing	0.10	\$450.00	\$45.00
Thur	08/25/2022	correspond with Ian Gragtmans, Colliers; discussions/correspondence re SPA, liability insurance renewal; review site inspection photos	0.30	\$450.00	\$135.00

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Mon	08/29/2022	review Colliers marketing update report; correspond with Ivan Bogdanovich, DUCA; review Sale Process Approval Order; review site inspection photos; review G/L; review and sign sub-contractor warranty; correspond with Chad Brownlee, Lawrie Group re liability insurance renewal; review Colliers data room	0.90	\$450.00	\$405.00
Tues	08/30/2022	review Colliers marketing; discussions/correspondence re SPA, certificates of insurance; review City of Richmond Hill correspondence; review Bryton Capital site plan application; correspond with Roger Jaipargas, lawyer; review and approve payment of Lawrie Insurance Group invoice	0.80	\$450.00	\$360.00
Wed	08/31/2022	review certificate of insurance for City of Richmond Hill; review Lockit Security certificate of insurance; review Bryton Capital site plan application documents; review G/L; correspond with Joey Ip, By-law Officer, City of Richmond Hill; discussions/correspondence re COI's, By-law meeting; review and approve Lockit chq rq; correspond with Ian Gragtmans, Colliers	0.90	\$450.00	\$405.00
Thur	09/01/2022	review Colliers data room; review site inspection photos	0.20	\$450.00	\$90.00
Fri	09/02/2022	review G/L; review Colliers marketing	0.20	\$450.00	\$90.00
Tues	09/06/2022	review Colliers weekly marketing report; review site inspection photos; review Colliers marketing email blast; correspond with Ivan Bogdanovich, DUCA; review G/L; correspond with Richard Manias, BLG lawyer	0.60	\$450.00	\$270.00
Wed	09/07/2022	review Bryton Capital site plan application documents; discussions re City of Richmond Hill by-law order; correspond/tdw Roger Jaipargas, lawyer re City of Richmond Hill; correspond with Richard Manias, BLG lawyer re Bryton SPA; review property standards order issued by city	0.90	\$450.00	\$405.00
Thur	09/08/2022	correspond with Roger Jaipargas, lawyer re City of Richmond Hill/By-law property standards order; discussions/correspondence re property clean-up & quotes; review by-law order	0.50	\$450.00	\$225.00
Fri	09/09/2022	review EHT claim; correspond with Ivan Bogdanovich, DUCA re COI; review site inspection photos; correspond with Roger Jaipargas, lawyer; review 2nd by-law order; review Colliers property sale marketing update	0.60	\$450.00	\$270.00
Mon	09/12/2022	review Colliers marketing update report; correspond with Roger Jaipargas, lawyer re by-law order; review Colliers marketing email blast; review by-law order; review site inspection photos; discussions/correspondence re securing trailer; review correspondence to City of Richmond Hill re Bryton SPA, COI	0.90	\$450.00	\$405.00
Tues	09/13/2022	review correspondence re City of Richmond Hill, SPA, by-law orders; correspond/tdw Roger Jaipargas, lawyer re by-law orders; review and approve grass cutting quote; review G/L; review Colliers property sale marketing	0.60	\$450.00	\$270.00
Mon	09/19/2022	review site inspection photos; correspondence/discussions re site plan application, by-law orders; correspond/tdw's Roger Jaipargas, lawyer re by-law orders; review Colliers marketing update report; correspond with Ivan Bogdanovich, DUCA; conference call with Carlton Thorne, legal services for City of Richmond Hill & Roger Jaipargas, lawyer re by-law orders; review by-law orders; correspond with Carlton Thorne, City lawyer re by-law order; review site plan application documents	2.20	\$450.00	\$990.00
Tues	09/20/2022	review Choi correspondence; correspond with Roger Jaipargas, lawyer; review site inspection photos; review Colliers property sale marketing; review G/L; correspond with Ian Dunlop et al, PWC re Fengate; discussions/correspondence re SPA	0.70	\$450.00	\$315.00

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name: (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	Description	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Wed	09/21/2022	conference call with Ian Dunlop & Greg Prince, PWC/Heather Meredith, McCarthys lawyer & Roger Jaipargas, lawyer re Fengate; review Colliers marketing update report; review DUCA & Bryton mortgage balance statements; tdw Roger Jaipargas, lawyer re Fengate; tdw Ian Gragtmans, Colliers	0.90	\$450.00	\$405.00
Thur	09/22/2022	review Colliers MLS, marketing; review site inspection photos	0.20	\$450.00	\$90.00
Fri	09/23/2022	review Bryton mortgage statement & security documents	0.20	\$450.00	\$90.00
Mon	09/26/2022	review property clean-up quote re by-law order; review Colliers weekly marketing update report; review legal correspondence; correspond/tdw Roger Jaipargas, lawyer re Fengate; conference call with Roger Jaipargas, lawyer & Heather Meredith, McCarthys lawyer for Fengate re sales process; correspond with Ivan Bogdanovich, DUCA; review Fengate declaration re LPF conversion fund	1.40	\$450.00	\$630.00
Tues	09/27/2022	review trailer removal quote; review site clean-up quote; correspond with Roger Jaipargas, lawyer; correspond with Ivan Bogdanovich, DUCA	0.40	\$450.00	\$180.00
Wed	09/28/2022	review legal correspondence; correspond/tdw Roger Jaipargas, lawyer re sales process, by-law order & clean-up quotes; review G/L; correspond with Ivan Bogdanovich, DUCA re Fengate; review Fengate documents; review site inspection photos	0.80	\$450.00	\$360.00
Thur	09/29/2022	correspond with Ian Gragtmans, Colliers re sales process; tdw Ivan Bogdanovich, DUCA re Fengate, sales process; review site inspection photos; correspond/tdw Roger Jaipargas, lawyer	0.50	\$450.00	\$225.00
Fri	09/30/2022	review Colliers bid summary; correspond/tdw Ian Gragtmans, Colliers re bids; review Bryton Capital mortgage statement; review DUCA mortgage statement; correspond with Steve Keyzer, Colliers re Greystar; review first report to Court; call Ivan Bogdanovich, DUCA; tdw Roger Jaipargas, lawyer re bids, Fengate, by-law orders; review Dig Development agreement of purchase and sale; review 1000322666 Ontario Inc. agreement of purchase and sale & documentation; review financial statements; review general ledger; discussions/correspondence re updated site clean-up quote	2.20	\$450.00	\$990.00
Mon	10/03/2022	review Colliers bid summary; review Dig Developments agreement of purchase and sale; review 1000322666 Ontario Inc. agreement of purchase and sale; conference call with Ian Gragtmans & Steve Keyzer, Colliers re bids; tdw Ivan Bogdanovich, DUCA; review legal correspondence; correspond/tdw Roger Jaipargas, lawyer re bids; review and approve cheque req; correspond with Ian Gragtmans, Colliers re bids	1.60	\$450.00	\$720.00
Tues	10/04/2022	review site inspection photos; correspond/tdw Roger Jaipargas, lawyer re Fengate, revised bids time line; review Colliers bid summary; prepare draft sales process/revised bids time line; correspond with Ivan Bogdanovich, DUCA; review revised site clean-up quote	0.80	\$450.00	\$360.00
Wed	10/05/2022	review general ledger; review Colliers bid summary; conference call with Roger Jaipargas & Christine Mason, BLG lawyers, Heather Meredith, McCarthys lawyer & Ian Dunlop, PWC re Fengate, SISP; review legal correspondence; call/correspond with Ian Gragtmans, Colliers re bids resubmission deadline; review Bryton Capital security documents; review parcel register	1.20	\$450.00	\$540.00
Thur	10/06/2022	review site inspection photos; review G/L; review Colliers bid summary	0.30	\$450.00	\$135.00
Fri	10/07/2022	correspond with Ian Gragtmans, Colliers re bid resubmission date; review and approve payment of Lock-it Security invoice	0.20	\$450.00	\$90.00

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- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	Description	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Mon	10/17/2022	review site inspection photos; correspond with Ian Gragtmans, Colliers; conference call with Ian Gragtmans & Steve Keyzer, Colliers re bid resubmissions; review City of Richmond Hill correspondence re order to comply; review 1000322666 Ontario Inc. updated agreement of purchase and sale; correspond/tdw Roger Jaipargas, lawyer re bids, Fengate, by-law orders; review general ledger	1.50	\$450.00	\$675.00
Tues	10/18/2022	review legal correspondence; correspond/tdw's Roger Jaipargas, lawyer re Fengate & Bryton Capital; tdw Ivan Bogdanovich, DUCA; review bid correspondence; review Dig Developments bid/APS	0.60	\$450.00	\$270.00
Wed	10/19/2022	correspond with Ian Gragtmans, Colliers re Dig Developments bid; correspond with Richard Manias, BLG lawyer re by-law orders; conference call with Ian Gragtmans & Steve Keyzer, Colliers re Dig Developments bid; correspond with Roger Jaipargas, lawyer; tdw Ivan Bogdanovich, DUCA	0.90	\$450.00	\$405.00
Thur	10/20/2022	tdw Ian Gragtmans, Colliers re Dig Developments bid; review revisions to schedule C to the APS; correspond with Peyman Ghaemi, BLG lawyer; review Order to Comply, updated parcel register and the registered instrument; review site inspection photos; correspond with Roger Jaipargas, lawyer; correspond/tdw Steve Keyzer, Colliers re Dig bid; review Colliers data room	1.10	\$450.00	\$495.00
Fri	10/21/2022	review 1000322666 Ontario Inc. agreement of purchase and sale; correspond with Roger Jaipargas, lawyer re 1000322666 Ontario Inc. APS; call/correspond with Ian Gragtmans, Colliers re bids; tdw Ivan Bogdanovich, DUCA	0.70	\$450.00	\$315.00
Mon	10/24/2022	review site inspection photos; review black-line version 2 of 1000322666 Ontario Inc. agreement of purchase and sale; conference call with Roger Jaipargas & Richard Manias, BLG lawyers re signing back 1000322666 Ontario Inc. APS including updated schedule "C"; review report to Court; review 1000322666 Ontario Inc. corporate profile report	1.20	\$450.00	\$540.00
Tues	10/25/2022	review legal correspondence; review G/L; tdw's Ian Gragtmans, Colliers re 1000322666 Ontario Inc. APS/bid	0.30	\$450.00	\$135.00
Wed	10/26/2022	review 1000322666 Ontario Inc. agreement of purchase and sale	0.10	\$450.00	\$45.00
Thur	10/27/2022	review site inspection photos; correspond with Roger Jaipargas, Richard Manias & Peyman Ghaemi, BLG lawyers re 1000322666 Ontario Inc. agreement of purchase and sale; tdw Ivan Bogdanovich, DUCA; review 1000322666 Ontario Inc. APS terms; review G/L; conference call with Roger Jaipargas, Richard Manias & Peyman Ghaemi, BLG Lawyers re amendments to 1000322666 Ontario Inc. APS; review 1000322666 Ontario Inc. resolutions of sole director; correspond with Ian Gragtmans, Colliers	1.60	\$450.00	\$720.00
Fri	10/28/2022	review amendments to 1000322666 Ontario Inc. agreement of purchase and sale; correspond with Peyman Chaemi & Richard Manias, BLG Lawyers re 1000322666 Ontario Inc. APS changes; correspond/tdw Ian Gragtmans, Colliers re 1000322666 Ontario Inc. signed back APS; tdw Roger Jaipargas, lawyer	1.10	\$450.00	\$495.00
Mon	10/31/2022	review site inspection photos; correspond with Ian Gragtmans, Colliers; review 1000322666 Ontario Inc. agreement of purchase and sale	0.30	\$450.00	\$135.00
Tues	11/01/2022	correspond/tdw Ian Gragtmans, Colliers re 1000322666 Ontario Inc. APS; review G/L	0.20	\$450.00	\$90.00
Wed	11/02/2022	correspond with Ian Gragtmans, Colliers re 1000322666 Ontario Inc. APS	0.10	\$450.00	\$45.00

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	Notes	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Thur	11/03/2022	review site inspection photos; tdw Ian Gragtmans, Colliers re 1000322666 Ontario Inc. APS; correspond/tdw Roger Jaipargas, lawyer	0.40	\$450.00	\$180.00
Fri	11/04/2022	call Ivan Bogdanovich, DUCA; review and approve payment of Lock-It Security invoice; review legal correspondence	0.30	\$450.00	\$135.00
Mon	11/07/2022	review legal correspondence; review site inspection photos; review G/L	0.30	\$450.00	\$135.00
Tues	11/08/2022	conference call with Roger Jaipargas, lawyer/Heather Meredith, lawyer for Fengate/Robert Choi, lawyer for Bryton re sales process; tdw Roger Jaipargas, lawyer	0.60	\$450.00	\$270.00
Wed	11/09/2022	call Ivan Bogdanovich, DUCA; correspond with Ian Gragtmans, Colliers	0.20	\$450.00	\$90.00
Thur	11/10/2022	tdw Ian Gragtmans & Steve Keyzer, Colliers; correspond with Roger Jaipargas, lawyer re MNP	0.20	\$450.00	\$90.00
Fri	11/11/2022	review site inspection photos; correspond with Jerry Henechowicz, MNP (Trustee); correspond with Ian Gragtmans, Colliers	0.30	\$450.00	\$135.00
Mon	11/14/2022	correspond with prospective purchaser; correspond/tdw's Roger Jaipargas, lawyer re Bryton & Fengate; review site inspection photos; review bank statements	0.60	\$450.00	\$270.00
Tues	11/15/2022	review Bryton Capital security documents	0.10	\$450.00	\$45.00
Wed	11/16/2022	correspond/tdw Roger Jaipargas, lawyer re Fengate; correspond/tdw Ian Gragtmans, Colliers re Fengate; review legal correspondence re Fengate; review Fengate non-disclosure agreement; review Fengate Assignment and Assumption Agreement re LPF Conversion Fund; conference call with Roger Jaipargas & Christine Mason, BLG lawyers re Fengate NDA, assignment and assumption agreement; review and execute Fengate NDA; correspond with Colin Catherwood, SVP - Fengate	1.40	\$450.00	\$630.00
Thur	11/17/2022	review 1000322666 Ontario Inc. agreement of purchase and sale; correspond/tdw Roger Jaipargas, lawyer re Fengate; call Ivan Bogdanovich, DUCA; correspond/tdw Ian Gragtmans, Colliers re Fengate; review sales process approval Order; conference call with Colin Catherwood, SVP/Catherine Price/Matthew Timbrell from Fengate & Ian Gragtmans/Steve Keyzer, Colliers re 1000322666 Ontario Inc. APS/bid	1.30	\$450.00	\$585.00
Fri	11/18/2022	review site inspection photos	0.10	\$450.00	\$45.00
Mon	11/21/2022	review legal correspondence; correspond/tdw Roger Jaipargas, lawyer; review G/L; review site inspection photos	0.40	\$450.00	\$180.00
Tues	11/22/2022	correspond with Ian Gragtmans, Colliers re 1000322666 Ontario Inc. APS; correspond with Roger Jaipargas, lawyer	0.20	\$450.00	\$90.00
Wed	11/23/2022	review legal correspondence re Bryton appeal; correspond with Roger Jaipargas, lawyer; review factum & materials of the debenture holders; review factum & materials of GR (Can) Investment Co. Ltd. and Monest Financial Inc.; review factum & materials of Grant Thorton Limited, proposal trustee	0.90	\$450.00	\$405.00
Thur	11/24/2022	review site inspection photos; tdw's Roger Jaipargas, lawyer; tdw Ian Gragtmans, Colliers re 1000322666 Ontario Inc. APS; call Ivan Bogdanovich, DUCA	0.70	\$450.00	\$315.00
Fri	11/25/2022	review Colliers property appraisal; review Antec property appraisal; correspond/tdw's Ian Gragtmans, Colliers re 1000322666 Ontario Inc. bid; review correspondence from Janet Lee, lawyer for 1000322666 Ontario Inc.; correspond/tdw Ivan Bogdanovich, DUCA; correspond/tdw's Roger Jaipargas, lawyer re Fengate credit bid; correspond/tdw Colin Catherwood, Fengate re credit bid; review DUCA mortgage discharge statement; review Bryton Capital mortgage discharge statement	1.90	\$450.00	\$855.00

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
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File Name: (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	MEMO	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Mon	11/28/2022	correspond/tdw Roger Jaipargas, lawyer; review and execute DUCA confidentiality agreement; review site inspection photos; call/correspond with Colin Catherwood, Fengate re credit bid	0.50	\$450.00	\$225.00
Tues	11/29/2022	tdw's Roger Jaipargas, lawyer; conference call with Roger Jaipargas, lawyer/Heather Meredith, lawyer for Fengate/Robert Choi, lawyer for Bryton & Colin Catherwood, Fengate re credit bid; conference call with Roger Jaipargas, lawyer & Ivan Bogdanovich, DUCA; review McCarthy Tetrault correspondence	1.20	\$450.00	\$540.00
Wed	11/30/2022	review Fengate documentation; tdw Colin Catherwood, Fengate re credit bid; correspond with Roger Jaipargas, lawyer	0.40	\$450.00	\$180.00
Thur	12/01/2022	review Devry Smith Frank LLP legal correspondence; correspond/tdw Roger Jaipargas, lawyer; review site inspection photos; correspond with Alex MacFarlane, BLG lawyer re Bryton appeal; correspond with Steve Keyzer, Colliers; review and approve chq rq	0.70	\$450.00	\$315.00
Fri	12/02/2022	correspond/tdw's Roger Jaipargas, lawyer re Fengate credit bid; call/correspond with Ivan Bogdanovich, DUCA; conference call with Steve Keyzer, Ian Gragtmans & Tina Teng, Colliers re Fengate credit bid; correspond with Heather Meredith, lawyer for Fengate	0.90	\$450.00	\$405.00
Mon	12/05/2022	review site inspection photos; call Colin Catherwood, Fengate re credit bid	0.20	\$450.00	\$90.00
Tues	12/06/2022	review general ledger; conference call with Roger Jaipargas, lawyer / Ivan Bogdanovich, DUCA & Lawrence Hansen, lawyer for DUCA re Fengate credit bid	0.50	\$450.00	\$225.00
Thur	12/08/2022	review site inspection photos; review G/L; review draft second report to court	0.30	\$450.00	\$135.00
Fri	12/09/2022	correspond/tdw Roger Jaipargas, lawyer re Fengate credit bid; review Fengate letter of intent; conference call with Ivan Bogdanovich, DUCA & Roger Jaipargas, lawyer; conference call with Ian Gragtmans & Steve Keyzer, Colliers re Fengate LOI; correspond with Richard Manias, BLG lawyer re Fengate LOI	0.90	\$450.00	\$405.00
Mon	12/12/2022	review Fengate letter of intent; correspond/tdw Ivan Bogdanovich, DUCA; review site inspection photos; review Bryton Capital option; conference call with Richard Manias & Peyman Ghaemi, BLG lawyers re Fengate LOI, drafting agreement of purchase and sale; review DUCA mortgage pay-out statement; review appointment order re dip charge; review updated property tax statement; review legal correspondence; correspond with Richard Manias, BLG lawyer re cash component of Fengate credit bid	1.40	\$450.00	\$630.00
Tues	12/13/2022	review legal correspondence re Fengate LOI; correspond with Ivan Bogdanovich, DUCA; correspond with Richard Manias, BLG lawyer re Fengate APS	0.30	\$450.00	\$135.00
Thur	12/15/2022	correspond with Richard Manias, BLG lawyer re Fengate APS; correspond with Roger Jaipargas, lawyer; review site inspection photos; review property standards order to comply; correspond with Joey Ip, by-law officer for City of Richmond Hill	0.60	\$450.00	\$270.00
Fri	12/16/2022	discussions/correspondence re Fengate APS	0.10	\$450.00	\$45.00
Mon	12/19/2022	correspond/tdw's Roger Jaipargas, lawyer re Fengate APS; review G/L; review BLG draft Fengate agreement of purchase & sale and black-line version; review property tax statement; review site inspection photos	0.90	\$450.00	\$405.00

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- File ID: AACIMB-R: to AACIMB-R:
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File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	Description	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Tues	12/20/2022	conference call with Roger Jaipargas, Richard Manias & Peyman Ghaemi, BLG lawyers re amendments to draft Fengate agreement of purchase and sale; review draft Fengate APS; review Cardinal Advisory DIP documentation; correspond with Roger Jaipargas et al, BLG lawyers re draft Fengate APS; correspond/tdw Ivan Bogdanovich, DUCA	1.30	\$450.00	\$585.00
Wed	12/21/2022	review draft Fengate agreement of purchase and sale; review Cardinal Advisory DIP loan documentation; review Totten Group liability insurance policy	0.50	\$450.00	\$225.00
Thur	12/22/2022	review legal correspondence re cost sharing for road sanitary servicing improvements	0.10	\$450.00	\$45.00
Fri	12/23/2022	review legal correspondence; review site inspection photos	0.10	\$450.00	\$45.00
Tues	01/03/2023	review site inspection photos; review and approve payment of Lock-It invoice; review G/L; call/correspond with Roger Jaipargas, lawyer re Fengate draft APS; review Fengate correspondence	0.50	\$450.00	\$225.00
Wed	01/04/2023	conference call with Roger Jaipargas, lawyer re Fengate draft APS, City of Richmond Hill by-law order to comply, Cardinal Advisory DIP loan; review DIP order; review DIP term sheet; correspond with Ivan Bogdanovich, DUCA; review legal correspondence	0.90	\$450.00	\$405.00
Thur	01/05/2023	review Cardinal Advisory DIP facility documentation	0.20	\$450.00	\$90.00
Fri	01/06/2023	review site inspection photos	0.10	\$450.00	\$45.00
Mon	01/09/2023	review general ledger; correspond with Joey Ip, City of Richmond Hill by-law officer	0.20	\$450.00	\$90.00
Tues	01/10/2023	review site inspection photos	0.10	\$450.00	\$45.00
Wed	01/11/2023	correspond with Colin Catherwood, Fengate; review draft Fengate agreement of purchase and sale with McCarthy's comments; correspond with Ivan Bogdanovich, DUCA; correspond/tdw Roger Jaipargas, lawyer; conference call with Roger Jaipargas, BLG lawyer and John Birch/Rory McGovern, lawyers re Cardinal Advisory DIP	1.30	\$450.00	\$585.00
Thur	01/12/2023	review draft Fengate APS; review legal correspondence re Cardinal Advisory DIP loan; correspond with Roger Jaipargas, lawyer	0.30	\$450.00	\$135.00
Fri	01/13/2023	correspond with Ivan Bogdanovich, DUCA; correspond with Roger Jaipargas, lawyer; review draft Fengate agreement of purchase and sale with McCarthy's comments; conference call with Roger Jaipargas, Richard Manias & Peyman Ghaemi, BLG lawyers re draft Fengate agreement of purchase and sale with McCarthy's comments; review property tax statement; review parcel register	1.90	\$450.00	\$855.00
Tues	01/17/2023	review site inspection photos; review general ledger; review draft Fengate agreement of purchase and sale with BLG lawyers revisions; correspond with Peyman Ghaemi, BLG re Fengate APS; correspond/tdw Roger Jaipargas, lawyer re Fengate APS	0.90	\$450.00	\$405.00
Wed	01/18/2023	correspond with Colin Catherwood, Fengate re draft APS; review Fengate letter of intent; review site inspection photos	0.30	\$450.00	\$135.00
Thur	01/19/2023	conference call with Roger Jaipargas, lawyer re draft Fengate APS & drafting court material; review legal correspondence	0.30	\$450.00	\$135.00
Fri	01/20/2023	prospective purchaser call; correspond with Ivan Bogdanovich, DUCA	0.20	\$450.00	\$90.00
Mon	01/23/2023	review site inspection photos; correspond with Roger Jaipargas, lawyer; correspond with Colin Catherwood, Fengate; review latest draft Fengate agreement of purchase and sale with McCarthy's revisions; correspond with Jerry Henechowicz, MNP	0.90	\$450.00	\$405.00

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- File ID: AACIMB-R: to AACIMB-R:
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File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	Description	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Tues	01/24/2023	correspond with Roger Jaipargas, lawyer; review G/L; review site inspection photos; conference call with Roger Jaipargas, Richard Manias & Peyman Ghaemi, BLG lawyers re draft Fengate agreement of purchase and sale with McCarthy's revisions; review draft Fengate APS; review legal correspondence; correspond with Colin Catherwood, Fengate	1.00	\$450.00	\$450.00
Wed	01/25/2023	review draft Fengate agreement of purchase and sale; correspond with Ivan Bogdanovich, DUCA; conference call with Colin Catherwood, Fengate re draft APS business terms; correspond/tdw Roger Jaipargas, lawyer re Fengate APS	0.90	\$450.00	\$405.00
Thur	01/26/2023	review draft Fengate APS	0.10	\$450.00	\$45.00
Fri	01/27/2023	review BLG draft notice of motion; review site inspection photos; correspond/tdw's Roger Jaipargas, lawyer; review DUCA mortgage pay-out statement; review property tax statement; review G/L; conference call with Colin Catherwood et al, Fengate, Heather Meredith et al, McCarthy's and Roger Jaipargas/Richard Manias, BLG lawyers re draft agreement of purchase and sale terms; review draft Fengate APS; tdw Richard Manias, BLG; discussions/correspondence re liability insurance policy renewal	2.20	\$450.00	\$990.00
Mon	01/30/2023	review site inspection photos; review liability insurance policy for renewal	0.20	\$450.00	\$90.00
Tues	01/31/2023	review draft notice of motion; tdw Colin Catherwood, Fengate re draft APS; review G/L	0.30	\$450.00	\$135.00
Wed	02/01/2023	correspond/tdw Roger Jaipargas, lawyer re draft Fengate APS; correspond with Ivan Bogdanovich, DUCA; review and approve payment of Lock-it security invoice; review City of Richmond Hill COI request letter	0.60	\$450.00	\$270.00
Thur	02/02/2023	correspond with Roger Jaipargas, lawyer; review draft Fengate agreement of purchase and sale with BLG revisions; review site inspection photos; discussions/correspondence re snow removal; review updated certificate of insurance; conference call with Roger Jaipargas & Richard Manias, BLG lawyers re draft Fengate APS; review legal correspondence; correspond with Richard Manias, BLG lawyer	1.40	\$450.00	\$630.00
Fri	02/03/2023	review draft Fengate agreement of purchase and sale	0.10	\$450.00	\$45.00
Mon	02/06/2023	correspond with Richard Manias, BLG lawyer re Fengate APS; correspond/tdw Roger Jaipargas, lawyer; review site inspection photos; review draft Fengate agreement of purchase and sale; conference call with Ivan Bogdanovich, DUCA & Roger Jaipargas, lawyer re Fengate	1.20	\$450.00	\$540.00
Tues	02/07/2023	correspond/tdw Roger Jaipargas, lawyer re Fengate APS; review Bayview Creek Residences Inc. org chart, assignment and assumption agreement, Ontario profile report & nominee agreement; call Ivan Bogdanovich, DUCA; review Bryton Capital security documents; review draft Fengate agreement of purchase and sale with McCarthy's revisions	1.10	\$450.00	\$495.00

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	MEMO	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Wed	02/08/2023	conference call with Roger Jaipargas, Richard Manias & Peyman Ghaemi, BLG lawyers re draft Fengate agreement of purchase and sale with McCarthy's revisions; review PPSA search; review parcel register; review Bryton Capital security documents; review draft Fengate agreement of purchase and sale with BLG's revisions; correspond/tdw Roger Jaipargas, lawyer re draft Fengate APS; review Bayview Creek CIM LP creditors package; review MNP preliminary report for Bayview Creek CIM LP bankruptcy; review Ontario Securities Commission statement of allegations re Feng & CIM; review debenture holders proof of claim with supporting documents in Bayview Creek CIM LP bankruptcy; review legal correspondence	2.20	\$450.00	\$990.00
Fri	02/10/2023	tdw Colin Catherwood, Fengate; tdw Roger Jaipargas, lawyer	0.20	\$450.00	\$90.00
Tues	02/14/2023	review general ledger; call/correspond with Roger Jaipargas, lawyer; review legal correspondence; discussions/correspondence re liability insurance coverage policy renewal; review site inspection photos; conference call with Ivan Bogdanovich, DUCA & Roger Jaipargas, lawyer re draft Fengate APS	0.90	\$450.00	\$405.00
Wed	02/15/2023	call/correspond with Colin Catherwood, Fengate; correspond/tdw Roger Jaipargas, lawyer re draft Fengate APS; review G/L; review statement of receipts and disbursements; review, make amendments to and sign 246(2) report; review legal correspondence; review site inspection photos	0.90	\$450.00	\$405.00
Thur	02/16/2023	review legal correspondence; correspond/tdw's Roger Jaipargas, lawyer re draft Fengate APS; review site inspection photos	0.50	\$450.00	\$225.00
Fri	02/17/2023	correspond/tdw's Roger Jaipargas, lawyer re DIP charge; review legal correspondence; conference call with Lawrence Hansen, lawyer for DUCA & Roger Jaipargas, lawyer re draft Fengate agreement of purchase and sale, case conference	0.80	\$450.00	\$360.00
Tues	02/21/2023	review legal correspondence; review site inspection photos; conference call with Ian Gragtmans & Steve Keyzer, Colliers re new offer; discussions/correspondence re insurance policy renewal	0.50	\$450.00	\$225.00
Wed	02/22/2023	discussions/correspondence re liability insurance renewal; review G/L; review draft Fengate agreement of purchase and sale with McCarthy's latest revisions; review legal correspondence; correspond with Colin Catherwood, Fengate	0.60	\$450.00	\$270.00
Thur	02/23/2023	review BLG correspondence re draft Fengate agreement of purchase and sale; correspond/tdw Roger Jaipargas, lawyer; review books and records re Ping Tan; review correspondence re liability insurance renewal	0.70	\$450.00	\$315.00
Fri	02/24/2023	correspond/tdw Roger Jaipargas, lawyer; correspond/tdw Colin Catherwood, Fengate; review draft Fengate agreement of purchase and sale; correspond with Ping Tan, lawyer for CIM; review legal correspondence; conference call with Roger Jaipargas, Richard Manias & Peyman Ghaemi, BLG lawyers re draft Fengate APS; review property tax statement	1.20	\$450.00	\$540.00

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Mon	02/27/2023	review draft approval and vesting order; review legal correspondence; correspond/tdw's Roger Jaipargas, lawyer; correspondence/discussions re liability insurance renewal; review site inspection photos; correspond with Ivan Bogdanovich, DUCA re mortgage pay-out statement; review City of Richmond Hill updated property tax statement; review Totten Insurance Group liability insurance policy renewal; correspond with Chad Brownlee, Lawrie Group re insurance coverage; review BLG legal fees and disbursements; review draft Fengate agreement of purchase and sale; prepare draft schedule "E" to Fengate APS; review G/L; review Receiver Certificate No.1; review updated DUCA mortgage pay-out statement; correspond with Peyman Ghaemi, BLG lawyer	2.60	\$450.00	\$1,170.00
Tues	02/28/2023	review Sunny Communities Corp. APS/offer; correspond with Steve Keyzer, Colliers re Sunny Communities offer; review legal correspondence; correspond with Roger Jaipargas & Peyman Ghaemi, BLG lawyers; review schedule "E" to Fengate agreement of purchase and sale; review Fengate correspondence; review City of Richmond Hill correspondence re COI; review draft approval and vesting order with McCarthy's & BLG's revisions; review and approve Lock-it chq rq; correspond with Colin Catherwood, Fengate re wire instructions; review wire instructions; review draft Fengate APS; review Totten Group Insurance COI; review and approve payment of Totten Insurance invoice; review G/L	1.90	\$450.00	\$855.00
Wed	03/01/2023	review legal correspondence; review draft Fengate agreement of purchase and sale with McCarthy's revisions; correspond/tdw's Roger Jaipargas, lawyer re finalizing Fengate agreement of purchase and sale; review updated DUCA certificate of insurance; call/correspond with Ivan Bogdanovich, DUCA; discussions/correspondence re wire instructions; correspond with Peyman Ghaemi, BLG lawyer; review draft approval and vesting order with McCarthy's revisions; correspond with Dana Shen, McCarthy's lawyer re wire instructions; review DIP correspondence; execute Fengate agreement of purchase and sale; review fully executed Fengate Agreement of Purchase and Sale	1.80	\$450.00	\$810.00
Thur	03/02/2023	review legal correspondence; correspond/tdw Ivan Bogdanovich, DUCA; review fully executed Fengate Agreement of Purchase and Sale; correspond/tdw Roger Jaipargas, lawyer re Fengate APS; review site inspection photos; review G/L	0.90	\$450.00	\$405.00
Fri	03/03/2023	correspond/tdw Roger Jaipargas, lawyer re Fengate deposit; review G/L; correspond with Dana Shen et al, McCarthy's re Fengate deposit; review and confirm receipt of wire from McCarthy's; correspond with Ivan Bogdanovich, DUCA; review Fengate \$250k deposit	0.70	\$450.00	\$315.00
Mon	03/06/2023	review legal correspondence; review redacted Fengate agreement of purchase and sale; review general ledger; correspond with Roger Jaipargas, lawyer	0.40	\$450.00	\$180.00
Tues	03/07/2023	review Fengate Agreement of Purchase and Sale	0.10	\$450.00	\$45.00
Thur	03/09/2023	tdw Colin Catherwood, Fengate re foreclosure; correspond/tdw Roger Jaipargas, lawyer re Fengate	0.40	\$450.00	\$180.00
Fri	03/10/2023	review site inspection photos	0.10	\$450.00	\$45.00
Mon	03/13/2023	review legal correspondence re DIP; review site inspection photos; correspond/tdw Roger Jaipargas, lawyer	0.40	\$450.00	\$180.00
Tues	03/14/2023	review draft discharge order; review draft notice of motion; review general ledger; correspond with Roger Jaipargas, lawyer	0.50	\$450.00	\$225.00

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	Notes	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Mon	03/20/2023	review site inspection photos; correspond/tdw Colin Catherwood, Fengate	0.20	\$450.00	\$90.00
Wed	03/22/2023	tdw Colin Catherwood, Fengate re foreclosure plan; review G/L	0.20	\$450.00	\$90.00
Thur	03/23/2023	calls/correspond/tdw's Roger Jaipargas, lawyer re Fengate foreclosure plan; review site inspection photos; correspond with Catherine Price, Fengate; call/correspond/tdw Lawrence Hansen, DUCA's lawyer re Fengate foreclosure plan	0.90	\$450.00	\$405.00
Fri	03/24/2023	correspondence/discussions re City of Richmond Hill development applications; correspond/tdw Colin Catherwood, Fengate re assignment of DUCA's security; tdw Lawrence Hansen, DUCA's lawyer; call Roger Jaipargas, lawyer; call Ivan Bogdanovich, DUCA	0.80	\$450.00	\$360.00
Tues	03/28/2023	review site inspection photos; review general ledger; tdw Roger Jaipargas, lawyer re TSX Trust	0.30	\$450.00	\$135.00
Wed	03/29/2023	review DUCA mortgage pay-out statement	0.10	\$450.00	\$45.00
Thur	03/30/2023	review site inspection photos	0.10	\$450.00	\$45.00
Mon	04/03/2023	review site inspection photos; review G/L	0.10	\$450.00	\$45.00
Tues	04/04/2023	correspond with Roger Jaipargas, lawyer	0.10	\$450.00	\$45.00
Wed	04/05/2023	correspond with Steve Keyzer, Colliers re site visit	0.10	\$450.00	\$45.00
Thur	04/06/2023	review site inspection photos	0.10	\$450.00	\$45.00
Mon	04/10/2023	review site inspection photos; review G/L	0.10	\$450.00	\$45.00
Fri	04/14/2023	review site inspection photos	0.10	\$450.00	\$45.00
Mon	04/17/2023	review site inspection photos; review G/L	0.10	\$450.00	\$45.00
Thur	04/20/2023	review and approve fence repair quote; review site inspection photos; tdw Ethan Eisen, Aird & Berlis lawyer	0.30	\$450.00	\$135.00
Fri	04/21/2023	tdw Ethan Eisen, Aird Berlis lawyer re APS form; correspond with Roger Jaipargas, lawyer & Heather Meredith, McCarthy Tetrault re debenture creditors; review G/L	0.40	\$450.00	\$180.00
Mon	04/24/2023	conference call with Ian Gragtmans & Steve Keyzer, Colliers re offers; correspond/tdw Colin Catherwood, Fengate; review general ledger; correspond/tdw Roger Jaipargas, lawyer re Fengate; review site inspection photos	0.90	\$450.00	\$405.00
Wed	04/26/2023	correspond/tdw Roger Jaipargas, lawyer; conference call with Ivan Bogdanovich, DUCA & Roger Jaipargas, lawyer; conference call with Colin Catherwood et al, Fengate; review Fengate agreement of purchase & sale; correspond with Steve Keyzer, Colliers	0.90	\$450.00	\$405.00
Thur	04/27/2023	review Sunny Communities offer; review site inspection photos	0.20	\$450.00	\$90.00
Fri	04/28/2023	correspond/tdw Roger Jaipargas, lawyer; tdw Jerry Henechowicz, MNP (Trustee) re prospective purchaser	0.30	\$450.00	\$135.00
Mon	05/01/2023	review site inspection photos; correspond/tdw Roger Jaipargas, lawyer re Fengate agreement of purchase and sale; review legal correspondence; call/correspond with Colin Catherwood, Fengate; correspond with Richard Manias, BLG lawyer re termination of Fengate APS	0.90	\$450.00	\$405.00
Tues	05/02/2023	review general ledger; correspond/tdw Colin Catherwood, Fengate; correspond with Steve Keyzer, Colliers re Sunny offer; correspond/tdw Roger Jaipargas, lawyer; review legal correspondence; discussions/correspondence re Fengate deposit return; review and approve cheque requisition to LPF Conversion Fund; review Fengate agreement of purchase and sale terms	1.00	\$450.00	\$450.00
Wed	05/03/2023	review general ledger; review wire details for return of \$250,000 deposit to LPF Conversion Fund (Fengate); correspond with Colin Catherwood et al, Fengate	0.40	\$450.00	\$180.00
Thur	05/04/2023	review site inspection photos; review G/L	0.20	\$450.00	\$90.00

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (ID) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	Notes	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Fri	05/05/2023	correspond with Ian Gragtmans, Colliers; review Green City Communities APS/offer including red-line version; correspond with Roger Jaipargas, lawyer	0.40	\$450.00	\$180.00
Mon	05/08/2023	review site inspection photos; review G/L	0.10	\$450.00	\$45.00
Wed	05/10/2023	review legal correspondence	0.10	\$450.00	\$45.00
Thur	05/11/2023	review and approve landscaping quote; review and approve Lock-it cheque requisition; review general ledger; review site inspection photos; correspond with Steve Keyzer, Colliers	0.50	\$450.00	\$225.00
Mon	05/15/2023	correspond with Roger Jaipargas, lawyer; review legal correspondence; review Sunny Communities agreement of purchase and sale/offer; review general ledger; review site inspection photos; review Antec property appraisal; review Colliers property appraisal; correspond with Steve Keyzer, Colliers; review DUCA transfer of charge instruments to Fengate; review sales process approval order; review first report to court; correspond with Ivan Bogdanovich, DUCA; review DUCA pay-out statement; review Green City Communities agreement of purchase and sale/offer	1.90	\$450.00	\$855.00
Tues	05/16/2023	review legal correspondence; correspond with Ian Gragtmans & Steve Keyzer, Colliers; review Colliers appraisal dated March 30, 2022; correspond with Ivan Bogdanovich, DUCA; review Sunny Communities agreement of purchase and sale/offer; review Green City Communities agreement of purchase and sale/offer; tdw Colin Catherwood, Fengate; correspond/tdw Roger Jaipargas, lawyer re offers; conference call with Ian Gragtmans & Steve Keyzer, Colliers re offers; correspond/tdw Mark Bruchkowsky, Colliers re updating appraisal; review, make changes to and execute Colliers appraisal letter of engagement	2.20	\$450.00	\$990.00
Wed	05/17/2023	tdw Colin Catherwood, Fengate; call/correspond with Roger Jaipargas, lawyer; review legal correspondence; review Sunny Communities agreement of purchase and sale/offer; review Green City Communities agreement of purchase and sale/offer	0.70	\$450.00	\$315.00
Tues	05/23/2023	review legal correspondence; review site inspection photos; review BLG offer summary re Sunny Communities APS & Green City Communities APS; review general ledger; correspond with Roger Jaipargas, lawyer	0.60	\$450.00	\$270.00
Wed	05/24/2023	correspond with Catherine Price et al, Fengate; review Fengate pay-out statement; correspond with Roger Jaipargas et al, BLG lawyers; review legal correspondence; correspond with Steve Keyzer et al, Colliers re deadline for resubmitted offers	0.90	\$450.00	\$405.00
Thur	05/25/2023	review legal correspondence; correspond with Roger Jaipargas et al, BLG lawyers; correspond with Colin Catherwood et al, Fengate; review Fengate updated pay-out statement; correspond with Matt Bruchkowsky, Colliers re updated appraisal; conference call with Ian Gragtmans & Steve Kezer, Colliers; conference call with Colin Catherwood & Catherine Price, Fengate; review BLG offer summary; review Sunny Communities agreement of purchase and sale; review general ledger; review Colliers update property appraisal	1.90	\$450.00	\$855.00
Fri	05/26/2023	review site inspection photos; review Sunny Communities agreement of purchase and sale; review Colliers updated appraisal; review draft Fengate pay-out statement; review BLG offer summary; conference call with Roger Jaipargas, Richard Manias & Peyman Ghaemi, BLG lawyers re Sunny Communities APS	1.10	\$450.00	\$495.00

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (TP) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Mon	05/29/2023	review legal correspondence; correspond/tdw Gus Dal Colle, Antec re updating property appraisal; review general ledger; review Colliers updated property appraisal; review BLG offer summary; review Sunny Communities agreement of purchase and sale; review and approve payment of Colliers appraisal invoice; correspond with Steve Keyzer et al, Colliers re Sunny APS; tdw Colin Catherwood, Fengate re Sunny APS; review draft Fengate pay-out statement; correspond/tdw Matt Bruchkowsky, Colliers re updated property appraisal	1.50	\$450.00	\$675.00
Tues	05/30/2023	review site inspection photos; correspond with Steve Keyzer et al, Colliers; correspond with Roger Jaipargas et al, BLG lawyers re Sunny Communities agreement of purchase and sale; review Sunny APS with BLG amendments; review draft approval and vesting order; correspond with Colin Catherwood, Fengate	0.90	\$450.00	\$405.00
Wed	05/31/2023	correspond with Colin Catherwood, Fengate; review Sunny Communities agreement of purchase and sale; conference call with Roger Jaipargas, Richard Manias & Peyman Ghaemi, BLG lawyers re amendments to Sunny Communities APS; correspond with Richard Manias, Peyman Ghaemi et al, BLG lawyers; review legal correspondence; review G/L; correspond with Steve Keyzer et al, Colliers	1.30	\$450.00	\$585.00
Thur	06/01/2023	correspond/tdw's Steve Keyzer, Colliers re Sunny Communities APS; call/correspond with Colin Catherwood, Fengate re Sunny APS; correspond with Roger Jaipargas et al, BLG lawyers; review legal correspondence; review Sunny Communities agreement of purchase and sale with BLG amendments; correspond/tdw Richard Manias, BLG lawyer re Sunny APS amendments; review blackline version of approval and vesting order; review draft Bayview Creek Residences option expungement language	1.50	\$450.00	\$675.00
Fri	06/02/2023	correspond/tdw Colin Catherwood, Fengate re Sunny APS; correspond with Steve Keyzer et al, Colliers re Sunny APS; review legal correspondence; correspond with Rich Manias & Peyman Ghaemi et al, BLG lawyers re Sunny APS; review blackline version of Sunny APS; review and execute Sunny Communities agreement of purchase and sale; review draft approval and vesting order	1.50	\$450.00	\$675.00
Mon	06/05/2023	review legal correspondence; review site inspection photos; review BLG wire details; review general ledger; correspond with Ian Gragtmans et al, Colliers re sign removal; review fully executed Sunny Communities agreement of purchase and sale with schedules; correspond/tdw Roger Jaipargas, lawyer re AVO; review Sunny Communities deposit wire confirmation; correspond with Grace Wang, BLG re Sunny deposit	1.20	\$450.00	\$540.00
Tues	06/06/2023	correspond with Colin Catherwood, Fengate; review fully executed Sunny Communities agreement of purchase and sale; correspond with Gus Dal Colle et al, Antec re updated appraisal; review Antec fee quote	0.60	\$450.00	\$270.00
Wed	06/07/2023	correspond with Gus Dal Colle, Antec re appraisal quote; review legal correspondence	0.20	\$450.00	\$90.00
Thur	06/08/2023	correspond/tdw Gus Dal Colle, Antec re providing valuation memorandum; review legal correspondence; correspond/tdw Roger Jaipargas, lawyer re various issues	0.50	\$450.00	\$225.00
Fri	06/09/2023	review site inspection photos; review legal correspondence; review and sign Antec letter of engagement	0.30	\$450.00	\$135.00
Mon	06/12/2023	review legal correspondence; review general ledger; review Antec appraisal memorandum letter; review site inspection photos; review and approve payment of Antec invoice	0.50	\$450.00	\$225.00

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Tues	06/13/2023	review draft 2nd report to court; correspond with Steve Keyzer, Colliers re signage removal	0.20	\$450.00	\$90.00
Wed	06/14/2023	discussions/correspondence re sale of property; review property tax statement; review general ledger; correspond/tow Roger Jaipargas, lawyer re City of Richmond Hill, draft notice of motion; review registered instruments - transfer of DUCA charges; review draft order; review updated Parcel Register/PIN; review legal correspondence	1.10	\$450.00	\$495.00
Thur	06/15/2023	review legal correspondence; review Fengate documentation; review site inspection photos; correspond with Daniel Wootton, Grant Thornton - Trustee; correspond with Roger Jaipargas, lawyer	0.50	\$450.00	\$225.00
Fri	06/16/2023	review assignment and assumption agreement; review Bayview Creek org chart; review Bayview Creek Residences profile report; review amended nominee agreement; review Fengate documentation; correspond with Ian Gragtmans, Colliers; review and approve Lock-it Security invoice; review G/L	0.90	\$450.00	\$405.00
Mon	06/19/2023	review general ledger; review site inspection photos; correspond with Roger Jaipargas, lawyer; review BLG draft notice of motion; review updated service list	0.50	\$450.00	\$225.00
Tues	06/20/2023	review Colliers property sales process memorandum; review BLG draft notice of motion; review updated service list; review and make changes to draft second report to Court; review legal correspondence; correspond with Roger Jaipargas, lawyer; review appendices to second report to court; review Sunny Communities agreement of purchase and sale; correspond with Ian Gragtmans, Colliers	1.40	\$450.00	\$630.00
Wed	06/21/2023	review legal correspondence; review general ledger; correspond with Roger Jaipargas et al, BLG lawyers; prepare draft second report to court; review appendices to second report to court including Colliers bid matrix; review Colliers sales process memo	0.90	\$450.00	\$405.00
Thur	06/22/2023	review G/L; prepare draft second report to court; review appendices to second report including receivership order, sales process order; review Colliers sales process memorandum; review site inspection photos; review Fengate documents; review critical dates list; review legal correspondence; correspond with Roger Jaipargas, lawyer	1.00	\$450.00	\$450.00
Fri	06/23/2023	review legal correspondence; review appendices to second report including property tax statement, first report to court, by-law orders, Colliers listing agreement, interim statement of receipts and disbursements, title search, Fengate pay-out statement; review Fengate documentation including legal correspondence, assignment and assumption agreement, LPF conversion fund organizational chart; review Sunny Communities agreement of purchase and sale; prepare draft second report to court; correspond with Matthew Bruchkowsky et al, Colliers; review confidential appendices to second report including Colliers updated property appraisal, Antec property appraisal and memorandum	2.70	\$450.00	\$1,215.00

Filters Used:

- Time Entry Date: 1/01/70 to 6/30/23
- File ID: AACIMB-R: to AACIMB-R:
- Time Entry Bill Status: Un-Billed to Un-Billed

File Name (TD) CM Bayview Creek Inc. (AACIMB-R:)

Day	Date	MEMO	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Mon	06/26/2023	correspond with Ian Gragtmans, Colliers re commission; prepare draft second report to court; review appendices to second report including Transfers of DUCA charges, LPF Conversion Fund organizational chart, first report to court, sale process order, Fengate pay-out statement, BLG DUCA security opinion, BLG Bryton security opinion, assignment and assumption agreement, title search; review confidential appendices to second report including Antec appraisal memorandum, Colliers updated appraisal, Sunny Communities agreement of purchase and sale; correspond/tdw Roger Jaipargas, lawyer; review site inspection photos; review legal correspondence; review general ledger; review commercial list request form continuing matter	2.90	\$450.00	\$1,305.00
Tues	06/27/2023	review legal correspondence; conference call with Roger Jaipargas, lawyer & Dana Shen, McCarthys lawyer for Fengate re further assignment of mortgages before closing; review parcel register; review Transfer of DUCA charge document; review court date correspondence; review Sunny Communities authorization to act; correspond with Richard Manias, Roger Jaipargas et al, BLG lawyers	1.20	\$450.00	\$540.00
Wed	06/28/2023	review legal correspondence; correspond/tdw Roger Jaipargas, lawyer	0.30	\$450.00	\$135.00
Thur	06/29/2023	review graffiti removal quote; review site inspection photos; review legal correspondence	0.30	\$450.00	\$135.00
Fri	06/30/2023	correspond with Steve Keyzer, Colliers re Sunny Communities; review and approve Sunny key receipt; review legal correspondence	0.30	\$450.00	\$135.00

Trevor Pringle (TPR)	247.60	\$111,420.00
Total for File ID AACIMB-R	331.95	\$149,061.00
Grand Total	331.95	\$149,061.00

Appendix 14

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

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

**BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT INC., and
CIM BAYVIEW CREEK INC.**

Respondents

**AFFIDAVIT OF CHRISTINE MASON
(Sworn July 7th, 2023)**

I, **CHRISTINE MASON**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a partner at the law firm of Borden Ladner Gervais LLP (“**BLG**”), lawyers for msi Spergel Inc. (“**Spergel**”), in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”) of all the assets, undertakings and properties of Bayview Creek (CIM) LP, CIM Invests Development Inc. and CIM Bayview Creek Inc. (collectively, the “**Debtors**”), and as such have knowledge of the matters hereinafter deposed to.

2. This affidavit is made in support of a motion for, among other things, the approval of the fees and disbursements of BLG for the period from July 1, 2021 to June 30, 2023 (the “**Fees Period**”). Attached hereto and marked as **Exhibit “A”** are true copies of the accounts of BLG for the Fees Period, in the total amount of **\$583,634.14**.

3. The accounts attached as Exhibit A provide a fair and accurate description of the activities undertaken by BLG. Attached hereto and marked as **Exhibit "B"** is a summary of the hourly rate and time expended by the professionals at BLG during the Fees Period.

4. BLG requests that the Court approve its accounts for the Fees Period for fees in the amount of \$513,725.50, disbursements of \$2,809.33 and taxes of \$67,099.31, for services rendered and recorded.

SWORN BEFORE ME over video conference)
this 7th day of July 2023, in accordance with)
Ontario Regulation 431/20. The affiant was)
located in Toronto, in the Province of Ontario,)
while the commissioner, Mariela Adriana)
Gasparini, was located in Vaughan, in the)
Province of Ontario.)
)
)
)
)
)
)
)
)



Commissioner for Taking Affidavits



CHRISTINE MASON

EXHIBIT A

This is the Exhibit marked "A" referred to
in the Affidavit of Christine Mason,
sworn before me this 7th day of July, 2023.



A Commissioner for Taking Affidavits

LSO Licence No.: P14458



Borden Ladner Gervais LLP
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msi Spergel Inc.
21 King Street West
Suite 1602, Box 54
Hamilton, ON L8P 4W7

July 6, 2023

Attention: Trevor B. Pringle

Invoice # 698266847

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Re: Bayview Creek

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PROFESSIONAL SERVICES rendered to June 30, 2023 in connection with the above matter as described in the attached.

Fees	\$ 595,061.50
Less Discount	(81,336.00)
Fee Balance	<u>513,725.50</u>
Disbursements and Other Charges	2,809.33
HST on Fees and Taxable Disbursements and Other Charges	<u>67,099.31</u>
Total this Invoice	<u><u>\$ 583,634.14</u></u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

Borden Ladner Gervais LLP

For: Roger Jaipargas

msi Spergel Inc.
Re: Bayview Creek

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PROFESSIONAL SERVICES RENDERED to June 30, 2023

Jul 5, 2021	R. Jaipargas	0.70	Emails from and to I. Bogdanovich on date for hearing of application to appoint a receiver against Bayview Creek; emails to and from T. Pringle re: Affidavit filed previously by Spergel review same; conference call with T. Pringle re: background on matter and next steps re: same.
Jul 6, 2021	R. Jaipargas	1.80	Emails from and to T. Pringle re: status of receivership materials to be served by counsel to DUCA; engaged on review of bankruptcy documents for Bayview Creek LP; review various correspondence between counsel for DUCA and counsel for Bryton Capital; review reasons of Justice Cavanagh dated January 12, 2021 re: attempt to disclaim the option registered on land.
Jul 8, 2021	R. Jaipargas	1.80	Engaged on review of Application Record of DUCA including Affidavit and draft Order; prepare a list of matters to be canvassed with Spergel in connection with same including amendments to the draft Order.
Jul 9, 2021	R. Jaipargas	1.60	Engaged on review of various exhibits to the Affidavit of Riz Ahmad in support of the Receivership Order sought by DUCA as against Bayview creek; reporting email to T. Pringle re: changes required to draft Appointment Order and other matters in the proposed receivership proceedings of Bayview Creek; email to T. Pringle re: same.
Jul 11, 2021	R. Jaipargas	0.50	Email to L. Hansen re: comments on the draft Appointment Order and various issues in connection with the hearing on August 11 for the appointment of a receiver; email from L. Hansen re: same.
Jul 12, 2021	R. Jaipargas	0.70	Conference call with I. Bogdanovich re: various issues for hearing on August 11 for hearing of Application; email to L. Hansen and T. Pringle re: same; review section 245 Notice of Statement of the receiver from RSM; email to L. Hansen re: same.

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msi Spergel Inc.
Re: Bayview Creek

Jul 15, 2021	R. Jaipargas	1.20	Engaged on review of Report from RSM dated July 5, 2021; review previous orders made by Justice Cavanagh re: pending proceedings for Bayview.
Jul 16, 2021	R. Jaipargas	1.10	Engaged on review of Brighton Capital Application Record and motion for AVO; review the draft AVO re: same.
Jul 19, 2021	R. Jaipargas	1.00	Telephone attendance with I. Bogdanovich re: various issues in connection with Approval and Vesting Order sought by Bryton Capital; emails to and from L. Hansen re: same; conference call with L. Hansen re: issues to be considered for August 11 court hearing.
Jul 30, 2021	R. Jaipargas	0.20	Telephone attendance with I. Bogdanovich re: Receivership Application for Bayview and instructions to attend re: same; emails from and to L. Hansen re: Facta filed in pending Receivership Application.
Aug 3, 2021	R. Jaipargas	0.40	Conference call with T. Pringle re: pending Application for the appointment of Spergel as Receiver over Bayview and option for Bryton and approach re: same; email to T. Pringle re: Bryton Factum.
Aug 4, 2021	R. Jaipargas	2.50	Engaged on review and consideration of Facta from each of RSM, Brighton and DUCA in connection with hearing on August 11 for the appointment of a receiver.
Aug 5, 2021	R. Jaipargas	2.20	Engaged on review of draft AVO sought by Bayview and Bayview materials including report of RSM regarding valuation of assets; engaged on preparing reporting email to T. Pringle re: various issues to consider for pending Receivership Application; email from T. Pringle re: same.
Aug 6, 2021	C. Chien	0.30	Pulled relevant case law [REDACTED].

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msi Spergel Inc.
Re: Bayview Creek

Aug 6, 2021	R. Jaipargas	1.30	Email from L. Hansen re: issues to consider for the August 11 hearing; emails to and from L. Hansen re: same; instruction to C. Chien [REDACTED]; review same; email to L. Hansen re: same; conference call with T. Pringle in connection with pending Receivership Application against Bayview and approach to take re: same; telephone attendance with L. Hansen re: same.
Aug 8, 2021	R. Jaipargas	1.50	Engaged on review of Factum of the secured creditors from P. Shea at Gowlings; engaged on review of Factum of the Enforcement Committee of the Debenture Holders from Torys; email from L. Hansen re: same.
Aug 9, 2021	R. Jaipargas	2.20	Engaged on review and consideration of Responding Factum from Bryton re: Motion for an AVO; review Factum of the DIP lender; emails to and from L. Hansen re: same; conference call with P. Shea re: position of third mortgagees re: application on August 11.
Aug 10, 2021	R. Jaipargas	1.60	Emails from L. Hansen re: revised draft Appointment Order for hearing on August 11; engaged on review and revisions to same; email to L. Hansen re: revised Order; emails to and from L. Hansen re: schedule for hearing and order of submissions; conference call with L. Hansen re: same; further emails to and from L. Hansen re: revised Appointment Order with comments from J. Birch; review same.
Aug 11, 2021	R. Jaipargas	7.00	Engaged on preparation for and attend at court for hearing of Bryton application for an AVO and DUCA application for the appointment of msi Spergel as the receiver; emails to and from L. Hansen re: draft Order; telephone attendance with T. Pringle re: outcome of hearing; telephone attendances with each of L. Hansen and P. Shea re: outcome of hearing and possible next steps re: same.
Aug 13, 2021	R. Jaipargas	0.10	Telephone attendance with I. Bogdanovich re: outcome of August 11 hearing in connection with DUCA Receivership Application as against Bayview Creek.

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msi Spergel Inc.
Re: Bayview Creek

Mar 2, 2022	P. Ghaemi	0.40	Call with R. Jaipargas re: onboarding to the file; Brief review of Justice Cavanagh's decision.
Mar 2, 2022	R. Jaipargas	3.20	Emails from and to L. Hansen re decision of Justice Cavanagh on receivership application; engaged on review of decision on various emails to and from L. Hansen and T. Pringle re: same; telephone attendance with each of T. Pringle and I. Bogdanovich re: next steps in matter; conference call with L. Hansen re: next steps and draft order and emails to and from L. Hansen re: draft order and review same; email to L. Hansen in connection with comments on draft order; further email from L. Hansen re: revised draft order; review same; telephone attendance with P. Ghaemi re: registering the receivership order on title to the real property.
Mar 3, 2022	P. Ghaemi	0.90	Review of draft receivership order; Call with R. Jaipargas re same; Correspondence with G. Wang re: background information, title and registration of receivership order on title.
Mar 3, 2022	R. Jaipargas	1.80	Telephone attendance with T. Pringle re: next steps on Bayview Creek matter; email to R. Choi re: call required to discuss same; telephone attendance with P. Ghaemi on registering the Receivership Order on title to the property; emails to R. Manias re: same; emails to and from L. Hansen re: status of issuing an entering the draft Interim Order; emails from parties on the service list; emails to and from A. Slavens re: call required to discuss the Bayview Creek matter; telephone attendance to I. Bogdanovich re: same.
Mar 3, 2022	R. Manias	0.60	Emails with R. Jaipargas re: assistance needed; brief review of Decision sent by R. Jaipargas; drafted notes; further emails with R. Jaipargas.
Mar 4, 2022	P. Ghaemi	2.30	Review of draft parcel register and draft e-reg application to register court order; Correspondence with the BLG team re: title and registered instruments; Call with R. Manias re: same.

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msi Spergel Inc.
Re: Bayview Creek

Mar 4, 2022	R. Jaipargas	3.00	Emails to and from R. Manias and P. Ghaemi re: registering the Receivership Order on title and background on Bayview matter; conference call with R. Manias re: same; conference call with A. Slavens re: position of the debenture holders on the Bayview Creek receivership; email from and to L. Hansen re: status of entered order and service list and requested copies of the DUCA security; email from L. Hansen re: same; various emails to and from G. Wang and R. Manias re: registering order on title; emails to and from T. Pringle re: same.
Mar 4, 2022	R. Manias	3.20	Emails from R. Jaipargas re: Order to be registered on title; review of Decision; review of Order; call with R. Jaipargas; took notes on file post-call; email from P. Ghaemi re title search of property; review of title materials; calls with P. Ghaemi; emails re file.
Mar 4, 2022	G. Wang	2.40	Review court order; pull and review PIN, reference plan, PIN maps and VuMaps; prepare summary of registered encumbrances; confirm ownership of abutting lands; emails with R. Manias re ownership and title documents; prepare A&D and E-reg Application to Register Court Order and circulate to BLG team.
Mar 5, 2022	R. Jaipargas	0.20	Email to T. Pringle re: call with A. Slavens re: position of the debenture holders on Bayview Creek receivership and status of the entered Order; email to R. Choi on call required to discuss status of property; email to L. Hansen re: status of the Order.
Mar 6, 2022	R. Manias	0.20	Email to student seeking case summary of CIM Bayview case.
Mar 7, 2022	P. Ghaemi	0.80	Correspondence with the BLG team re: registration of the Court order; Call with G. Wang re: same.

msi Spergel Inc.
Re: Bayview Creek

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Mar 7, 2022	R. Jaipargas	3.60	Engaged on review of PIN for Bayview Creek property; emails to and from P. Ghaemi re: reviewing summary of same; review draft of registration of Receivership Order; email to G. Wang re: same; review decision of Justice Cavanagh from January 20, 2021 on Option Agreement and options for dealing with the property on a go-forward basis; emails to and from L. Hansen re: 9:30 chambers appointment for March 8 to settle the Appointment Order; telephone attendance with R. Choi re: position of Bryton Capital on a go-forward basis and status of property in connection with securing same; telephone attendance with L. Hansen re: same; emails to and from A. Slavens re: Proof of Claim for debenture holders; emails to and from T. Pringle re: same and various other issues.
Mar 7, 2022	R. Manias	2.20	Emails from R. Jaipargas and G. Wang re registration of Court Order; email with student re summary of case from January 2021; review of existing cases/decisions.
Mar 7, 2022	G. Wang	0.20	Update A&D and circulate; correspondence re court order and timing.
Mar 8, 2022	A. Gasparini	0.30	Receive instructions from R. Jaipargas; revise service list and send to R. Jaipargas.
Mar 8, 2022	R. Jaipargas	4.30	Engaged on review of the decision of Justice Cavanagh of January 2021 on option issues re: consideration of the path forward for dealing with the property; attend at the 9:30 chambers appointment before Justice Cavanagh to settle the terms of the Appointment Order; emails to and from L. Hansen re: issued and entered Appointment Order; emails to and from G. Wang re: registering Order on title to the property; emails to and from T. Pringle re: same; emails to and from L. Hansen in connection with service list for receivership proceedings; review same; emails to and from A. Gasparini re: changes required to the service list; telephone attendance with T. Pringle re: issue of registering Order; emails to and from R. Choi re: status of property and contact at Bryton Capital.

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msi Spergel Inc.
Re: Bayview Creek

Mar 8, 2022	R. Manias	1.10	Emails from R. Jaipargas re judge signing order and being in court today; calls with R. Jaipargas and G. Wang re registering Court Order; emails re same; signing e-reg document in Teraview.
Mar 8, 2022	G. Wang	0.80	Emails and telephone calls with R. Manias and P. Ghaemi re registration of application to register court order; update A&D and circulate; attend to registration of court order and circulated receipted copy to R. Jaipargas.
Mar 9, 2022	A. Gasparini	1.60	Attend meeting with R. Jaipargas and C. Mason re file summary and instructions; create closing folders for documents; review inventory of documents; email C. Mason list of parties.
Mar 9, 2022	R. Jaipargas	2.90	Emails from and to R. McGovern re: call required to discuss Cardinal position as DIP lender; emails to and from T. Pringle re: same; conference call with C. Mason and A. Gasparini re: security required for DUCA security; emails to and from A. Gasparini and C. Mason re: same; conference call with R. McGovern; emails to and from P. Shea re: call required to discuss Bayview Creek matter; emails to and from R. Choi on property manager issue; telephone attendance with T. Pringle re: status of Bayview Creek matter; emails to and from R. Choi re: position of Bryton on closing of the transaction; emails to and from various counsel including A. Slavens, J. Birch and P. Sea.
Mar 9, 2022	R. Manias	0.90	Emails with R. Jaipargas re file; review of case.
Mar 9, 2022	C. Mason	1.00	Preparing for and attending conference call with R. Jaipargas and A. Gasparini re review of DUCA security.

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Re: Bayview Creek

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Mar 10, 2022	R. Jaipargas	2.50	Emails from and to R. Choi re: call required to discuss Bayview Creek matter; various emails to and from T. Pringle re: various matters on Bayview Creek receivership; telephone attendance with A. Slavens re: same; conference call with P. Shay re: same; conference call with R. Choi re: issue on Bayview Creek receivership and possible appeal re: same; telephone attendance with T. Pringle re: outcome of discussions with various counsel and next steps on same.
Mar 11, 2022	A. Gasparini	2.00	Receive instructions from C. Mason; conduct due diligence searches, review commitment letters and draft chart.
Mar 11, 2022	P. Ghaemi	0.80	Preliminary review of DUCA's mortgage documentation; Correspondence with the BLG team re: same.
Mar 11, 2022	R. Jaipargas	0.40	Emails from and to T. Pringle on section 245/246 statement of receiver; review same; email to T. Pringle re: comments on same; email from C. Mason re: DUCA security review issues.
Mar 11, 2022	R. Manias	1.30	Review of and made notes on January 2021 case; emails with C. Mason and other re security review for DUCA.
Mar 11, 2022	C. Mason	1.00	Discussing DUCA security with A Gasparini.
Mar 13, 2022	R. Manias	0.20	Matters relating to form of opinion re real estate matters.
Mar 14, 2022	A. Gasparini	1.00	Review commitment letters and draft review chart; draft email with summary on outstanding documents to C. Mason.
Mar 14, 2022	P. Ghaemi	1.80	Call with the BLG team re security review opinion re DUCA's security; Correspondence with the BLG team re same; Review/Comment on the template security review opinion; Call with R. Manias re: same.

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Re: Bayview Creek

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|--------------|--------------|------|--|
| Mar 14, 2022 | R. Jaipargas | 1.00 | Emails from and to T. Pringle in connection with property tax arrears and tax certificate; review same; telephone attendance with T. Pringle re: approach to take with property taxes and arrears [REDACTED] and status of appraisals to be obtained by the Receiver; emails to and from L. Hansen re: notice of appeal and certificate respecting Evidence; engaged on review of same; telephone attendance with L. Hansen re: notice of appeal from R. Choi. |
| Mar 14, 2022 | R. Manias | 3.10 | Matters re: form of opinion re real estate matters re DUCA mortgage; call with P. Ghaemi to discuss real estate opinion; prep for call re DUCA security review; attended to call with C. Mason and P. Ghaemi; post call email from P. Ghaemi; post-call call with P. Ghaemi and provided instructions; notes drafted; review of sample security review opinion sent by C. Mason; emails with P. Ghaemi re same; emails with C. Mason re same. |
| Mar 14, 2022 | C. Mason | 1.60 | Preparing for and attending call with R. Manias, P. Ghaemi and A. Gasparini re: review of real property security in favour of DUCA; undertaking security review. |
| Mar 15, 2022 | A. Gasparini | 2.00 | Review searches and send email summary to legal team; call with C. Mason re: security review; review commitment letters and revise chart; conduct additional due diligence searches. |
| Mar 15, 2022 | P. Ghaemi | 1.60 | Correspondence with K. Hughes re: title search/review of the property; Correspondence/Calls with R. Manias re: same. |
| Mar 15, 2022 | K. Hughes | 4.40 | Receipt of instructions from P. Ghaemi to conduct full title search of 10747 Bayview Avenue, Richmond Hill. Conduct searches in Teraview to obtain all relevant title search materials. Conducted searches for Planning Act compliance. Conducted a review of corporate ownership to provide a list of corporations to be searched by a corporate search clerk. Conducted an execution search against the registered owner of the property. Preparation of title search summary. |

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msi Spergel Inc.
Re: Bayview Creek

Mar 15, 2022	R. Jaipargas	0.30	Conference call with T. Pringle re: notice of appeal served by R. Choi and next steps in connection with same.
Mar 15, 2022	R. Manias	2.80	Emails with P. Ghaemi and title searcher, K. Hughes, re: title search needed; corporate search results email received from A. Gasparini; call with P. Ghaemi to discuss opinion; emails with C. Mason; review of March 2, 2022 Endorsement; review of Order from J. Cavanagh.
Mar 15, 2022	C. Mason	1.00	Undertaking security review and discussing the same with A Gasparini.
Mar 16, 2022	G. Di Girolamo	0.90	Conducted corporate information searches; reviewed search results and prepared corporate status reports.
Mar 16, 2022	A. Gasparini	1.00	Revise commitment letter review chart; review due diligence searches and email C. Mason findings and outstanding document list.
Mar 16, 2022	P. Ghaemi	0.20	Correspondence with R. Manias and K. Hughes.
Mar 16, 2022	K. Hughes	4.20	Review of all registered instruments on title. Updated title search summary to provide comments on registrations. Receipt and review of corporate search results. Conducted ESR searches and obtained copies of RSC file.
Mar 16, 2022	R. Jaipargas	0.80	Emails to and from T. Pringle re: issue of appeal of R. Choi; discussions with D. Smith re: same; conference call with D. Smith and T. Pringle re: influence of notice of appeal filed by R. Choi; emails to and from T. Pringle on appraisal matters.
Mar 16, 2022	R. Manias	0.90	Emails re: form of opinion re DUCA real property security; call with K. Hughes re: title search results; call with P. Ghaemi re: language needed in opinion to qualify DIP Lender's Charge and Receiver's Charge as ranking in priority to DUCA Charge.
Mar 16, 2022	D.O. Smith	1.70	Meetings with R. Jaipargas, reviewing order, reasons and notice of appeal, call with Receiver re: appeal.

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msi Spergel Inc.
Re: Bayview Creek

Mar 17, 2022	C. Chien	1.00	Call with R. Jaipargas to discuss research on issues regarding treatment of interests in real property in insolvency and receivership proceedings; prepared preliminary outline of research memo.
Mar 17, 2022	A. Gasparini	1.50	Receive instructions from C. Mason re security review; email R. Manias and P. Ghaemi re commitment letter; email R. Mirdawi re corporate inquiry; draft PPSA search summary report; order reports and email C. Mason corporate profile report.
Mar 17, 2022	P. Ghaemi	2.50	Review title search results and full review of instruments registered on title and DUCA's security documentation; Correspondence with R. Manias re same
Mar 17, 2022	R. Jaipargas	0.50	Emails to C. Chien re: option held by Bryton; conference call with C. Chien re: background on matter [REDACTED]
Mar 17, 2022	R. Manias	1.80	Email from A. Gasparini; review of documents relating to same; call with P. Ghaemi to provide instructions re next steps; further email re same; review of title search report sent by K. Hughes; sent my notes/comments on report to P. Ghaemi; further emails with P. Ghaemi.
Mar 17, 2022	C. Mason	1.00	Undertaking security review; attending conference call with A Gasparini.
Mar 18, 2022	A. Gasparini	0.60	Review search summary report and send to C. Mason; speak with G. Di Girolamo re: corporate point in time reports and send summary to C. Mason re GP.
Mar 18, 2022	P. Ghaemi	4.10	Review title search results and full review of instruments registered on title and DUCA's security documentation; Correspondence with BLG team re [REDACTED]; Draft real estate component of the Security Review Opinion; Call/Correspondence with R. Manias re: same.

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msi Spergel Inc.
Re: Bayview Creek

Mar 18, 2022	R. Manias	4.30	Review of various commitment letters and drafted notes on same; emails with P. Ghaemi re call to discuss matters re opinion; review of title documents and drafted notes on same; lengthy call with P. Ghaemi to go through issues with security documents and opinion; drafted post-call notes from call.
Mar 19, 2022	A. Gasparini	1.60	Review security documents and draft review chart.
Mar 19, 2022	P. Ghaemi	4.70	Review title search results and full review of instruments registered on title and DUCA's security documentation; Draft/Revise the real estate component of the Security Review Opinion.
Mar 19, 2022	R. Manias	0.20	Review of emails from P. Ghaemi relating to summary of commitment letters are re: issues we identified re: GP entity signing for LP.
Mar 20, 2022	P. Ghaemi	1.90	Review title search results and full review of instruments registered on title and DUCA's security documentation; Draft/Revise the real estate component of the Security Review Opinion.
Mar 20, 2022	R. Jaipargas	0.20	Review final section 245/246 receiver's statement.
Mar 21, 2022	A. Gasparini	0.70	Speak with C. Mason re: security review and email P. Ghaemi re borrower inquiry; review security chart and send to C. Mason.
Mar 21, 2022	P. Ghaemi	0.80	Draft/Revise the real estate component of the Security Review Opinion.
Mar 21, 2022	R. Jaipargas	2.50	Conference call with A. Slavens re: position of the debenture holders in connection with the receivership of Bayview Creek; engaged on review and revisions to the CBRE proposal for an appraisal; emails to and from T. Pringle re: same; telephone attendance with T. Pringle re: same.
Mar 21, 2022	R. Manias	1.70	Review of response from A. Gasparini and documents sent; emails with P. Ghaemi re corporate history and documents signed by wrong GP; received first draft of real property opinion form P. Ghaemi; review of same and sent comments to P. Ghaemi.

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msi Spergel Inc.
Re: Bayview Creek

Mar 22, 2022	P. Ghaemi	3.90	Calls with A. Sless and R. Manias re draft Security Review Opinion; Revise/Update draft Security Review Opinion
Mar 22, 2022	R. Jaipargas	0.10	Email from T. Pringle re: comments on CBRE appraisal.
Mar 22, 2022	R. Manias	1.90	Prep for call with P. Ghaemi; attended to call with P. Ghaemi to discuss my comments on draft opinion; emails with P. Ghaemi relating to revised opinion language for call; attend to call; post-call notes completed.
Mar 23, 2022	R. Jaipargas	0.40	Engaged on consideration of memo from CBRE re: proposal for appraisal; email from T. Pringle re: same.
Mar 23, 2022	R. Manias	2.60	Review and redrafting P. Ghaemi's draft opinion; email sent to P. Ghaemi; call with P. Ghaemi re draft opinion.
Mar 24, 2022	R. Jaipargas	0.20	Email from and to T. Pringle re: status of the Bryton Capital appeal and next steps in connection with the Bayview Creek receivership proceedings.
Mar 25, 2022	R. Jaipargas	0.40	Emails from and to T. Pringle re: timing for Bayview Creek appraisals; discussions with C. Mason re: status of security review on DUCA security; discussion with C. Chien [REDACTED]
Mar 27, 2022	R. Jaipargas	0.80	Emails from and to L. Hansen re: issue of Chambers appointment on March 30 to deal with issue of costs; review further Endorsement of Justice Cavanagh re: same; email to and from T. Pringle and R. McGovern re: same; email to and from R. McGovern re: amounts owing under the DIP loan; email from R. McGovern re: commercial list request form; review same.
Mar 28, 2022	R. Jaipargas	0.50	Email from and to J. Birch re: issue of DIP charge; email to T. Pringle re: same; emails from L. Hansen, R. McGovern and R. Choi on March 30 case conference to settle timetable for costs.

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Mar 29, 2022	R. Jaipargas	2.30	Conference call with C. Chien re: status of research on option issue; emails to and from T. Pringle in connection with court attendance on March 30 to deal with issue of costs against Bryton; telephone attendance with L. Hansen re: DUCA security and court attendance on March 30; telephone attendance with T. Pringle re: same; telephone attendance with C. Mason re: DUCA security review; emails to and from L. Hansen and C. Mason re: same; email to and from R. Choi re: draft Order dismissing the Bryton motion; review same; emails to and from J. Birch re: revised Bryton Order; review same; emails to and from various counsel and T. Pringle re: same.
Mar 29, 2022	C. Mason	0.50	Discussing security review with R. Jaipargas.
Mar 30, 2022	C. Chien	2.90	In connection with receivership over Bayview entities and option to purchase held by Bryton, [REDACTED]
Mar 30, 2022	R. Jaipargas	2.40	Attend at court re: chambers appointment before Justice Cavanagh re: issue of timetable for costs determination and issues raised by Bryton Capital on DIP lender charge; emails to and from T. Pringle re: same; various emails to and from counsel re: various iterations of Order dismissing the Bryton appeal; review Endorsement and Order from Court re: dismissing Bryton appeal; emails to and from T. Pringle re: same and posting same to the Spergel website; conference call with J. Birch re: position of Grant Thornton on the DIP lenders charge issue.
Mar 31, 2022	C. Chien	4.50	In connection with receivership over Bayview entities and option to purchase held by Bryton, [REDACTED]
Mar 31, 2022	R. Jaipargas	0.10	Emails from and to R. McGovern re: amounts due and owing under the DIP loan.

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Apr 1, 2022	R. Jaipargas	0.20	Emails from and to T. Pringle re: DIP Term Sheet re: amounts owing in connection with same.
Apr 3, 2022	C. Chien	1.20	In connection with receivership over Bayview entities and option to purchase held by Bryton, conducted [REDACTED]
Apr 4, 2022	R. Jaipargas	3.30	Emails from and to C. Chien re: memo on issue of options and applicability of same in insolvency proceedings; engaged on review and consideration of memo re: option; emails to and from I. Bogdanovich re: call required to discuss status; conference call with I. Bogdanovich re: same; emails to and from T. Pringle re: memo on option issues; telephone attendance with T. Pringle re: same; telephone attendance with C. Chien re: [REDACTED]
Apr 4, 2022	R. Manias	0.10	Email from G. Wang.
Apr 4, 2022	G. Wang	0.10	Emails to BLG team re: certification of application to register court order.
Apr 5, 2022	P. Ghaemi	0.10	Correspondence with R. Manias and C. Mason re: status of the DUCA opinion.
Apr 5, 2022	R. Jaipargas	0.80	Conference call with T. Pringle re: option issues and memo on same and approach to take re: same; email from and to O. Chemovitsky re: [REDACTED]; emails to and from C. Mason re: same; email to T. Pringle re: same.
Apr 5, 2022	R. Manias	0.30	Instructions sent to P. Ghaemi re follow-up with C. Mason; further emails with P. Ghaemi and C. Mason.
Apr 5, 2022	C. Mason	0.80	Undertaking security review.

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Apr 6, 2022	R. Jaipargas	1.30	Email from R. McGovern re: costs submissions for various parties; review email to Justice Cavanagh re: same; email from and to L Williams re: call required to discuss status of Bayview Creek receivership and interest by a perspective purchaser; emails to and from T. Pringle re: same; conference call with L. Williams re: same; further emails to and from L. Williams re: request for DUCA Application Record; emails to and from T. Pringle re: ongoing issues in connection with Bayview Creek receivership proceedings.
Apr 7, 2022	P. Ghaemi	1.20	Call/Correspondence C. Mason and R. Manias re: status of the DUCA opinion and Section 8 of the Interest Act; Review Bryton counsel's position re: Interest Act and execution of documents.
Apr 7, 2022	R. Jaipargas	1.30	Email to and from C. Mason re: security review matters; telephone attendance with C. Mason re: DUCA security review; emails to and from R. Manias re: same; emails to and from L. Hansen re: DUCA Application Record and call required to discuss status of matter; conference call with L. Hansen re: status of matter; emails to and from L. Williams re: DUCA Application Record.
Apr 7, 2022	R. Manias	1.60	Review of emails from O. Chaimovitch (Devry) re: comments from R. Choi relating to S. 8 of Interest Act and re Commitment documentation/Forbearance documentation; review of prior documentation, Interest Act and history of matter; call with P. Ghaemi re issues and devised plan to approach questions raised.
Apr 7, 2022	C. Mason	2.50	Undertaking security review; considering.
Apr 8, 2022	R. Jaipargas	1.70	Emails from and to P. Shea re: call required on Bayview Creek matter; conference call with P. Shea re: options for dealing with Bayview Creek on a go-forward basis; conference call with A. Slavens re: position of debenture holders on next steps on Bayview Creek proceedings; conference call with T. Pringle re: outcome of calls with P. Shea and A. Slavens re: next steps in Bayview Creek matter.
Apr 8, 2022	R. Manias	0.10	Email from C. Mason.

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Apr 10, 2022	R. Jaipargas	0.10	Email to R. Choi re: conference call required with BLG and Spergel to discuss next steps on Bayview Creek receivership.
Apr 11, 2022	R. Jaipargas	0.10	Email from and to R. Choi re: call on April 12 to discuss next steps on the Bayview Creek receivership proceedings.
Apr 11, 2022	R. Manias	0.10	Brief call with P. Ghaemi re timing of his review and analysis.
Apr 11, 2022	C. Mason	2.50	Undertaking security review.
Apr 12, 2022	P. Ghaemi	0.40	Meeting with R. Manias re: status of the DUCA opinion and [REDACTED]
Apr 12, 2022	R. Jaipargas	1.50	Conference call with T. Pringle and R. Choi re: options for advancing the Bayview Creek receivership proceedings and potential stalking horse APA re: same; emails to and from R. Choi re: cost award for Bryton; telephone attendance with T. Pringle re: outcome of call with R. Choi and issue of quantum of the break fee.
Apr 12, 2022	R. Manias	2.40	Review of [REDACTED] case [REDACTED]
Apr 12, 2022	C. Mason	0.50	Undertaking security review.
Apr 13, 2022	R. Jaipargas	0.30	Emails from and to T. Pringle re: follow-up call with R. Choi re: path forward on existing receivership proceedings; emails to and from R. Choi re: same.
Apr 13, 2022	R. Manias	0.20	Emails from P. Ghaemi and C. Mason re: file.
Apr 14, 2022	R. Jaipargas	2.20	Emails from and to R. Choi re: call required to discuss options to deal with the Bayview Creek receivership and next steps re: same; review Endorsement from R. Choi re: Bryton claim for costs on an unsecured basis; conference call with R. Choi re: possible stalking horse sales process; subsequent telephone attendance with T. Pringle re: outcome of call with R. Choi.
Apr 18, 2022	R. Jaipargas	0.20	Email from and to T. Pringle re: status issue for DUCA security; email to C. Mason re: same; telephone attendance with T. Pringle re: same.

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Apr 19, 2022	P. Ghaemi	1.30	[REDACTED]
Apr 19, 2022	R. Jaipargas	0.80	[REDACTED] Correspondence with R. Manias re: same. Telephone attendance with C. Mason re: [REDACTED]; telephone attendance with R. Manias re: same.
Apr 19, 2022	R. Manias	1.20	Call with R. Jaipargas re: status of analysis and next steps; email drafted and sent to P. Ghaemi; emails with P. Ghaemi.
Apr 19, 2022	C. Mason	0.30	Discussing security review with R. Jaipargas.
Apr 20, 2022	P. Ghaemi	4.50	[REDACTED] Calls/Correspondence with R. Manias, A. Sless and R. Jaipargas re same.
Apr 20, 2022	R. Jaipargas	0.50	Emails from and to T. Pringle [REDACTED]; telephone attendances with each of P. Ghaemi and R. Manias re: same; telephone attendance with T. Pringle re: same.
Apr 20, 2022	R. Manias	4.50	Review of materials in preparation for call with P. Ghaemi; emails with R. Jaipargas; initial call with P. Ghaemi and provided instructions on next steps; further review of documentation; lengthy call with P. Ghaemi; further call with P. Ghaemi and A. Sless re same; email to and call with R. Jaipargas emails with C. Mason and P. Ghaemi and call with P. Ghaemi.
Apr 21, 2022	P. Ghaemi	3.70	Call/Correspondence with C. Mason and R. Manias re: DUCA security opinion; Prepare a summary of research (detailed summary and an email memo) [REDACTED]
Apr 21, 2022	R. Jaipargas	0.50	Telephone attendance with C. Mason [REDACTED] and approach to take re: same; emails from C. Mason and P. Ghaemi re: same.
Apr 21, 2022	R. Manias	1.80	Brief call with P. Ghaemi re: brief talking points for call with C. Mason; call with C. Mason and P. Ghaemi; call with R. Jaipargas re: file; emails with P. Ghaemi re: discussion points for call with Spergel.

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Apr 21, 2022	C. Mason	1.50	Attending conference call with P. Ghaemi and R. Manias re: [REDACTED], and reviewing memo re: the same.
Apr 22, 2022	P. Ghaemi	3.30	Call with T. Pringle and BLG team re: DUCA security opinion; [REDACTED]; Prepare email memo to R. Manias re: same.
Apr 22, 2022	R. Jaipargas	1.30	Review summary email from P. Ghaemi re: [REDACTED]; emails to and from P. Ghaemi re: same; conference call with P. Ghaemi, C. Mason, R. Manias and T. Pringle re: same; email to I. Bogdanovich re: call required to discuss with T. Pringle [REDACTED]; further emails to and from L. Williams re: status of receivership proceedings.
Apr 22, 2022	R. Manias	2.00	Emails with R. Jaipargas and C. Mason; call with T. Pringle and BLG team re: Interest Act issue and other matters; post-call call with P. Ghaemi; email from P. Ghaemi and reply to him re: interest on any amount above registered mortgage.
Apr 22, 2022	C. Mason	4.50	Preparing for and attending conference call to discuss [REDACTED] issue and security review; completing security review; attending to email correspondence.
Apr 24, 2022	P. Ghaemi	0.60	Draft email to R. Antenore re: maximum amount recoverable [REDACTED].
Apr 24, 2022	C. Mason	2.00	Undertaking security review.
Apr 25, 2022	P. Ghaemi	0.80	Review DUCA's loan history statement; Call/Correspondence with R. Manias re: same.
Apr 25, 2022	R. Manias	0.40	Call with P. Ghaemi re: next steps on file; emails with C. Mason; email from P. Ghaemi re: outstanding loan amount.
Apr 26, 2022	R. Antenore	0.70	Discussion around principal amounts.
Apr 26, 2022	A. Gasparini	1.20	Review due diligence searches and draft search summary report.
Apr 26, 2022	P. Ghaemi	1.00	Review/Revise updated draft of the DUCA security opinion.

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Apr 26, 2022	R. Jaipargas	1.00	Conference call with T. Pringle and I. Bogdanovich re: status of DUCA security review and section 8 Interest Act issues; telephone attendance with C. Mason re: same; emails to and from C. Mason and R. Manias re: same and security review; call with I. Bogdanovich re: [REDACTED]
Apr 26, 2022	R. Manias	0.80	Emails with P. Ghaemi and others re: [REDACTED]; call with P. Ghaemi re: same; further emails with P. Ghaemi, R. Jaipargas and C. Mason.
Apr 26, 2022	C. Mason	7.80	Drafting security review.
Apr 27, 2022	A. Gasparini	0.20	Revise due diligence search summary report and send to C. Mason.
Apr 27, 2022	P. Ghaemi	2.90	Revise updated draft of the DUCA security opinion; Correspondence with R. Manias re: same.
Apr 27, 2022	R. Manias	1.80	Calls with P. Ghaemi re: revised security letter; review of Security Review Letter; sent email to P. Ghaemi.
Apr 28, 2022	P. Ghaemi	3.30	Revise updated draft of the DUCA security opinion; Calls with R. Manias and C. Mason re: same.
Apr 28, 2022	R. Jaipargas	0.20	Email from and to R. Choi re: call required to discuss next steps on the Bayview Creek receivership; emails to and from T. Pringle re: same.
Apr 28, 2022	R. Manias	1.40	Review of P. Ghaemi's revised copy of Security Review Letter; call with P. Ghaemi re: same; further call with P. Ghaemi; review of P. Ghaemi's redrafted Letter; review of C. Mason's revised Letter and reviewed it with P. Ghaemi; further emails re: file.
Apr 28, 2022	C. Mason	1.00	Reviewing and revising security review opinion letter.
Apr 29, 2022	R. Jaipargas	1.20	Engaged on review of draft security review for DUCA security; conference call with C. Mason re: changes required to same; email from C. Mason to T. Pringle re: same.
Apr 29, 2022	R. Manias	0.10	Emails re: revised Opinion Letter sent to Spergel; brief review of same.
Apr 29, 2022	C. Mason	1.30	Discussing security review with R. Jaipargas and revising the same; attending to email correspondence.

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May 2, 2022	R. Jaipargas	1.20	Emails from and to R. Choi re: proposed break fees amounts re: proposed stalking horse arrangement; emails to and from T. Pringle and J. Henechowcz re: status of the Bayview Creek receivership; conference call with R. Choi and T. Pringle re: position of Bryton Capital re: possible stalking horse arrangement; subsequent telephone attendance with T. Pringle re: same.
May 2, 2022	C. Mason	0.20	Circulating final security review letter.
May 4, 2022	R. Jaipargas	0.10	Email to R. Choi re: Bryton Capital security required for security review re: same.
May 5, 2022	R. Jaipargas	0.20	Emails from and to A. Slavens re: request for a call to discuss the status of the Bayview Creek receivership proceedings; email from R. Choi re: Bryton security; email to C. Mason re: same.
May 6, 2022	P. Ghaemi	0.20	Correspondence with R. Manias re: Bryton security review opinion.
May 6, 2022	R. Jaipargas	0.50	Conference call with I. Bogdanovich re: status of Bayview creek Receivership proceedings and next steps re: same.
May 6, 2022	R. Manias	0.30	Emails with C. Mason re: new request to review Bryton's security.
May 6, 2022	C. Mason	1.00	Reviewing Bryton Capital security documents; attending to email correspondence re: security review.
May 8, 2022	P. Ghaemi	1.80	Preliminary review of the Bryton security documents.
May 9, 2022	P. Ghaemi	3.50	Call with R. Manias re: Bryton security review opinion; Full review of Bryton security materials.
May 9, 2022	R. Jaipargas	0.70	Conference call with A. Slavens re: status of Bayview Creek receivership proceedings and options for dealing with matter on go-forward basis and position of debenture holders re: same.
May 9, 2022	R. Manias	0.70	Call with P. Ghaemi to discuss Bryton Capital Security; post-call notes.
May 10, 2022	P. Ghaemi	3.90	Full review of Bryton security materials; Call with R. Manias re: Bryton security review opinion; Correspondence with C. Mason re: security documents

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May 10, 2022	R. Jaipargas	0.50	Telephone attendance with T. Pringle re: outcome of call with A. Slavens re: status of Bayview Creek receivership proceedings; emails to and from R. Choi re: status of matter; emails to and from L. Williams re: status of sales process and inquiries of a prospective purchaser.
May 10, 2022	R. Manias	1.60	Email from C. Mason with Bryton security documents; brief review of same/documents; email to P. Ghaemi; lengthy call with P. Ghaemi to review documents.
May 10, 2022	C. Mason	0.20	Attending to email correspondence re: Bryton Capital security review.
May 11, 2022	P. Ghaemi	3.90	Draft real estate portion of the Bryton security review opinion.
May 11, 2022	R. Jaipargas	0.30	Email from T. Pringle re: second appraisal received on property; telephone attendance with T. Pringle re: same; emails to and from R. Choi re: call required to discuss next steps on Bayview Creek receivership proceedings.
May 11, 2022	R. Manias	0.10	Review of email from P. Ghaemi with his comments on the documents that C. Mason sent us.
May 12, 2022	P. Ghaemi	2.60	Draft/Revise real estate portion of the Bryton security review opinion; Correspondence with R. Manias re: same.
May 12, 2022	R. Jaipargas	0.10	Discussion with T. Pringle on second appraisal obtained by the Receiver.
May 12, 2022	R. Manias	3.80	Organizing Bryton documents received re: review of Bryton Security; review of Bryton Security; receipt of draft Security Review letter re: Bryton security from P. Ghaemi for review; further emails.
May 13, 2022	R. Jaipargas	0.80	Conference call with R. Choi re: possible stalking horse sale process and break fee issue re: same; telephone attendance with T. Pringle re: same; emails to and from R. McGovern and J. Birch re: call required to discuss next steps on Bayview Creek receivership; emails to and from L. Hansen, P. Shea and A. Slavens re: same.
May 13, 2022	R. Manias	0.20	Review of emails from P. Ghaemi with Bryton Security Review Letter and email from R. Jaipargas.

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May 16, 2022	R. Jaipargas	1.30	Emails from and to R. McGovern and J. Birch re: break fee proposed by R. Choi; telephone attendance with T. Pringle re: same; conference call with T. Pringle, R. McGovern and J. Birch re: status of Bayview Creek receivership and next steps and issue of possible stalking horse process and break fee proposed by R. Choi; subsequent telephone attendance with T. Pringle re: next steps on same.
May 18, 2022	R. Jaipargas	2.60	Email to P. Shea, A. Slavens and L. Hansen re: break fee schedule from R. Choi; conference call with P. Shea, T. Pringle, A. Slavens and L. Hansen re: break fee proposal from R. Choi and position of stakeholder group re: same; subsequent conference call with I. Bogdanovich and T. Pringle re: same; emails to and from T. Pringle re: response from the Commercial List Office re: court time for 9:30 chambers appointment; review draft request form re: same; emails to and from various counsel re: authorization to sign the request form for June 6 hearing; emails to and from R. Choi re: call required to discuss break fee proposal; conference call with R. Choi and T. Pringle re: same.
May 19, 2022	R. Jaipargas	0.10	Email from the Commercial List office re: court time booked for a 9:30 chambers appointment on June 6 to discuss scheduling of the receiver's motion for a sales process.
May 24, 2022	R. Jaipargas	0.10	Email from and to R. Choi re: perfection of the Bryton Capital appeal.
May 24, 2022	C. Mason	1.00	Undertaking security review of Bryton capital security.
May 25, 2022	R. Jaipargas	1.60	Emails to and from A. Slavens on timetable for receivership motion for advice and directions and a sales process; emails to and from T. Pringle re: draft timetable for Receiver's Motion for advice and directions; engaged on preparing same; emails to and from J. Hankeowitz and F. Sully re: receiver's sales process motion and adding Torkin Manes to service list.

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May 26, 2022	R. Jaipargas	2.20	Emails from and to A. Slavens re: litigation timetable for the receiver's motion for a sales process; conference call with A. Slavens re: same; conference call with T. Pringle re: same; emails to and from J. Hankeowitz re: same; engaged on further revisions to draft timetable; email to all counsel re: same; email responses from counsel re: proposed timetable.
May 27, 2022	R. Jaipargas	0.50	Numerous emails to and from R. Choi re: timetable for the Receiver's Motion for advice and directions and position of R. Choi re: same.
May 30, 2022	R. Jaipargas	1.20	Numerous emails to and from R. Choi re: litigation timetable for receiver's motion for advice and direction; emails to and from P. Shea, J. Birch and T. Pringle re: same; engaged on preparing draft email to the Commercial List Office re: proposed timetable for the 9:30 chambers appointment on June 6; emails to and from R. Choi re: same; email from R. Choi re: letter from the City of Richmond Hill re: proof of insurance; email to T. Pringle re: same.
May 31, 2022	R. Jaipargas	2.30	Numerous emails to and from R. Choi re: timetable for receiver's motion for advice and direction; email to the commercial list office re: proposed timetable for the June 6 9:30 chambers appointment; further emails to and from R. Choi re: same; emails to and from T. Pringle re: same; telephone attendance with T. Pringle re: same and issue with sales process; emails to each of L. Hansen and R. Choi re: payout statements required from each of DUCA and Bryton Capital; further emails to and from L. Hansen re: same; telephone attendance with C. Mason re: status of Bryton Capital security review and general partner concerns.
May 31, 2022	C. Mason	0.50	Discussing security review of Bryton Capital security with R. Jaipargas.

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Jun 1, 2022	R. Jaipargas	1.10	Emails from and to R. Choi re: proposed sales process; emails to and from T. Pringle re: same; conference call with T. Pringle re: sales process issues and various matters arising from Bayview Creek receivership proceedings and information required for First Report of the Receiver.
Jun 2, 2022	R. Jaipargas	0.70	Email from the commercial list office re: Zoom link for the June 6 9:30 chambers appointment; call with C. Chien re: Factum required for receiver's motion for a sales process.
Jun 3, 2022	R. Jaipargas	0.10	Email from and to F. Sully re: hearing for June 6 in connection with timetable sought for Receiver's motion.
Jun 5, 2022	R. Jaipargas	0.20	Emails to and from C. Mason re: draft security review for Bryton Capital security; email from R. Choi re: payout statement for Bryton Capital; review same; email to T. Pringle re: same.
Jun 5, 2022	C. Mason	3.30	Undertaking security review re Bryton Capital security and drafting report letter.
Jun 6, 2022	A. Gasparini	0.30	Send endorsement of Cavanagh J. to service list; email R. Jaipargas re lawyer for Bayview Creek (CIM) LP.
Jun 6, 2022	R. Jaipargas	3.60	Engaged on preparing for 9:30 chambers appointment before Justice Cavanagh for receiver's motion for a sales process; attend at 9:30 chambers appointment re: same; engaged on review of draft security review for Bryton Capital; conference call with C. Mason re: changes required to same; emails to and from C. Mason re: final security review for Bryton Capital; conference call with T. Pringle re: outcome of chambers appointment before Justice Cavanagh and next steps for receiver's motion for a sales process; review endorsement of Justice Cavanagh re: June 6 chambers appointment; email to A. Gasparini re: providing same to the service list; email to T. Pringle re: posting endorsement to Spergel website email to L. Hansen re: payout statement for DUCA; review same.
Jun 6, 2022	C. Mason	0.50	Finalizing and circulating Bryton Capital security review.

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Jun 9, 2022	R. Jaipargas	0.20	Telephone attendance with T. Pringle re: issue of relief sought on sales process motion.
Jun 10, 2022	R. Jaipargas	1.50	Engaged on drafting Notice of Motion and Order for sales process for Bayview Creek.
Jun 12, 2022	R. Jaipargas	2.00	Engaged on drafting Notice of Motion and Order for receiver's motion on August 11, 2022 for a sales process; various emails to and from T. Pringle re: clarification of information for Notice of Motion and draft Order.
Jun 13, 2022	R. Jaipargas	1.40	Emails to and from A. Slavens re: status of Bayview Creek matter; telephone attendance with A. Slavens re: same; engaged on review and revisions to draft notice of motion and order to approve sales process; conference call with T. Pringle re: same; emails to and from T. Pringle re: draft first report of the Receiver in connection with the motion for approval of a sales process.
Jun 14, 2022	A. Gasparini	0.80	Receive instructions from R. Jaipargas and email T. Pringle re confidential appendices; draft and compile confidential brief shell.
Jun 14, 2022	R. Jaipargas	6.30	Engaged on review and revisions to the First Report of the Receiver; review background information in connection with same; various emails to and from T. Pringle re: same; conference call with T. Pringle re: changes required to the draft First Report and approaches to the sales process; engaged on revisions to the Notice of Motion and draft Order; telephone attendance with A. Gasparini re: motion record to be served on June 17; instructions on same; emails to and from A. Gasparini re: same; emails to T. Pringle re: clean and blackline versions of the First Report and issues to consider.
Jun 14, 2022	R. Manias	0.30	Call with P. Ghaemi re: form of APS for motion re: sale.
Jun 15, 2022	A. Gasparini	1.90	Review notice of motion and order; finalize motion record index; compile and bookmark motion record; draft affidavit of service; speak with R. Jaipargas re: service list inquiry and send court documents to R. Jaipargas.

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Jun 15, 2022	R. Jaipargas	0.90	Emails from and to T. Pringle re: draft First Report and changes required to same; telephone attendance with A. Gasparini re: finalizing Motion Record; telephone attendance with T. Pringle re: changes to the First Report and finalizing materials for service on June 17; review materials to be served on June 17.
Jun 16, 2022	R. Manias	0.10	Revisiting notes from call with P. Ghaemi on June 14, 2022 re next steps.
Jun 17, 2022	A. Gasparini	0.90	Serve motion record on service list; send confidential brief to J. Cavanagh; finalize affidavit of service and swear with T. McNaughton; email court specialist for e-filing.
Jun 17, 2022	R. Jaipargas	0.20	Emails from and to A. Gasparini re: service of the motion record of the receiver for the motion for a sales process; emails to and from L. Hansen re: issue of disclosure of the confidential brief.
Jun 20, 2022	A. Derohanesian	0.70	Delivery of confidential brief for Commercial List.
Jun 20, 2022	A. Gasparini	0.70	Arrange for hard copy of confidential brief, draft letter to commercial list and coordinate with student for court filing.
Jun 20, 2022	R. Jaipargas	0.10	Emails from and to A. Gasparini re: draft letter to the commercial list to file the Confidential Appendix.
Jun 21, 2022	J.L. Francis	0.20	Received and forwarded correspondence from the court.
Jun 21, 2022	A. Gasparini	0.70	Review Caselines and email court clerk re August bundle; review service list in Caselines and invite individuals; speak with A. Derohanesian re filing and email V. Smith re: confidential brief.
Jun 21, 2022	R. Jaipargas	0.20	Email from the commercial list office re: confidential brief filed; telephone attendance with A. Gasparini re: same.
Jun 22, 2022	C. Chien	3.80	Call with R. Jaipargas to discuss factum in connection with motion returnable August 11, 2022 with respect to approval of sales process, approval of activities of the receiver and sealing order; reviewed motion record, prepared outline and conducted preliminary research.

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Jun 22, 2022	R. Jaipargas	1.00	Email from and to R. Choi re: call required to discuss the position of Bryton re: receiver's motion for sales process and timetable issues re: same; email to L. Williams re: motion record of the receiver for approval of the sales process; emails to and from the commercial list office re: filing confidential brief; further email to R. Choi re: call required to discuss Bryton position on receiver's motion; emails to T. Pringle re: same; conference call with C. Chien re: additional points to be addressed in factum for motion to approve the sales process on August 11.
Jun 23, 2022	R. Jaipargas	1.40	Engaged on drafting timetable to counsel and seeking positions on motion for advice and directions; emails to and from T. Pringle re: same; email to counsel involved re: same; telephone attendance with I. Bogdanovich re: status for matter and pending motion for approval of a sales process.
Jun 24, 2022	R. Jaipargas	0.50	Emails from and to A. Slavens re: timetable for receiver's motion on sales process; email to R. Choi re: same; emails to and from various counsel re: timetable; emails to T. Pringle re: same; telephone attendance with T. Pringle re: same.
Jun 26, 2022	C. Chien	1.20	Conducted research for draft factum in connection with motion returnable August 11, 2022 with respect to approval of sales process, approval of activities of the receiver and sealing order.
Jun 27, 2022	P. Ghaemi	1.80	Review precedent APS for receivership properties; Call/Correspondence with R. Manias and R. Jaipargas re: draft form of APS for sale of the property.
Jun 27, 2022	R. Jaipargas	2.20	Emails to and from P. Ghaemi re: status of form of APS for the receiver's sale process; email from and to R. McGovern and F. Sulley re: timetable for motion on August 11; engaged on review of Factum of Bryton re: appeal of order of Justice Cavanagh on March 2, 2022.
Jun 27, 2022	R. Manias	0.90	Email from R. Jaipargas relating to APS for transaction; email to P. Ghaemi re: call to discuss; call with P. Ghaemi; email reply to R. Jaipargas; brief review of sample APS; emails with P. Ghaemi and R. Jaipargas.

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Jun 28, 2022	P. Ghaemi	0.40	Correspondence with R. Manias re: draft form of APS for sale of the property.
Jun 28, 2022	R. Jaipargas	1.00	Conference call with R. Choi re: Bryton position on the receiver's motion for a sales process and timetable issues; emails to and from T. Pringle re: same; conference call with T. Pringle re: same; email to R. Choi re: issue of Colliers commission; email to all counsel re: status of counsel approval of the timetable.
Jun 28, 2022	R. Manias	0.30	Instructions given to P. Ghaemi re drafting APS; email from P. Ghaemi.
Jun 29, 2022	C. Chien	3.40	Conducted research for draft factum in connection with motion returnable August 11, 2022 with respect to approval of sales process, approval of activities of the receiver and sealing order.
Jun 30, 2022	C. Chien	2.20	Conducted research for draft factum in connection with motion returnable August 11, 2022 with respect to approval of sales process, approval of activities of the receiver and sealing order.
Jun 30, 2022	P. Ghaemi	0.40	Correspondence with R. Manias re: draft form of APS for sale of the property.
Jun 30, 2022	R. Jaipargas	0.20	Email from R. Choi re: position of Bryton Capital re: receiver's motion to approve a sales process; email to T. Pringle re: same.
Jun 30, 2022	R. Manias	0.70	Review of sample APS and drafted comments on same.
Jul 3, 2022	P. Ghaemi	3.80	Draft/Revise form of APS for sale of the property.
Jul 4, 2022	P. Ghaemi	2.70	Draft/Revise form of APS for sale of the property; Correspondence with R. Manias re: same.
Jul 4, 2022	R. Manias	4.70	Emails with P. Ghaemi re: his first draft of the APS; review of historical emails, title materials and file in connection with review of draft APS; reviewed and commented on draft APS; calls with P. Ghaemi; sent comments and email to P. Ghaemi.
Jul 5, 2022	P. Ghaemi	3.70	Draft/Revise form of APS for sale of the property; Meeting with R. Manias and Correspondence with R. Jaipargas re: same; Prepare list of entities involved for future reference.

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Jul 5, 2022	R. Jaipargas	0.10	Email from and to P. Ghaemi re: draft APS for the receiver's sale process.
Jul 5, 2022	R. Manias	1.70	Receipt of email from P. Ghaemi with list of Bayview Creek entities; emails with P. Ghaemi re: meeting; prep for call with P. Ghaemi; review of APS language; meeting with P. Ghaemi to discuss comments and redraft; email from P. Ghaemi with redrafted APS.
Jul 6, 2022	R. Jaipargas	0.30	Emails to and from T. Pringle re: position of R. Choi on the timetable; emails to and from A. Slavens re: call to discuss the status of the Bayview Creek matter.
Jul 6, 2022	R. Manias	0.40	Emails with R. Jaipargas re: APS; email to P. Ghaemi re: redrafted APS; review of P. Ghaemi APS changes.
Jul 7, 2022	R. Jaipargas	2.00	Emails from and to T. Pringle re: draft response to R. Choi re: timetable for the motion on August 11; email to R. Choi re: same; review draft request form for 9:30 chambers appointment to discuss timetable; emails to and from various counsel re: 9:30 chambers appointment required for discussion of timetable with Justice Cavanagh; email to commercial list office re: same; telephone attendance with T. Pringle re: same.
Jul 10, 2022	R. Jaipargas	0.20	Emails from and to J. Barr and A. Slavens re: call required to discuss status of matter.
Jul 11, 2022	C. Chien	1.30	Conducted research and prepared draft factum in connection with motion returnable August 11, 2022 with respect to approval of sales process, approval of activities of the receiver and sealing order.
Jul 11, 2022	R. Jaipargas	1.30	Email from Alsou re: 9:30 chambers appointment on July 12 to deal with timetable for Receiver's motion on August 11 to approve sale process; review draft participant sheet; telephone attendance with T. Pringle re: timetable for August 11 motion; emails to and from R. Choi re: position of Bryton Capital on August 11 motion for approval of the sales process; telephone attendance with R. Choi re: same; further telephone attendance with T. Pringle re: same.
Jul 12, 2022	A. Gasparini	0.20	Send endorsement to service list.

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Jul 12, 2022	R. Jaipargas	3.50	Prepare for and attend at 9:30 chambers appointment before Justice Cavanagh re: timetable for the Receiver's motion on August 11; email from R. Choi re: draft language in connection with court order on Bryton reservation of rights; review and consider same; emails to and from T. Pringle re: same; emails to and from A. Slavens re: call required to discuss status of receivership proceedings; emails to and from T. Pringle re: outcome of 9:30 chambers appointment with Justice Cavanagh and Endorsement made by the court re: same; conference call with A. Slavens re: status of Bayview Creek receivership proceedings and distribution issues re: same and language for court order as requested by R. Choi; emails to and from P. Shea re: same and outcome of court hearing; review endorsement of Justice Cavanagh re: same; call with T. Pringle re: outcome of motion and proposed approach to address language proposed by R. Choi.
Jul 13, 2022	C. Chien	2.50	Conducted research and prepared draft factum in connection with motion returnable August 11, 2022 with respect to approval of sales process, approval of activities of the receiver and sealing order.
Jul 13, 2022	R. Jaipargas	1.70	Review draft Order from R. Choi re: language on reservation of rights fro Bryton on Sales process order; engaged on drafting new language re: same; email to R. Choi re: position of receiver on same; emails to and from T. Pringle re: same; emails to R. Choi re: same; telephone attendance with I. Bogdanovich re: status of Bayview Creek receivership proceedings.
Jul 14, 2022	C. Chien	2.30	Conducted research and prepared draft factum in connection with motion returnable August 11, 2022 with respect to approval of sales process, approval of activities of the receiver and sealing order.

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Jul 14, 2022	R. Jaipargas	0.80	Emails from and to T. Pringle re: status of the agreement with R. Choi in connection with sales process order and revising the draft sales process order re: same; email to core parties re: clean and blackline versions of the sales process order to be sought on July 21; email from J. Birch re: comments on same.
Jul 15, 2022	C. Chien	2.10	Conducted research and prepared draft factum in connection with motion returnable August 11, 2022 with respect to approval of sales process, approval of activities of the receiver and sealing order.
Jul 15, 2022	R. Jaipargas	1.50	Conference call with J. Birch re: concerns re: draft sales process order and changes proposed by Bryton Capital re: same; emails to and from J. Birch re: same; telephone attendances with T. Pringle re: same; consider form of Endorsement proposed by J. Birch re: July 21 court attendance; further telephone attendance with T. Pringle re: same.
Jul 18, 2022	R. Jaipargas	2.90	Email to core counsel re: endorsement requested by J. Birch on sales process order and clean and blackline versions of same; emails to and from various counsel re: same; email to the service list re: draft Order and Endorsement to be sought on July 21; conference call with R. McGovern re: same; email to Alsou at the Commercial List Office re: order to be sent to Justice Cavanagh; engaged on review of draft APS in connection with the receiver's proposed sales process.
Jul 18, 2022	R. Manias	0.20	Review of emails re: APS from R. Jaipargas and P. Ghaemi.
Jul 19, 2022	P. Ghaemi	1.80	Call with R. Jaipargas re: the draft APS; Correspondence with T. Pringle re same; Revise/Update draft APS.

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Jul 19, 2022	R. Jaipargas	1.80	Emails from R. Choi re: proposed endorsement proposed b J. Birch and communications with commercial list re: same; emails to and from R. Choi re: same; conference call with P. Ghaemi re: form of APS for sales process and changes required to same; telephone attendance with P. Ghaemi re: changes required to the agreement of purchase and sale; telephone attendance with T. Pringle re: same; telephone attendance with C. Thorne at City of Richmond Hill re: concerns for property taxes; emails to and from C. Thorne re: same; telephone attendance with T. Pringle re: same.
Jul 20, 2022	R. Jaipargas	1.80	Review various emails to and from R. Choi re: July 21 hearing and issue of settling endorsement of J. Birch; prepare summary email to R. Choi re: response to same and position of receiver re: same; various emails to and from the core parties re: same; telephone attendance with T. Pringle re: same; emails to and from C. Thorne at City of Richmond Hill re: property tax issues; call with R. Choi re: position for July 21 motion; emails to and from M. Nole re: hearing for July 21; further emails to and from R. Choi to Commercial List re: hearing on July 21; further email to core parties re: same.
Jul 20, 2022	R. Manias	0.10	Emails re APS with R. Jaipargas and P. Ghaemi.
Jul 21, 2022	A. Gasparini	0.60	Draft and finalize letter to commercial list re confidential brief; coordinate with S. Tedesco and D. Devi for filing of confidential brief; serve order and endorsement to service list.

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Jul 21, 2022	R. Jaipargas	3.80	Engaged on review of motion record and first report of the receiver and confidential brief of the receiver re: preparing for case conference to obtain sales process order; telephone attendance with A. Gasparini re: sealing for confidential brief; review draft letter to Commercial List re: sealing request; call with P. Shea re: hearing for sales process order and status of parties; call with T. Pringle re: same and issue of bid deadline; attend at case conference before Justice Cavanagh re: motion to approve sales process; subsequent call with T. Pringle re: same; email from A. Gasparini to service list re: issued and entered order and Endorsement of Justice Cavanagh.
Jul 21, 2022	L. White	0.40	E-filed an Order of Justice Cavanagh to the Commercial court to have electronically entered and sealed.
Jul 22, 2022	P. Ghaemi	4.00	Call with R. Jaipargas re MLS Listing Agreement; Review First Report of the Receiver and court order; Draft/Revise the MLS Listing Agreement.
Jul 22, 2022	R. Jaipargas	0.70	Telephone attendance with T. Pringle re: listing agreement; review same; call with P. Ghaemi re: changes to listing agreement.
Jul 22, 2022	R. Manias	0.20	Emails re Listing Agreement from R. Jaipargas and T. Pringle.
Jul 23, 2022	P. Ghaemi	1.60	Draft/Revise the MLS Listing Agreement
Jul 24, 2022	P. Ghaemi	1.30	Draft/Revise the MLS Listing Agreement; Correspondence with R. Manias re: same.
Jul 24, 2022	R. Manias	0.20	Email from P. Ghaemi re listing agreement changes.
Jul 25, 2022	P. Ghaemi	3.40	Draft/Revise the MLS Listing Agreement; Call with R. Manias re: same and Correspondence with T. Pringle re: additional questions and update of Listing Agreement
Jul 25, 2022	R. Jaipargas	0.80	Emails from and to R. Manias, P. Ghaemi and T. Pringle re: revised listing agreement; review same; further emails to and from R. Manias re: comments on same; email to T. Pringle re: same.

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Jul 25, 2022	R. Manias	2.20	Emails with R. Jaipargas re: Listing Agreement; review of P. Ghaemi's changes to listing agreement; brief review of Motion from June 17, 2022 and Order from July 21, 2022; lengthy call with P. Ghaemi re: Listing Agreement comments and changes; further emails and calls with P. Ghaemi; emails with R. Jaipargas and T. Pringle; email from R. Jaipargas.
Jul 26, 2022	R. Jaipargas	0.70	Emails from and to T. Pringle re: certificate of insurance and request by City of Richmond Hill re: same; review correspondence between Receiver and City of Richmond Hill; telephone attendance with T. Pringle re: same; emails to and from C. Thorne re: call required to discuss certificate of insurance issues; telephone attendance with C. Thorne re: same.
Jul 27, 2022	R. Jaipargas	0.70	Conference call with C. Thorne and L. Montalbano re: issue of certificate of insurance for Bayview Creek and position of City of Richmond Hill re: same; emails to and from T. Pringle re: same.
Jul 28, 2022	R. Jaipargas	0.50	Conference call with T. Pringle re: outcome of call with C. Thorne re: certificate of insurance required by the City of Richmond Hill; emails to and from C. Thorne re: same; emails to and from T. Pringle re: draft CIM and confidential agreement for review by BLG.
Jul 29, 2022	A. Gasparini	0.20	Send order to L. Williams.
Jul 29, 2022	R. Jaipargas	0.20	Emails from and to L. Williams re: sales process matters; emails to and from T. Pringle re: same.
Aug 2, 2022	R. Jaipargas	0.70	Engaged on review of form of confidentiality agreement for Bayview Creek for the sales process; emails to and from T. Pringle re: changes required to SIM.
Aug 3, 2022	R. Jaipargas	1.00	Engaged on review and revisions to draft Offering Process re: sales process for Bayview Creek; email to T. Pringle re: clean and blackline versions of same.
Aug 12, 2022	R. Jaipargas	0.60	Telephone attendance with I. Bogdanovich re: status of Bayview Creek matter and issues of timing for distribution to DUCA.

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Aug 30, 2022	R. Jaipargas	0.10	Emails from and to T. Pringle re: Bryton Capital filing a site plan with the City of Richmond Hill as the owner of the property.
Sep 2, 2022	R. Jaipargas	0.50	Review letter from Weston Consulting re: site plan; email to R. Manias re: same; telephone attendance with R. Manias re: same.
Sep 2, 2022	R. Manias	1.40	Email and voicemail from R. Jaipargas re site plan application by Bryton claiming registered ownership; review of site plan application; drafted notes; sent email and left voicemail for R. Jaipargas; call with Roger Jaipargas; notes taken; email sent to I. Tang seeking assistance.
Sep 4, 2022	R. Jaipargas	0.10	Email from I. Tang re: issue of filing of site plan for Bryton Capital .
Sep 4, 2022	R. Manias	0.20	Review of email from I. Tang re: call re site plan application; exchanged emails re: call to discuss Bryton's site plan application suggesting it is the registered owner.
Sep 6, 2022	K. Hughes	0.40	Conducted title search to obtain the current parcel register.
Sep 6, 2022	R. Jaipargas	0.10	Email from R. Manias on issue of Bryton Capital filing an application for site plan approval.
Sep 6, 2022	R. Manias	3.00	Receipt of update parcel register from title searcher; review of same; prep for call with I. Tang re: site plan application made by Bryton; prep for call with I. Tang; attended to call with I. Tang; post-call notes drafted; drafted email to T. Pringle relating to site plan application matters submitted by Bryton; emails with I. Tang.
Sep 6, 2022	I. Tang	1.00	Emails from R. Manias re: agreement between developer and City of Richmond Hill and respond; call with R. Manias re: CIM development and site plan application issues; briefly review report to client; email to R. Manias re: framework for letter to City of Richmond Hill to confirm site plan application and ownership.

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Sep 7, 2022	P. Ghaemi	0.30	Review materials relating to SPA submitted by Bryton; Call with R. Manias re: same.
Sep 7, 2022	R. Jaipargas	0.50	Conference call with T. Pringle re: site plan application submitted by Bryton Capital and issue of order issued by City of Richmond Hill for clean up of property; emails to and from T. Pringle re: site plan application and approach to take re: same; email from R. Manias re: same.
Sep 7, 2022	R. Manias	0.80	Email from T. Pringle and R. Jaipargas re site plan application by Bryton; email sent to I. Tang re: recommendations needed; email to T. Pringle; emails with I. Tang re: site plan application matters; call with P. Ghaemi to provide instructions on drafting letter to City of Richmond Hill.
Sep 7, 2022	I. Tang	0.50	Email from R. Manias re documents received from client re: site plan agreement; briefly review same including Weston submission letters and 2017 Minutes of Settlement; email to R. Manias re: questions related to CIM site plan applications in 2020 and confirm advice to seek clarity from City re: ownership representation for site plan application.
Sep 8, 2022	R. Jaipargas	1.70	Emails from and to T. Pringle re: property standards order to comply with; engaged on review of same from the City of Richmond Hill; review the provisions of the appointment order re: stay of proceedings re: same; reporting email to T. Pringle re: suggested next steps re: dealing with property standards order; engaged on drafting email to C. Thorne at the City of Richmond Hill re: steps taken by receiver against the property; review memo from T. Pringle re: work done by receiver on Bayview Creek property; email to C. Thorne re: same.
Sep 9, 2022	R. Jaipargas	0.20	Emails from and to T. Pringle re: pictures in respect of the property received from Lockit Security.
Sep 10, 2022	P. Ghaemi	1.80	Review materials relating to SPA submitted by Bryton; Draft letter to City of Richmond Hill requesting further information re: same.

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Sep 11, 2022	P. Ghaemi	2.30	Draft/Revise letter to City of Richmond Hill requesting further information re SPA submitted by Bryton; Correspondence with R. Manias re: same.
Sep 11, 2022	R. Jaipargas	0.20	Emails from and to T. Pringle re: further Order received from the City of Richmond Hill re: grass and weeds; engaged on review of same; email to T. Pringle re: same.
Sep 11, 2022	R. Manias	0.20	Emails with P. Ghaemi re letter to be sent to City of Richmond Hill.
Sep 12, 2022	P. Ghaemi	1.50	Correspondence with R. Manias, N. Ahluwalia and the City of Richmond Hill staff re: further information re: SPA submitted by Bryton.
Sep 12, 2022	R. Jaipargas	0.30	Emails to and from T. Pringle re: Second Order issued by City of Richmond Hill re: cutting of grass; emails to and from P. Ghaemi re: letter to City of Richmond Hill re: site plan matters and response from City of Richmond Hill re: same.
Sep 12, 2022	R. Manias	0.80	Emails re: draft letter to be sent to City of Richmond Hill re: Site Plan Application for Bryton; instructions given to P. Ghaemi; executed letter; further emails re: reply from City of Richmond Hill.
Sep 13, 2022	P. Ghaemi	0.20	Correspondence with the BLG team information from City of Richmond Hill re: SPA submitted by Bryton.
Sep 13, 2022	R. Jaipargas	0.40	Emails from and to T. Pringle re: further order issued by City of Richmond Hill; emails to and from C. Thorne re: same; emails to and from T. Pringle re: issue of grass cutting order; telephone attendance with T. Pringle re: same.
Sep 15, 2022	R. Jaipargas	0.10	Emails from and to P. Ghaemi, R. Manias and T. Pringle re: issue of site plan and further documentation received from City of Richmond Hill re: same.
Sep 15, 2022	R. Manias	0.20	Emails relating to site plan application and being signed by registered owner eventually.
Sep 16, 2022	R. Jaipargas	0.10	Email from T. Pringle re: issue of complying with the order issued by the City of Richmond Hill re: grass cutting.

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Sep 19, 2022	R. Jaipargas	1.40	Conference call with C. Thorne and T. Pringle re: issue of orders issued by the City of Richmond Hill and next steps re: same; review previous emails from BLG to C. Thorne re: request by receiver; subsequent discussions with T. Pringle re: same; emails to and from R. Choi re: status of sales process.
Sep 20, 2022	R. Jaipargas	0.20	Emails from and to I. Dunlop and T. Pringle re: call to discuss new GP for Bryton Capital and sales process matters.
Sep 21, 2022	R. Jaipargas	0.90	Telephone attendance with C. Mason re: Fengate GP status for Bryton Capital; conference call with G. Prince, I. Dunlop, H. Meredith and T. Pringle re: same; subsequent call with T. Pringle re: same.
Sep 21, 2022	C. Mason	0.20	Discussing security in favour of Bryton Capital with R. Jaipargas.
Sep 23, 2022	R. Jaipargas	0.50	Telephone attendance with H. Meredith re: sales process matters; call with H. Meredith re: same; emails to and from T. Pringle re: same.
Sep 25, 2022	R. Jaipargas	0.10	Emails to and from T. Pringle re: call required to discuss email from H. Meredith for Bryton on the sales process matters.
Sep 26, 2022	R. Jaipargas	0.80	Engaged on review of revisions to First Report of the Receiver re: sales process to respond o the request from H. Meredith for Bryton on sales process matters; telephone attendance with T. Pringle re: same; conference call with T. Pringle and H. Meredith re: same.
Sep 27, 2022	R. Jaipargas	0.40	Emails from and to T. Pringle re: quotes received in connection with possibly complying with orders received from City of Richmond Hill; review same; emails from T. Pringle re: call required in connection with same.
Sep 27, 2022	C. Mason	0.10	Call with R. Jaipargas re: Bryton security.

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Sep 28, 2022	R. Jaipargas	1.30	Conference call with T. Pringle re: approach to take re: orders issued by City of Richmond Hill and next steps; emails to and from A. Slavens re: call required to discuss status of Bayview Creek matter; telephone attendance with C. Thorne re: orders issued by City of Richmond Hill and possible resolution of same; emails to and from I. Bogdanovich and T. Pringle re: issue of emails from Fengate to DUCA; telephone attendance with I. Bogdanovich re: same.
Sep 29, 2022	R. Jaipargas	1.50	Call with T. Pringle re: outcome of call with C. Thorne for the City of Richmond Hill on orders issued; conference call with A. Slavens re: status of sales process for Bayview Creek and next steps re: same; telephone attendance with T. Pringle re: Fengate matter and outcome of discussions with C. Thorne re: City of Richmond Hill; call with C. Thorne re: same; email to A. Slavens re: call required to discuss status of matter; telephone attendance with R. Manias re: orders issued by City of Richmond Hill and approach to take re: same.
Sep 29, 2022	R. Manias	0.80	Calls with R. Jaipargas re: orders from City of Richmond Hill re: trailer and rubble; review of draft form of APS.
Sep 30, 2022	R. Jaipargas	0.40	Conference call with T. Pringle re: outcome of sale process and next steps re: same.
Oct 2, 2022	R. Jaipargas	0.10	Email to C. Mason re: documents concerning Fengate becoming the general partner.
Oct 2, 2022	R. Manias	1.60	Review of various documents sent by R. Jaipargas relating to Orders by City of Richmond Hill re: grass, trailer and rubbish on property; drafted notes; sent emails to P. Ghaemi.
Oct 3, 2022	P. Ghaemi	0.50	Review Order to Comply and By-Law Order; Call with R. Manias re: same.

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Oct 3, 2022	R. Jaipargas	1.00	Emails from and to C. Thorne re: call required to discuss the orders issued from the City of Richmond Hill; emails to and from I. Bogdanovich and T. Pringle re: request by McCarthys for a call to discuss the outcome of the sale process; telephone attendance with C. Mason re: issue of documents received from Fengate re: change of general partner and implications arising from same.
Oct 3, 2022	R. Manias	2.00	Review of documentation re: City of Richmond Hill order issue; call with P. Ghaemi to discuss file; drafted and sent email to R. Jaipargas with analysis therein.
Oct 3, 2022	C. Mason	1.00	Reviewing documentation re: change of general partner for LPF Conversion Fund and discussing the same with R. Jaipargas.
Oct 4, 2022	R. Jaipargas	1.30	Emails from and to C. Thorne re: discussions with City of Richmond Hill re: existing orders; emails to and from T. Pringle re: bid summary; review same; telephone attendance with I. Bogdanovich re: status of the sale process; telephone attendance with T. Pringle re: same; email from T. Pringle to I. Bogdanovich re: timeline; engaged on review and revisions to same re: sales process; engaged on reviewing the documents received from Fengate re: changing general partner.
Oct 5, 2022	A. Gasparini	0.30	Revise service list and send to R. Jaipargas.
Oct 5, 2022	R. Jaipargas	1.10	Conference call with C. Thorne re: issue of orders issued by City of Richmond Hill and approach to take re: same; conference call with C. Mason re: Fengate position as GP; call with H. Meredith, I. Dunlop, T. Pringle and C. Mason re: same and sales process issues.
Oct 5, 2022	C. Mason	0.70	Preparing for and attending conference call with McCarthy Tretault and PwC.
Oct 13, 2022	R. Jaipargas	0.50	Review email from Colliers re: outcome of sales process; review bid summary re: same; review email from R. Manias re: issue of orders from the City of Richmond Hill; review email from C. Thorne re: position of City of Richmond Hill re: orders issued; emails to and from T. Pringle re: same.

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msi Spergel Inc.
Re: Bayview Creek

Oct 13, 2022	R. Manias	0.20	Emails with R. Jaipargas re: call for tomorrow on City of Richmond Hill Orders.
Oct 17, 2022	R. Jaipargas	0.40	Emails from and to T. Pringle re: sales process matters and outcome of run-off of sales process; call with T. Pringle re: same; emails to and from H. Meredith re: status of sales process.
Oct 18, 2022	R. Jaipargas	0.80	Emails to and from R. Choi re: status of the sales process; emails to and from T. Pringle re: same; telephone attendance with T. Pringle re: same; telephone attendance with H. Meredith re: same.
Oct 18, 2022	R. Manias	0.40	Review of status of file and drafted notes re: City of Richmond Hill Order; emails with R. Jaipargas re: call.
Oct 19, 2022	P. Ghaemi	1.80	Call/Correspondence with R. Manias re: revisions to APS re: Order to Comply and By-Law Order; Update/Revise APS; Correspondence with T. Pringle re: same.
Oct 19, 2022	K. Hughes	0.40	Conducted update of the title search to obtain the parcel register for PIN 03186-4757(LT) and obtain copy of instrument number YR3486251 being a property standards Order to Comply.
Oct 19, 2022	R. Jaipargas	1.20	Emails from and to R. Manias re: issue of City of Richmond Hill taxes and approach to take re: same; email to R. Manias re: same; further emails to and from R. Manias, P. Ghaemi and T. Pringle re: same; emails to and from T. Pringle re: status of discussions with Colliers in connection with the sales process matters.
Oct 19, 2022	R. Manias	3.20	Various emails with R. Jaipargas re City Orders re Grass and Rubbish/Trailer; call with R. Jaipargas re: same; drafted lengthy email to T. Pringle with recommendation relating to Orders and Permitted Encumbrances; call with P. Ghaemi; email to K. Hughes seeking updated parcel register copy; review of updates parcel register and review of Order registered on title; further call with P. Ghaemi; review of P. Ghaemi's redraft Schedule "C" (Permitted Encumbrances) and draft email to T. Pringle; email from P. Ghaemi.

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Re: Bayview Creek

Oct 20, 2022	R. Jaipargas	0.10	Email from and to T. Pringle re: orders from the City of Richmond Hill posted to the dataroom.
Oct 20, 2022	R. Manias	0.20	Email from T. Pringle; additional emails relating to Order to Comply being posted on gate at site.
Oct 21, 2022	P. Ghaemi	1.00	Call/Correspondence with R. Manias re: redraft of APS by a prospective purchaser; Review APS redraft.
Oct 21, 2022	R. Jaipargas	1.30	Emails to and from T. Pringle re: emails from Colliers and APS executed by perspective purchaser; engaged on review of blackline of APS re: same; emails to and from T. Pringle and R. Manias re: call required to discuss the executed APS and next steps re: same.
Oct 21, 2022	R. Manias	1.10	Voicemail and emails with R. Jaipargas relating to potential APS; review of redrafted APS with P. Ghaemi over call; emails with T. Pringle and R. Jaipargas.
Oct 22, 2022	R. Manias	0.20	Review of email from P. Ghaemi from yesterday re: blackline comparison between draft APSs; review of emails from R. Jaipargas from Oct, 21/22 late evening.
Oct 24, 2022	G. Di Girolamo	0.30	Re 1000322666 Ontario Inc. - conducted corporate information search.
Oct 24, 2022	P. Ghaemi	1.20	Detailed review of the APS markup; Meeting/Correspondence with R. Manias re: redraft of APS.
Oct 24, 2022	R. Jaipargas	0.80	Conference call with R. Manias and T. Pringle re: APS for prospective sale of the Bayview Creek lands and changes required to same; emails to and from R. Manias re: corporate profile report for the prospective purchaser; review same; emails to and from A. Slavens re: status of sales process.
Oct 24, 2022	R. Manias	3.10	Prepare for call with T. Pringle and R. Jaipargas re: APS modified by bidder; call with call with T. Pringle and R. Jaipargas re: APS; post-call notes drafted and sent email to P. Ghaemi with call request; sent corporate profile report request to corporate searcher; lengthy discussion with P. Ghaemi re: amendments to APS needed.
Oct 25, 2022	P. Ghaemi	4.90	Redraft/Revise APS; Correspondence with R. Manias re: same.

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Re: Bayview Creek

Oct 26, 2022	P. Ghaemi	2.50	Redraft/Revise APS; Call/Correspondence with R. Manias re: same; Correspondence with R. Jaipargas re: same; Review first report of Receiver re: Sale Process; Correspondence with R. Manias re: same
Oct 26, 2022	R. Jaipargas	0.20	Email from and to P. Ghaemi re: revised APS and issues to be considered on a go-forward basis.
Oct 26, 2022	R. Manias	2.40	Email from P. Ghaemi with revised draft APS; review of revised APS draft and provided comments to P. Ghaemi; call with P. Ghaemi; review of revised draft of APS sent by P. Ghaemi to R. Jaipargas for comment; email from R. Jaipargas; call to P. Ghaemi.
Oct 27, 2022	P. Ghaemi	3.70	Call with T. Pringle and BLG team re: APS; Correspondence/Calls with R. Manias re: same; Update/Revise the APS; Review bid materials from the purchaser.
Oct 27, 2022	R. Jaipargas	1.60	Review email from P. Ghaemi re: issues to be canvassed on revised APS; emails to and from R. Manias re: same; emails to and from T. Pringle re: same; call with R. Manias and P. Ghaemi re: changes required to APS to comply with bidding procedures and issue of appeal periods re: same; call with P. Ghaemi, R. Manias and T. Pringle re: same; emails to and from T. Pringle re: communications with Colliers.
Oct 27, 2022	R. Manias	4.50	Emails with P. Ghaemi and R. Jaipargas re: inconsistencies with current draft of APS and First Report of the Receiver dated June 17, 2022; further review of First Report of the Receiver relative to draft APS; emails with R. Jaipargas and P. Ghaemi; call with R. Jaipargas and P. Ghaemi; call with P. Ghaemi; call with T. Pringle, R. Jaipargas and P. Ghaemi re: APS and First Report; post-call instructions given to P. Ghaemi; reviewed and commented on revised APS from P. Ghaemi; further emails and call with P. Ghaemi re: APS modifications.
Oct 28, 2022	P. Ghaemi	2.30	Update/Revise APS; Meeting with R. Manias re: same; Detailed note to Colliers re: revisions to the purchaser's draft.

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msi Spergel Inc.
Re: Bayview Creek

Oct 28, 2022	R. Jaipargas	1.20	Emails from and to P. Ghaemi re: revised APS; review same; review background documents received from Colliers re: purchaser including the resolution of board of directors of purchaser; emails to and from R. Manias, T. Pringle re: same; telephone attendance with T. Pringle re: same.
Oct 28, 2022	R. Manias	1.40	Emails with R. Jaipargas re: materials provided to Spergel from Purchaser; further emails re: signatory for potential purchaser, Man Sun Ng; receipt of emails from P. Ghaemi with redrafted APS and comments; further call re: same and email from R. Jaipargas re same; emails with Trevor Pringle re no fixtures and chattels excluded; call with R. Jaipargas and meeting with P. Ghaemi; further emails.
Nov 3, 2022	R. Jaipargas	0.30	Emails from and to T. Pringle re: call required with Bryton Capital to discuss sales process matters; call with T. Pringle re: same.
Nov 4, 2022	R. Jaipargas	0.10	Emails from and to R. Choi and H. Meredith re: call required to discuss status of sales process with Receiver.
Nov 6, 2022	R. Jaipargas	0.10	Email from and to R. McGovern re: status of sales process; email to T. Pringle re: same.
Nov 8, 2022	P. Ghaemi	2.80	Call/Correspondence with R. Manias re principal and interest exceeding registered mortgage; Prepare email memo summarizing jurisprudence re: same.
Nov 8, 2022	R. Jaipargas	2.20	Conference call with I. Bogdanovich re: status of sales process and next steps re: same; conference call with T. Pringle, H. Meredith and R. Choi re: status of the sales process and position of Bryton Capital on a go-forward basis; further telephone attendance with T. Pringle re: same; emails to and from I. Bogdanovich re: same; further telephone attendance with I. Bogdanovich re: status of Bayview Creek sales process and outcome of discussion with Bryton capital; telephone attendance with R. Manias re: DUCA mortgage; emails to and from R. Manias re: issue of DUCA interest on mortgage.

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Re: Bayview Creek

Nov 8, 2022	R. Manias	1.60	Call with R. Jaipargas re: DUCA's question about registered amount of its charge; review of historical emails relating to DUCA principal and interest; call with P. Ghaemi; email to R. Jaipargas; further emails with C. Mason.
Nov 9, 2022	R. Jaipargas	0.50	Review email from P. Ghaemi re: issue of DUCA interest; telephone attendance with R. Manias re: same; subsequent call with R. Manias and I. Bogdanovich re: same.
Nov 9, 2022	R. Manias	1.80	Review of various emails from R. Jaipargas and email with research on DUCA's principal and interest from P. Ghaemi; drafted and sent email to R. Jaipargas; call with R. Jaipargas; call with R. Jaipargas and I. Bogdanovich (DUCA); email to R. Jaipargas; sent email to I. Bogdanovich with title materials; further reply emails.
Nov 10, 2022	R. Jaipargas	0.20	Email from T. Pringle re: email from J. Henchewitz re: inspector's meeting of Bayview Creek SIM LP and status of sales process; email to T. Pringle re: same.
Nov 14, 2022	R. Jaipargas	1.50	Emails from and to T. Pringle, H. Meredith and R. Choi re: sales process matters and feedback required from Bryton Capital on next steps regarding sale of land; calls with each of H. Meredith and T. Pringle re: same.
Nov 16, 2022	R. Jaipargas	2.10	Emails from and to H. Meredith re: documentation from Fengate and form of NDA re: accessing information on sales process; engaged on review of form of NDA from Fengate and the assignment and assumption agreement in respect of Fengate replacing Bryton Capital; call with T. Pringle and C. Mason re: same; email to C. Mason re: same; calls with H. Meredith re: same; emails to and from H. Meredith, C. Catherwood and R. Choi re: same.
Nov 16, 2022	C. Mason	0.60	Reviewing assignment and assumption agreement re: Bryton Capital Corp and discussing the same with R. Jaipargas.

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Re: Bayview Creek

Nov 17, 2022	R. Jaipargas	0.70	[REDACTED]; call with T. Pringle re: outcome of call with Fengate re: sales process matters and next steps re: same; call with R. Manias re: same.
Nov 17, 2022	R. Manias	0.70	Voicemail from R. Jaipargas; voicemail to R. Jaipargas; email to P. Ghaemi; call with R. Jaipargas; left update voicemail with P. Ghaemi.
Nov 20, 2022	R. Jaipargas	0.10	Email from and to R. McGovern re: request for a call on the status of the sales process; email to T. Pringle re: same.
Nov 21, 2022	R. Jaipargas	0.70	Call with R. McGovern re: status of the receivership proceedings of Bayview Creek and sales process matters and appeal on November 25; call with T. Pringle re: same.
Nov 22, 2022	R. Jaipargas	0.70	Emails from and to T. Pringle re: status of discussions with the purchaser; emails to and from R. Choi re: court of appeal hearing for November 25; call with R. Choi re: same.
Nov 23, 2022	R. Jaipargas	1.50	Emails from and to R. McGovern re: court of appeal hearing on November 25; conference call with A. MacFarlane re: background on the matter; emails to and from A. MacFarlane re: same; emails to and from V. Wu re: appeal to be heard on November 25; various emails from counsel re: time requirement for oral submission on November 25.
Nov 23, 2022	A. MacFarlane	0.40	Telephone attendance with R. Jaipargas to discuss appeal.
Nov 23, 2022	A. MacFarlane	0.30	Review of Motion Record.
Nov 24, 2022	R. Jaipargas	1.30	Email from and to I. Bogdanovich re: status of the receivership sales process; conference call with I. Bogdanovich re: same; calls with T. Pringle re: same; various emails to and from T. Pringle, Fengate and I. Bogdanovich re: status of sales process discussions.
Nov 24, 2022	A. MacFarlane	0.40	Preparation for Court of Appeal motion.
Nov 24, 2022	A. MacFarlane	1.20	Review of appeal record and court orders and documents of the Receiver.

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Re: Bayview Creek

Nov 25, 2022	R. Jaipargas	1.30	Emails from and to T. Pringle re: status of sales process matters, engaged on revisions to NDA for DUCA re: same; telephone attendance with T. Pringle re: same; call with I. Bogdanovich re: next steps on matter; further telephone attendance with T. Pringle re: outcome of discussion with Fengate.
Nov 25, 2022	A. MacFarlane	0.50	Preparation for Court of Appeal motion.
Nov 25, 2022	A. MacFarlane	3.50	Attendance at Court of Appeal motion.
Nov 27, 2022	R. Jaipargas	0.80	Email to I. Bogdanovich re: proposed call with Fengate and next steps on same; engaged on preparing a draft NDA for DUCA; email to L. Hansen re: NDA to be signed by DUCA.
Nov 28, 2022	R. Jaipargas	0.50	Email to T. Pringle re: NDA for DUCA; email to L. Hansen re: same; email from L. Hansen re: executed NDA for DUCA; email to T. Pringle re: same; telephone attendance with T. Pringle re: Fengate call to be scheduled for November 29; emails to and from R. Choi and H. Meredith re: same.
Nov 29, 2022	R. Jaipargas	1.20	Telephone attendance with T. Pringle re: approach to take with Fengate on the conference call with Fengate and counsel re: possible credit bid and position of Receiver in connection with same; conference call with R. Choi, H. Meredith, T. Pringle and a Fengate representative in connection with same; attend on a subsequent conference call with T. Pringle and I. Bogdanovich re: same; emails from and to H. Meredith and R. Choi re: status of consideration of possible credit bid by Fengate.
Nov 30, 2022	R. Jaipargas	0.10	Email from and to T. Pringle re: Fengate position on credit bid.
Dec 1, 2022	R. Jaipargas	0.80	Emails to and from L. Hansen re: position of DUCA on time to return to court on sales process matters; calls with each of T. Pringle and L. Hansen re: same; emails to and from A. MacFarlane re: outcome of Bryton Creek appeal at Court of Appeal.
Dec 1, 2022	A. MacFarlane	0.30	Email to T. Pringle re: reporting on court of appeal hearing.

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Re: Bayview Creek

Dec 2, 2022	R. Jaipargas	1.10	Emails to and from I. Bogdanovich and T. Pringle re: status of the sales process and a possible credit bid by Fengate; telephone attendances with each of T. Pringle and I. Bogdanovich re: same; further emails to and from I. Bogdanovich and L. Hansen re: call required on December 6 to discuss same; emails to and from H. Meredith re: Fengate credit bid; email to L. Hansen on same.
Dec 6, 2022	R. Jaipargas	0.40	Conference call with I. Bogdanovich, L. Hansen and T. Pringle re: status of the sales process and credit bid by Fengate.
Dec 9, 2022	P. Ghaemi	1.70	Call/Correspondence with R. Manias re: Fengate LOI; Review the Fengate LOI, Assignment of Bryton charge, and Bryton charge documents.
Dec 9, 2022	R. Jaipargas	2.30	Emails to and from T. Pringle re: status of the Fengate credit bid; email to H. Meredith re: same; conference call with T. Pringle and I. Bogdanovich re: Fengate LOI; telephone attendance with H. Meredith re: LOI from Fengate; email to R. Manias re: LOI from Fengate; call with R. Manias re: same and structuring of credit bid; further emails to and from H. Meredith re: Fengate possible credit bid.
Dec 9, 2022	R. Manias	4.40	Voicemail and emails from R. Jaipargas and others relating to offer to purchase from Fengate; emails re: Offer from Fengate and credit bid APS needed; lengthy call with R. Jaipargas re: next steps; emails with T. Pringle; call with P. Ghaemi; emails to R. Jaipargas; further review of Credit Bid APS sample from R. Jaipargas; further review of existing Option to Purchase documents; emails with P. Ghaemi and R. Jaipargas re: Option to Purchase and other matters.
Dec 11, 2022	R. Manias	0.20	Email drafted and sent to R. Jaipargas re Bryton Creek Residences' Option to Purchase.
Dec 12, 2022	P. Ghaemi	2.00	Calls with the BLG team, T. Pringle and McCarthys re: Fengate LOI and assignment of Bryton charge; Review the Fengate LOI; Correspondence with all parties re: preparation of the APS

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msi Spergel Inc.
Re: Bayview Creek

Dec 12, 2022	R. Jaipargas	0.80	Emails from and to R. Manias re: Fengate credit bid; conference call with R. Manias re: same; emails to and from A. Slavens re: call to discuss status of Bayview Creek matter; emails to and from R. Manias and T. Pringle and P. Ghaemi re: status of credit bid; email to H. Meredith re: same.
Dec 12, 2022	R. Manias	3.80	Emails with R. Jaipargas; prep for call with R. Jaipargas; call with R. Jaipargas and P. Ghaemi; post-call notes drafted; prep for call with T. Pringle; call with T. Pringle and P. Ghaemi; post-call email sent to Heather Meredith seeking call with McCarthy's; emails with T. Pringle and R. Jaipargas re priority payables; email from H. Meredith re call; attended to such call with H. Meredith and P. Ghaemi; emails with R. Jaipargas; call with P. Ghaemi to discuss next steps; emails with P. Ghaemi re email to H. Meredith.
Dec 13, 2022	R. Jaipargas	0.10	Email to and from C. Catherwood re: Fengate credit bid and moving to an APS re: same.
Dec 13, 2022	R. Manias	0.30	Email from Fengate re: proceeding to APS; emails with T. Pringle re: proceeding with APS; discussion with P. Ghaemi re: next steps.
Dec 14, 2022	P. Ghaemi	0.30	Prepare draft credit bid APS re proposed purchase by Fengate.
Dec 15, 2022	P. Ghaemi	3.80	Prepare draft credit bid APS re: proposed purchase by Fengate.
Dec 15, 2022	R. Jaipargas	0.20	Emails to and from T. Pringle re: APS required for Fengate; email from J. Ip at the City of Richmond Hill re: removal of trailer and compliance with orders issued by City of Richmond Hill.
Dec 15, 2022	R. Manias	0.50	Emails with T. Pringle and R. Jaipargas; several brief meetings with P. Ghaemi.
Dec 16, 2022	P. Ghaemi	3.30	Prepare draft credit bid APS re: proposed purchase by Fengate; Call/Correspondence with R. Manias re: same.
Dec 16, 2022	R. Jaipargas	0.10	Email to and from C. Catherwood re: status of the draft APS for a credit bid.
Dec 16, 2022	R. Manias	1.60	Emails with R. Jaipargas re APS drafting; reviewing APS draft; call with P. Ghaemi to discuss APS.

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Re: Bayview Creek

Dec 18, 2022	P. Ghaemi	1.50	Prepare/Update draft credit bid APS re proposed purchase by Fengate; Correspondence with R. Jaipargas re: same.
Dec 18, 2022	R. Manias	0.20	Emails with P. Ghaemi re: draft credit bid APS; email from R. Jaipargas.
Dec 19, 2022	R. Jaipargas	1.80	Emails to and from P. Ghaemi re: draft APS for Bayview Creek; engaged on review and revisions to same; call with T. Pringle re: status of APS and next steps on same; call with A. Slavens re: status of sales process and timing for next motion to approve a transaction; email update to T. Pringle re: same.
Dec 19, 2022	R. Manias	0.30	Call with R. Jaipargas relating to next steps re: Bayview Creek APS and call with T. Pringle for tomorrow.
Dec 20, 2022	P. Ghaemi	2.20	Call with T. Pringle and BLG team re: Fengate APS; Update/Revise draft Fengate APS; Correspondence with all parties re: same.
Dec 20, 2022	R. Jaipargas	1.40	Conference call with P. Ghaemi, R. Manias and T. Pringle re: draft APS for credit bid with Fengate and changes required to same; emails to and from P. Ghaemi re: revised version of the APS; review same.
Dec 20, 2022	R. Manias	1.70	Prep for call by reviewing draft APS; attended to call with R. Jaipargas, T. Pringle and P. Ghaemi; post-call notes drafted; review of P. Ghaemi's redraft of the APS.
Dec 21, 2022	R. Manias	0.10	Receipt of email from P. Ghaemi with letter from Bratty's LLP re: Cost Sharing group.
Dec 22, 2022	P. Ghaemi	0.30	Correspondence with the BLG team and Fengate re: letter from Brattys.
Dec 22, 2022	R. Jaipargas	0.10	Emails to and from P. Ghaemi re: cost sharing arrangement; review correspondence from Brattys re: same.
Dec 22, 2022	R. Manias	0.10	Sent instructions to P. Ghaemi re letter from Bratty's LLP re: Cost Sharing group.
Dec 22, 2022	R. Manias	0.10	Additional emails re: cost sharing agreement letter.

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Re: Bayview Creek

Jan 3, 2023	R. Jaipargas	2.90	Engaged on review and consideration of documentation received from R. McGovern re: DIP loan from Cardinal including DIP term sheet and DIP order; review website from GT re: orders made in the proposal proceedings of CIM Bayview Creek Inc.; emails to and from Fengate in connection with status of the APS.
Jan 3, 2023	R. Manias	0.20	Follow-up emails received from R. Jaipargas and Fengate.
Jan 4, 2023	R. Jaipargas	0.80	Conference call with T. Pringle re: analysis on DIP term sheet and DIP order re: amounts owing under the DIP facility and next steps regarding same; emails to and from J. Birch and R. McGovern re: conference call required to discuss same; email to C. Thorne re: email from J. Ip from the City of Richmond Hill re: outstanding orders.
Jan 11, 2023	P. Ghaemi	2.00	Review redraft of APS from Fengate; Correspondence with R. Manias re: same.
Jan 11, 2023	R. Jaipargas	1.00	Emails from and to Fengate re: revised APS; emails to and from T. Pringle re: same; emails to and from R. Manias re: same; conference call with R. McGovern, T. Pringle and J. Birch re: amounts owing under the DIP loan and information required by Receiver re: same; emails to and from J. Birch re: same.
Jan 11, 2023	R. Manias	2.40	Receipt of Fengate's revised APS; generated internal blackline; email to P. Ghaemi; review of APS.
Jan 12, 2023	P. Ghaemi	1.50	Review redraft of APS from Fengate; Call/Correspondence with R. Manias re: same.
Jan 12, 2023	R. Jaipargas	1.20	Emails to and from J. Birch and L. Ellis re: issue of amounts outstanding under the DIP charge; call with R. McGovern re: same; emails to and from T. Pringle re: same.
Jan 12, 2023	R. Manias	2.60	Reviewing APS and drafting comments on same; lengthy call with P. Ghaemi re: same.
Jan 13, 2023	P. Ghaemi	2.30	Call with BLG team and T. Pringle to review redraft of APS from Fengate; Call/Correspondence with R. Manias re: same; Redraft/Revise APS

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msi Spergel Inc.
Re: Bayview Creek

Jan 13, 2023	R. Jaipargas	2.30	Engaged on review and consideration from Fengate on the APS; conference call with R. Manias, P. Ghaemi and T. Pringle re: further changes required in connection with same; emails to and from I. Bogdanovich re: status of the APS with Fengate.
Jan 13, 2023	R. Manias	2.30	Prep for call with T. Pringle, R. Jaipargas and P. Ghaemi re APS revisions; attended to call; post-call call with P. Ghaemi; call with P. Ghaemi.
Jan 14, 2023	P. Ghaemi	2.80	Redraft/Revise APS.
Jan 15, 2023	P. Ghaemi	2.50	Redraft/Revise APS; Correspondence with R. Manias re: same.
Jan 15, 2023	R. Manias	0.20	Email from P. Ghaemi with his redraft of APS; brief review of same and email reply.
Jan 16, 2023	P. Ghaemi	2.90	Call/Correspondence with R. Manias re: updated APS; Redraft/Revise APS; Correspondence with R. Jaipargas and T. Pringle re: same
Jan 16, 2023	R. Manias	2.50	Review of APS provided by P. Ghaemi; call to discuss changes; second call with P. Ghaemi.
Jan 17, 2023	P. Ghaemi	2.00	Call/Correspondence with R. Jaipargas re: updated APS; Redraft/Revise APS; Correspondence with T. Pringle and McCarthy's/Fengate re: same.
Jan 17, 2023	R. Jaipargas	0.50	Engaged on review of revised APS from P. Ghaemi; discussion with each of P. Ghaemi and T. Pringle re: changes required to same; emails to and from P. Ghaemi re: same.
Jan 17, 2023	R. Manias	0.40	Emails from R. Jaipargas and T. Pringle re APS redraft; discussion with P. Ghaemi re: changes requested from R. Jaipargas to APS and review of revised APS.
Jan 18, 2023	R. Jaipargas	0.20	Emails to and from C. Catherwood and T. Pringle re: APS from Fengate for a credit bid.
Jan 19, 2023	R. Jaipargas	0.40	Conference call with T. Pringle re: status of the APS with Fengate; emails to and from H. Meredith re: call required in connection with same; instructions from T. Pringle re: draft motion materials required in order to approve the proposed transaction and to seek a discharge of the receiver.

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Jan 20, 2023	R. Jaipargas	1.10	Engaged on preparing a draft notice of motion for the motion to approve the credit bid and discharge of the monitor; emails to and from I. Bogdanovich re: status of discussion with Fengate.
Jan 23, 2023	P. Ghaemi	2.50	Detailed review of APS redraft from Fengate; Call/Correspondence with R. Manias re: same.
Jan 23, 2023	R. Jaipargas	0.40	Emails to and from T. Pringle and H. Meredith re: status of the APS from Fengate; email from Fengate re: revised APS; emails to and from R. Manias re: same; email from and to J. Henechowitz and T. Pringle re: status of the sales process.
Jan 23, 2023	R. Manias	1.60	Email from R. Jaipargas with McCarthys revisions to APS; review of same and drafted notes; call with P. Ghaemi; reply email to R. Jaipargas.
Jan 24, 2023	P. Ghaemi	1.70	Call with BLG team and T. Pringle re: redraft of APS from Fengate; Call/Correspondence with R. Manias re: same.
Jan 24, 2023	R. Jaipargas	1.50	Engaged on review of comments received on the APS from Fengate; conference call with T. Pringle and R. Manias and P. Ghaemi re: same; emails to T. Pringle in connection with same; emails to and from H. Meredith re: call required to discuss same; telephone attendance with I. Bogdanovich re: update on same; email to and from C. Catherwood re: same.
Jan 24, 2023	R. Manias	2.20	Emails from R. Jaipargas and T. Pringle over concerns re recent redraft of APS; prep for call with T. Pringle; attended call; post-call call with P. Ghaemi; email from R. Jaipargas.
Jan 25, 2023	R. Jaipargas	0.40	Emails to and from T. Pringle re: Fengate credit bid; conference call with T. Pringle re: discussions with Fengate and Spergel re: structure of credit bid; emails to and from I. Bogdanovich re: timing for approval of the transaction.
Jan 26, 2023	P. Ghaemi	2.20	Prepare summary of material outstanding issues based on redraft of APS from Fengate; correspondence with R. Manias re: same.

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Jan 26, 2023	R. Jaipargas	1.00	Engaged on review and revisions to draft notice of motion for approval of the sales transaction and a discharge of the Receiver; email to T. Pringle re: same.
Jan 27, 2023	R. Jaipargas	1.30	Telephone attendance with T. Pringle re: call with Fengate and McCarthys; attend at Webex for call with Spergel, McCarthys and Fengate re: APS and next steps re: same; further telephone attendance with T. Pringle re: same.
Jan 27, 2023	R. Manias	3.50	Prep for call with Fengate, McCarthy's, client and R. Jaipargas; attended to call; post-call notes drafted; email with summary sent to R. Jaipargas.
Jan 30, 2023	P. Ghaemi	4.70	Call with R. Manias re redraft of APS from Fengate; correspondence with B. Solhi and T. Zhang re income tax issues; update/revise the APS; correspondence with R. Manias and R. Jaipargas re same
Jan 30, 2023	R. Jaipargas	0.40	Emails from and to R. Manias re: changes to the APS as a result of the call with Fengate and approach to take re: same.
Jan 30, 2023	R. Manias	2.50	Call with R. Jaipargas re: outstanding items and his comments on same; lengthy call with P. Ghaemi re: APS; review of revised APS from P. Ghaemi; sent comments; attended to email to R. Jaipargas.
Jan 30, 2023	B. Solhi	0.50	Review of email correspondence with respect to s. 116 and tax considerations; Internal correspondence; Analysis and brief response with respect to tax matters.
Jan 30, 2023	T. Zhang	0.50	Attention to email from P. Ghaemi on section 116 issue; discuss same with B. Solhi.
Jan 31, 2023	P. Ghaemi	0.20	Correspondence with T. Zhang re: income tax issues.
Jan 31, 2023	R. Manias	0.70	Review of P. Ghaemi's changes to APS; email to R. Jaipargas; review of research results from T. Zhang re: Non-residency of Debtor's question/representation being sought by Fengate; email to T. Zhang and R. Jaipargas; emails with R. Jaipargas.
Jan 31, 2023	B. Solhi	0.50	Review, analysis of s. 116 tax compliance; Call with T. Zhang.

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Jan 31, 2023	T. Zhang	4.90	Research application of section 116 with respect to receivers; discuss same with B. Solhi; draft email regarding same.
Feb 1, 2023	P. Ghaemi	3.80	Call with R. Jaipargas re updated APS; meeting/correspondence with R. Manias and T. Zhang re: same and tax matters; revise/update APS; correspondence with Purchaser' counsel and T. Pringle re: outstanding items.
Feb 1, 2023	R. Jaipargas	0.90	Emails from and to I. Bogdanovich, T. Pringle re: status of the Fengate APS; telephone attendance with P. Ghaemi re: changes to APS; review same; emails to and from P. Ghaemi to McCarthys re: information required on APS; email from P. Ghaemi to T. Pringle re: revised version of the APS and outstanding issues re: same.
Feb 1, 2023	R. Manias	1.20	Emails from P. Ghaemi re meeting needed; meeting with P. Ghaemi and instructions provided; call with T. Zhang re: residency of debtors and tax issue; post-call notes drafted; attended to further emails from P. Ghaemi; further emails from T. Pringle, R. Jaipargas and P. Ghaemi.
Feb 1, 2023	B. Solhi	0.50	Discussion with T. Zhang with respect to tax residency question; Review and analysis of CRA views on LPs.
Feb 1, 2023	T. Zhang	3.90	Phone call with R. Manias to discuss tax residency issues arising from section 116 requirements; research tax residency rules for a corporation; research tax residency rules for a limited partnership; draft email to B. Solhi enclosing research findings and comments for consideration; phone call with B. Solhi to discuss same; draft email to R. Manias with advice on tax residency issues.
Feb 2, 2023	P. Ghaemi	0.80	Call/correspondence with R. Manias re updated APS and tax matters; update/revise the APS
Feb 2, 2023	R. Jaipargas	1.00	Emails to and from R. Manias re: APS and the Section 116 tax question and status of revisions to APS with Fengate; conference call with R. Manias re: same; conference call with R. Manias and T. Pringle re: same; email from R. Manias to McCarthys re: revised APS.

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Feb 2, 2023	R. Manias	2.30	Drafting email and sent email on non-resident concerns and tax considerations; call with R. Jaipargas re: instructions needed from Trevor Pringle; call with R. Jaipargas and T. Pringle; post-call discussion with P. Ghaemi; email sent to McCarthys.
Feb 6, 2023	P. Ghaemi	1.30	Detailed review of revised draft of APS from Purchaser's counsel; correspondence with R. Manias re: same.
Feb 6, 2023	R. Jaipargas	1.10	Emails from and to T. Pringle and R. Manias re: status of Fengate APS comments; emails to and from I. Bogdanovich re: same; conference call with I. Bogdanovich and T. Pringle re: same; telephone attendance with T. Pringle re: next steps on same; email from D. Shen re: Fengate markup of the APS.
Feb 6, 2023	R. Manias	0.80	Emails with T. Pringle re follow-up with McCarthys; sent follow-up to McCarthys re: APS call needed; email reply from D. Shen; brief discussion with P. Ghaemi; receipt of McCarthys revised APS and reviewed of same.
Feb 7, 2023	P. Ghaemi	2.70	Meeting/correspondence with R. Manias re: revised draft of APS from Purchaser's counsel; revise/update draft APS.
Feb 7, 2023	R. Jaipargas	0.50	Review email from McCarthys and various attachments re: org chart, corporate search and blackline of APS; emails to and from R. Manias and T. Pringle re: same; telephone attendance with T. Pringle re: same.
Feb 7, 2023	R. Manias	2.90	Review of McCarthys revised APS; meeting with P. Ghaemi to discuss my comments and brainstorm on title/permitted encumbrances request from McCarthys; meeting with P. Ghaemi; email to R. Jaipargas re: call with T. Pringle.
Feb 8, 2023	P. Ghaemi	5.30	Call with BLG team and T. Pringle re revised draft of APS; call/correspondence with R. Manias re: same; redraft/update APS; detailed email to Purchaser's counsel re: revisions to APS; detailed correspondence with B. Solhi re: income tax matters; review trustee preliminary report and creditors package.

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Feb 8, 2023	R. Jaipargas	1.80	Attend at webex call with R. Manias, P. Ghaemi and T. Pringle re: latest version of the APS and approach to take with Fengate regarding same; emails to and from P. Ghaemi re: revised APS; review revised draft; discussions with T. Pringle re: same; email to I. Bogdanovich re: update on same.
Feb 8, 2023	R. Manias	4.80	Prep for call with T. Pringle, R. Jaipargas and P. Ghaemi; pre-call notes drafted; lengthy call with T. Pringle, R. Jaipargas and P. Ghaemi; post-call call with P. Ghaemi to provide instructions; review of P. Ghaemi's redraft and commented on same; sent comments to P. Ghaemi with copy to T. Pringle and R. Jaipargas; emails from P. Ghaemi with redrafted APS and HST questions to B. Solhi.
Feb 9, 2023	P. Ghaemi	0.70	Review the Purchaser's organizational structure; call/correspondence with R. Manias re: income tax matters.
Feb 9, 2023	R. Jaipargas	0.10	Emails to and from D. Shen re: issue of draft materials to be provided by BLG to McCarthys.
Feb 9, 2023	R. Manias	1.50	Emails and matters with B. Solhi and P. Ghaemi relating to HST questions re: assignee purchaser.
Feb 9, 2023	B. Solhi	1.60	Review, analysis and response with respect to APS and GST/HST language in the agreement; Internal email correspondence.
Feb 9, 2023	T. Zhang	1.60	Consider GST/HST question; consider revisions to contractual language.
Feb 10, 2023	R. Jaipargas	0.10	Telephone attendance with T. Pringle re: ITA issue and outcome of call with C. Catherwood on ITA issue.
Feb 14, 2023	R. Jaipargas	0.90	Emails from and to R. Manias re: status of the APS with Fengate; telephone attendance with R. Manias re: same; conference call with I. Bogdanovich and T. Pringle re: status of same; email from C. Catherwood re: status of the ITA issue.

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Feb 14, 2023	R. Manias	0.90	Emails with R. Jaipargas in regards to status of Fengate's comments on APS; calls with R. Jaipargas to discuss status and next steps; call with P. Ghaemi; email from C. Catherwood; email to R. Jaipargas and P. Ghaemi re: Fengate doing diligence on residency of Debtors.
Feb 15, 2023	R. Jaipargas	1.00	Emails from and to L. Hansen re: position of DUCA on finalizing the APS with Fengate; emails to and from T. Pringle re: same; telephone attendance with T. Pringle re: same; emails to and from T. Pringle and H. Meredith re: status of Fengate APS and deadline to sign same; conference call with L. Hansen re: status of Fengate APS and position of DUCA re: same.
Feb 15, 2023	R. Manias	0.40	Emails from R. Jaipargas and T. Pringle re advising Fengate that APS signature is needed by Feb 16th at 5PM; further emails from R. Jaipargas and H. Meredith.
Feb 16, 2023	R. Jaipargas	1.70	Conference call with H. Meredith re: timing to execute the APS and the ITA issues and position of DUCA on same; conference call with T. Pringle re: same; email to H. Meredith re: information on debtors to deal with the ITA issue conference call with L. Hansen re: status of matter; telephone attendance with T. Pringle re: status of same.
Feb 17, 2023	R. Jaipargas	2.30	Conference call with R. McGovern and L. Ellis re: DIP loan and information required in connection with same; conference call with T. Pringle and L. Hansen re: outcome of call with McCarthys re: time to sign the APS; various emails to and from H. Meredith re: extension of time to sign the APS; emails to and from L. Hansen and T. Pringle re: same.
Feb 18, 2023	R. Manias	0.20	Review of emails from H. Meredith and R. Jaipargas from Feb 17/22 re deadline for APS.
Feb 22, 2023	P. Ghaemi	3.60	Review the Purchaser's redraft of APS; call/correspondence with R. Manias re: same; prepare detailed summary of changes to APS, outstanding items, and next steps.

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Feb 22, 2023	R. Manias	0.90	Email from D. Shen relating to McCarthy's changes to the APS; review of changes and sent email with instructions to P. Ghaemi; call with P. Ghaemi re: changes to APS; email sent to T. Pringle and R. Jaipargas; further emails with T. Pringle and R. Jaipargas.
Feb 23, 2023	R. Jaipargas	0.20	Emails from and to T. Pringle re: email from Fengate regarding ITA issue; telephone attendance with T. Pringle re: same and McCarthy's revised version of the APS.
Feb 23, 2023	R. Manias	0.20	Review of email from P. Ghaemi re our comments to Spergel on APS revisions.
Feb 24, 2023	P. Ghaemi	2.30	Call with the BLG team and T. Pringle re Purchaser's redraft of APS; call/correspondence with R. Manias re: same; update/revise APS; correspondence with Purchaser's counsel re: same.
Feb 24, 2023	R. Jaipargas	0.80	Emails from and to R. Manias and P. Ghaemi on the revised version of the APS with Fengate and conference call with R. Manias, P. Ghaemi and T. Pringle re: same and next steps on same and further emails from R. Manias to McCarthy's on same.
Feb 24, 2023	R. Manias	1.20	Emails with T. Pringle, P. Ghaemi and R. Jaipargas relating to call for today at 3PM; attended to call with T. Pringle, P. Ghaemi and R. Jaipargas; post-call call with P. Ghaemi and instructions provided; email from P. Ghaemi with revised APS sent to McCarthy's.
Feb 26, 2023	P. Ghaemi	3.50	Review updated parcel register; Update/revise draft approval and vesting order; Call with R. Jaipargas and correspondence with T. Pringle and R. Manias re: same; correspondence with Purchaser's counsel re: draft approval and vesting order and APS.
Feb 26, 2023	R. Jaipargas	1.90	Engaged on preparing the Approval and Vesting Order for the Fengate transaction and emails from and to R. Manias and P. Ghaemi re: same and emails from and to T. Pringle re: same and review revised AVO from P. Ghaemi and telephone attendance with P. Ghaemi re: instructions on same and sending AVO to McCarthy's.

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Feb 26, 2023	R. Manias	1.60	Attended to various emails with R. Jaipargas and P. Ghaemi; reviewed revised AVO from P. Ghaemi and sent comments; email to P. Ghaemi re: up to date copy of PIN; further emails.
Feb 27, 2023	P. Ghaemi	0.80	Update/revise the Cash Amounts for the APS; Call with R. Jaipargas re same and correspondence with T. Pringle, R. Manias, Purchaser's counsel re: same.
Feb 27, 2023	R. Jaipargas	0.70	Emails to and from T. Pringle on finalizing the APS with Fengate, emails from and to P. Ghaemi re: same, emails from and to T. Pringle re: updated property tax statement, emails from I. Bogdanovich on the DUCA payout, email from and to T. Pringle on Schedule E to the APS and review and revise same and discussions with P. Ghaemi re: same.
Feb 27, 2023	R. Manias	0.50	Review of emails from T. Pringle and R. Jaipargas relating to Schedule "E" Cash Amount; call with P. Ghaemi re: same.
Feb 28, 2023	P. Ghaemi	1.40	Update/revise the AVO; Call with R. Jaipargas re: same and correspondence with T. Pringle, R. Manias, and Purchaser's counsel re: same.
Feb 28, 2023	R. Jaipargas	1.40	Emails from and to L. Hansen re: status of the Fengate APS and next steps on same, email to and from McCarthys on various issues including the revised APS and the revised AVO and review same, email to and from H. Meredith on the service list and the comments on the AVO, conference call with P. Ghaemi on changes required to the AVO and emails from and to T. Pringle re: same and telephone attendance with I. Bogdanovich re: status of the Fengate APS.
Feb 28, 2023	R. Manias	1.20	Email from R. Jaipargas re: reply needed from Purchaser; review of McCarthy's comments on AVO; emails re: same; email re: deposit being forwarded by Fengate; review of revised AVO from P. Ghaemi and provided comments; further emails with BLG team; review of revised APS from McCarthys and provided comments to T. Pringle and BLG team.

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Mar 1, 2023	R. Jaipargas	1.00	Email from and to T. Pringle on status of the APS with Fengate, telephone attendance with T. Pringle re: same, emails from and to H. Meredith and P. Ghaemi re: same, telephone attendance with P. Ghaemi re: same, emails from and to L. Hansen re: status of APS with Fengate and email from P. Ghaemi on final APS.
Mar 1, 2023	R. Manias	0.90	Attended to emails relating to AVO changes and settled APS; email re signed APS by Spergel; brief review of revised APS sent by D. Shen; sent instructions to P. Ghaemi; emails re: execution copy of APS.
Mar 2, 2023	R. Jaipargas	0.30	Telephone attendance with T. Pringle re: DUCA request for a copy of the APS with Fengate; emails to and from H. Meredith re: same; email to I. Bogdanovich re: same.
Mar 2, 2023	R. Manias	0.30	Emails with P. Ghaemi re next steps given APS executed, and re: producing critical dates document.
Mar 3, 2023	R. Jaipargas	0.30	Emails to and from T. Pringle re: request by DUCA for a copy of the Fengate APS; email to and from H. Meredith re: same; telephone attendance with T. Pringle re: same.
Mar 5, 2023	R. Jaipargas	0.20	Emails from and to D. Shen re: redacted APS to be provided to DUCA; review same.
Mar 6, 2023	R. Jaipargas	0.20	Email from and to D. Shen re: redacted APS to be provided to Fengate; email to L. Hansen re: same.
Mar 9, 2023	R. Jaipargas	0.10	Telephone attendance with T. Pringle re: status of Fengate due diligence and ITA issues re: same.
Mar 13, 2023	R. Jaipargas	2.90	Emails to and from R. McGovern re: amounts owing under the DIP to Cardinal; conference call with R. McGovern re: same; telephone attendance with T. Pringle re: same; telephone attendance with A. Gasparini re: instructions on preparing the BLG fee affidavit; engaged on revisions to notice of motion and preparing the discharge order for the balance of the relief in connection with the final motion brought by BLG for a sale approval and a discharge of the receiver; reporting email to T. Pringle re: same.
Mar 14, 2023	R. Jaipargas	0.10	Email to and from T. Pringle re: comments on the draft notice of motion and orders for the sale approval and discharge of the Receiver.

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Mar 15, 2023	A. Gasparini	0.40	Draft fees affidavit and affidavit of service shell.
Mar 23, 2023	R. Jaipargas	0.50	Emails from and to T. Pringle re: update on the Fengate transaction; telephone attendance with T. Pringle re: same; emails to and from Fengate re: call required on March 24 to discuss next steps on pending transaction.
Mar 23, 2023	R. Manias	0.70	Emails re: call request from Fengate; review of file with P. Ghaemi.
Mar 24, 2023	R. Jaipargas	0.10	Email from and to T. Pringle re: Fengate call to discuss new structure for transaction.
Mar 24, 2023	R. Manias	0.10	Emails re: Fengate cancelling call.
Apr 4, 2023	P. Ghaemi	0.30	Call/correspondence with R. Jaipargas and R. Manias re: Order to Comply issued by the City's Property Standards department.
Apr 4, 2023	R. Jaipargas	0.50	Emails from and to D. Shen re: issue of orders registered by the City of Richmond Hill; discussion with P. Ghaemi re: same; emails to and from T. Pringle re: same.
Apr 4, 2023	R. Manias	0.60	Emails with P. Ghaemi re Purchaser's lawyer raising Order to Comply encumbrance on title; review of various emails from T. Pringle, R. Jaipargas and P. Ghaemi.
Apr 21, 2023	R. Jaipargas	0.20	Emails to and from H. Meredith re: CPL on title to the property and status of the DUCA assignment of its debt and security to Fengate; email to T. Pringle re: same.
Apr 24, 2023	R. Jaipargas	0.20	Telephone attendance with T. Pringle re: status of Fengate transaction and due diligence date of May 1 and next steps on same.
Apr 26, 2023	R. Jaipargas	0.60	Emails from and to P. Shea re: status of matter; telephone attendance with I. Bogdanovich and T. Pringle re: same; further call with T. Pringle re: status of Fengate transaction.
Apr 27, 2023	P. Ghaemi	0.20	Correspondence with R. Jaipargas and R. Manias re: status of file and waiver date.
Apr 27, 2023	R. Jaipargas	0.10	Email from and to P. Ghaemi re: status of the Fengate APS and due diligence condition for May 1.
Apr 27, 2023	R. Manias	0.20	Receipt and review of emails re: condition date approaching on May 1, 2023.

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Apr 28, 2023	R. Jaipargas	0.10	Telephone attendance with T. Pringle re: status of Fengate transaction.
Apr 28, 2023	R. Manias	0.20	Review of signed APS re: Due Diligence Condition Date; brief call with P. Ghaemi.
May 1, 2023	R. Jaipargas	1.00	Emails to and from T. Pringle re: Fengate APS; emails to and from R. Manias re: same; email from counsel to a perspective purchaser; conference call with Aird & Berlis re: same; conference call with T. Pringle re: status of Fengate APS; email from and to I. Bogdanovich re: assignment agreement signed with Fengate for assignment of DUCA debt and security; email to and from D. Shen and R. Manias re: due diligence condition and return to Fengate of their deposit; emails from R. Manias to T. Pringle and D. Shen re: termination of the Fengate APS.
May 1, 2023	R. Manias	2.10	Receipt of email from lawyer from potential new purchaser; review of Fengate APS; sent email to R. Jaipargas; further emails with R. Jaipargas and T. Pringle; call with R. Jaipargas re update on file; reviewed APS re return of deposit and drafted email to T. Pringle re next steps; emails with T. Pringle; email to D. Shen.
May 2, 2023	R. Jaipargas	0.70	Emails from and to P. Shea re: status of matter; telephone attendances with each of P. Shea, I. Bogdanovich and T. Pringle re: same; emails to and from T. Pringle and Fengate re: return of deposit under the APS.
May 2, 2023	R. Manias	0.20	Emails relating to return of First Deposit.
May 10, 2023	R. Jaipargas	0.20	Emails to and from D. Shen re: status of the sales process and APA received in connection with same and status of the assignment of the DUCA debt to Fengate.
May 12, 2023	R. Manias	0.40	Receipt of email from Minden Gross re: offer from Sunny Communities; brief review of same and sent email to R. Jaipargas.

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May 15, 2023	R. Jaipargas	1.20	Emails to and from R. Manias re: APS received from Minden Gross on behalf of a perspective purchaser; emails to and from T. Pringle re: same and next steps on same; emails to and from D. Shen re: closing of the DUCA sale of its debt; emails to and from I. Bogdanovich re: same; email from S. Keyzer on updated offer form Sunny Communities.
May 15, 2023	R. Manias	0.90	Receipt of emails from R. Jaipargas re: offers from [REDACTED] and Sunny Communities and re: timing of DUCA mortgage assignment to Fengate; brief review of offers; reply email to R. Jaipargas; further email from Minden Gross; email to R. Jaipargas re same; email from R. Jaipargas with instructions; email reply to S. Pearlstein.
May 16, 2023	R. Jaipargas	0.50	Emails from and to I. Bogdanovich re: confirmation from DUCA of the completion of the assignment of the DUCA debt and security to Fengate; conference call with T. Pringle re: next steps on Bayview Creek sales process; emails to and from T. Pringle, S. Keyser on sales process matters; email from and to P. Ghaemi re: high level review of 2 agreements of purchase and sale submitted by 2 purchasers.
May 16, 2023	R. Manias	0.40	Emails from R. Jaipargas and T. Pringle and P. Ghaemi re: summaries of APSs; discussion with P. Ghaemi re: same.
May 17, 2023	R. Jaipargas	0.20	Emails from and to T. Pringle re: status of discussions with Fengate and next steps on Bayview Creek sales process; email to D. Shen re: status of the Bayview Creek sales process.
May 17, 2023	R. Manias	0.20	Call to discuss file with P. Ghaemi and next steps re summaries of APSs.
May 19, 2023	R. Jaipargas	0.10	Email from and to L. Hansen re: Court of Appeal decision re: Bryton appeal.
May 21, 2023	P. Ghaemi	4.40	Review draft APS forms submitted by Sunny Communities (Bayview Creek) Inc. and [REDACTED]; prepare a summary chart of key provisions of each APS.

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msi Spergel Inc.
Re: Bayview Creek

May 22, 2023	P. Ghaemi	1.40	Review draft APS forms submitted by Sunny Communities (Bayview Creek) Inc. and [REDACTED]; prepare a summary chart of key provisions of each APS; correspondence with BLG team and T. Pringle re: same.
May 22, 2023	R. Manias	0.10	Receipt of email with compare and contrast chart of APSs from P. Ghaemi.
May 23, 2023	R. Jaipargas	0.40	Review email from P. Ghaemi re: summary of Sunny Communities and [REDACTED] agreements of purchase and sale; email to T. Pringle re: same.
May 23, 2023	R. Manias	1.40	Brief review of blacklines of APSs produced by P. Ghaemi; review of compare and contrast chart produced by P. Ghaemi; call with P. Ghaemi.
May 24, 2023	R. Jaipargas	0.40	Numerous emails to and from T. Pringle, S. Keyzer, S. Pearlstein re: offer submitted to receiver; review payout statement received from Fengate.
May 24, 2023	R. Manias	0.90	Email from S. Pearlstein; email to R. Jaipargas relating to instructions on reply; email from R. Jaipargas; further emails from T. Pringle, R. Jaipargas and P. Ghaemi re: 5PM bid submission deadline and re: new offer from Sunny Communities.
May 25, 2023	R. Manias	0.40	Emails re: scheduling a call with T. Pringle for Friday; further review of emails circulated by R. Jaipargas re: new APS submitted by Sunny Communities; brief meeting with P. Ghaemi re: file.
May 26, 2023	P. Ghaemi	1.20	Call with BLG team and T. Pringle re: draft APS forms submitted by Sunny Communities (Bayview Creek) Inc. and [REDACTED]; calls with R. Manias re: Sunny Communities APS.
May 26, 2023	R. Jaipargas	0.50	Conference call with R. Manias, P. Ghaemi and T. Pringle re: offer submitted and next steps on Bayview Creek sales process matters.

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Re: Bayview Creek

May 26, 2023	R. Manias	5.50	Prep for call with R. Jaipargas, T. Pringle and P. Ghaemi; attended to call; post-call call with P. Ghaemi; post call notes drafted; review of Sunny Communities APS and drafted comments; completed comments and sent to P. Ghaemi; lengthy call with P. Ghaemi re: APS redrafting needed.
May 27, 2023	R. Manias	0.10	Emails from T. Pringle and R. Jaipargas.
May 28, 2023	P. Ghaemi	4.70	Prepare re-draft of APS form submitted by Sunny Communities (Bayview Creek) Inc. and the Approval and Vesting Order; correspondence with R. Manias re: same.
May 29, 2023	P. Ghaemi	0.80	Update/revise draft APS form submitted by Sunny Communities (Bayview Creek) Inc.; correspondence with R. Manias and R. Jaipargas re: same.
May 29, 2023	R. Jaipargas	0.70	Engaged on review of the Court of Appeal reasons dismissing the Bryton Appeal; emails to and from P. Ghaemi re: revised APS and AVO for Sunny transaction.
May 29, 2023	R. Manias	1.40	Receipt of P. Ghaemi's redrafted documents (APS and AVO); review of P. Ghaemi's redrafted documents (APS and AVO) and sent him comments; emails from and brief meeting with P. Ghaemi.
May 30, 2023	P. Ghaemi	2.30	Update/revise draft APS and AVO forms submitted by Sunny Communities (Bayview Creek) Inc.; call/correspondence with R. Manias and R. Jaipargas and correspondence with T. Pringle re: same.
May 30, 2023	K. Hughes	0.70	Obtained copies of instruments from Teraview. Updated the registered instruments portion of the title search to include particulars of the recently registered instruments.
May 30, 2023	R. Jaipargas	1.50	Engaged on review of the Sunny Communities revised APS and AVO; conference call with R. Manias re: changes required to same; further emails to and from P. Ghaemi and T. Pringle re: call required on May 31 to discuss same; call with P. Ghaemi re: instructions on the payment of the balance of the purchase price.

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May 30, 2023	R. Manias	4.10	Emails with R. Jaipargas re file; review of P. Ghaemi's redrafted APS; pulled parcel register for Property and provided instructions to title searcher for 4 new registrations to be pulled; call with R. Jaipargas re APS and AVO redrafts; post-call notes; emails with T. Pringle and P. Ghaemi; call with P. Ghaemi re: changes to APS and AVO; further emails with R. Jaipargas and P. Ghaemi; further emails.
May 31, 2023	P. Ghaemi	2.50	Call with T. Pringle and BLG team; Update/revise draft APS and AVO forms submitted by Sunny Communities (Bayview Creek) Inc.; correspondence with Purchaser's counsel re: same.
May 31, 2023	R. Jaipargas	0.80	Attend at webex meeting with T. Pringle, R. Manias and P. Ghaemi re: Sunny Communities APS and AVO and next steps on same; further emails to and from R. Manias re: same; emails to and from R. Manias re: communication to counsel for Green City.
May 31, 2023	R. Manias	2.40	Pre-call notes; attended to call with R. Jaipargas, T. Pringle and P. Ghaemi re: APS and AVO for Sunny Communities; post-call meeting with P. Ghaemi with instructions; matters and emails with E. Eisen and others 
Jun 1, 2023	P. Ghaemi	0.50	Correspondence with R. Manias re: MT's email confirmation on behalf of Fengate; Call with R. Manias re: status of the APS.
Jun 1, 2023	R. Jaipargas	0.80	Numerous emails to and from T. Pringle, R. Manias, C. Catherwood, S. Keyser and S. Pearlstein re: APS with Sunny Communities; emails to and from R. Manias and McCarthys re: certainly on withdrawing options; emails to and from R. Manias re: same.

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Jun 1, 2023	R. Manias	4.20	Emails and matters relating to Closing provision and timing in APS; email to Minden Gross sent re: Sunny APS; further email to Minden Gross and email to McCarthys re: approach to transaction with Sunny; calls with Minden Gross and with T. Pringle; sent comments on APS to Minden Gross; further emails with client, Minden Gross and McCarthys; further emails re: email from McCarthys on behalf of Bayview Creek Residences Inc. re Option Agreement expungement and support for Sunny APS; further emails with R. Jaipargas; call with R. Jaipargas; emails with D. Shen; call with P. Ghaemi to discuss file.
Jun 2, 2023	P. Ghaemi	3.00	Review Purchaser's updated draft of APS; Update/revise form of AVO; Call/Correspondence with R. Manias re: the foregoing; correspondence with D. Shen re: Fengate confirmation; prepare/compile fully executed APS; correspondence with Purchaser's counsel re: same.
Jun 2, 2023	R. Jaipargas	0.50	Numerous emails to and from R. Manias, T. Pringle, D. Shen, counsel for the purchaser re: finalizing the APS with Sunny Communities.
Jun 2, 2023	R. Manias	3.20	Follow-up email sent to S. Pearlstein; matters re: finalizing Sunny APS; emails with T. Pringle; further emails relating to executed APS from Purchaser; receipt of signed APS; various emails with client and other side re: APS and AVO; call with P. Ghaemi.
Jun 5, 2023	R. Jaipargas	0.50	Emails from and to L. Hansen re: removal of Devry Smith from the service list; emails to A. Gasparini re: same; telephone attendance with T. Pringle re: instructions on preparing motion materials for the motion for the approval of the sale transaction and various other relief from the court including a distribution to Fengate; emails to and from T. Pringle, R. Manias re: payment of deposit in respect of the sale transaction.
Jun 5, 2023	R. Manias	0.90	Emails re: critical dates list document; emails re: deposit wire details re BLG; matters re: deposit and investing same for the benefit of the estate.

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Jun 5, 2023	G. Wang	1.00	Attend to matters re: deposit; emails and telephone calls re: same.
Jun 7, 2023	G. Wang	0.30	Review agreement of purchase and sale.
Jun 8, 2023	R. Jaipargas	1.30	Emails from and to H. Meredith re: status of the reconciliation of the DIP loan; conference call with A. Slavens re: status of Bayview Creek sales process and position of other parties re: cost awards as against Bryton and position on distribution issues to Bryton; telephone attendance with T. Pringle re: same; emails to and from C. Thorne re: call required to discuss status of matter.
Jun 8, 2023	R. Manias	0.30	Emails and matter re: critical dates list; and deposit funds.
Jun 8, 2023	G. Wang	1.80	Review purchase agreement; prepare list of critical dates; emails with BLG team re: same; attend to matters re: deposit investment.
Jun 9, 2023	R. Jaipargas	0.10	Emails from and to C. Thorne re: update required on Bayview Creek.
Jun 9, 2023	R. Manias	0.40	Emails re: instructions to P. Ghaemi re critical dates list; call with P. Ghaemi re his recent call with R. Jaipargas re: expunging City of Richmond Hill's Order.
Jun 12, 2023	R. Manias	0.40	Emails and matters re: investing deposit funds; review of critical dates list document.
Jun 14, 2023	R. Jaipargas	2.30	Conference call with C. Thorne at the City of Richmond Hill re: the proposed transaction with Sunny Communities and position of the receiver on the City of Richmond Hill's position; telephone attendance with T. Pringle re: same; emails to and from T. Pringle re: various matters; telephone attendance with C. Mason re: assignment of security from DUCA to Fengate and implications arising from same; emails to and from T. Dunn re: timing of the next motion for the approval of the Sunny Communities transaction; engaged on review and drafting the notice of motion for the sale approval order.
Jun 14, 2023	C. Mason	0.20	Discussing assignment of loan and security documents and security review with R. Jaipargas.

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Jun 15, 2023	R. Jaipargas	0.20	Emails from and to T. Pringle re: email from D. Wootten regarding trustee discharge of CIM Bayview Creek Inc.; telephone attendance with C. Thorne re: correcting the City's registrations of orders.
Jun 19, 2023	R. Jaipargas	0.80	Emails to and from T. Pringle re: draft notice of motion for sale approval motion; engaged on review and revisions to same; further emails to and from T. Pringle re: timing for delivery of draft second report and issues to be canvassed re: same.
Jun 19, 2023	R. Manias	0.20	Emails and matters relating to entitlement to interest on deposit held.
Jun 20, 2023	R. Jaipargas	0.30	Email from and to D. Shen re: timing for motion of the AVO and other matters; emails to and from P. Ghaemi and T. Pringle re: timing of closing of the transaction.
Jun 20, 2023	R. Manias	0.50	Further internal BLG emails re: deposit funds and party entitled to interest; email from D. Shen re: status of AVO and critical dates list; email to P. Ghaemi and R. Jaipargas; further emails re: D. Shen questions.
Jun 21, 2023	P. Ghaemi	0.80	Review draft list of critical dates; correspondence with D. Shen re: same
Jun 21, 2023	R. Manias	0.30	Receipt and review of emails relating to critical dates list from R. Jaipargas and P. Ghaemi; review of Critical Dates List document sent by P. Ghaemi to D. Shen.
Jun 22, 2023	R. Jaipargas	0.20	Email from P. Castellano re: statement of taxes owing to the City; review same; email to T. Pringle re: same; emails to and from D. Shen re: issue of possibly assigning the first and second mortgage and call required to discuss same.
Jun 22, 2023	R. Manias	0.20	Receipt and review of emails from D. Shen re Fengate looking to assign its mortgages prior to closing with Sunny Communities.

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Jun 26, 2023	R. Jaipargas	0.50	Emails to and from T. Pringle re: draft second report of the Receiver in connection with the motion to approve the sale transaction; call with T. Pringle re: same; emails to and from T. Dunn re: timing of motion for an AVO; telephone attendance with D. Shen re: court timing; review and revise the request form for the next motion; email to all counsel involved in connection with draft request form for hearing to approve the sale transaction; discussion with A. Gasparini re: BLG fee affidavit re: same.
Jun 27, 2023	L. English	0.70	Series of email exchanges with R. Manias re: advice re: authorization to act as agent in context of Planning Act applications; review Agreement of Purchase and Sale and authorization to act as agent; review City of Richmond Hill development application form; consider Planning Act requirements re: ownership in connection with applications.
Jun 27, 2023	A. Gasparini	0.20	Revise affidavit of fees.
Jun 27, 2023	R. Jaipargas	0.50	Conference call with T. Pringle and D. Shen re: possible assignment of the debt and security from Fengate Development Fund G.P. to another entity and approach to take re: motion materials; emails to and from R. Manias re: Sunny Communities request for a consent to act as agent for Spergel; review same; emails to and from T. Pringle and R. Manias re: same; emails to and from R. McGovern re: nature of relief sought on August 1.
Jun 27, 2023	R. Manias	1.20	Email from Edmond Wong relating to request for Spergel to sign Authorization for redevelopment; emails with T. Pringle and Lee English re: same; emails with R. Jaipargas; email reply to Edmond Wong; voicemail from S. Pearlstein.

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Jun 28, 2023	R. Jaipargas	0.90	Attend at conference call with P. Shea and J. Birch re: proposed transaction for sale of the land in question and the relief sought on August 1 for an AVO; emails to and from P. Shea re: request for appraisals; emails to and from T. Pringle re: same; call with T. Pringle re: outcome of call with P. Shea and J. Birch and issues surrounding request for appraisal and timing for dealing with the DIP charge.
Jun 29, 2023	P. Ghaemi	0.30	Correspondence with D. Shen re: date of closing.
Jun 29, 2023	R. Manias	0.20	Emails from D. Shen and P. Ghaemi re: critical dates in APS.

TO OUR FEES	\$ 595,061.50
Less Discount	(81,336.00)
FEE BALANCE	<u>513,725.50</u>

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
R. Antenore	0.70	\$ 725.00	\$ 507.50
C. Chien	28.70	534.53	15,341.00
A. Derohanesian	0.70	275.00	192.50
G. Di Girolamo	1.20	420.00	504.00
L. English	0.70	530.00	371.00
J.L. Francis	0.20	305.00	61.00
A. Gasparini	20.90	290.72	6,076.00
P. Ghaemi	208.40	565.96	117,945.50
K. Hughes	10.10	381.73	3,855.50
R. Jaipargas	255.70	725.00	185,382.50
A. MacFarlane	6.60	725.00	4,785.00
R. Manias	188.80	725.00	136,880.00
C. Mason	40.30	725.00	29,217.50

PAYABLE ON RECEIPT
INTEREST AT THE RATE OF 4.8% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE

GST/HST REGISTRATION # R869096974RT0001

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msi Spergel Inc.
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D.O. Smith	1.70	725.00	1,232.50
B. Solhi	3.10	725.00	2,247.50
I. Tang	1.50	495.00	742.50
G. Wang	6.60	351.74	2,321.50
L. White	0.40	305.00	122.00
T. Zhang	10.90	545.00	5,940.50
	<u>787.20</u>		<u>\$ 513,725.50</u>

DISBURSEMENTS AND OTHER CHARGES:

Non-Taxable

Notice of Motion	\$320.00
Teraview Registrations	<u>66.30</u>

Total Non-Taxable Disbursements and Other Charges 386.30

Taxable

G=GST; Q=QST; H=HST; P=PST

Binding Charges	184.20	H
Copies	23.10	H
Courier	23.13	H
Ecore Searches (Fees)	717.20	H
Ecore Searches (Govt. Disb.)	615.25	H
Teraview Search Fees	849.10	H
Teraview Service Charge	<u>11.05</u>	H

Total Taxable Disbursements and Other Charges 2,423.03

Total Disbursements and Other Charges 2,809.33

Total Fees and Disbursements and Other Charges 516,534.83

HST on Fees and Taxable Disbursements and Other Charges 67,099.31



Borden Ladner Gervais LLP
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msi Spergel Inc.
Re: Bayview Creek

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TOTAL THIS INVOICE

\$ 583,634.14



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July 6, 2023
Invoice # 698266847
RJ/RJ

Re: Bayview Creek

File No: 064016/000003

REMITTANCE COPY

Fees	\$ 595,061.50
Less Discount	(81,336.00)
Fee Balance	<u>513,725.50</u>
Disbursements and Other Charges	2,809.33
HST on Fees and Taxable Disbursements and Other Charges	<u>67,099.31</u>
Total this Invoice	<u>\$ 583,634.14</u>

PLEASE REFER TO PAYMENT OPTIONS PAGE FOR REMITTANCE INFORMATION.

EXHIBIT B

This is the Exhibit marked "B" referred to
in the Affidavit of Christine Mason,
sworn before me this 7th day of July, 2023



A Commissioner for Taking Affidavits

LSO Licence No.: P14458

EXHIBIT “B”**Summary of Fees and Disbursements of Borden Ladner Gervais LLP
for the period from July 1, 2021 to June 30, 2023**

Name of Professional	Total Hours Billed	Avg. Hourly Rate (\$/Hr) 2020-2022	Total Amount Billed
White, Larry	0.40	\$305.00	\$122.00
Di Girolamo, Gloria	1.20	\$420.00	\$504.00
Francis, Janice L.	0.20	\$305.00	\$61.00
Smith, Douglas O.	1.70	\$725.00	\$1,232.50
Hughes, Kimberley	10.10	\$381.73	\$ 3,855.50
Jaipargas, Roger	255.70	\$725.00	\$185,382.50
Wang, Grace	6.60	\$351.74	\$2,321.50
Manias, Richard	188.80	\$725.00	\$136,880.00
Tang, Isaac	1.50	\$495.00	\$742.50
MacFarlane, Alex	6.60	\$725.00	\$4,785.00
Mason, Christine	40.30	\$725.00	\$29,217.50
Gasparini, Adriana	20.90	\$290.72	\$ 6,076.00
Ghaemi, Peyman	208.40	\$565.96	\$117,945.50
Chien, Charlotte	28.70	\$534.53	\$15,341.00
Solhi, Bobby	3.10	\$725.00	\$2,247.50
Antenore, Robert	0.70	\$725.00	\$507.50
Zhang, Tony	10.90	\$545.00	\$5,940.50
English, Lee	0.70	\$530.00	\$371.00
Derohanesian, Ari	0.70	\$275.00	\$192.50
Total Hours/Average Rate/Total Fees	787.20	\$652.60	\$513,725.50
Total Disbursements			\$2,809.33
Total Fees and Disbursements excluding Tax			\$516,534.83
Taxes (GST/HST)			\$67,099.31
Total Fees and Disbursements including Tax			\$583,634.14

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

-and-

BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT INC., and CIM BAYVIEW CREEK INC.

Applicant

Respondents

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

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF CHRISTINE MASON
(Sworn July 7, 2023)

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower
22 Adelaide St W
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Roger Jaipargas – LSO No. 43275C

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Email: rjaipargas@blg.com

Lawyers for msi Spergel Inc., the Receiver

Appendix 15

District of Ontario
Division No. 09 - Toronto
Estate No. 31-459342

Bayview Creek (CIM) LP, CIM Invests Development Inc. and CIM Bayview Creek Inc.

Receiver's Interim Statement of Receipts and Disbursements

As at July 12, 2023

RECEIPTS

Advance from secured creditor	\$ 50,000.00
Interest	<u>2,545.35</u>

TOTAL RECEIPTS

\$ 52,545.35

DISBURSEMENTS

Appraisal fees	\$ 17,554.20
Security	10,455.00
Insurance	7,965.00
Repairs and Maintenance	7,395.80
HST paid	4,646.77
Travel	1,439.97
License, filing fees, postage and bank charges	<u>457.37</u>

TOTAL DISBURSEMENTS

49,914.11

Net Receipts over Disbursements

\$ 2,631.24 *E&OE*

Appendix 16

District of Ontario
Division No. 09-Toronto
Court File No. 31-2684629
Estate File No. 31-2684629

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

THE HONOURABLE MR JUSTICE) FRIDAY, THE
CAVANAGH)
) 27th DAY OF NOVEMBER , 2020

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
CIM BAYVIEW CREEK INC.

ORDER

THIS MOTION made by CIM Bayview Creek Inc. ("**CIM Bayview**") for an Order: (i) if necessary, abridging the time for service and filing of this notice of motion and the motion record and dispensing with further service thereof; (ii) approving the sales procedure substantially in the form attached hereto this Order as Appendix "A" and the sales process described therein ("**Sales Process**") and in the first report of Grant Thornton Limited in its capacity as proposal trustee to CIM Bayview ("**Proposal Trustee**") dated November 23, 2020 (the "**First Report**"); (iii) approving a first priority administration charge in the aggregate maximum amount of \$250,000; (iv) approving a debtor-in-possession loan and the authority to borrow the aggregate maximum amount of \$400,000 including the granting of a priority charge over the Property (as defined herein); (v) approving the First Report and the conduct and activities of the Proposal Trustee as described within; (vi) sealing certain appraisals and offers to purchase the Property presented as Confidential Exhibit "A", "B", "C" and "D" to the Affidavit of Jiubin Feng, sworn November 23, 2020; and (vii) extending the time to file a proposal from November 28, 2020 to January 12, 2021, among other relief, was heard this day via ZOOM video-conference.

ON READING the Affidavit of Jiubin Feng sworn November 23, 2020 (the "**Feng Affidavit**"), the Notice of Motion of CIM Bayview dated November 21, 2020, the Notice of Motion of Bayview Creek Residences Inc. and Bryton Capital Corp. GP Ltd. (collectively, "**Bryton**") dated November 24, 2020, the Affidavit of Bryan McWatt sworn November 24, 2020, the Affidavit of Bryan McWatt sworn November 25, 2020, the Supplementary Affidavit of Bryan McWatt sworn November 26, 2020, the Affidavit of Carmen Yuen sworn November 25, 2020, the First Report, and the Supplement to the First Report dated November 25, 2020, and the Facta filed by CIM Bayview and Bryton, and on hearing the submissions of the counsel for CIM Bayview, counsel for the Proposal Trustee, counsel for the Debenture Holders (as defined in the Feng Affidavit), counsel for DUCA Financial Services Credit Union Ltd. and counsel for Bryton, and those other parties appearing as indicated by the counsel slip, no one else appearing although duly served according to the Affidavit of Service of Tamie Dolny, sworn November 25, 2020:

SERVICE

1. THIS COURT ORDERS that the time for service of the notice of motion and the motion record (including service of the First Report) is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

BRYTON OPTION MOTION

2. THIS COURT ORDERS that the motion brought by Bryton in relation to its option agreement ("**Bryton Option**") by notices of motion dated November 24, 2020 and November 25, 2020, is scheduled for a full day hearing on Monday, December 21, 2020 ("**Bryton Option Motion**").

BRYTON OPTION EXTENSIONS

3. THIS COURT ORDERS that the timeline for the exercise of the Bryton Option shall be extended from December 31, 2020, to January 19, 2021, on consent of CIM Bayview.

4. THIS COURT ORDERS that the Closing Date with respect to the Agreement of Purchase and Sale pursuant to the Bryton Option shall be extended from January 15, 2021, to February 19, 2021, on consent of CIM Bayview.

ADMINISTRATION PROFESSIONALS

5. THIS COURT ORDERS that, subject to paragraph 6, 7 and 8 of this order, the Proposal Trustee, counsel to the Proposal Trustee and counsel to CIM Bayview (the "**Administration Professionals**") shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by CIM Bayview unless otherwise ordered by the Court on the passing of accounts, as part of the costs of these proceedings.

6. THIS COURT ORDERS that the Administration Professionals shall pass their accounts from time to time, and for this purpose these accounts are referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

7. THIS COURT ORDERS that prior to the passing of accounts referenced above, CIM Bayview shall be at liberty from time to time to pay reasonable amounts on account of the accounts of the Administration Professionals and such amounts shall constitute advances against fees and disbursements when and as approved by this Court.

DIP FINANCING

8. THIS COURT ORDERS that CIM Bayview is hereby authorized and empowered to obtain and borrow up to a maximum amount of \$200,000 under a credit facility from Cardinal Advisory Limited (the "**DIP Lender**") for the purpose of funding the reasonable fees and disbursements of CIM Bayview's counsel until the return of the Bryton Option Motion and of the Proposal Trustee and its counsel for activities which are necessary for the trustee to fulfill its statutory obligations, bearing in mind that the Sales Process was not approved.

9. THIS COURT ORDERS that, subject to the terms of this Order, such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between CIM Bayview and the DIP Lender (the "**DIP Term Sheet**"), as annexed as Exhibit "J" to the Feng Affidavit.

10. THIS COURT ORDERS that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property to the extent of \$200,000.00.

11. THIS COURT ORDERS that the DIP Lender's Charge shall have first priority over the Property against all existing Encumbrances.

12. THIS COURT ORDERS that the DIP Lender's Charge is valid and effective to secure all of the obligations of CIM Bayview to the DIP Lender under the DIP Term Sheet, and so the filing, registration or perfection of the DIP Lender's Charge shall not be required. The DIP Lender's Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the DIP Lender's Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

13. THIS COURT ORDERS that the granting of the DIP Lender's Charge and all other documents executed and delivered to the DIP Lender as contemplated in the DIP Term Sheet, including, without limitation, all actions taken to perfect, record and register the DIP Lender's Charge, do not constitute conduct meriting an oppression remedy, settlement, fraudulent preference, fraudulent conveyance or other challengeable or reviewable transaction under any applicable federal or provincial legislation.

14. THIS COURT ORDERS that CIM Bayview shall not grant any further encumbrances over any of the Property that ranks in priority to or *pari passu* with the DIP Lender's Charge, unless CIM Bayview obtains further Order of this Court.

SEALING ORDER

15. THIS COURT ORDERS that Confidential Exhibits "A", "B", "C" and "D" to the Feng Affidavit are hereby sealed and shall not form part of the public record, but rather shall be placed separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon further order of the Court.

EXTENSION OF TIME TO MAKE A PROPOSAL

16. THIS COURT ORDERS that the time to make a proposal is extended to December 22, 2020.

COSTS

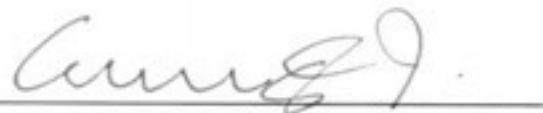
17. THIS COURT ORDERS that cost submissions relating to this motion be reserved to the December 21, 2020 hearing date.

SERVICE AND NOTICE

18. 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/e-service-protocol/>) 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.grantthornton.ca/service/advisory/creditor-updates/#CIM-Bayview-Creek-Inc.>

19. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, CIM Bayview 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 applicable creditors of CIM Bayview or other interested parties at their respective addresses as last shown on the records of CIM Bayview 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.

18. THIS COURT ORDERS that this Order is effective from today's date and it is not required to be entered.



Type text here

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF CIM BAYVIEW CREEK INC.

District of Ontario
Division No. 09-Toronto
Court File No. 31-2684629
Estate File No. 31-2684629

ONTARIO

Proceeding commenced at TORONTO

**SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]**

ORDER

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. BOX 1011
TORONTO, ON CANADA M5H 3S1

David Ward LSO #:
33541W Tel: 416.595.8625
Fax: 416.595.5695
dward@millerthomson.com

Larry Ellis LSO #: 49313K
Tel: 416.595.8639
Fax: 416.595.5695
lellis@millerthomson.com

Tamie Dolny LSO #: 77958U
Tel: 416.597.6076 Fax:
416.595.8695
tdolny@millerthomson.com
Lawyers for CIM Bayview Creek Inc.

Appendix 17

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. 1
AMOUNT \$ 50,000.00

1. THIS IS TO CERTIFY that msi Spergel Inc., the receiver (the "Receiver") of the assets, undertakings and properties of Bayview Creek (CIM) LP, CIM Invests Development Inc., and CIM Bayview Creek Inc. (collectively, the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof and the PT LT 25, CON 2, (MKM), PTS 1 & 2, PL65R31680; TOWN OF RICHMOND HILL, municipally known as 10747 Bayview Avenue, Richmond Hill, Ontario (the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 2nd day of March, 2022 (the "Order") made in an action having Court file number , has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ 50,000.00, being part of the total principal sum of \$ 200,000.00 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 2.5 per cent above the prime commercial lending rate of Bank of _____ (from time to time DVCA 2.95% + 2.5%)

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 28TH day of MARCH, 2022.

msi Spengel Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity.

Per: _____

Name: G. PELLISSIER, JT

Title: PARTNER

Appendix 18

Bayview Creek - Pay Out Statement
As of May 31, 2023

First Mortgage (Purchased from Duca)	\$	26,248,496
Accrued Interest on First Mortgage from May 16, 2023-May 31, 2023	\$	108,724
Second Mortgage Principle	\$	22,300,000
Accrued Interest on Second Mortgage from November 1, 2019 - May 31, 2023	\$	7,986,850
Legal fees from Bryton Capital Corp. (Pre Sept 9, 2022)	\$	970,177
Fengate costs directly and indirectly related to Bayview Sept 9, 2022- May 2023	\$	215,934
Total Payout	\$	57,830,180

Appendix 19

PROPERTY DESCRIPTION: PT LT 25, CON 2, (MKM), PTS 1 & 2, PL 65R31680. S/T EASEMENT OVER PART 2, 65R13270 AS IN R510790

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2009/06/01. CORRECTION: DOCUMENT R510790 ADDED TO PIN ON 2020/03/04 AT 11:34 BY HARINGA, KELLY.

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:
RE-ENTRY FROM 03186-3378

PIN CREATION DATE:
2009/06/01

OWNERS' NAMES
CIM BAYVIEW CREEK INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2009/06/01 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
R271654	1981/05/19	AGREEMENT			THE CORPORATION OF THE TOWN OF RICHMOND HILL	C
R280995	1981/09/29	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	SALFAS HOLDINGS LTD.	
CORRECTIONS: 'TRANSFEE' CHANGED FROM 'SALFAS HOLDINGS LTD' TO 'SALFAS HOLDINGS LTD.' ON 1999/07/20 BY LAND REGISTRAR #34.						
R510790	1989/06/09	TRANSFER EASEMENT	\$300,000	SALFAS HOLDINGS LTD.	THE CORPORATION OF THE TOWN OF RICHMOND HILL	C
R651846	1994/12/08	AGREEMENT			TOWN OF RICHMOND HILL	C
YR632487	2005/05/02	NOTICE		THE CORPORATION OF THE TOWN OF RICHMOND HILL	SALFAS HOLDINGS LTD.	C
REMARKS: AGREEMENT						
YR1222930	2008/09/11	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** SALFAS HOLDINGS LTD.	SALFAS HOLDINGS LTD.	
REMARKS: COMMITTEE OF ADJUSTMENT CONSENT-TOWN OF RICHMOND HILL						
65R31680	2009/06/01	PLAN REFERENCE				C
YR1324035	2009/06/01	APL ABSOLUTE TITLE		*** DELETED AGAINST THIS PROPERTY *** ONWER	SALFAS HOLDINGS LTD.	
REMARKS: YR1304722						
YR1475892	2010/05/06	CHARGE		*** COMPLETELY DELETED *** SALFAS HOLDINGS LTD.	THE TORONTO-DOMINION BANK	
YR1475893	2010/05/06	NO ASSGN RENT GEN		*** COMPLETELY DELETED ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				SALFAS HOLDINGS LTD.	THE TORONTO-DOMINION BANK	
	<i>REMARKS: YR1475892</i>					
YR1477922	2010/05/12	NOTICE		*** COMPLETELY DELETED *** SALFAS HOLDINGS LTD.	THE TORONTO-DOMINION BANK	
	<i>REMARKS: RE: CHARGE YR1475892</i>					
YR1751535	2011/12/01	TRANSFER		*** COMPLETELY DELETED *** SALFAS HOLDINGS LTD.	PHOENIX POLLI LUXUL DEVELOPMENT INC.	
	<i>REMARKS: PLANNING ACT STATEMENTS</i>					
YR1751536	2011/12/01	CHARGE		*** COMPLETELY DELETED *** PHOENIX POLLI LUXUL DEVELOPMENT INC.	SALFAS HOLDINGS LTD.	
YR1751537	2011/12/01	CHARGE		*** COMPLETELY DELETED *** PHOENIX POLLI LUXUL DEVELOPMENT INC.	SALFAS HOLDINGS LTD.	
YR1794427	2012/03/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	<i>REMARKS: YR1475892.</i>					
YR1832348	2012/06/01	APL CH NAME OWNER		*** COMPLETELY DELETED *** PHOENIX POLLI LUXUL DEVELOPMENT INC.	BAYVIEW VILLAS ON THE GREEN HOLDING INC.	
YR1901412	2012/10/22	TRANSFER		*** COMPLETELY DELETED *** BAYVIEW VILLAS ON THE GREEN HOLDING INC.	8291047 CANADA CORP.	
	<i>REMARKS: PLANNING ACT STATEMENTS</i>					
YR1901413	2012/10/22	CHARGE		*** COMPLETELY DELETED *** 8291047 CANADA CORP.	1048815 ONTARIO LIMITED LECCE, REMO LECCE, ROSA LECCE, FRANK EUGENE BOCCIA HOLDINGS LIMITED	
YR1901519	2012/10/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** SALFAS HOLDINGS LTD.		
	<i>REMARKS: YR1751537.</i>					
YR1901520	2012/10/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** SALFAS HOLDINGS LTD.		
	<i>REMARKS: YR1751536.</i>					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR1918738	2012/11/30	APL CH NAME OWNER		*** COMPLETELY DELETED *** 8291047 CANADA CORP.	CIM DEVELOPMENTS INC.	
YR2155093	2014/07/14	NOTICE		*** COMPLETELY DELETED *** CIM DEVELOPMENTS INC.	1048815 ONTARIO LIMITED LECCE, REMO LECCE, ROSA LECCE, FRANK EUGENE BOCCIA HOLDINGS LIMITED	
		<i>REMARKS: YR1901413</i>				
YR2157080	2014/07/16	TRANSFER		*** COMPLETELY DELETED *** CIM DEVELOPMENTS INC.	CIM INVESTS DEVELOPMENT INC.	
YR2396320	2015/11/30	NOTICE		*** COMPLETELY DELETED *** CIM INVESTS DEVELOPMENT INC.	1048815 ONTARIO LIMITED LECCE, REMO LECCE, ROSA LECCE, FRANK EUGENE BOCCIA HOLDINGS LIMITED	
		<i>REMARKS: AMENDING YR1901413</i>				
YR2473036	2016/05/18	CHARGE	\$20,720,000	CIM INVESTS DEVELOPMENT INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
YR2473037	2016/05/18	NO ASSGN RENT GEN		CIM INVESTS DEVELOPMENT INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
		<i>REMARKS: YR2473036</i>				
YR2473514	2016/05/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1048815 ONTARIO LIMITED LECCE, REMO LECCE, ROSA LECCE, FRANK EUGENE BOCCIA HOLDINGS LIMITED		
		<i>REMARKS: YR1901413.</i>				
YR2760955	2017/11/17	CHARGE		*** COMPLETELY DELETED *** CIM INVESTS DEVELOPMENT INC.	ADJ HOLDINGS INC.	
YR2760956	2017/11/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** CIM INVESTS DEVELOPMENT INC.	ADJ HOLDINGS INC.	
		<i>REMARKS: YR2760955.</i>				
YR2782126	2018/01/10	CHARGE		*** COMPLETELY DELETED ***		

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2782414	2018/01/11	DISCH OF CHARGE <i>REMARKS: YR2782126.</i>		CIM INVESTS DEVELOPMENT INC. *** COMPLETELY DELETED *** CIM INTERNATIONAL GROUP INC.	CIM INTERNATIONAL GROUP INC.	
YR2840443	2018/06/21	TRANSFER <i>REMARKS: PLANNING ACT STATEMENTS.</i>		CIM INVESTS DEVELOPMENT INC.	CIM BAYVIEW CREEK INC.	C
YR2898574	2018/11/16	CHARGE		*** COMPLETELY DELETED *** CIM BAYVIEW CREEK INC.	ROMSPEN INVESTMENT CORPORATION	
YR2898575	2018/11/16	NO ASSGN RENT GEN <i>REMARKS: YR2898574.</i>		*** COMPLETELY DELETED *** CIM BAYVIEW CREEK INC.	ROMSPEN INVESTMENT CORPORATION	
YR2898773	2018/11/16	DISCH OF CHARGE <i>REMARKS: YR2760955.</i>		*** COMPLETELY DELETED *** ADJ HOLDINGS INC.		
YR2937903	2019/03/12	NOTICE <i>REMARKS: YR2473036</i>	\$2	CIM BAYVIEW CREEK INC.	DUCA FINANCIAL SERVICES CREDIT UNION LTD.	C
YR2956071	2019/05/01	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** STANTEC CONSULTING LTD./ STANTEC EXPERTS-CONSEILS LTÉE		
YR2969702	2019/06/07	APL (GENERAL) <i>REMARKS: CERTIFICATE PENDING LITIGATION</i>		*** COMPLETELY DELETED *** TANG, ZHENGYI WU, JIYUAN LI, WEI JIA WANG, LIANHUA		
YR2970851	2019/06/12	CERTIFICATE <i>REMARKS: YR2956071</i>		*** COMPLETELY DELETED *** STANTEC CONSULTING LTD./ STANTEC EXPERT-CONSEILS LTÉE.		
YR2972216	2019/06/14	DISCH OF CHARGE <i>REMARKS: YR2898574.</i>		*** COMPLETELY DELETED *** ROMSPEN INVESTMENT CORPORATION		
YR2972263	2019/06/17	APL DEL CONST LIEN		*** COMPLETELY DELETED *** STANTEC CONSULTING LTD./ STANTEC EXPERTS-CONSEILS LTÉE		

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
		REMARKS: YR2956071.				
YR2972264	2019/06/17	APL AMEND ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	BAYVIEW CREEK (CIM) LP CIM BAYVIEW CREEK INC. 10502715 CANADA INC. FENG, JIUBIN	
		REMARKS: DELETE YR2969702				
YR2972265	2019/06/17	NO OPTION PURCHASE	\$10	CIM BAYVIEW CREEK INC.	BRYTON CREEK RESIDENCES INC.	C
YR2972266	2019/06/17	CHARGE	\$20,000,000	CIM BAYVIEW CREEK INC.	BRYTON CAPITAL CORP. GP LTD.	C
YR2972267	2019/06/17	NO ASSGN RENT GEN		CIM BAYVIEW CREEK INC.	BRYTON CAPITAL CORP. GP LTD.	C
		REMARKS: YR2972266.				
YR3062146	2020/01/30	LR'S CAUTION		*** COMPLETELY DELETED *** LAND REGISTRAR, YORK REGION LAND REGISTRY OFFICE		
YR3075061	2020/03/04	LR'S ORDER		LAND REGISTRAR, YORK REGION LAND REGISTRY OFFICE		C
		REMARKS: ADD EASEMENT				
YR3124735	2020/07/31	NOTICE		CIM BAYVIEW CREEK INC.	BRYTON CAPITAL CORP. GP LTD.	C
		REMARKS: RE: YR2972266 AND YR2972267				
YR3124736	2020/07/31	NOTICE	\$2	CIM BAYVIEW CREEK INC.	BRYTON CREEK RESIDENCES INC.	C
		REMARKS: RE: YR2972265				
YR3137585	2020/09/04	CHARGE	\$2,207,405	CIM BAYVIEW CREEK INC.	GR (CAN) INVESTMENT CO. LTD. MONEST FINANCIAL INC.	C
YR3142721	2020/09/18	APL (GENERAL)		HUI, TRACY HUI, JOJO		C
		REMARKS: PENDING LITIGATION.				
YR3194139	2021/01/15	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	CIM BAYVIEW CREEK INC.	C
YR3194886	2021/01/15	NOTICE		CIM BAYVIEW CREEK INC.	BRYTON CREEK RESIDENCES INC.	C
		REMARKS: YR2972265; EXTENSION				
YR3391914	2022/03/08	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MSI SPERGEL INC.	C
YR3486251	2022/10/12	APL GOVT ORDER		THE CORPORATION OF THE CITY OF RICHMOND HILL		C

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

LAND
REGISTRY
OFFICE #65

03186-4757 (LT)

PREPARED FOR Peyman01
ON 2023/06/14 AT 16:38:59

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3551181	2023/05/15	TRANSFER OF CHARGE		DUCA FINANCIAL SERVICES CREDIT UNION LTD.	FENGATE REDEVELOPMENT FUND GP INC. LPF CONVERSION FUND.	C
		<i>REMARKS: YR2473036. YR2937903</i>				
YR3551182	2023/05/15	NO ASSGN RENT GEN		DUCA FINANCIAL SERVICES CREDIT UNION LTD.	FENGATE REDEVELOPMENT FUND GP INC. LPF CONVERSION FUND.	C
		<i>REMARKS: THIS NOTICE TO BE DELETED UPON DELETION OF YR3551181</i>				
YR3551183	2023/05/15	TRANSFER OF CHARGE		BRYTON CAPITAL CORP. GP LTD.	FENGATE REDEVELOPMENT FUND GP INC. LPF CONVERSION FUND.	C
		<i>REMARKS: YR2972266. AND YR2972267 YR3124735 AND YR3194886</i>				
YR3551184	2023/05/15	NO ASSGN RENT GEN		BRYTON CAPITAL CORP. GP LTD.	FENGATE REDEVELOPMENT FUND GP INC. LPF CONVERSION FUND	C
		<i>REMARKS: THIS NOTICE TO BE DELETED UPON DELETION OF YR3551183</i>				

Appendix 20



Statement of Taxes

CIM INVESTS DEVELOPMENT INC
 502-55 COMMERCE VALLEY DR W
 MARKHAM ON L3T 7V9

Issue Date: June 14, 2023
 Customer No: 73PSXE4P
 Roll No: 38-05-0-051-19010-00000-03
 Location: 10747 BAYVIEW AVE
 Legal Dscr: MARKHAM CON 2 PT LT 25 RP
 65R31680 PTS 1 AND 2
 Agent:

Payments can be made in person at your financial institution or by telephone/internet banking. Payment can also be mailed to our processing centre, or deposited in our drop box at 225 East Beaver Creek Road. For detailed information on payment options please visit RichmondHill.ca or call Access Richmond Hill at 905-771-8949.

Tax Levy Information							
Tax Year	Interim	Annual	Supplementaries	Appeals	Apportionment	Cap/Clawback	Total
2023	\$63,000.00						\$63,000.00

Summary of Taxes Owning				Future Due Instalments	
Tax Year	Tax/Charges	Penalty/Interest	Total Overdue	Due Date	Amount
2023	\$63,017.50	2,362.50	\$65,380.00		
2022	\$126,334.55	18,481.56	\$144,816.11		
2021	\$124,365.67	36,866.01	\$161,231.68		
2020 & Prior	\$59,902.93	21,714.91	\$81,617.84		
Total	\$373,620.65	\$79,424.98	\$453,045.63		

Current Account Balance	\$453,045.63
-------------------------	--------------

Note: Penalty/interest is applied to overdue taxes at a rate of 1.25% on the day after due date and on the first day of each month until paid.

Total overdue represents any unpaid tax/charges and/or penalty/interest to date.

Tax Roll Number
38-05-0-051-19010-00000-03
 CIM INVESTS DEVELOPMENT INC

Remittance Portion

Overdue Amount
\$453,045.63

Payable at most Financial Institutions.
 If paying by mail, cheques are payable to
 City of Richmond Hill and mailed to
 Tax Payment Processing Centre,
 P.O. Box 1997, Stn B, Toronto ON M5T 3G7



Amount paid
 \$ _____

0455 38050051190100000003 453045639

Confidential Appendix A

(Subject to the request for a sealing order)

Confidential Appendix B

(Subject to the request for a sealing order)

Confidential Appendix C

(Subject to the request for a sealing order)

Confidential Appendix D

(Subject to the request for a sealing order)

**DUCA FINANCIAL SERVICES CREDIT UNION
LTD.**

- and -

**BAYVIEW CREEK (CIM) LP,
CIM INVESTS DEVELOPMENT
INC., and CIM BAYVIEW
CREEK INC.**

Applicant

Respondents

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

PROCEEDING COMMENCED AT TORONTO

**SECOND REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS THE RECEIVER OF
BAYVIEW CREEK (CIM) LP, CIM INVESTS
DEVELOPMENT INC., and
CIM BAYVIEW CREEK INC.**

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower
22 Adelaide St W
Toronto, Ontario M5H 4E3
Tel: 416-367-6000
Fax: 416-367-6749

Roger Jaipargas – LSO No. 43275C

Tel: (416) 367-6266
Email: rjaipargas@blg.com

Lawyers for msi Spergel Inc., the Receiver

Tab 3

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

THE HONOURABLE) TUESDAY, THE 1st
)
MR. JUSTICE PENNY) DAY OF AUGUST, 2023

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

-and-

**BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT INC., and CIM
BAYVIEW CREEK INC.**

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by msi Spergel Inc., in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Bayview Creek (CIM) LP, CIM Invests Development Inc., and CIM Bayview Creek Inc. (the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Sunny Communities (Bayview Creek) Inc. ("**Sunny Communities**") dated June 2, 2023 and appended to the Second Report of the Receiver dated July 14, 2023 (the "**Second Report**"), and vesting in Sunny Communities or its assignee as permitted by section 37 of the Sale Agreement (the "**Purchaser**"), including the Debtors' right, title and interest in and to the Property, as defined in the Sale Agreement (the "**Property**"), was heard this day by Zoom videoconference.

ON READING the Second Report and on hearing the submissions of counsel for the

Receiver, and counsel for such other parties in attendance at the hearing, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Mariela Adriana Gasparini sworn July 14, 2023, filed:

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

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may agree upon pursuant to the terms of the Sale Agreement. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Property to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Property shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Orders of the Honourable Justice Cavanagh dated November 27, 2020 and March 2, 2022; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; (iii) any relevant writs of executions that may have been filed with the Sheriff as against each and every registered owner of the Property, either before or after the date of this Order, and (iv) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Property are hereby expunged and discharged

as against the Property.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York Region (LRO #65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the Purchase Price, as defined in the Sale Agreement, from the sale of the Property shall stand in the place and stead of the Property, and that from and after the delivery of the Receiver's Certificate, all Claims and Encumbrances shall attach to the Purchase Price, as defined in the Sale Agreement, from the sale of the Property with the same priority as they had with respect to the Property immediately prior to the sale, as if the Property had not been sold and remained in the possession or control of the Person having that possession or control immediately prior to the sale.

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

7. **THIS COURT ORDERS** that, notwithstanding:

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

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

8. **THIS COURT ORDERS** that Confidential Appendices “A”, “B”, “C” and “D” to the Second Report are hereby sealed until the closing of the Transaction.

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

Schedule A – Form of Receiver’s Certificate

Court File No: CV-21-0066512800CL

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

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

-and-

**BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT INC., and CIM
BAYVIEW CREEK INC.**

Respondents

RECEIVER’S CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 2, 2022, msi Spergel Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Bayview Creek (CIM) LP, CIM Invests Development Inc., and CIM Bayview Creek Inc. (the "**Debtors**").
- B. Pursuant to an Order of the Court dated August 1, 2023, the Court approved the agreement of purchase and sale made as of June 2, 2023 (the "**Sale Agreement**") between the Receiver and Sunny Communities (Bayview Creek) Inc. or its assignee as permitted by section 37 of the Sale Agreement (the "**Purchaser**") and provided for the vesting of the Debtors' right, title and interest in and to the Property, as defined in the Sale Agreement, which vesting is to be effective with respect to the Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the satisfaction by the Purchaser of the Purchase Price, as defined in the Sale Agreement and as provided thereby, for the Property; (ii) that the

condition to Closing as set out in Section 10 of the Sale Agreement has been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has satisfied the Purchase Price as provided for in the Sale Agreement and the Receiver has received the balance of the Purchase Price payable on the Date of Closing pursuant to the Sale Agreement;
2. The condition to Closing as set out in Section 10 of the Sale Agreement has been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**msi SPERGEL INC. in its capacity as
Receiver of the undertaking, property and
assets of Bayview Creek (CIM) LP, CIM
Invests Development Inc., and CIM
Bayview Creek Inc., and not in its personal
capacity**

Per: _____

Name:

Title:

Schedule B – Property

"**Property**" means the Real Property, and the Buildings and the Chattels, if any.

1. Real Property

PT LT 25, CON 2, (MKM), PTS 1 & 2, PL 65R31680. S/T EASEMENT OVER PART 2, 65R13270 AS IN R510790, being all of PIN 03186 – 4757 (LT).

2. Buildings

Any buildings or structures of every nature and kind situate in, on and/or over the Real Property, and all improvements and fixtures therein or thereon.

3. Chattels

Any chattels physically located on or at the Real Property or Buildings as at the date of closing of the Sale Agreement.

Schedule C – Claims to be deleted and expunged from title to Real Property

1. Charge in the original principal amount of \$20,720,000.00 registered on May 18, 2016 as Instrument Number YR2473036 in favour of DUCA Financial Services Credit Union Ltd.;
2. Notice of Assignment of Rents – General registered on May 18, 2016 as Instrument Number YR2473037 in favour of DUCA Financial Services Credit Union Ltd.;
3. Notice registered on March 12, 2019 as Instrument Number YR2937903 in favour of DUCA Financial Services Credit Union LTD.;
4. Notice of Option to Purchase registered on June 17, 2019 as Instrument Number YR2972265 in favour of Bryton Creek Residences Inc.;
5. Charge in the original principal amount of \$20,000,000.00 registered on June 17, 2019 as Instrument Number YR2972266 in favour of Bryton Capital Corp. GP Ltd.;
6. Notice of Assignment of Rents – General registered on June 17, 2019 as Instrument Number YR2972267 in favour of Bryton Capital Corp. GP Ltd.;
7. Notice registered on July 31, 2020 as Instrument Number YR3124735 in favour of Bryton Capital Corp. GP Ltd.;
8. Notice registered on July 31, 2020 as Instrument Number YR3124736 in favour of Bryton Creek Residences Inc.;
9. Charge in the original principal amount of \$2,207,405.13 registered on September 4, 2020 as Instrument Number YR3137585 in favour of GR (CAN) Investment Co. Ltd. and Monest Financial Inc.;
10. Application (General) registered on September 18, 2020 as Instrument Number YR3142721 by Tracy Hui and Jojo Hui;
11. Application to Register a Court Order registered on January 15, 2021 as Instrument Number YR3194139;
12. Notice registered on January 15, 2021 as Instrument Number YR3194886 in favour of Bryton Creek Residences Inc.;

13. Application to Register a Court Order registered on March 8, 2022 as Instrument Number YR3391914;
14. Application to Register Government Order registered on October 12, 2022 as Instrument No. YR3486251 in connection with an Order to Comply dated September 8, 2022 issued by the Corporation of The City of Richmond Hill;
15. Transfer of Charge registered on May 15, 2023 as Instrument Number YR3551181 from DUCA Financial Services Credit Union Ltd. to Fengate Redevelopment Fund GP Inc.;
16. Notice of Assignment of Rents – General registered on May 15, 2023 as Instrument Number YR3551182 in favour of Fengate Redevelopment Fund GP Inc.;
17. Transfer of Charge registered on May 15, 2023 as Instrument Number YR3551183 from Bryton Capital Corp. GP Ltd. to Fengate Redevelopment Fund GP Inc.; and
18. Notice of Assignment of Rents – General registered on May 15, 2023 as Instrument Number YR3551184 in favour of Fengate Redevelopment Fund GP Inc.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants related to
the Real Property**

(unaffected by the Vesting Order)

General Encumbrances:

1. liens for municipal property taxes, local improvement charges or other taxes, assessments or recoveries relating to the Property which are not at the time due;
2. any reservations, restrictions, rights of way, easements or covenants that run with the land provided that any of the foregoing which are known to the Receiver and not registered on title have been disclosed to the Purchaser prior to the Acceptance Date (as defined in the Sale Agreement);
3. any registered or unregistered licences, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto which relate to the provision of utilities to the Real Property or adjacent properties (except those such licenses, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto relating to adjacent properties that may be registered on title to the Real Property following the Acceptance Date (as defined in the Sale Agreement), which such exceptions shall be dealt with in accordance with Section 8(b) of the Sale Agreement) in favour of any Government Authority (as defined in the Sale Agreement) or any private or public utility (including, without limitation, agreements, easements, licences, rights-of-way and interests in the nature of easements for sewers, drains, gas, steam, water mains, electric light and power, or telephone and telegraphic conduits, poles, wires and cables);
4. minor title defects or irregularities which do not materially and adversely affect the marketability of the Property;
5. the provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning;
6. any minor easement for the supply of utility services (except those such minor easements for the supply of utility services to adjacent properties that may be registered on title to the Real Property following the Acceptance Date (as defined in the Sale Agreement), which such exceptions shall be dealt with in accordance with Section 8(b) of the Sale agreement) to the Real Property or adjacent properties;
7. minor encroachments by the Real Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Real Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners which do not materially and adversely affect the marketability of the Property;
8. the reservations contained in the original grant from the Crown;
9. any watercourses or right of water in, over, along, and under the Real Property;

10. any exceptions, reservations, limitations and qualifications referenced or included in the parcel register as of the date hereof (including, without limitation, those relating to Section 44 of the *Land Titles Act* (Ontario), other than paragraphs 1-6, inclusive, 11, and 14 thereof and escheats or forfeitures to the Crown);
11. any orders, applications, notices, demands, or encumbrances of any kind in connection with or in any way relating to municipal or other governmental authority requirements, standards, or guidelines with respect to the removal or rectification (as applicable) of any:
(i) rubbish, brush or other debris or objects or conditions that might create a fire, health or accident hazard; or (ii) unusable, wrecked, dismantled, discarded or partially dismantled or abandoned machinery, boats, vehicles, trailers or parts thereof, in each case, including, without limitation, standards prescribed in the City of Richmond Hill Property Standards By-law No. 79-99 (Municipal Code Chapter 1010); and
12. any registered or unregistered orders, applications, notices, demands, or encumbrances of any kind in connection with or in any way relating to the City of Richmond Hill by-law 31-19 (the "**Grass and Weeds By-law**"), including, without limitation, the letter dated September 8, 2022 issued by the City of Richmond Hill respecting the Grass and Weeds By-law relating to the Real Property.

Specific Encumbrances:

1. Agreement registered on May 19, 1981 as Instrument Number R271654;
2. Transfer of Easement registered on June 9, 1989 as Instrument Number R510790 in favour of The Corporation of the Town of Richmond Hill;
3. Agreement registered on December 8, 1994 as Instrument Number R651846;
4. Notice – Agreement registered on May 2, 2005 as Instrument Number YR632487; and
5. Land Registrar's Order registered on March 4, 2020 as Instrument Number YR3075061.

Court File No: CV-21-0066512800CL

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT
INC., and CIM BAYVIEW CREEK INC.

- and-

Applicant

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower
22 Adelaide St W
Toronto, Ontario M5H 4E3
Tel: 416-367-6000
Fax: 416-367-6749

Roger Jaipargas – LSO No. 43275C

Tel: (416) 367-6266
Email: rjaipargas@blg.com

Lawyers for msi Spergel inc., the Receiver

Tab 4

Revised: January 21, 2014

Court File No.: CV-21-0066512800CL

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

THE HONOURABLE
~~JUSTICE~~

)
)
)

~~WEEKDAY TUESDAY,~~
THE #
~~DAY OF MONTH,~~
~~20YR~~^{1st}

MR. JUSTICE PENNY

)
)

DAY OF AUGUST, 2023

~~BETWEEN:~~

PLAINTIFF

Plaintiff

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

DEFENDANT

Defendant

BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT INC., and CIM
BAYVIEW CREEK INC.

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ msi Spergel Inc., in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR]~~ Bayview Creek (CIM) LP, CIM Invests Development Inc., and CIM Bayview

Creek Inc. (the "~~Debtor~~Debtors") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and ~~[NAME OF PURCHASER]~~ (the "~~Purchaser~~Sunny Communities (Bayview Creek) Inc. ("Sunny Communities")") dated ~~[DATE]~~June 2, 2023 and appended to the Second Report of the Receiver dated ~~[DATE]~~July 14, 2023 (the "Second Report"), and vesting in Sunny Communities or its assignee as permitted by section 37 of the Sale Agreement (the "Purchaser"), including the ~~Debtor's~~Debtors' right, title and interest in and to the ~~assets described~~Property, as defined in the Sale Agreement (the "~~Purchased Assets~~Property"), was heard this day ~~at 330 University Avenue, Toronto, Ontario~~by Zoom videoconference.

ON READING the Second Report and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~and counsel for such other parties in attendance at the hearing, no one appearing for any other person on the service list, although properly served as appears from the ~~affidavit~~Affidavit of ~~[NAME]~~Service of Mariela Adriana Gasparini sworn ~~[DATE]~~July 1, 2023, filed¹:

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

2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may ~~deem necessary~~agree upon pursuant to the terms of the Sale Agreement. The Receiver is hereby authorized and

¹~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

²~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the ~~Purchased Assets~~Property to the Purchaser.

3. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the ~~Debtor~~Debtors's right, title and interest in and to the ~~Purchased Assets described in the Sale Agreement [and listed on Schedule B hereto]~~Property shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the ~~Order~~Orders of the Honourable Justice ~~[NAME]~~Cavanagh dated ~~[DATE]~~November 27, 2020 and March 2, 2022; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; ~~and~~ (iii) any relevant writs of executions that may have been filed with the Sheriff as against each and every registered owner of the Property, either before or after the date of this Order, and (iv) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the ~~Purchased Assets~~Property are hereby

~~⁴To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

~~⁵The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

expunged and discharged as against the ~~Purchased Assets~~Property.

4. ~~3-~~ **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~{Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver}~~ Land Titles Division of ~~{LOCATION}~~York Region (LRO #65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

5. ~~4-~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the ~~net proceeds~~⁷Purchase Price, as defined in the Sale Agreement, from the sale of the ~~Purchased Assets~~Property shall stand in the place and stead of the ~~Purchased Assets~~Property, and that from and after the delivery of the Receiver's Certificate, all Claims and Encumbrances shall attach to the ~~net proceeds~~Purchase Price, as defined in the Sale Agreement, from the sale of the ~~Purchased Assets~~Property with the same priority as they had with respect to the ~~Purchased Assets~~Property immediately prior to the sale⁸, as if the ~~Purchased Assets~~Property had not been sold and remained in the possession or control of the ~~person~~Person having that possession or control immediately prior to the sale.

6. ~~5-~~ **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

⁶ ~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

⁷ ~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

⁸ ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the ~~Debtor~~Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the ~~Debtor~~Debtors;

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

8. **THIS COURT ORDERS** ~~AND DECLARES~~ that Confidential Appendices "A", "B", "C" and "D" to the Second Report are hereby sealed until the closing of the Transaction ~~is exempt from the application of the *Bulk Sales Act* (Ontario).~~

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

Revised: January 21, 2014

Schedule A ~~—~~ Form of Receiver's Certificate

Court File No. ~~_____~~: CV-21-0066512800CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

~~BETWEEN:~~

PLAINTIFF

Plaintiff

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and ~~—~~

DEFENDANT

Defendant

BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT INC., and CIM
BAYVIEW CREEK INC.

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. ~~A.~~ Pursuant to an Order of the Honourable ~~{NAME OF JUDGE}~~ Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated ~~{DATE OF ORDER}~~, ~~{NAME OF RECEIVER}~~ March 2, 2022, msi Spergel Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of ~~{DEBTOR}~~ Bayview Creek (CIM) LP, CIM Invests Development Inc., and CIM Bayview Creek Inc. (the "~~Debtor~~" "Debtors").

B. ~~B.~~ Pursuant to an Order of the Court dated ~~{DATE}~~ August 1, 2023, the Court

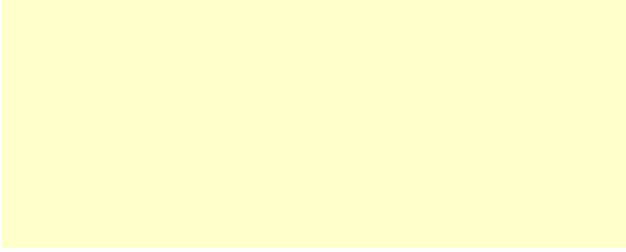
approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~ June 2, 2023 (the "Sale Agreement") between the Receiver ~~[Debtor]~~ and ~~[NAME OF PURCHASER]~~ Sunny Communities (Bayview Creek) Inc. or its assignee as permitted by section 37 of the Sale Agreement (the "Purchaser") and provided for the vesting ~~in the Purchaser~~ of the ~~Debtor's~~ Debtors' right, title and interest in and to the ~~Purchased Assets~~ Property, as defined in the Sale Agreement, which vesting is to be effective with respect to the ~~Purchased Assets~~ Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the ~~payments~~ satisfaction by the Purchaser of the Purchase Price, as defined in the Sale Agreement and as provided thereby, for the ~~Purchased Assets~~ Property; (ii) that the ~~conditions~~ condition to Closing as set out in ~~section~~ Section 10 of the Sale Agreement ~~have~~ has been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. ~~1.~~ The Purchaser has ~~paid~~ satisfied the Purchase Price as provided for in the Sale Agreement and the Receiver has received the balance of the Purchase Price ~~for the Purchased Assets~~ payable on the Date of Closing ~~Date~~ pursuant to the Sale Agreement;
2. ~~2.~~ The ~~conditions~~ condition to Closing as set out in ~~section~~ Section 10 of the Sale Agreement ~~have~~ has been satisfied or waived by the Receiver and the Purchaser; and
3. ~~3.~~ The Transaction has been completed to the satisfaction of the Receiver.
4. ~~4.~~ This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].
- 5.

	<p>[NAME OF RECEIVER] <u>msi SPERGEL INC.</u> in its capacity as Receiver of the undertaking, property and assets of [DEBTOR] <u>Bayview Creek (CIM)</u></p>
--	--



**LP, CIM Invests Development Inc.,
and CIM Bayview Creek Inc., and
not in its personal capacity**

Per:

Name:

Title:

Schedule B ~~–Purchased Assets~~ –Property

"Property" means the Real Property, and the Buildings and the Chattels, if any.

1. Real Property

PT LT 25, CON 2, (MKM), PTS 1 & 2, PL 65R31680. S/T EASEMENT OVER PART 2, 65R13270 AS IN R510790, being all of PIN 03186 – 4757 (LT).

2. Buildings

Any buildings or structures of every nature and kind situate in, on and/or over the Real Property, and all improvements and fixtures therein or thereon.

3. Chattels

Any chattels physically located on or at the Real Property or Buildings as at the date of closing of the Sale Agreement.

Schedule C ~~=~~ Claims to be deleted and expunged from title to Real Property

1. Charge in the original principal amount of \$20,720,000.00 registered on May 18, 2016 as Instrument Number YR2473036 in favour of DUCA Financial Services Credit Union Ltd.;
2. Notice of Assignment of Rents – General registered on May 18, 2016 as Instrument Number YR2473037 in favour of DUCA Financial Services Credit Union Ltd.;
3. Notice registered on March 12, 2019 as Instrument Number YR2937903 in favour of DUCA Financial Services Credit Union LTD.;
4. Notice of Option to Purchase registered on June 17, 2019 as Instrument Number YR2972265 in favour of Bryton Creek Residences Inc.;
5. Charge in the original principal amount of \$20,000,000.00 registered on June 17, 2019 as Instrument Number YR2972266 in favour of Bryton Capital Corp. GP Ltd.;
6. Notice of Assignment of Rents – General registered on June 17, 2019 as Instrument Number YR2972267 in favour of Bryton Capital Corp. GP Ltd.;
7. Notice registered on July 31, 2020 as Instrument Number YR3124735 in favour of Bryton Capital Corp. GP Ltd.;
8. Notice registered on July 31, 2020 as Instrument Number YR3124736 in favour of Bryton Creek Residences Inc.;
9. Charge in the original principal amount of \$2,207,405.13 registered on September 4, 2020 as Instrument Number YR3137585 in favour of GR (CAN) Investment Co. Ltd. and Monest Financial Inc.;
10. Application (General) registered on September 18, 2020 as Instrument Number YR3142721 by Tracy Hui and Jojo Hui;
11. Application to Register a Court Order registered on January 15, 2021 as Instrument Number YR3194139;
12. Notice registered on January 15, 2021 as Instrument Number YR3194886 in favour of

Bryton Creek Residences Inc.;

13. Application to Register a Court Order registered on March 8, 2022 as Instrument Number YR3391914;

14. Application to Register Government Order registered on October 12, 2022 as Instrument No. YR3486251 in connection with an Order to Comply dated September 8, 2022 issued by the Corporation of The City of Richmond Hill;

15. Transfer of Charge registered on May 15, 2023 as Instrument Number YR3551181 from DUCA Financial Services Credit Union Ltd. to Fengate Redevelopment Fund GP Inc.;

16. Notice of Assignment of Rents – General registered on May 15, 2023 as Instrument Number YR3551182 in favour of Fengate Redevelopment Fund GP Inc.;

17. Transfer of Charge registered on May 15, 2023 as Instrument Number YR3551183 from Bryton Capital Corp. GP Ltd. to Fengate Redevelopment Fund GP Inc.; and

18. Notice of Assignment of Rents – General registered on May 15, 2023 as Instrument Number YR3551184 in favour of Fengate Redevelopment Fund GP Inc.

Schedule D — Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property

(unaffected by the Vesting Order)

General Encumbrances:

1. liens for municipal property taxes, local improvement charges or other taxes, assessments or recoveries relating to the Property which are not at the time due;
2. any reservations, restrictions, rights of way, easements or covenants that run with the land provided that any of the foregoing which are known to the Receiver and not registered on title have been disclosed to the Purchaser prior to the Acceptance Date (as defined in the Sale Agreement);
3. any registered or unregistered licences, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto which relate to the provision of utilities to the Real Property or adjacent properties (except those such licenses, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto relating to adjacent properties that may be registered on title to the Real Property following the Acceptance Date (as defined in the Sale Agreement), which such exceptions shall be dealt with in accordance with Section 8(b) of the Sale Agreement) in favour of any Government Authority (as defined in the Sale Agreement) or any private or public utility (including, without limitation, agreements, easements, licences, rights-of-way and interests in the nature of easements for sewers, drains, gas, steam, water mains, electric light and power, or telephone and telegraphic conduits, poles, wires and cables);
4. minor title defects or irregularities which do not materially and adversely affect the marketability of the Property;
5. the provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning;
6. any minor easement for the supply of utility services (except those such minor easements for the supply of utility services to adjacent properties that may be registered on title to the Real Property following the Acceptance Date (as defined in the Sale Agreement), which such exceptions shall be dealt with in accordance with Section 8(b) of the Sale agreement) to the Real Property or adjacent properties;
7. minor encroachments by the Real Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Real Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners which do not materially and adversely affect

the marketability of the Property;

8. the reservations contained in the original grant from the Crown;
9. any watercourses or right of water in, over, along, and under the Real Property;
10. any exceptions, reservations, limitations and qualifications referenced or included in the parcel register as of the date hereof (including, without limitation, those relating to Section 44 of the *Land Titles Act* (Ontario), other than paragraphs 1-6, inclusive, 11, and 14 thereof and escheats or forfeitures to the Crown);
11. any orders, applications, notices, demands, or encumbrances of any kind in connection with or in any way relating to municipal or other governmental authority requirements, standards, or guidelines with respect to the removal or rectification (as applicable) of any: (i) rubbish, brush or other debris or objects or conditions that might create a fire, health or accident hazard; or (ii) unusable, wrecked, dismantled, discarded or partially dismantled or abandoned machinery, boats, vehicles, trailers or parts thereof, in each case, including, without limitation, standards prescribed in the City of Richmond Hill Property Standards By-law No. 79-99 (Municipal Code Chapter 1010); and
12. any registered or unregistered orders, applications, notices, demands, or encumbrances of any kind in connection with or in any way relating to the City of Richmond Hill by-law 31-19 (the "**Grass and Weeds By-law**"), including, without limitation, the letter dated September 8, 2022 issued by the City of Richmond Hill respecting the Grass and Weeds By-law relating to the Real Property.

Specific Encumbrances:

1. Agreement registered on May 19, 1981 as Instrument Number R271654;
2. Transfer of Easement registered on June 9, 1989 as Instrument Number R510790 in favour of The Corporation of the Town of Richmond Hill;
3. Agreement registered on December 8, 1994 as Instrument Number R651846;
4. Notice – Agreement registered on May 2, 2005 as Instrument Number YR632487; and
5. Land Registrar's Order registered on March 4, 2020 as Instrument Number YR3075061.

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT
INC., and CIM BAYVIEW CREEK INC.

- and -

Applicant

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

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Document comparison by Workshare Compare on July 14, 2023 10:56:01 AM

Input:	
Document 1 ID	file://C:\Users\jear\Desktop\Model Approval and Vesting Order-EN.doc
Description	Model Approval and Vesting Order-EN
Document 2 ID	iManage://blg-mobility.imatege.work/DOCUMENTS/137111471/7
Description	#137111471v7<blg-mobility.imatege.work> - Sunny Communities - AVO Form
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Legend:	
<u>Insertion</u>	
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Statistics:	
	Count
Insertions	222
Deletions	146
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	368

Tab 5

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

THE HONOURABLE) TUESDAY, THE 1ST
) DAY OF AUGUST, 2023
MR. JUSTICE PENNY)

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Applicant

- and -

**BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT INC., and
CIM BAYVIEW CREEK INC.**

Respondents

**ORDER
(Administration and Interim Distribution)**

THIS MOTION, made by msi Spergel Inc (“**Spergel**”), in its capacity as court-appointed receiver (the “**Receiver**”) of all of the assets, undertakings and properties of Bayview Creek (CIM) LP, CIM Invests Development Inc., and CIM Bayview Creek Inc. (collectively, the “**Debtors**”), for an order, among other things, approving the second report of the Receiver dated July 14, 2023 (the “**Second Report**”), approving the fees and disbursements of the Receiver and counsel to the Receiver, Borden Ladner Gervais LLP (“**BLG**”), for the fee periods referred to in the Second Report and authorizing an interim distribution to Fengate Redevelopment Fund GP Inc., as general partner of and on behalf of LPF Conversion Fund, or such other party, as directed by Fengate and for certain other ancillary relief, was heard this day by Zoom videoconference.

ON READING the Receiver’s Motion Record, the Second Report of the Receiver and the appendices thereto, the Affidavit of Trevor Pringle sworn July 12, 2023 (the “**Pringle Affidavit**”), the Affidavit of Christine Mason sworn July 7, 2023 (the “**Mason Affidavit**”) and on hearing the submissions of counsel for the Receiver and such other parties in attendance at the hearing and upon reading the Affidavit of Service of Mariela Adriana Gasparini sworn July 14, 2023, 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.

ACTIVITIES OF THE RECEIVER

2. **THIS COURT ORDERS** that the Second Report and the activities of the Receiver, as set out in the Second 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

3. **THIS COURT ORDERS** that the Receiver’s Statement of Receipts and Disbursements as at July 12, 2023 be and is hereby approved.

DISTRIBUTIONS

4. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to make an interim distribution to Fengate Redevelopment Fund GP Inc., as general partner of and on behalf of LPF Conversion Fund (“**Fengate**”), or such other party, as directed by Fengate, in the

amount of \$45,000,000, upon a closing of the transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale dated June 2, 2023 (the “**Sale Agreement**”) between Sunny Communities (Bayview Creek) Inc. and the Receiver.

5. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to make a distribution to The Corporation of the Town of Richmond Hill (“**Richmond Hill**”) in the amount of \$453,045.63, plus any other amounts accrued at the closing of the Transaction, as agreed to by the Receiver, for the outstanding realty taxes upon the closing of the Transaction.

6. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to pay Colliers Macaulay Nicolls Inc. the amount of \$400,000, plus HST, on account of the commission payable pursuant to the Listing Agreement dated July 28, 2022, upon the closing of the Transaction.

APPROVAL OF FEES

7. **THIS COURT ORDERS** that the fees and disbursements of the Receiver, as described in the Second Report and as set out in the Pringle Affidavit, be and are hereby approved.

8. **THIS COURT ORDERS** that the fees and disbursements of the Receiver’s legal counsel, BLG, as described in the Second Report and as set out in the Mason Affidavit, be and are hereby approved.

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT INC., and CIM BAYVIEW CREEK INC.

- and -

Applicant

Respondents

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

PROCEEDING COMMENCED AT TORONTO

**ORDER
(Administration and Interim Distribution)**

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DUCA FINANCIAL SERVICES CREDIT UNION
LTD.

- and -

BAYVIEW CREEK (CIM) LP, CIM INVESTS DEVELOPMENT
INC., and CIM BAYVIEW CREEK INC.

Court File No: CV-21-0066512800CL

Applicant

Respondents

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

PROCEEDING COMMENCED AT TORONTO

MOTION RECORD
(Returnable August 1, 2022)

138196794:v1

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