

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

- and -

54 SHEPHERD ROAD INC. and 60 SHEPHERD ROAD INC.

Respondent

**MOTION RECORD
(Returnable August 17, 2020)**

FLETT BECCARIO
190 Division Street
P.O. Box 340
Welland ON L3B 5P9

J. Ross Macfarlane (LSO# 36417N)
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Lawyers for msi Spergel Inc., in its capacity
as Court-appointed Receiver of 54 Shepherd
Road Inc. and 60 Shepherd Road Inc.

TO: SERVICE LIST (attached)

SERVICE LIST

FLETT BECCARIO

190 Division Street
Welland, ON L3B 4A2

Attention: J. Ross MacFarlane (LSO# 36417N)

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Lawyers for msi Spergel Inc. in its capacity as Court-Appointed Receiver of 54 Shepherd Road Inc. and 60 Shepherd Road Inc.

AND TO: MSI SPERGEL INC.
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Court-appointed Receiver of 54 Shepherd Road Inc. and 60 Shepherd Road Inc.

AND TO: DS LAWYERS CANADA LLP
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Lawyers for FirstOntario Credit Union Limited

AND TO:

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Lawyers for 54 Shepherd Road Inc. and 60 Shepherd Road Inc.

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AND TO: COMMUNITY TRUST COMPANY

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AND TO: MINISTRY OF FINANCE

33 King Street West, 6th Floor
Oshawa, ON L1H 1A1

Attention: Kevin J. O'Hara

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Fax: 905-436-4510
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Lawyers for Her Majesty the Queen in the Right of the Province

AND TO: HI-RISE CAPITAL LTD.

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M5h 1W7

Attention: Noor Al-Awqati

Email – noor@hirisecapital.com; infor@hirisecapital.com;
jason@hirisecapital.com

AND TO: NORTON ROSE FULBRIGHT

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Toronto, ON M5K 1E7

Attention: Jennifer Terskey

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Email: jennifer.tereskey@nortonrosefulbright.com

Lawyers for Hi-Rise Capital Ltd.

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TAB A

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

- and -

54 SHEPHERD ROAD INC., and 60 SHEPHERD ROAD INC.

Respondent

**NOTICE OF MOTION
(Returnable August 17, 2020 via Zoom Conference)**

msi Spergel Inc., in its capacity as Court-appointed Receiver of the assets, undertakings, and property of 54 Shepherd Road Inc., and 60 Shepherd Road Inc. (the “Receiver”) will make a motion to a judge on Monday, August 17th, 2020 at 11:00 a.m., or soon after that time as the motion can be heard via Zoom Meeting.

PROPOSED METHOD OF HEARING: The motion is to be heard

- ☐ in writing under subrule 37.12.1 (1) because it is *(insert one of on consent, unopposed or made without notice)*;
- ☐ in writing as an opposed motion under subrule 37.12.1 (4);

x orally before the Honourable Mr. Justice Hainey via zoom.us conference using the following meeting particulars:

Join Zoom Meeting

<https://us02web.zoom.us/j/88034517177?pwd=bk0wNFVLQ0ZhaXN5SUpmR1pFY1I1dz09>

Meeting ID: 880 3451 7177

Passcode: 326256

THE MOTION IS FOR an order:

- (a) An order, substantially in the form attached hereto as Appendix “A”,
 - i. Approving the sale transaction (the “Transaction”) contemplated by an agreement of purchase and sale (the “Sale Agreement”) between the Receiver and Jacques Emond, Chairperson of the Investor Representatives, for and on behalf of an Ontario company or other legal entity to be incorporated or formed by or on behalf of the Syndicated Investors (as defined in the Order of the Honourable Mr. Justice Hainey dated January 23, 2020) (the “Purchaser”) dated January 31, 2020 and appended to the Report of the Receiver dated August 5, 2020 (the “Report”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “Purchased Assets”);
 - ii. approving the Report and actions of the Receiver as described therein, including, but not limited to the sale process conducted with respect to the Purchased Assets;
 - iii. sealing the Confidential Appendices to the Report and the unredacted copy of the motion record until the filing of the Receiver’s Certificate or further order of the court;
 - iv. approving the fees and disbursements of the Receiver and its counsel as detailed in the Fee Affidavits of Trevor Pringle and John Ikola.;

- v. approving the Receiver's Statement of Receipts and Disbursements as at July 31, 2020;
- vi. authorizing and directing the Receiver to distribute the net proceeds of the estate of the Debtor in accordance with the protocol outlined by the Receiver and contained within the Report and retain a reserve in an amount no greater than \$200,000.00 on account of, among other things, future distribution relating to potential priority issues identified by the Receiver and with respect to future receivership expense;
- vii. such further and other relief as counsel may advise and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

- (a) as set forth in the Report of the Receiver dated August 5, 2020 and the appendices thereto;
- (b) Section 249 of the *Bankruptcy and Insolvency Act*;
- (c) Rules 1.04(1), 3.02, 37.07, and 41.05 of the *Rules of Civil Procedure*; and,
- (d) Such further grounds as counsel may advise, and as this Honourable Court may allow.

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

- (a) The First Report of the Receiver dated August 5, 2020, and the appendices thereto; and,
- (b) The Confidential Appendices to the First Report of the Receiver dated August 5, 2020, filed; and
- (c) Such further evidence as may be filed and as this Honourable Court may admit.

August 6, 2020

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Fax: (905) 732-2020

Lawyers for msi Spergel Inc., in its capacity
as Court-appointed Receiver of certain
property of 1393382 Ontario Limited

TO: **SERVICE LIST**

FIRST ONTARIO CREDIT UNION LIMITED
Applicant

-and- 54 SHEPHERD ROAD INC. and 60 SHEPHERD ROAD INC.
Respondent

Court File No. CV-19-00632007-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

FLETT BECCARIO
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*Lawyers for the Court-Appointed Receiver of 54 Shepherd
Road Inc. and 60 Shepherd Road Inc., msi Spergel Inc.*

TABⒶ

Court File No. CV-19-00628680-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE — MADAM) WEEKDAY MONDAY, THE # 17TH
JUSTICE — CONWAY) DAY OF MONTH AUGUST, 20 YR 2020

BETWEEN:

FIRST ONTARIO CREDIT UNION LIMITED

Applicant

-AND-

54 SHEPHERD ROAD INC. AND 60 SHEPHERD ROAD INC.

Respondents

APPLICATION UNDER Subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended, Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and Rule 14.05(3)(g) and (h) of the *Rules of Civil Procedure*

~~B E T W E E N:~~

PLAINTIFF

Plaintiff

~~-and-~~

DEFENDANT

Defendant

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} 54 Shepherd Road Inc. and 60 Shepherd Road Inc. (collectively, the "Debtor") for an order:

(a) -approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and {NAME OF PURCHASER} Jacques Emond, Chairperson of the Investor Representatives, for and on behalf of an Ontario company or other legal entity to be incorporated or formed by or on behalf of the Syndicated Investors (as defined in the Order of the Honourable Mr. Justice Hainey dated January 23, 2020) (the "Purchaser") dated {DATE} January 31, 2020 and appended to the Report of the Receiver dated {DATE} August 5, 2020 (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets");

(b) approving the Report and the actions of the Receiver described therein, including but not limited to the sale process conducted with respect to the Purchased Assets;

- (c) sealing the confidential appendices to the Report and the unredacted copy of the motion record until the filing of the Receiver's Certificate (as defined herein) or further order of the court;
- (d) approving the fees and disbursements of the Receiver and its counsel as detailed in the affidavits of Trevor Pringle and John Ikola (the "Fee Affidavits");
- (e) approving the Receiver's statement of receipts and disbursements as at July 31, 2020 (the "R&D Statement"); and,
- (f) authorizing and directing the Receiver to distribute the net proceeds of the estate of the Debtor in accordance with the protocol outlined by the Receiver and contained within the Report and retain a reserve in an amount no greater than \$200,000.00 on account of, among other things, future distribution relating to potential priority issues identified by the Receiver and with respect to future receivership expense,

was heard this day via Zoom video conference at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ FirstOntario Credit Union Limited, the Syndicated Investors, and The Corporation of the Town of Oakville, no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed¹:

1. 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,

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.~~

with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser Oakville Revival Limited Partnership (the "Transferee").

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser Transferee substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement ~~[and listed on Schedule B hereto]~~⁴ shall vest absolutely in the Purchaser Transferee, 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 Orders of the Honourable Justice [NAME] Patillo dated [DATE] October 24, 2019 (the "Initial Order"), the Honourable Justice McEwen dated November 5, 2019, and the Honourable Justice Hainey dated January 21, 2020; (ii) any encumbrances or charges created by an Order made this day in court file number CV-20-00644286-00CL (the "Town Application"); (iii) 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 ~~(iv)~~ⁱⁱⁱ 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 are hereby expunged and discharged as against the Purchased Assets.

⁴ ~~To 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.~~

⁵ ~~The "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.~~

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}~~ Halton – No. 20 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~~ Transferee 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.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds, being the portion of the purchase price under the Sale Agreement that is paid in cash on closing, less real estate commissions, adjustments, and the direct transactional costs of the sale,⁷ from the sale of the Purchased Assets (the “Net Proceeds”) shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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. ~~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~~

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.

~~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.~~

7.6. 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 and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the ~~Purchaser~~ Transferee pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, 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 the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

7. THIS COURT ORDERS that the Report and the actions of the Receiver described therein, including but not limited to the sale process conducted with respect to the Purchased Assets are hereby approved.

8. THIS COURT ORDERS that the confidential appendices to the Report and the unredacted copy of the motion record are hereby sealed until the filing of the Receiver's Certificate (as defined herein) or further order of the court.

9. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, as described in the Fee Affidavits, are hereby approved.

10. THIS COURT ORDRES that the R&D Statement is hereby approved.

11. THIS COURT ORDERS that the Receiver is authorized and directed to make the following disbursements from the Net Proceeds following the closing of the Transaction in the following priority:

a) payment of the amounts secured by the Receiver's Charge (as defined in the Initial Order), including the fees and disbursements of the Receiver and its counsel as approved herein:

b) payment to FirstOntario Credit Union Limited of the amount secured by the Receiver's Borrowings Charge (as defined in the Initial Order);

c) payment to The Corporation of the Town of Oakville for all amounts found to form a charge or lien upon the Purchased Assets in the Town Application;

d) payment to FirstOntario Credit Union Limited up to the amount secured by its first charge upon the Purchased Assets;

e) the remainder to be held back by the Receiver pending further order of this court.

9.12. 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-19-00628680-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

BETWEEN:

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

-AND-

54 SHEPHERD ROAD INC. AND 60 SHEPHERD ROAD INC.

Respondents

APPLICATION UNDER Subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended, Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and Rule 14.05(3)(g) and (h) of the *Rules of Civil Procedure*

PLAINTIFF

Plaintiff

—and—

DEFENDANT

Defendant

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~Justice Patillo of the Ontario Superior Court of Justice (the "Court") dated ~~[DATE OF ORDER]~~October 24, 2019, ~~[NAME OF RECEIVER]~~msi Spergel Inc. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR]~~54 Shepherd Road Inc. and 60 Shepherd Road Inc. (collectively, the "Debtor").

B. Pursuant to an Order of the Court dated ~~[DATE]~~August 17, 2020, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~January 31, 2020 (the "Sale Agreement") between the Receiver ~~[Debtor]~~and Jacques Emond, Chairperson of the Investor Representatives, for and on behalf of an Ontario company or other legal entity to be incorporated or formed by or on behalf of the Syndicated Investors (as defined in the Order of the Honourable Mr. Justice Hainey dated January 23, 2020)~~[NAME OF PURCHASER]~~ (the "Purchaser") and provided for the vesting in the ~~Purchaser~~Oakville Revival Limited Partnership (the "Transferee") of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the ~~Purchaser~~Transferee of a certificate confirming (i) the payment by the ~~Purchaser~~Transferee of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 12 and 13- of the Sale Agreement have been satisfied or waived by the Receiver and the ~~Purchaser~~Transferee; 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~~Transferee has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in sections 12 and 13 of the Sale Agreement have been satisfied or waived by the Receiver and the ~~Purchaser~~Transferee; 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].

~~{NAME OF RECEIVER}~~msi SPERGEL
INC., in its capacity as Receiver of the
undertaking, property and assets of
~~{DEBTOR}~~54 Shepherd Road Inc. and 60
Shepherd Road Inc., and not in its personal
capacity

Per: _____

Name:

Title:

Schedule B – Purchased Assets

PT LT 16, CON 3 TRAF SDS; PT LT 16, CON 3 TRAF SDS; PT RDAL BTN LTS 15 & 16, CON 3 TRAF SDS, AS CLOSED BY BYLAW 608 AS IN 702148 DESIGNATED AS PT 1 20R20836; TOWN OF OAKVILLE (PIN: 24813-0401 (LT))

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

<u>Instrument No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties To</u>
<u>HR1257414</u>	<u>2015/04/07</u>	<u>Charge</u>	<u>FirstOntario Credit Union Limited</u>
<u>HR1257415</u>	<u>2015/04/07</u>	<u>No Assgn Rent Gen</u>	<u>FirstOntario Credit Union Limited</u>
<u>HR1257416</u>	<u>2015/04/07</u>	<u>No Assgn Rent Gen</u>	<u>FirstOntario Credit Union Limited</u>
<u>HR1257436</u>	<u>2015/04/07</u>	<u>Postponement</u>	<u>FirstOntario Credit Union Limited</u>
<u>HR1257437</u>	<u>2015/04/07</u>	<u>Postponement</u>	<u>FirstOntario Credit Union Limited</u>
<u>HR1445242</u>	<u>2017/04/06</u>	<u>Postponement</u>	<u>The Corporation of the Town of Oakville</u>
<u>HR1663204</u>	<u>2019/11/04</u>	<u>Apl Court Order</u>	<u>MSI Spergel Inc.</u>

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

(unaffected by the Vesting Order)

<u>Instrument No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties To</u>
<u>HR1080407</u>	<u>2013/02/05</u>	<u>Charge</u>	<u>Hi-Rise Capital Ltd.</u>
<u>HR1080408</u>	<u>2013/02/05</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd.</u>
<u>HR1080409</u>	<u>2013/02/05</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd.</u>
<u>HR1100541</u>	<u>2013/05/16</u>	<u>Charge</u>	<u>Hi-Rise Capital Ltd.</u>
<u>HR1100542</u>	<u>2013/05/16</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd.</u>
<u>HR1100543</u>	<u>2013/05/16</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd.</u>
<u>HR1249497</u>	<u>2015/02/25</u>	<u>Notice</u>	<u>Hi-Rise Capital Ltd.</u>
<u>HR1249499</u>	<u>2015/02/25</u>	<u>Postponement</u>	<u>Hi-Rise Capital Ltd.</u>
<u>HR1259511</u>	<u>2015/04/16</u>	<u>Notice</u>	<u>Hi-Rise Capital Ltd.</u>
<u>HR1281150</u>	<u>2015/07/10</u>	<u>Transfer of Charge</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1281157</u>	<u>2015/07/10</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1281158</u>	<u>2015/07/10</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1283559</u>	<u>2015/07/20</u>	<u>Transfer of Charge</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1283563</u>	<u>2015/07/20</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1283564</u>	<u>2015/07/20</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1287487</u>	<u>2015/07/31</u>	<u>Transfer of Charge</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1287494</u>	<u>2015/07/31</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>

<u>HR1287495</u>	<u>2015/07/31</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1311337</u>	<u>2015/10/30</u>	<u>Transfer of Charge</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1311343</u>	<u>2015/10/30</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1311344</u>	<u>2015/10/30</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1314846</u>	<u>2015/11/12</u>	<u>Transfer of Charge</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1314851</u>	<u>2015/11/12</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1314852</u>	<u>2015/11/12</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1316802</u>	<u>2015/11/20</u>	<u>Notice</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1316804</u>	<u>2015/11/20</u>	<u>Postponement</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1320743</u>	<u>2015/12/04</u>	<u>Transfer of Charge</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1320744</u>	<u>2015/12/04</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1320745</u>	<u>2015/12/04</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1324647</u>	<u>2015/12/18</u>	<u>Transfer of Charge</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1324648</u>	<u>2015/12/18</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1324649</u>	<u>2015/12/18</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1337536</u>	<u>2016/02/18</u>	<u>Notice</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1337539</u>	<u>2016/02/18</u>	<u>Postponement</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1337548</u>	<u>2016/02/18</u>	<u>Transfer of Charge</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>

			<u>Company</u>
<u>HR1337552</u>	<u>2016/02/18</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1337553</u>	<u>2016/02/18</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1352117</u>	<u>2016/04/26</u>	<u>Transfer of Charge</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1352119</u>	<u>2016/04/26</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1352120</u>	<u>2016/04/26</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1355821</u>	<u>2016/05/10</u>	<u>Notice</u>	--
<u>HR1383260</u>	<u>2016/08/15</u>	<u>Postponement</u>	<u>The Corporation of the Town of Oakville</u>
<u>HR1383261</u>	<u>2016/08/15</u>	<u>Postponement</u>	<u>The Corporation of the Town of Oakville</u>
<u>HR1383262</u>	<u>2016/08/15</u>	<u>Postponement</u>	<u>The Corporation of the Town of Oakville</u>
<u>HR1383263</u>	<u>2016/08/15</u>	<u>Postponement</u>	<u>The Corporation of the Town of Oakville</u>
<u>HR1383264</u>	<u>2016/08/15</u>	<u>Postponement</u>	<u>The Corporation of the Town of Oakville</u>
<u>HR1383265</u>	<u>2016/08/15</u>	<u>Postponement</u>	<u>The Corporation of the Town of Oakville</u>
<u>HR1396948</u>	<u>2016/09/28</u>	<u>Transfer of Charge</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1396949</u>	<u>2016/09/28</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1396950</u>	<u>2016/09/28</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1404265</u>	<u>2016/10/24</u>	<u>Apl Ch Name Owner</u>	<u>54 Shepherd Road Inc.</u>
<u>HR1411524</u>	<u>2016/11/21</u>	<u>Transfer of Charge</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1411525</u>	<u>2016/11/21</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1411526</u>	<u>2016/11/21</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>

<u>HR1427701</u>	<u>2017/01/26</u>	<u>Transfer of Charge</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1427702</u>	<u>2017/01/26</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1427703</u>	<u>2017/01/26</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1445239</u>	<u>2017/04/06</u>	<u>Notice</u>	--
<u>HR1445240</u>	<u>2017/04/06</u>	<u>Postponement</u>	<u>The Corporation of the Town of Oakville</u>
<u>HR1445241</u>	<u>2017/04/06</u>	<u>Postponement</u>	<u>The Corporation of the Town of Oakville</u>
<u>HR1445242</u>	<u>2017/04/06</u>	<u>Postponement</u>	<u>The Corporation of the Town of Oakville</u>
<u>HR1447063</u>	<u>2017/04/18</u>	<u>Notice</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1448715</u>	<u>2017/04/24</u>	<u>Transfer of Charge</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1448716</u>	<u>2017/04/24</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1448717</u>	<u>2017/04/24</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1456616</u>	<u>2017/05/24</u>	<u>Transfer of Charge</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1456617</u>	<u>2017/05/24</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>HR1456618</u>	<u>2017/05/24</u>	<u>No Assgn Rent Gen</u>	<u>Hi-Rise Capital Ltd. Community Trust Company</u>
<u>20R20836</u>	<u>2017/07/14</u>	<u>Plan Reference</u>	--
<u>HR1472323</u>	<u>2017/07/14</u>	<u>Apl Absolute Title</u>	--

TAB B

Court File No. CV-19-00628680-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

- and -

54 SHEPHERD ROAD INC. and 60 SHEPHERD ROAD INC.

Respondent

**FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
54 SHEPHERD ROAD INC. AND 60 SHEPHERD ROAD INC.**

August 5, 2020

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APPENDICES

1. Order of the Honourable Justice L. Patillo, dated October 24, 2019
2. Emergency Order, dated September 27, 2019
3. Order of the Honourable Justice Hainey, dated January 21, 2020
4. Title Searches, dated May 23, 2019
5. Flett Beccario Security Opinion, dated November 26, 2019
6. MLS Listing Agreement dated November 15, 2019 and Amendment to the Listing Agreement dated December 5, 2019
7. Order of the Honourable Justice Hainey dated July 13, 2020
8. Fee Affidavit of Trevor Pringle, sworn August 4, 2020
9. Fee Affidavit of John Ikola, sworn August 5, 2020
10. Receiver's Statements of Receipts and Disbursements as at July 31, 2020
11. Correspondence from FirstOntario re: mortgage indebtedness, dated July 3, 2020
12. Town of Oakville Tax Certificates re Properties Tax Arrears, dated January 9, 2020
13. 2020 Interim Property Tax Statements dated July 9, 2020

CONFIDENTIAL APPENDICES

1. Cushman & Wakefield ULC appraisal report, dated December 1, 2019
2. Humphreys Appraisal Services Inc., dated November 13, 2019
3. Receiver's Agreement of Purchase and Sale, dated January 22, 2020, as amended by Vendor's counter proposal dated January 28, 2020
4. Summary of Offers Received During the Sales Process

1.0 APPOINTMENT AND BACKGROUND

- 1.0.1 On application made by FirstOntario Credit Union Limited ("**FirstOntario**") pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**") and section 101 of the *Courts of Justice Act* (the "**CJA**"), msi Spergel Inc. ("**Spergel**") was appointed receiver (in such capacity, the "**Receiver**"), without security, of the assets, undertakings and properties of 54 Shepherd Road Inc. and 60 Shepherd Road Inc. (collectively, the "**Companies**") by Order of the Honourable Justice L. Patillo dated October 24, 2019 (the "**Appointment Order**"). Attached hereto as **Appendix "1"** is a copy of the Appointment Order.
- 1.0.2 The Companies are two companies incorporated pursuant to the laws of the Province of Ontario and were amalgamated into 54 Shepherd Road Inc. ("**Shepherd**" or the "**Debtor**") on October 20, 2016. The principal of Shepherd is Ioannis (John) Neilas, who is also the sole officer and director of Shepherd. Shepherd's head office is located at 263 Adelaide Street West, Unit 320. Shepherd's sole shareholder is 263 Holdings Inc. (formerly Neilas Inc.) ("**263**"), of which John Neilas is the sole officer and director. Jim Neilas was the sole director of 60 Shepherd Road Inc. prior to amalgamation.
- 1.0.3 Shepherd holds title to two parcels of vacant land municipally known as 58 and 62 Shepherd Road Inc. (the "**Property**"), both of which are located in the Town of Oakville, Ontario (the "**Town**"). The Properties are zoned for mixed-use development and are currently a vacant lot that covers 59,869 SF (1.368 acres) of land.
- 1.0.4 The Debtors proposed to develop the Property with a high-rise, mixed residential/commercial use property also having condominium ownership. The commercial component, which was to be on the first floor, was to contain an area of approximately 5,468 to 6,082 square feet. The residential component was to consist of two 10 story structures containing approximately 201 units, with below and above ground parking.

- 1.0.5 The Property has been the subject of various environmental assessments. The Property has required substantial environmental remediation and currently remains vacant with substantial below grade excavation having been finished by Shepherd. Prior to the issuance of the Appointment Order, Shepherd had defaulted on both the Site Plan Agreement ("SPA") dated December 13, 2016 and the Conditional Permit Agreement ("CPA") dated November 3, 2015. Therefore, all approvals relating to the site and proposed development by Shepherd had lapsed and the unconditional building permit applications were deemed abandoned and cancelled. As a result, the Property no longer has site plan approval nor any unconditional building permits.
- 1.0.6 The appointment of Spergel was ultimately sought when Shepherd defaulted in its obligations to FirstOntario due to the nonpayment of loan interest and realty tax arrears that had accrued on the Property.

2.0 PURPOSE OF THE FIRST REPORT AND DISCLAIMER

- 2.0.1 The purpose of this report (the "**First Report**") is to seek the Order of the Court:
- (a) approving the First Report and the actions of the Receiver as described herein, including, without limitation, the sale process conducted with respect to the Property as detailed herein;
 - (b) approving the agreement of purchase and sale between the Receiver, as vendor, and Jacques Emond, Chairperson of the Investor Representatives, for and on behalf of an Ontario company or other legal entity to be incorporated or formed by or on behalf of the Syndicated Investors (the "**Proposed Purchaser**" or "**Syndicated Investors**"), as purchaser, dated January 22, 2020 and as amended by the Vendor's counter-proposal on January 28, 2020 and accepted on January 31, 2020 (the "**Sale Agreement**"), and authorizing the Receiver to complete the transaction contemplated thereby (the "**Transaction**");
 - (c) with respect to the completion of the Transaction, vesting in the Proposed Purchaser, Shepherd's right, title and interest in and to the Purchased Assets (as

defined in the Sale Agreement), free and clear of any claims and encumbrances, if any, save and except "Permitted Encumbrances";

- (d) sealing the Confidential Appendices (as defined herein) until completion of the Transaction or further Order of this Court;
- (e) approving the fees and disbursements of the Receiver and the Receiver's counsel, as detailed respectively in the Fee Affidavits of Trevor Pringle and John Ikola;
- (f) approving the Receiver's Statement of Receipts and Disbursements as at July 31, 2020;
- (g) authorizing and directing the Receiver to distribute the net proceeds of the estate of Shepherd in accordance with the protocol outlined by the Receiver and contained within the First Report and retain a reserve in an amount no greater than \$200,000.00 on account of, among other things, future distribution relating to potential priority issues identified by the Receiver and with respect to future receivership expense;
- (h) such further and other relief as counsel may advise and this Court may permit.

2.0.2 This First Report is prepared solely for the use of the Court for the purpose of assisting the Court in making a determination whether to: (i) approve and authorize the Syndicated Investors' Transaction and a distribution to FirstOntario (ii) approve the actions and conduct of the Receiver as set out in this First Report, (iii) approve and authorize payment of the Receiver's fees and disbursements and those of its legal counsel, and (iv) grant other ancillary relief being sought.

Except as otherwise described in this report:

- (a) The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and,

- (b) The Receiver has not conducted an examination or review of any financial forecast and projections in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

3.0 ACTIONS OF THE RECEIVER UPON APPOINTMENT

3.0.1 Further to its appointment and commencing on October 24, 2019, the Receiver attended at the Property for the purpose of taking possession and securing same. Additionally, the Receiver undertook, *inter alia*, the following activities:

- a) secured the books and records of Shepherd, which were located at 263 Adelaide Street West, Unit 320;
- b) prepared and filed all statutory notices in accordance with the BIA;
- c) arranged for insurance coverage and security in respect of the Property;
- d) liaised with the Town with respect to an emergency order dated September 27, 2019 (the “**Emergency Order**”) and subsequent remediation by the Town; and,
- e) engaged Flett Beccario (“**Flett Beccario**”) as the Receiver’s independent counsel.

3.0.2 Since the date that it took possession of the Property, the Receiver’s activities have been focused primarily on the day-to-day management and safeguarding of the Property, including, without limitation, conducting regular inspections of the Property, arranging exterior maintenance including addressing any site-specific matters as they arise.

3.0.3 Through discussions with the CRA, the Receiver was able to confirm that Shepherd did not have any pre-receivership arrears for payroll source deductions. During its review of the books and records of the Debtor, the Receiver noted that the Debtor’s corporate tax return for the year 2015 prepared by Price Waterhouse Coopers indicated the Debtor as a trustee entity holding the title of the Property. The Receiver had discussions with the Debtor with respect to same and the Debtor confirmed that the purpose of the Debtor

was to hold the Property in trust for 263 and that all expenses related to the Property have been recorded and reported by 263. The Receiver requested copies of the trust agreement(s) from the Debtor. As at the date of this Report the copies of the trust agreement(s) have not been provided to the Receiver. Given the foregoing the Receiver prepared and filed corporate tax returns for the Debtor for the tax years 2016 to 2019. As the Debtor appears to be a trustee entity, the Receiver filed nil tax returns for the years 2016 to 2019 and does not anticipate any amounts owing to CRA with respect to corporate taxes.

- 3.0.4 The Receiver engaged the services of Humphreys Appraisal Services Inc. ("**Humphreys**") and Cushman & Wakefield ULC ("**Cushman**") to attend at and conduct an appraisal of the Property. The Receiver obtained an appraisal from Humphreys on November 13, 2019 and from Cushman on December 1, 2019. Attached hereto as **Confidential Appendices "1"** and **"2"** are copies of the Cushman and Humphreys appraisals.
- 3.0.5 The Receiver retained the services of Yeoman & Company Paralegal Professional Corporation ("**Yeoman**") to assist the Receiver with respect to reducing the property assessment values for the years 2016-2020 (the "**Appeals**"), as well as liaise with the Assessment Review Board ("**ARB**") and Municipal Property Assessment Corporation ("**MPAC**") as instructed by the Receiver. Yeoman was assisting Shepherd with the Appeals prior to the issuance of the Appointment Order. In terms of the process going forward, Yeoman will be preparing an assessment audit report for the years 2016-2020 to be reviewed by the Receiver, after which a determination will be made as to whether to proceed to the appeals phase. The Receiver intends to transfer its rights and standing with respect to the Appeals to the Proposed Purchaser if the proposed Transaction is approved by the Court, however, the Receiver retains the rights to any proceeds or rebates arising therefrom up to the closing date of the Transaction.
- 3.0.6 The Receiver has paid all property tax arrears owing as of the date of the receivership, as well an instalment payment on Feb 12, 2020 of \$30,517.43. There are additional instalments due to the Town of Oakville totaling \$79,984.86 in 2020, that will be paid upon closing of the Transaction.

4.0 THE EMERGENCY ORDER

- 4.0.1 An Emergency Order was issued by the Town on September 27, 2019 with respect to potential shoring issues at the Property, attached as **Appendix "2"**. After an inspection of the Property by the Property Standards Officer for the Town, the Town had determined that there was doubt as to the structural condition of the shoring work completed in 2015-2016 on the Property. Furthermore, the Town had been advised by the design engineer of the shoring that the shoring was designed to be in place for a much more limited time than the three years that had already passed since the work was completed.
- 4.0.2. The Town applied to Court on November 1, 2019 to lift the stay of proceedings pursuant to the Appointment Order with regards to completing a review of the shoring on the Property and any recommended remediation pursuant to the Emergency Order. The Receiver, nor any other party served, did not oppose the motion, and the Court granted an Order lifting the stay and allowing the Town to continue with its obligations under the Emergency Order. The remediation of the shoring has now been completed by the Town.
- 4.0.3 The Receiver has been advised by the Town that remediation costs being sought in its application are \$740,990.16 plus approximate legal fees of \$45,000. The Receiver will confirm the actual amounts approved by the court with the Town prior to distribution of the proceeds of sale. Amounts owing to the Town as a result of the remediation will be paid out of the proceeds of sale. The Town has issued an application to determine the amount to be approved by the court, which has been made returnable at the same time as the present motion.
- 4.0.4 The Town continues to hold security in the form of cash deposits of \$415,651.75 pursuant to the SPA that has expired and \$89,685.84 pursuant to the CPA that has also expired. The Town has advised the Receiver that this security will continue to be held until such time as either the Property is sold and either the security is replaced by a purchaser or a purchaser undertakes the restoration of the Property.

5.0 REPRESENTATIVE COUNSEL TO THE SYNDICATED MORTGAGE INVESTORS

- 5.0.1 Hi-Rise Capital Ltd. (“**Hi-Rise**”) is a mortgage broker and administrator that raises funds from individual investors to fund residential real estate development projects. The individuals that invested in Shepherd through Hi-Rise, the Syndicated Investors sought representative counsel upon the Receivership of Shepherd. On January 21, 2020, DS Lawyers were appointed Representative Counsel to the Syndicated Investors with respect to the properties owned by the Debtor, pursuant to an order endorsed by Justice Hailey and attached as **Appendix “3”** to this Report.
- 5.0.2 Pursuant to title searches conducted on May 23, 2019, and attached hereto as **Appendix “4”**, Hi-Rise Capital Ltd. registered a mortgage on the Property on February 5, 2013 in the principal amount of \$15,000,000 and another mortgage on May 16, 2013 for \$8,000,000. Pursuant to the security opinion of Flett Baccario, dated November 26, 2019 and attached as **Appendix “5”** (the “**Security Opinion**”), the February 5, 2013 mortgage was increased from time to time and is presently in the principal amount of \$35,000,000 and the May 16, 2013 mortgage has decreased to \$3,500,000.
- 5.0.3 The Security Opinion confirms both mortgages are now held in favour of both Hi-Rise and Community Trust Company, with proportionate shares of 47.228% and 52.772%, respectively and the Community Trust Company holds its proportionate share as Trustee and Mortgage Administrator for the benefit of the Syndicated Investors.
- 5.0.4 Pursuant to the Security Opinion, both mortgages held by Hi-Rise and Community Home Trust were subordinated and postponed on April 7, 2015 in favour of a mortgage loan held by FirstOntario for \$2,500,000.
- 5.0.5 As detailed further in this Report, the Syndicated Investors submitted an offer on the Property through the sales process conducted by the Receiver and were ultimately successful in their bid.

6.0 THE SALES PROCESS WITH RESPECT TO THE PROPERTY

- 6.0.1 The Receiver requested listing proposals from Colliers International (“**Colliers**”) and CBRE Land Services Group (“**CBRE**”). Both proposals recommended a transparent sales process

consisting of a modified tender process with a defined bid date, unpriced offering to the market and marketing exposure; however, the Colliers proposal offered a more favorable compensation structure. On that basis, on November 18, 2019, the Receiver entered into an MLS Listing Agreement and on December 5, 2019 an Amendment to the Listing Agreement (the “**Listing Agreements**”) with Colliers for a six-month period ending May 18, 2020. Further to the Receiver entering into the Listing Agreement, the Property was forthwith listed for sale on the Toronto Real Estate Board’s multiple listing service (“MLS”). Attached hereto as **Appendix “6”** are copies of the Listing Agreements.

- 6.0.2 The Receiver’s counsel, in consultation with the Receiver, prepared a proposed Agreement of Purchase and Sale (“**APS**”) for use by prospective purchasers and provided information in the Receiver’s possession and reports on the Property to Colliers for posting to Colliers virtual data room. Colliers and the Receiver jointly prepared the confidential information memorandum. All prospective purchasers were vetted by Colliers and were required to sign confidentiality agreements prior to accessing the virtual data room. The sales process had a deadline for the submission of offers on January 22, 2020.
- 6.0.3 Colliers 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. Marketing reports were compiled and provided to the Receiver by Colliers on a weekly basis. There were eight weeks of active marketing including an advertisement run in the Globe and Mail on December 10, 2019. Colliers marketed the property on its website and sent out weekly marketing emails to over 1,500 recipients located in southern Ontario and throughout Canada. In total, 99 confidential information memorandums were sent out and 56 confidentiality agreements were executed.
- 6.0.4 Colliers’ marketing efforts resulted in nine purchasers submitting Agreements of Purchase and Sale on January 22, 2020. After a review and discussion of the offers presented with FirstOntario, the senior secured lender of Shepherd, the Receiver rejected the eight

lowest offers and issued a counter proposal to the highest bidder, dated January 28, 2020, which was accepted on January 31, 2020. Attached hereto as **Confidential Appendix “3”** are copies of the executed Sale Agreement.

- 6.0.5 Attached hereto as **Confidential Appendix “4”** is a summary of the offers received during the duration of the sales process.

7.0 THE RECEIVER’S ASSESSMENT OF THE SALE PROCESS AND THE SALE AGREEMENT

- 7.0.1 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 detailed above. There was significant interest expressed by potential purchasers as evidenced by the number of downloads of the marketing information, executed confidentiality agreements and offers received during the initial offering period. Further, the Receiver is of the opinion that the efforts of Colliers through the listing of the Property on MLS and Colliers internal network has provided sufficient exposure of the Property to the market.
- 7.0.2 The sales process yielded nine offers of varying structure and price. Included in the offers were purchasers with potentially less certain closing capabilities, significant versus minimal development experience, and a range of value pricing, due diligence, and closing terms. The offer that the Receiver has accepted is over 70% higher than the next offer.
- 7.0.3 It is the opinion of the Receiver that the terms and conditions contained within the Sale Agreement are commercially reasonable and that the Purchase Price is above market value for the Property as it exceeds the appraised values provided for by the Humphreys and Cushman appraisals. The Receiver discussed the Syndicated Investors’ offer in detail with Colliers, specifically the ability of the Syndicated Investors to develop the Property and its financial capability to complete the transaction. However, the Receiver concluded that acceptance of the Syndicated Investors’ offer was optimal for a variety of reasons, including: (i) the Purchaser is representing a portion of the existing debt investors; (ii) the offer price is over 70% above the next offer; and (iii) the Syndicated Investors reduced the risk of having additional partners to convince and/or gain investment committee

approval, which could have reduced the probability of closing and/or increased the potential for re-trading and renegotiation attempts. Accordingly, the Sale Agreement and the Purchase Price contained therein represents the best offer attainable for the Property and contemplates completion of the Transaction within 10 business days of obtaining a Vesting Order from the Court.

- 7.0.4 The Receiver consulted with FirstOntario in relation to the Sale Agreement prior to accepting it and FirstOntario supports the Receiver's recommendation to proceed with the Sale Agreement.
- 7.0.5 Section 5 of the Sale Agreement "Terms of Purchase" provides that the Syndicated Investors are acquiring the Property on an "as is, where is" basis.
- 7.0.6 The Receiver notes that the original offer was signed on January 28, 2020; however, the delay in seeking approval of the Court for the transaction was caused by:
- a. The process originally discussed in early March with DS Lawyers, and presented to Justice Koehnen at the March 6, 2020 hearing, included a motion to approve a plan of arrangement for the investors on April 1, 2020 and a further motion for approval and vesting order on May 4, 2020;
 - b. As a result of the COVID-29 pandemic, both dates were adjourned;
 - c. During the intervening months, Hi-Rise and the Syndicated Investors working together to develop a plan to transfer the syndicated mortgages from the Trustees to an investor-owned entity;
 - d. On July 13, 2020, an Order was signed by the Honourable Justice Hainey approving the investment vehicle to be used by the Investors to purchase the Property and allow for the completion of the Sale agreement. A copy of the Order is attached as **Appendix "7"** to this Report. The Receiver notes that as part of the credit bid investment process approved by the court, the mortgages in favour of Hi-Rise and Community Trust Company will not be vested off title upon closing.

8.0 THE RECEIVER'S REQUEST FOR A SEALING ORDER

8.0.1 The Receiver seeks a sealing order in respect of the items contained within Confidential Appendices "1, 2, 3, and 4" (the "Confidential Appendices") until the closing of the Transaction or further Order of the Court. Each of the Confidential Appendices contains commercially sensitive information, the release of which would prejudice the Debtor's stakeholders in the event that the Transaction does not close.

9.0 FEES AND DISBURSEMENTS OF THE RECEIVER

9.0.1 Attached hereto as **Appendix "8"** is the Fee Affidavit of Trevor Pringle, sworn August 4, 2020, which incorporates, by reference, a copy of the Receiver's time dockets pertaining to the receivership of the Debtor for the period October 24, 2019 to and including July 31, 2020. The Receiver has incurred professional fees in the amount of \$56,543.00, not inclusive of HST and disbursements. This represents a total of 239.95 hours at an average rate of \$235.64 per hour.

10.0 FEES AND DISBURSEMENTS OF RECEIVER'S COUNSEL

10.0.1 Attached hereto as **Appendix "9"** is the Fee Affidavit of John Ikola, sworn August 5, 2020, which attaches a copy of the account rendered by Flett Beccario to the Receiver in the amount of \$36,343.56 inclusive of disbursements and HST, for the period October 3, 2019 to and including July 28, 2020 along with supporting dockets (Billing Information Summary).

10.0.2 The Receiver has reviewed Flett Beccario's accounts and, given the Receiver's involvement in this matter, the Receiver is of the opinion that all the work set out in Flett Beccario's account was carried out and was necessary. The hourly rates of the lawyers and clerks at Flett Beccario who worked on this matter are reasonable in light of the services required and the services were carried out by lawyers and clerks with the appropriate levels of experience.

11.0 RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

11.0.1 Attached hereto as **Appendix "10"** is a copy of the Receiver's Statement of Receipts and Disbursements as at July 31, 2020. In accordance with the borrowing powers in its appointment Order, the Receiver has borrowed \$382,000.00 from FirstOntario to fund the receivership and to pay the outstanding property tax arrears.

12.0 THE RECEIVER'S PROPOSED DISTRIBUTION

12.0.1 Title and off-title searches conducted in respect of 58 Shepherd Road and 62 Shepherd Road have indicated the following encumbrances in order of priority:

- a) The Town of Oakville;
- b) a first mortgage in the principal amount of \$2,500,000 held by FirstOntario which comprises an initial charge and an assignment of rents registered on April 7, 2015 (the "**First Mortgage**"). Attached hereto as **Appendix "11"** is a copy of correspondence from FirstOntario dated July 3, 2020 confirming the amount owing in respect of the First Mortgage was \$3,134,357.71 as at July 13, 2020. This amount includes both the principal loan balance and advances to the Receiver, both inclusive of interest and legal fees.
- c) A second mortgage of \$35,000,000 held by Hi-Rise Capital Ltd. and Community Home Trust, as outlined in the Security Opinion.
- d) A third mortgage of \$3,500,000 held by Hi-Rise Capital Ltd. and Community Home Trust, as outlined in the Security Opinion.

12.0.2 As noted earlier in this Report, a copy of the title searches conducted in accordance with the Property is attached as **Appendix "4"**. Flett Beccario's Security Opinion dated November 26, 2019 and attached as **Appendix "5"**, provides its opinion that the security comprised of the First Mortgage, general security agreement and assignment of rents registered by FirstOntario are good and enforceable in accordance with their terms.

- 12.0.3 The Corporation of the Town of Oakville has a priority charge to the First Mortgage in respect of property tax arrears and any other amounts that have accrued in respect of the Property. Attached hereto as **Appendix "12"** are copies of the January 2020 Interim Assessment for the Properties dated January 17, 2020. Attached as **Appendix "13"** are copies of property tax statements issued by the City on July 9, 2020, which indicate that there are further instalments totalling \$79,984.86 due in 2020.
- 12.0.4 As noted earlier in this Report, the Town has also incurred remediation costs in respect of a shoring issue for which the Town has not yet received court approval. The costs being sought in its application are \$740,990.16 plus approximate legal fees of \$45,000. The determination of the priority of these costs will be dealt with in the Town's application to be heard immediately before or after the Receiver's motion herein.
- 12.0.5 Further to this, as noted earlier in this Report, the Receiver is awaiting a review of potentially appealing property assessment values for the years 2016-2020 in an attempt to reduce the amounts paid. The Sale Transaction (paragraph 14(f)) provides that on Closing, the Receiver retains the rights to any proceeds or rebates arising therefrom up to the closing date of the Transaction.
- 12.0.6 The Receiver is not aware of Shepherd having any personal property. Pursuant to a search conducted under the *Personal Property and Securities Act* (Ontario) and as provided in the opinion of Flett Beccario dated November 26, 2019, it would appear that FirstOntario by reason of its General Security Agreement has a first priority interest in the subject fixtures vis-a-vis any registered security interest.
- 12.0.7 The Receiver contemplates the need for a future motion to the Court with respect to the Receiver's discharge.
- 12.0.8 The Receiver intends to hold back from the proceeds of sale from the Transaction an amount of no greater than \$200,000.00 on account of, *inter alia*:

- a) fees and disbursements of the Receiver and its counsel relative to the expense of future receivership issues including future motion for distribution and the Receiver's discharge; and
- b) unforeseen issues arising from or relating to the receivership.

12.0.9 From the proceeds of the Shepherd estate (net of the Transaction costs and adjustments), the Receiver proposes to retain the Holdback and also to pay the Receiver's borrowings, the fees and disbursements of the Receiver and Flett Beccario (both to date and accrued to completion) with the balance to be paid to the Town of Oakville for any amounts owing, and FirstOntario up to the amount of the First Mortgage.

13.0 RECOMMENDATION

13.0.1 For the reasons discussed in this First Report, the Receiver recommends that the Court grant an order in accordance with the draft Order attached as Schedule "A" to the Notice of Motion which includes the relief specified at paragraph 2.0.1 of this First Report.

**MSI SPERGEL INC.,
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
54 SHEPHERD ROAD INC. and 60 SHEPHERD ROAD INC.
AND NOT IN ANY OTHER CAPACITY**



Trevor B. Pringle, CFE, CIRP, LIT
Partner

TAB 1

Court File No. CV-19-00628680-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

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THURSDAY, THE 24TH

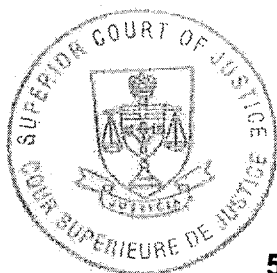
JUSTICE

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DAY OF OCTOBER, 2019

**FIRSTONTARIO CREDIT UNION LIMITED****Applicant****-AND-****54 SHEPHERD ROAD INC. AND 60 SHEPHERD ROAD INC.****Respondents**

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing msi Spergel Inc. as receiver (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of 54 Shepherd Road Inc. and 60 Shepherd Road Inc. (collectively the "Debtor"), acquired for, or used in relation to a business carried on by the Debtor, including, without limitation, the real property municipally known as 54 and 60 Shepherd Road, Oakville, Ontario and more particularly described as:

PIN	24813 – 0401 LT
DESCRIPTION	PT LT 16, CON 3 TRAF SDS; PT LT 16, CON 3 TRANS SDS, PT RDAL BTN LTS 15 & 16, CON 3 TRAF SDS, AS CLOSED BY BYLAW 608 AS IN 702148 DESIGNATED AS PT 1 20R20836; TOWN OF OAKVILLE

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

ON READING the affidavit of Virginia Selemidis sworn October 4, 2019 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, no one appearing for the Debtor or for any other person on the service list, although duly served as appears from the affidavits of service 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 is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, msi Spergel Inc. s 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, including, without limitation, the real property municipally known as 54 and 60 Shepherd Road, Oakville, Ontario and more particularly described as

PIN	24813 – 0401 LT
DESCRIPTION	PT LT 16, CON 3 TRAF SDS; PT LT 16, CON 3 TRANS SDS, PT RDAL BTN LTS 15 & 16, CON 3 TRAF SDS, AS CLOSED BY BYLAW 608 AS IN 702148 DESIGNATED AS PT 1 20R20836; TOWN OF OAKVILLE

(collectively hereinafter referred to as 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 \$25,000.00, provided that the aggregate consideration for all such transactions does not exceed \$100,000.00; 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, and in each case the *Retail Sales Act* shall not apply.
- (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.

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 \$500,000.00 (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.

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 www.spergel.ca/54and60ShepherdRoadInc.

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.

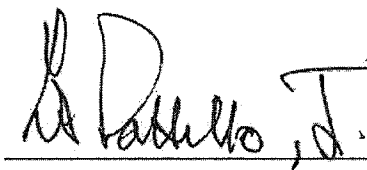
28. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms

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 the Plaintiff shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

31. 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.



ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

OCT 24 2019

PER / PAR:



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 54 Shepherd Road Inc. and 60 Shepherd Road Inc. (collectively the "Debtor") acquired for, or used in relation to a business carried on by the Debtor including all proceeds thereof, including, without limitation, the real property municipally known as 54 and 60 Shepherd Road, Oakville, Ontario and more particularly described as:

PIN	24813 – 0401 LT
DESCRIPTION	PT LT 16, CON 3 TRAF SDS; PT LT 16, CON 3 TRANS SDS, PT RDAL BTN LTS 15 & 16, CON 3 TRAF SDS, AS CLOSED BY BYLAW 608 AS IN 702148 DESIGNATED AS PT 1 20R20836; TOWN OF OAKVILLE

(collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 24th day of October, 2019 (the "Order") made in an application having Court file number CV-19-00628680-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of 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 _____, 2019.

msi Spergel Inc., solely in its capacity
as Receiver of the Property of 54 Shepherd
Road Inc. and 60 Shepherd Road Inc., and
not in its personal capacity

Per: _____

Name: Trevor Pringle

Title: Senior Vice-President

FIRST ONTARIO CREDIT UNION LIMITED
Applicant

- AND -

54 SHEPHERD ROAD INC. ET AL
Respondents

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

PROCEEDINGS COMMENCED AT TORONTO

**ORDER
(appointing Receiver)**

SimpsonWigle LAW LLP
1 Hunter Street East
Suite 200
P.O. Box 990
Hamilton, Ontario, L8N 3R1

DAVID J. H. JACKSON
LSUC NO. AO15656-R

Tel: (905) 528-8411
Fax: (905) 528-9008

Lawyers for the Applicant

TAB 2

CORPORATION OF THE TOWN OF OAKVILLE

IN THE MATTER OF SECTION 15.7 OF THE *BUILDING CODE ACT* FOR THE PROVINCE OF ONTARIO, as amended;

IN THE MATTER OF BY-LAW 2017-007 for the Corporation of the TOWN OF OAKVILLE being a By-Law to provide the standards for the maintenance and occupancy of property in the TOWN OF OAKVILLE; and

IN THE MATTER OF lands and premises known municipally as,
58-62 SHEPHERD ROAD, OAKVILLE ONTARIO L6K 2G5, LEGAL DESCRIPTION: PT LT 16, CON 3 TRAF SDS;
PT LT 16, CON 3 TRAF SDS; PT RDAL BTN LTS 15 & 16, CON 3 TRAF SDS, AS CLOSED BY BYLAW 608 AS
IN 702148 DESIGNATED AS PT 1 20R20836 TOWN OF OAKVILLE

EMERGENCY ORDER # 2019-111642 TO 54 SHEPHERD ROAD INC.

WHEREAS you are the owner of the property known municipally as, 58-62 SHEPHERD ROAD, OAKVILLE ONTARIO L6K 2G5, LEGAL DESCRIPTION: PT LT 16, CON 3 TRAF SDS; PT LT 16, CON 3 TRAF SDS; PT RDAL BTN LTS 15 & 16, CON 3 TRAF SDS, AS CLOSED BY BYLAW 608 AS IN 702148 DESIGNATED AS PT 1 20R20836 TOWN OF OAKVILLE (hereinafter called "the property");

WHEREAS the property is presently an excavated construction site with shoring for the purpose of developing a high density residential building(s) which excavation and shoring was put in place around 2015-2016 and has been left in that condition since without the construction of the proposed residential building (s);

WHEREAS after an inspection of the property, the Property Standards Officer, for the Town of Oakville (hereinafter called "the town") is satisfied that there is doubt as to the structural condition of the shoring structure and therefore nonconformity with the standard under Part 6, Section 6.2.1 under the standards for the maintenance and occupancy of property prescribed in TOWN OF OAKVILLE BY-LAW 2017-007(hereinafter called "the bylaw") to such extent as to pose an immediate danger to the safety of persons using the adjacent street (Shepherd Rd.) and/or the persons occupying adjacent properties;

WHEREAS the town has also been informed by the design engineer of the shoring concerned that the shoring was designed to be in place for a much more limited time than the three years or so that the shoring has been in place such that the shoring may not be safe further confirming nonconformity with the standard under Part 6, Section 6.2.1 of the bylaw to such extent as to pose an immediate danger to the safety of persons using the adjacent street (Shepherd Rd.) and/or the persons occupying adjacent properties;

WHEREAS therefore the shoring and excavated construction site must be examined by a professional engineer licensed to practice in Ontario to examine the integrity of the structural system, identify any deficiencies with the integrity of the structural system, identify any adverse impacts or effects on neighbouring streets and properties and set out any recommended remedial work including any necessary drawings therefor particulars of are set out in SCHEDULE "B" annexed hereto; and

WHEREAS as a result of the doubt as to the structural condition of the shoring an order is required under section 15.7 of the Building Code Act, as amended, for work to be carried out immediately to terminate the danger;

I HEREBY ORDER THAT the property known municipally as 58-62 SHEPHERD ROAD, OAKVILLE ONTARIO L6K 2G5, LEGAL DESCRIPTION: PT LT 16, CON 3 TRAF SDS; PT LT 16, CON 3 TRAF SDS; PT RDAL BTN LTS 15 & 16, CON 3 TRAF SDS, AS CLOSED BY BYLAW 608 AS IN 702148 DESIGNATED AS PT 1 20R20836 TOWN OF OAKVILLE being in the TOWN OF OAKVILLE, in the Regional Municipality of Halton and more particularly described in SCHEDULE "A" annexed hereto be brought into conformity with the said By-law IMMEDIATELY and to that end the work described in Schedule "B" annexed hereto be carried out IMMEDIATELY to terminate the danger .

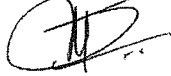
AND FURTHER TAKE NOTICE that either before or after this Order is issued by the Officer below, the Officer may take or cause to be taken any measures set out in Schedule "B" annexed hereto that the Officer considers necessary to terminate the danger, and for the purpose, the municipality has the right through its employees, servants and agents to enter in and upon the property in respect of which the Order was made at any time without a warrant.

FURTHER TAKE NOTICE THAT pursuant to THE BUILDING CODE ACT FOR THE PROVINCE OF ONTARIO, as amended, and the by-law this Order may be registered in the appropriate land registry office for Halton; and

FURTHER TAKE NOTICE that the persons served with a copy of the Order in accordance with SECTION 15.7(2) OF THE BUILDING CODE ACT FOR THE PROVINCE OF ONTARIO as amended, are set out in SCHEDULE "C" annexed hereto.

56

DATED AT OAKVILLE, ONTARIO THIS **SEPTEMBER 27th**, 2019.



Raj Vemulapalli
Property Standards Officer
THE CORPORATION OF THE TOWN OF OAKVILLE
1225 Trafalgar Road, Oakville, Ontario L6H 0H3 (905) 845-6601, Extension 3252

SCHEDULE "A"**DESCRIPTION OF LANDS**

ALL AND SINGULAR that certain parcel or tract of land and premises situate, lying and being in the Town of Oakville, in the Region of Halton and being described as follows:

LOCATION

**PT LT 16, CON 3 TRAF SDS; PT LT 16, CON 3 TRAF SDS; PT RDAL BTN LTS 15 & 16, CON 3 TRAF
SDS, AS CLOSED BY BYLAW 608 AS IN 702148 DESIGNATED AS PT 1 20R20836 TOWN OF
OAKVILLE**

SCHEDULE "B"
PARTICULARS OF NON-CONFORMITY

ITEM NUMBER	DEFECT	LOCATION	NECESSARY REPAIR	BY-LAW SECTION
1.	Deteriorating structural condition of the Shoring, or parts thereof given the length of time the temporary shoring has remained in position.	Temporary shoring support of vertical excavation see site below	Retention of a professional engineer licensed to practice in Ontario with expertise in shoring to assessing the structural integrity of the temporary excavation support (shoring), identifying any deficiencies with the integrity of the structural system, identifying any adverse impacts or effects on neighbouring streets and properties and setting out any recommended remedial work including any necessary drawings therefor and provide to the Town's Director of Enforcement Services an Engineer's Report containing that information	Section 6.2.1 Section 6.3
2.	Deteriorating structural condition of the Shoring, or parts thereof.	Temporary shoring support of vertical excavation	Perform all work as recommended in the Engineer's Report in 1. above to address all deficiencies and immediately terminate the danger. Note: Obtain any required permits from the Chief Building Official and any other authorities.	Section 6.2.1 Section 5.5.6



SCHEDULE "C"PERSONS SERVED WITH THIS NOTICENAME AND ADDRESS OF PERSON SERVED

54 SHEPHERD ROAD INC
Attn.: IOANNIS (JOHN) NEILAS
263 ADELAIDE STREET WEST, SUITE 320
TORONTO, ONTARIO, M5H 1Y2

IOANNIS (JOHN) NEILAS
55 MCGILLIVRAY AVENUE
TORONTO, ONTARIO M5M 2Y3

If you require any further information and/or clarification please contact officer name, property standards officer at 905-845-6601 extension 3252

A copy of the Property Standards By-Law may be accessed on Town of Oakville website www.oakville.ca under By-laws.

TAB 3

Court File No.: CV-19-00628680-00CL

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

THE HONOURABLE
JUSTICE HAINEY

)
)
)

TUESDAY, the 21st DAY
OF JANUARY, 2020

BETWEEN:



FIRST ONTARIO CREDIT UNION LIMITED

Applicant

- and -

54 SHEPHERD ROAD INC. and 60 SHEPHERD ROAD INC.

Respondents

**REPRESENTATIVE COUNSEL ORDER
(Syndicated Investors)**

THIS MOTION, made by the individual investors listed at **Schedule "A"** attached hereto (the "**Moving Parties**"), in the proceedings of the Applicant pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, Section 101 of the *Courts of Justice Act*, R.S.O., c. C.43, as amended, and Rule 14.05(3)(g) and (h) of the *Rules of Civil Procedure*, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the affidavit of Jacques Emond sworn January 17th, 2020, together with the Exhibits thereto, and on hearing submissions of counsel for the Moving Parties and such other counsel as were present, no one appearing for any other person on the Service List, although properly served as appears from the affidavit of Rebecca Flint, sworn January 20, 2020.

1. **THIS COURT ORDERS** that for the purposes of this Representative Counsel Order and the Schedules attached hereto, all capitalized terms not otherwise defined in this Representative Counsel Order shall have the definitions set out in the Honourable Justice Pattillo Order dated October 24, 2019 (the “**Initial Order**”).
2. **THIS COURT ORDERS** that the time and manner of service of the Notice of Motion and Motion Record is hereby abridged and validated so that this motion is properly returnable today and dispenses with further service thereof.
3. **THIS COURT ORDERS** that DS Lawyers Canada LLP is hereby appointed as representative counsel (in such capacity, “**Representative Counsel**”) in these proceedings (the “**Proceedings**”) to represent the interests of all individuals or entities (the “**Syndicated Investors**”) that have invested funds in a syndicated mortgage investment administered by Hi-Rise Capital Ltd. (“**Hi-Rise**”) in respect of a proposed real estate development on or at properties owned by the Respondents 54 Shepherd Road Inc. and 60 Shepherd Road Inc. (the “**Debtors**”), except for those Syndicated Investors that provide written notice to Representative Counsel that such Syndicated Investor does not wish to be presented by Representative Counsel (the “**Opt-Out Investors**”).
4. **THIS COURT ORDERS** that Representative Counsel shall act in the best interests of the Syndicated Investors as a whole and shall take such necessary and appropriate actions as Representative Counsel deems fit from time to time.
5. **THIS COURT ORDERS** that Jacques Emond, Marco Arquilla, Max Neiman, Ron Smeathers and Dale Rabbie (collectively, the “**Investor Representatives**”) are hereby appointed as representatives of all Syndicated Investors (excluding the Opt-Out Investors, if any) in the Proceedings, to act in the overall best interests of the Syndicated Investors.
6. **THIS COURT ORDERS** that Representative Counsel shall have no obligation to consult with, follow the instructions of, or provide an opinion to, any individual Syndicated Investor in connection with the discharge of its duties under this Order, provided, however, that

Representative Counsel shall be entitled to consult with and seek advice from the Investor Representatives in connection with the fulfillment of its duties in carrying out the provisions of this Order.

7. **THIS COURT ORDERS** that in respect of any decision made by the Investor Representatives, the will of the majority of the Investor Representatives will govern, but no decision made by the Investor Representatives shall be binding upon the receiver of the Debtors, msi Spergel Inc. (the "**Receiver**").

8. **THIS COURT ORDERS** that the mandate of the Investor Representatives and Representative Counsel is limited to advancing the interests of the Syndicated Investors as a group in the Proceedings and in particular:

- a. Representative Counsel and the Chairperson (as defined herein) may, on a confidential basis, review offers to purchase the Property as submitted by prospective purchasers in accordance with the Receiver's sale process, and provide the Receiver with comments and or concerns regarding the substance or terms of the offers to purchase the Property for the Receiver's consideration in formulating its recommendation to the court for sale approval;
- b. Reviewing the findings and conclusions of the Receiver regarding the affairs of the Respondents and suggesting further work for the Receiver to reasonably undertake;
- c. Representing Syndicated Investors and taking a position on behalf of them at relevant motions in the Proceedings;
- d. Where reasonably necessary, preparing and sending communications to Syndicated Investors to supplement the reporting of the Receiver; and

- e. Where necessary or required, executing any and all documents on behalf of the Syndicated Investors in connection with these Proceedings, including documents related to the sale of the Property.

9. **THIS COURT ORDERS** that Representative Counsel shall be given notice of all motions to which the Syndicated Investors are entitled to receive notice in the Proceedings and that it shall be entitled to represent those on whose behalf it is hereby appointed in all such motions.

10. **THIS COURT ORDERS** that Representative Counsel may rely upon the advice, information and instructions received from the Investor Representatives in carrying out the mandate of Representative Counsel without further communications with or instructions from the Syndicated Investors, except as may be recommended by Representative Counsel or ordered by this Court.

11. **THIS COURT ORDERS** that, with the exception of the Opt-Out Investors, (a) the Investor Representatives and Representative Counsel shall represent all Syndicated Investors on a collective basis in the Proceedings; and (b) the Syndicated Investors shall be bound by the actions and decisions of the Investor Representatives and Representative Counsel in the Proceedings.

12. **THIS COURT ORDERS** that Jacques Emond be named chairperson (the "**Chairperson**"), of the Investor Representatives.

13. **THIS COURT ORDERS** that the Receiver, in its discretion, is entitled to limit dissemination of commercially sensitive and or confidential information to the Chairperson and Representative Counsel, who shall be bound by a non-disclosure agreement in a form satisfactory to the Receiver, and who shall not, directly or indirectly, disclose any such information to the any person, including but not limited to the Syndicated Investors and the other Investor Representatives.

14. **THIS COURT ORDERS** that any of the Investor Representatives may resign or be replaced by Representative Counsel at any time and that, in the event of resignation or replacement,

Representative Counsel may appoint another Syndicated Investor as an Investor Representative in consultation with the Receiver.

15. **THIS COURT ORDERS** that Representative Counsel shall have no right or obligation to investigate or pursue litigation claims or any potential litigation claims in connection with the investment of monies in the Debtors by the Syndicated Investors.

16. **THIS COURT ORDERS** that Representative Counsel shall be at liberty and is hereby authorized, at any time, to apply to this Court for advice and directions in respect of its appointment, carrying out its duties as Representative Counsel, or varying the powers and duties of Representative Counsel, which shall be brought on notice to the Receiver and other interested parties, unless otherwise ordered by the Court.

17. **THIS COURT ORDERS** that the Investor Representatives shall incur no liability or obligations in respect of the performance of their duties or in carrying out the provisions of this Order; and that Representative Counsel shall incur no liability or obligations in respect of the performance of its duties or in carrying out the provisions of this Order, save and except for liability arising out of gross negligence or willful misconduct.

18. **THIS COURT ORDERS** that no action or other proceeding may be commenced against Representative Counsel or the Investor Representatives in respect of the performance of their duties under this Order without prior leave of the Court on at least seven (7) days' notice to Representative Counsel, the Receiver, and any other interested parties.

19. **THIS COURT ORDERS** that, Representative Counsel on behalf of the Syndicated Investors, is hereby authorized to instruct Community Trust Company ("**Community Trust**") to execute any and all documents as may be necessary or required in connection with these Proceedings, including documents related to the sale of the Property, distribution of sale proceeds, if any, and postponement or subordination of the mortgage held by Community Trust in trust for its clients that are Syndicated Investors.

20. **THIS COURT ORDERS** that Community Trust, in its capacity as a registered account trustee for its clients that are Syndicated Investors, is hereby authorized to rely on instructions given to it by the Representative Counsel in accordance with paragraph 19.

21. **THIS COURT ORDERS** that Representative Counsel shall be paid its reasonable fees from January 10, 2020 onward from the proceeds of the sale of the assets of the Debtors, up to a maximum of \$75,000.00 plus applicable disbursements and taxes (the "**Fee Allowance**"). Representative Counsel shall be paid by the Debtors in a timely manner for fulfilling its mandate in accordance with this Order, on the delivery of invoices to the Receiver, subject to such redactions to the invoices as are necessary to maintain solicitor-client privilege between Representative Counsel and the Syndicated Investors, following approval of such invoices from the Court. Representative Counsel shall seek the approval of its fees and disbursements by this Court. The Fee Allowance is intended to pay all of Representative Counsel's fees and disbursements through to the conclusion of the Proceedings, however Representative Counsel shall be entitled to apply to this Court for an increase in the Fee Allowance, if required and necessary to fulfill its mandate.

22. **THIS COURT ORDERS** that, as security for payment of Representative Counsel's reasonable fees and disbursements incurred from January 10, 2020 onward, such fees and disbursements shall be secured by a charge (the "**Representative Counsel's Charge**") on the assets of the Debtors, both before and after the making of this Order in respect of these Proceedings. The Representative Counsel's Charge shall form a charge on the assets of the Debtors ranking subordinate to: i) any encumbrances or charges created by the Initial Order; ii) the mortgage held by the Applicant and any other security held by the Applicant to secure payment of the obligations and indebtedness owed to the Applicant by the Respondents including the Business Loan General Security Agreements dated March 19, 2015 and assignment of rent agreements; iii) any amounts awarded pursuant to the application being commenced by the Corporation of the Town of Oakville (the "**Town**") pursuant to the *Building Code Act* to confirm emergency orders issued by the Town pursuant to the *Building Code Act* and/or amounts added to the tax rolls against the Property, including without limitation amounts given priority lien status on account of remedial work performed by the Town on the Property as contemplated by the

Emergency Order issued by the Town on September 27, 2019 (the “**Emergency Order**”) and Order of the Honourable Justice McEwan dated November 5, 2019; and iv) any and/or all statutory liens, trust claims, charges or encumbrances arising under the *Income Tax Act*, *Excise Tax Act* and *Municipal Act, 2001*. The Representative Counsel’s Charge shall form a charge on the assets of the Debtors in priority to all other security interests, mortgages, liens, charges, trusts and in particular the Hi-Rise and/or Community Trust mortgages registered against the Property as Instrument Nos. HR1080407 and HR1100541.

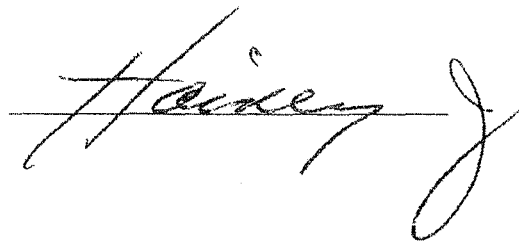
23. **THIS COURT ORDERS** that Representative Counsel shall pass its accounts from time to time, and for this purpose the accounts of Representative Counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

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

25. **THIS COURT ORDERS** that, subject to any further Order of this Court, and without limitation to any other right or protection in favour of Representative Counsel: (i) Representative Counsel shall not be required to take any step or action if it reasonably believes that there will not be sufficient funds available under the Fee Allowance to complete such step or action; and (ii) Representative Counsel may apply to be discharged from its role at any time if Representative Counsel no longer wishes to continue in its role as such, including, without limitation, on the basis that Representative Counsel reasonably believes that there are insufficient funds available under the Fee Allowance to carry out the terms of this Order.

26. **THIS COURT ORDERS** that Representative Counsel shall mail a copy of this Order to the last known address of each Syndicated Investor within 10 days of the date of this Order or where a Syndicated Investor’s email address is known, the Order may be instead be sent by email.

27. **THIS COURT ORDERS** that in addition to paragraph 26 above, the Receiver shall post a copy of this Order on the website maintained by the Receiver with the following URL <https://www.spergelcorporate.ca/engagements/54-shepherd-road-inc-and-60-shepherd-road-inc/>.



ENTERED AT NOTARY TORONTO
ON / BOOK NO
LE / DANS LE REGISTRE NO

JAN 21 2020

PER / PAR:



SCHEDULE "A"
Moving Parties

SCHEDULE "A"

List of individual investors (273) represented by DS Lawyers Canada LLP as of January 20, 2020:

1. Amanda Lewis
2. Brooke Rabbie
3. Dale Rabbie
4. Denys Vermette
5. Donna Craig
6. Graham Webb
7. James (Jake) Zink
8. Louise Roy
9. Marilyn Stimac
10. Nikola (Nick) Stimac
11. Nelson Viegas
12. Pierre Secretain
13. Rafal Ksiezopolski
14. Sally Leon
15. Wayne French
16. Willy Heidebrecht
17. Susie Ho Soon Kang
18. Doug Hicks
19. Richard (Rick) Gill
20. Sabah Sahib Muhsin
21. Cathy Coplea
22. Zoraida (Julia) Paton
23. Deborah (Debbie) Rocano
24. Rosemary Heneghan
25. Greg Moore
26. Michael (Mike) D. Moore
27. Kathleen Moore
28. Trevor Holliday
29. Dale Holliday
30. Margaret (Lynn) McLean
31. Mario Laplante
32. Laurie Grundy
33. Ron Smeathers
34. Grace Tian
35. Weitai Tan
36. Zhiying Wu
37. Brian Campagnola
38. Max Neiman
39. Robert Murdock

40. Brian Gilman
41. George Findlay
42. Luc Bedard
43. Suzanne Bedard
44. Tanya Bedard
45. Eric Bedard
46. Gina Alderson
47. Gerard (Gerry) Chenier
48. Robert Barrow
49. Rachel O'Neil
50. William McGahern
51. Gary White
52. Marc Trudeau
53. Hazel Bennett
54. AMTEL Ltd c/o Alexander Chryssoulis
55. Jaroslaw Schabowski
56. Therese Michel-Mansour
57. Kamal Mansour
58. Mark Mansour
59. Regina Ksiezopolska
60. Jerzy (Jerry) Ksiezopolska
61. Jacques Gagnon
62. George Brisson
63. Peter Hyde
64. Beverley Hyde
65. James Farrell
66. Ronald (Ron) Brownrigg
67. Timothy Brownrigg
68. Blake Cushing
69. David Graham
70. Catherine James
71. Stewart James
72. Kenneth Cunningham
73. Barbara Cunningham
74. Liviu Sabou
75. Ross Hadwen
76. Eric West
77. Lutz Tischendorf
78. Zbigniew Pronski
79. Karin (Liz) Hytonen
80. Bruce Bonaney
81. Arlene Mercer
82. Kenneth Frey

83. Kathleen Smith-Blair
84. Michael Blaire
85. Adolfo Proietti
86. Rosemary Henry
87. Peter Nooyen
88. Frank Mio
89. George Vlahos
90. Diane Thauvette
91. Keith Running
92. Michael Lawson
93. Marie-Josée Krose
94. Barry Krose
95. Elise Kauder
96. Diane Hillary
97. Paul Toogood
98. 1248673 Ontario Inc c/o Jacques Emond
99. Stanley Smith
100. Marilyn Logan c/o Gail Deacon
101. Jerzy Malarski
102. Lyne Desjardins
103. Mary Lynn Smendziuk
104. Ritchie Smendziuk
105. Gordon Hutcheson
106. Francoise Hutcheson
107. Sheryle Braaten
108. Katherine Phelps
109. Jonathan Johnson
110. Robert Nicholls
111. Jean-Marc Cusson
112. Krystyna Młodzianowska
113. Danny (Dan) Gracey
114. Jacek Kupinski
115. Urszula Kupinska
116. Roman Ploski
117. Zbigniew Wysoczanski
118. Randy Cooper
119. Jozef Luczka
120. Howard Fruitman
121. 1248677 Ontario Inc c/o George Rontiris
122. Marie-Helene Taillon
123. Patrick Taillon
124. David Michael
125. Ekke Wigboldus

126. Andrzej Pokora
127. Andrzej Siemianowski
128. Randy Miller
129. Sunil Lathia
130. Michael McGahern
131. Franco Papaloni
132. Eric Crane
133. Jan Szoltysek
134. Gerald Rellinger
135. Mary Megan Lewis
136. International Arts Investments Inc. c/o William Bethel
137. John Landolfi
138. Carolyn Musselman
139. Elaine Chin
140. Craig Allen
141. Ryzard Gizara
142. Judith Hicks
143. Andres Gonzalez
144. Josette d'Entremont
145. Mike McGahern
146. Steven Hill
147. Jamie Purvis
148. Vicki Purvis
149. Sina Muscati
150. John Devries
151. Phil Chouinard
152. France Chouinard
153. Martin McNeil
154. Jeff Stal
155. Bruno Belfiglio
156. Carl Boswick
157. Nadia Ruffolo
158. Marius Kimel
159. Susanne Loerius
160. Angela Bugden-Saunders
161. Ann Boswick
162. Barbara Buchanan
163. Carole L'ecuyer
164. Robert Tremblay
165. Carolyn Briggs
166. Cherry Flemming-LaFleur
167. Elizabeth MacKay
168. Eric Murphy

169. Gerard Lessard
170. Gordon MacKenzie
171. Jason Timms
172. John Randles
173. Judi Randles
174. Karen Seguin
175. Kathy Powers
176. Kim Mussa
177. Linda White
178. Mahad Mussa
179. Martin MacNeil
180. Mary Sullivan-Surette
181. Norman Gosse
182. Paul Pugh
183. Joanne Pugh
184. Renda Bouzayen
185. Mistral Physician Inc.
186. Robert Logan
187. Roger Surette
188. Roy Velemirovich
189. Steve McMullin
190. Trevor Stienburg
191. Steven Rotiroti
192. Connie MacLaren
193. Clare Foster
194. Peter Phillips
195. Danik Ouimet
196. Heidi Oeschger
197. Linus Oeschger
198. Celine Dagenais
199. Denis Larocque
200. Laura-Lee Guilbeault
201. William Guilbeault
202. Susan Heidebrecht
203. Lucien Martel
204. Murielle Martel
205. Janie Greenberg
206. Georgette Patenaude
207. Rose Dardis
208. Beverley McAllister
209. Michael McAllister
210. Agnes Cruz
211. Aaron Zanger

212. Cedric Inglis
213. Malcom Gould
214. Vincenza Jenny Gould
215. Tony Blom
216. Helena Mampe
217. Carol Wambolt
218. Jean Hibbs
219. Barbara Fraughton
220. Diana Johnson
221. Neil Tramble
222. Paul Teitelman
223. Roger Moryoussef
224. William Stubbins
225. 2366626 Ontario Inc
226. Elaine Spriel
227. Joanne Argall
228. Kenneth James Boldt
229. Larry Boldt
230. Martin Donnelly
231. Ronald Temple
232. Zachary Rinaldo
233. Philip Oliveira
234. George Merke
235. Karen Becker
236. Theresa Hawley
237. Michael Steirman Medicine Professional Corporation
238. Kathryn Tucker
239. Mathieu Quesnel
240. John Bray
241. Sheridan Custom Installations Ltd
242. Scott Johnson
243. Chantal Richer
244. Simon Ford
245. Hugo Koch
246. Brett Lewington
247. Linda Cooper
248. Robin Valadares
249. Dana Clark
250. Teymur Mammadov
251. Elizabeth Malemo
252. Shannon Shedden
253. Jason Shedden
254. Stephanie Sharer

- 255. Paul Teitelman
- 256. Bert Rebelo
- 257. Lilia Rebelo
- 258. Doreen Rebelo
- 259. Jonathan Rebelo
- 260. Nicole Strampel
- 261. JT Strampel
- 262. Brien Meikle
- 263. Michael Fronteddu
- 264. Onofrio Ragu
- 265. Anna Walaszek
- 266. Farhana Haji
- 267. Naz Bhanji
- 268. Ed Raymond
- 269. Stuart Graham
- 270. Lucien Martel
- 271. Sonia Racine
- 272. Rob Cameron
- 273. Louise Samson

SCHEDULE "B"

OPT-OUT NOTICE

IN THE MATTER OF THE RECEIVERSHIP OF 54 SHEPHERD ROAD
INC. AND 60 SHEPHERD ROAD INC.
COURT FILE NO. CV-19-00628680 (the "Proceedings")

TO: msi Spergel Inc. in its capacity as Court-appointed Receiver of 54 Shepherd
Inc. and 60 Shepherd Inc. (the "Receiver")
Suite 1602 - 21 King Street W
Hamilton, ON L8P 4W7

email - tpringle@spergel.ca
fax - F (905) 527-6670

AND TO: DS Lawyers Canada LLP
1804 - 8 King Street E.
Toronto, ON M5C 1B5
c/o Jason Dutrizac

Email - jdutrizac@dsavocats.ca
Fax - (416) 214-1374

I HEREBY provide written notice that I do not wish to be represented in the Proceedings by DS Lawyers Canada LLP, representative counsel ("**Representative Counsel**") for the individuals who invested funds in a syndicated mortgage investment administered by Hi-Rise Capital Ltd. ("**Hi-Rise**") in respect of a proposed real estate development owned by the Respondents 54 Shepherd Road Inc. and 60 Shepherd Road Inc. (the "**Debtors**"). I understand that, by opting out of representation, if I wish to take part in the Proceedings, I will need to do so as an independent party. I am responsible for retaining my own legal counsel should I choose to do so, and that I would be personally liable for the costs of my own legal representation. I understand that unless I notify the Receiver in writing that I wish to be added to the service list in the Proceedings, I will not be entitled to any further notice in connection with the Proceedings.

Date

Signature

Name (print):_____

Witness

27

FIRST ONTARIO CREDIT UNION LIMITED v. 54 SHEPHERD ROAD INC. *et al*
Applicant Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE –
COMMERCIAL LIST**

**PROCEEDING COMMENCED AT
TORONTO**

ORDER

DS LAWYERS CANADA LLP
Barristers & Solicitors
150 Metcalfe Street, Suite 1401
Ottawa, ON K2P 1P1

Justin Fogarty
LSO No. 26488G
Jason Dutrizac
LSO No. 50004T

Tel: (613) 319-9998
Fax: (613) 903-6002
jdutrizac@dsavocats.ca

Proposed Representative Counsel

TAB 4



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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

24813-0401 (LT)

PAGE 1 OF 7
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PROPERTY DESCRIPTION: PT LT 16, CON 3 TRAF SDS; PT LT 16, CON 3 TRAF SDS; PT RDAL BTN LTS 15 & 16, CON 3 TRAF SDS, AS CLOSED BY BYLAW 608 AS IN 702148 DESIGNATED AS PT 1
20R20836; TOWN OF OAKVILLE

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2017 07 14.

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:
RE-ENTRY FROM 24813-0398

PIN CREATION DATE:
2017/07/14

OWNERS' NAMES
54 SHEPHERD ROAD INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**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. **						
HR111878	2008/10/28	TRANSFER	51,444,000	914909 ONTARIO INC.	NEILAS (54 SHEPHERD ROAD) INC.	C
HR111886	2008/10/28	TRANSFER	51,183,333	2119520 ONTARIO LIMITED	NEILAS (60 SHEPHERD ROAD) INC.	C
HR1074420	2013/01/07	APL CH NAME OWNER		NEILAS (54 SHEPHERD ROAD) INC	54 SHEPHERD ROAD INC.	C
HR1074421	2013/01/07	APL CH NAME OWNER		NEILAS (60 SHEPHERD ROAD) INC.	60 SHEPHERD ROAD INC.	C
HR1080407	2013/02/05	CHARGE	\$15,000,000	54 SHEPHERD ROAD INC. 60 SHEPHERD ROAD INC.	HI-RISE CAPITAL LTD.	C
HR1080409	2013/02/05	NO ASSGN RENT GEN		54 SHEPHERD ROAD INC.	HI-RISE CAPITAL LTD	C
REMARKS: HR1080407.						
HR1080409	2013/02/05	NO ASSGN RENT GEN		60 SHEPHERD ROAD INC.	HI-RISE CAPITAL LTD.	C
REMARKS: HR1080407.						
HR1100541	2013/05/16	CHARGE	58,000,000	60 SHEPHERD ROAD INC. 54 SHEPHERD ROAD INC.	HI-RISE CAPITAL LTD.	C
HR1100542	2013/05/16	NO ASSGN RENT GEN		54 SHEPHERD ROAD INC.	HI-RISE CAPITAL LTD.	C
REMARKS: HR1100541.						
HR1100543	2013/05/16	NO ASSGN RENT GEN		60 SHEPHERD ROAD INC.	HI-RISE CAPITAL LTD.	C
REMARKS: HR1100541.						
HR1249497	2015/02/25	NOTICE		54 SHEPHERD ROAD INC.	HI-RISE CAPITAL LTD.	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		REMARKS: HR1080407		60 SHEPHERD ROAD INC.		
HR1249499	2015/02/25	POSTPONEMENT		HI-RISE CAPITAL LTD.	HI-RISE CAPITAL LTD.	C
		REMARKS: HR1100541 TO HR1080407				
HR1257414	2015/04/07	CHARGE	\$2,500,000	54 SHEPHERD ROAD INC. 60 SHEPHERD ROAD INC.	FIRSTONTARIO CREDIT UNION LIMITED	C
HR1257415	2015/04/07	NO ASSGN RENT GEN		54 SHEPHERD ROAD INC.	FIRSTONTARIO CREDIT UNION LIMITED	C
		REMARKS: HR1257414				
HR1257416	2015/04/07	NO ASSGN RENT GEN		60 SHEPHERD ROAD INC.	FIRSTONTARIO CREDIT UNION LIMITED	C
		REMARKS: HR1257414				
HR1257436	2015/04/07	POSTPONEMENT		HI-RISE CAPITAL LTD.	FIRSTONTARIO CREDIT UNION LIMITED	C
		REMARKS: HR1080407 TO HR1257414				
HR1257437	2015/04/07	POSTPONEMENT		HI-RISE CAPITAL LTD.	FIRSTONTARIO CREDIT UNION LIMITED	C
		REMARKS: HR1100541 TO HR1257414				
HR1259511	2015/04/16	NOTICE		54 SHEPHERD ROAD INC. 60 SHEPHERD ROAD INC.	HI-RISE CAPITAL LTD.	C
		REMARKS: HR1100541				
HR1281150	2015/07/10	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD.	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: HR1080407				
HR1281157	2015/07/10	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD.	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: HR1080407				
HR1281158	2015/07/10	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD.	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: HR1080407				
HR1281159	2015/07/10	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: HR1080407				
HR1285563	2015/07/20	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C

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24813-0401 (LT)

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* 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
REMARKS: HR1080407						
HR1283564	2015/07/20	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
REMARKS: HR1080407						
HR1287487	2015/07/31	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
REMARKS: HR1080407, HR108407						
HR1287494	2015/07/31	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
REMARKS: HR1080407						
HR1287495	2015/07/31	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
REMARKS: HR1080407						
HR1311337	2015/10/30	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
REMARKS: HR1287487						
HR1311243	2015/10/30	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
REMARKS: ASSIGNS HR1080408						
HR1311344	2015/10/30	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
REMARKS: ASSIGNS HR1080409						
HR1314846	2015/11/12	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
REMARKS: HR1311337, HR1311337						
HR1314851	2015/11/12	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
REMARKS: HR1080407						
HR1314852	2015/11/12	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
REMARKS: HR1080407						
HR1314802	2015/11/20	NOTICES		54 SHEPHERD ROAD INC.	HI-RISE CAPITAL LTD.	C

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REG. NOM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR1316804	2015/11/20	POSTPONEMENT		60 SHEPHERD ROAD INC. HI-RISE CAPITAL LTD.	COMMUNITY TRUST COMPANY HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: HR100541 TO HR1080407				
HR1320743	2015/12/04	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: HR1080407.				
HR1320744	2015/12/04	NO ASSIGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
HR1320745	2015/12/04	NO ASSIGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
HR1324647	2015/12/18	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: HR1320743.				
HR1324646	2015/12/18	NO ASSIGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: HR1080407.				
HR1324644	2015/12/18	NO ASSIGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: HR1080407.				
HR1337526	2016/02/18	NOTICE		54 SHEPHERD ROAD INC. 60 SHEPHERD ROAD INC.	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: HR1080407				
HR1337539	2016/02/18	POSTPONEMENT		HI-RISE CAPITAL LTD.	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: HR100541 TO HR1080407, HR1080408, HR1080409				
HR1337540	2016/02/18	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: HR1324647				
HR1337552	2016/02/18	NO ASSIGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: HR1080407.				

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR1337553	2016/02/18	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
	REMARKS: HR1080407.					
HR1332117	2016/04/26	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
	REMARKS: HR1337548, HR1283559, HR1283563, HR1283564					
HR1332115	2016/04/26	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
	REMARKS: HR1080407, HR1337548, HR1337552, HR1337553					
HR1332120	2016/04/26	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
	REMARKS: HR1080407.					
HR1335821	2016/03/10	NOTICE		THE CORPORATION OF THE TOWN OF OAKVILLE		C
HR1383260	2016/08/15	POSTPONEMENT		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	THE CORPORATION OF THE TOWN OF OAKVILLE	C
	REMARKS: HR1080407 TO HR1355821					
HR1383261	2016/08/15	POSTPONEMENT		HI-RISE CAPITAL LTD.	THE CORPORATION OF THE TOWN OF OAKVILLE	C
	REMARKS: HR1100541 TO HR1355821					
HR1383262	2016/08/15	POSTPONEMENT		FIRSTONTARIO CREDIT UNION LIMITED	THE CORPORATION OF THE TOWN OF OAKVILLE	C
	REMARKS: HR1257414 TO HR1355821					
HR1383263	2016/08/15	POSTPONEMENT		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	THE CORPORATION OF THE TOWN OF OAKVILLE	C
	REMARKS: HR1080407 TO HR1355821					
HR1383264	2016/08/15	POSTPONEMENT		HI-RISE CAPITAL LTD.	THE CORPORATION OF THE TOWN OF OAKVILLE	C
	REMARKS: HR1100541 TO HR1355821					
HR1383265	2016/08/15	POSTPONEMENT		FIRSTONTARIO CREDIT UNION LIMITED	THE CORPORATION OF THE TOWN OF OAKVILLE	C
	REMARKS: HR1257414 TO HR1355821					
HR1395548	2016/09/28	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
	REMARKS: HR1331117.					

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR1396949	2016/09/28	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: HR1080407				
HR1396950	2016/09/28	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: HR1080407				
HR1404265	2016/10/24	APL CH NAME OWNER		50 SHEPHERD ROAD INC.	54 SHEPHERD ROAD INC.	C
HR1411524	2016/11/21	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: HR1080407, HR1396948				
HR1411525	2016/11/21	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: HR1080407				
HR1411526	2016/11/21	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: HR1080407				
HR1427701	2017/01/26	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: HR1411524.				
HR1427702	2017/01/26	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: HR1080407				
HR1427703	2017/01/26	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
		REMARKS: HR1080407				
HR1445239	2017/04/06	NOTICE		THE CORPORATION OF THE TOWN OF OAKVILLE		C
HR1445240	2017/04/06	POSTPONEMENT		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	THE CORPORATION OF THE TOWN OF OAKVILLE	C
		REMARKS: HR1080407 TO HR1445239				
HR1445241	2017/04/06	POSTPONEMENT		HI-RISE CAPITAL LTD.	THE CORPORATION OF THE TOWN OF OAKVILLE	C
		REMARKS: HR1100541 TO HR1445239				

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR1445242	2017/04/06	POSTPONEMENT		FIRSTONTARIO CREDIT UNION LIMITED	THE CORPORATION OF THE TOWN OF OAKVILLE	C
REMARKS: HR1257414 TO HR1445239						
HR1447063	2017/04/18	NOTICE	\$2	54 SHEPHERD ROAD INC.	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
REMARKS: HR1080407						
HR1448715	2017/04/24	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
REMARKS: HR1080407.						
HR1448716	2017/04/24	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
REMARKS: HR1080407.						
HR1448717	2017/04/24	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
REMARKS: HR1080407. SAME AS HR1448716						
HR1456616	2017/05/24	TRANSFER OF CHARGE		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
REMARKS: HR1448715. HR1448715						
HR1456617	2017/05/24	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
REMARKS: HR1080407.						
HR1456618	2017/05/24	NO ASSGN RENT GEN		HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	C
REMARKS: HR1080407.						
20R20836	2017/07/14	PLAN REFERENCE				C
HR1412323	2017/07/14	APL ABSOLUTE TITLE		54 SHEPHERD ROAD INC		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.

TAB 5

**FLETT
BECCARIO**
(Founded 1919)

Flett Beccario, Barristers & Solicitors
Mailing: P. O. Box 340, Welland, ON L3B 5P9
Courier: 190 Division Street, Welland, ON L3B 4A2

Tel: 905-732-4481
Toll Free 1-866-473-5388

VIA E-MAIL: tpringle@spergel.ca

Reply To: J. Ross Macfarlane (Ext. 274)
Fax No: (905) 732-2020
E-mail: jrmacfar@flettbeccario.com
Assistant: Tina Dugas (Ext. 231)
E-mail: kleppard@flettbeccario.com

November 26, 2019

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

Attention: Trevor B. Pringle

Dear Mr. Pringle:

Re: FirstOntario Credit Union Limited ("FirstOntario") and 54 Shepherd Road Inc. ("54 Shepherd") and 60 Shepherd Road Inc. ("60 Shepherd")

In accordance with your instructions, we reviewed certain security granted by 54 Shepherd and 60 Shepherd (collectively, the "Debtor") to FirstOntario and offer the following comments:

We have reviewed the Affidavit of Virginia Selemidis sworn October 24, 2019 (the "Selemidis Affidavit") in support of the application to appoint msi Spergel Inc. as receiver of 54 Shepherd and 60 Shepherd, including certain documents relating to the loan and security held by FirstOntario.

Corporate Profile Search

54 Shepherd was amalgamated in the Province of Ontario on October 20, 2016. According to the corporate profile report, the registered office and mailing address of 54 Shepherd is 263 Adelaide Street West, Suite #320, Toronto, Ontario, M5H 1Y2. As of October 28, 2019, the corporate status of 54 Shepherd is active and its sole officer and director is Ioannis (John) Neilas.

60 Shepherd was incorporated in the Province of Ontario on September 12, 2008 as Neilas (60 Shepherd Road) Inc. According to the corporate profile report, the registered office address of 60 Shepherd is Adelaide Street West, Suite #401, Toronto, Ontario, M5H 1W7 and its mailing address

is 263 Adelaide Street West, Suite #350, Toronto, Ontario, M5H 1X9. As of October 28, 2019, the corporate status of 60 Shepherd is amalgamated and its sole officer and director is Jim Neilas. According to the corporate profile report, 54 Shepherd and 60 Shepherd amalgamated on or about October 20, 2016 to become 54 Shepherd Road Inc.

Section 427 Bank Act Security Search

Our search for notices of intention to give security under the Bank Act registered in Ontario against 54 Shepherd, revealed no matches as of October 23, 2019.

Our search for notices of intention to give security under the Bank Act registered in Ontario against 60 Shepherd, revealed no matches as of October 23, 2019.

Bankruptcy and Insolvency Records Search

Our search of the Office of the Superintendent of Bankruptcy records revealed that 54 Shepherd and 60 Shepherd had an active case on the Commercial List that was scheduled to be heard on October 24, 2019. There were no other insolvency proceedings noted.

We have further reviewed the Order date October 24, 2019 as a result of the above-mentioned hearing, which ordered the appointment of msi Spergel Inc. as receiver, without security, of all of the assets undertakings and properties of 54 Shepherd and 60 Shepherd, acquired for, or used in relation to a business carried on by 54 Shepherd and 60 Shepherd, including all proceeds thereof, including, without limitation, the real property municipally known as 54 and 60 Shepherd Road, Oakville Ontario.

Execution Search

Our execution searches against 54 Shepherd and 60 Shepherd are clear in the sheriff's office for the City of Toronto (Toronto) as of October 23, 2019.

Our execution searches against 54 Shepherd and 60 Shepherd are clear in the sheriff's office for the Regional Municipality of Halton (Milton) as of November 26, 2019.

PPSA

The PPSA search results for 54 Shepherd are detailed on Schedule "A" attached hereto.

The PPSA search results for 60 Shepherd are detailed on Schedule "B" attached hereto.

Personal Property Security

We have reviewed a copy of a Business Loan General Security Agreement executed by 60 Shepherd in favour of FirstOntario dated March 19, 2015 (the "60 Shepherd GSA"). Pursuant to the 60 Shepherd GSA, 60 Shepherd granted to FirstOntario a general and continuing security interest in all of its business undertakings, and the personal property described in the 60 Shepherd GSA, including, Inventory, Equipment, Receivables, Chattel Paper, Documents of Title, books and records relating to the foregoing, securities and proceeds of the foregoing, whether then presently owned or after acquired.

The 60 Shepherd GSA appears to have been signed on behalf of 60 Shepherd by Jim Neilas as President of 60 Shepherd. We note that the signature on the 60 Shepherd GSA purports to be that of Jim Neilas as President and there is a recital indicating that he has authority to bind 60 Shepherd. There does not appear to have been a corporate seal on the document. We have not received or reviewed any corporate resolution or other corporate documents which authorize the granting of the 60 Shepherd GSA. The "indoor management rule" provided in section 9 of the *Business Corporations Act* (Ontario) would estop 60 Shepherd from asserting that the individual who signed the 60 Shepherd GSA did not have authority to do so. Therefore, the 60 Shepherd GSA on its face is enforceable. Subject to the foregoing and the other assumptions and qualifications herein we are of the opinion that First Ontario holds a valid, perfected security interest in the personal property of 60 Shepherd described in the 60 Shepherd GSA.

We have reviewed a copy of a Business Loan General Security Agreement executed by 54 Shepherd in favour of FirstOntario dated March 19, 2015 (the "54 Shepherd GSA"). Pursuant to the 54 Shepherd GSA, 54 Shepherd granted to FirstOntario a general and continuing security interest in all of its business undertakings, and the personal property described in the 54 Shepherd GSA, including, Inventory, Equipment, Receivables, Chattel Paper, Documents of Title, books and records relating to the foregoing, securities and proceeds of the foregoing, whether then presently owned or after acquired.

The 54 Shepherd GSA appears to have been signed on behalf of 54 Shepherd by Jim Neilas as President of 54 Shepherd. We note that the signature on the 54 Shepherd GSA purports to be that of Jim Neilas as President and there is a recital indicating that he has authority to bind 54 Shepherd. There does not appear to have been a corporate seal on the document. We have not received or reviewed any corporate resolution or other corporate documents which authorize the granting of the 54 Shepherd GSA. The "indoor management rule" provided in section 9 of the *Business Corporations Act* (Ontario) would estop 54 Shepherd from asserting that the individual who signed the 54 Shepherd GSA did not have authority to do so. Therefore, the 54 Shepherd GSA on its face is enforceable. Subject to the foregoing and the other assumptions and qualifications herein we are of the opinion that FirstOntario holds a valid, perfected security interest in the personal property of 54 Shepherd described in the 54 Shepherd GSA.

The Selemidis Affidavit attached "Acknowledgments and Subordination re PPSA" agreements dated March 19, 2015 from Hi-Rise Capital Ltd. in favour of FirstOntario wherein it subordinated and postponed all of its rights, title, interest in and to any personal property of 54 Shepherd and 60 Shepherd to the 54 Shepherd GSA and 60 Shepherd GSA held by FirstOntario. The above-

mentioned "Acknowledgments and Subordination re PPSA" agreements were signed by Jim Nelias as President of the Hi-Rise Capital Ltd., purporting to have authority to bind Hi-Rise Capital Ltd. We note that as of October 1, 2019, Hi-Rise Capital Ltd. did not have any security interest perfected by registration under the PPSA.

Indebtedness to FirstOntario

We have reviewed the Selemidis Affidavit in support of the application in this proceeding. It would appear from the Selemidis Affidavit FirstOntario loaned monies to 54 Shepherd and 60 Shepherd pursuant to a Commitment Letter dated February 17, 2015 (the "Commitment Letter") and accepted on February 27, 2015.

The Commitment Letter provides for:

- a. Facility #1 - \$2,500,000 Business Variable Loan, for a term of up to 18 months, with interest only monthly payments of Minimum Lending Rate (MLR) + 2.50%.

The Selemidis Affidavit states that the Commitment Letter was renewed. Attached to the Selemidis Affidavit is a copy of a Renewal Agreement dated October 11, 2018 ("Renewal Agreement"), which renewed the Business Variable Loan for 12 more months to October 7, 2019. The copy of the Renewal Agreement provided in the Selemidis Affidavit is unsigned.

According to the Selemidis Affidavit, as at October 4, 2019, the Debtor was indebted to FirstOntario in the amount of \$2,584,724.65.

Real Property Security

As security for the indebtedness, FirstOntario registered a charge/mortgage of land in the amount of \$2,500,000.00 as instrument number No. HR1257414 on April 7, 2017 (the "FirstOntario Charge"), which subject to the assumptions and qualifications expressed herein, appears to represent a first charge against title to the real property and described as:

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER 24813-0401 (LT)
PT LT 16, CON 3 TRAF SDS; PT LT 16, CON 3 TRANS SDS, PT RDAL BTN LTS 15 & 16
CON 3 TRAF SDS, AS CLOSED BY BYLAW 608 AS IN 702148 DESIGNATED AS PT 1
20R20836; TOWN OF OAKVILLE

The Real Property was previously:

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER 24813-0286 (LT)
PT LT 16, CON 3 TRAF SDS; PT RDAL BTN LTS 15 & 16, CON 3 TRAF SDS, AS CLOSED
BY BYLAW 608; AS IN 702148; TOWN OF OAKVILLE
ADDRESS: 54 Shepherd Road
Oakville

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER 24813-0245(LT)
 PT LT 16, CON 3 TRAF SDS; AS IN 732417; TOWN OF OAKVILLE
 ADDRESS: 60 Shepherd Road
 Oakville

(the "Real Property")

The FirstOntario Charge was given as security for all indebtedness to FirstOntario pursuant to the Commitment Letter. The FirstOntario Charge has been properly registered as a charge upon the Real Property. The instrument has been registered electronically and, as we have not received or reviewed corporate authorities authorizing the granting and registration of this instrument, we must assume that 54 Shepherd and 60 Shepherd through its authorized officer, authorized and executed a form of acknowledgment directing the registration of this instrument. We note that the FirstOntario Charge was noted in the accepted Commitment Letter.

A copy of the Parcel Register (Abbreviated) for PIN 24813-0401 (LT) with regards to the Real Property reflects that FirstOntario on the one hand, and Hi-Rise Capital Ltd. and Community Trust Company on the other hand are registered mortgagees with respect to the Real Property. The mortgages held by Hi-Rise Capital Ltd. and Community Trust Company were transferred to them by Hi-Rise Capital Ltd.

The following described mortgages initially held by Hi-Rise Capital Ltd. (now held by Hi-Rise Capital Ltd. and Community Trust Company) appear to have predated the FirstOntario Charge:

- (a) Instrument No. HR1080407 registered February 5, 2013 in the amount of \$15,000,000.00;
- (b) Instrument No. HR1100541 registered May 16, 2013 in the amount of \$8,000,000.00

We have reviewed Subordination and Standstill Agreements dated March 19, 2015 that were attached to the Selemidis Affidavit, that subordinated and postponed the above-mentioned mortgages now held by Hi-Rise Capital Ltd. and Community Trust Company, to the Business Variable Loan and the FirstOntario Charge. The agreements were signed by Jim Neilas as President of H-Rise Capital Ltd. purporting to have authority to bind Hi-Rise Capital Ltd. The copies reviewed are not signed by FirstOntario. There does not appear to have been a corporate seal on the document. Postponements of Interest dated April 7, 2015 were registered on the Real Property as Instrument No. HR1257436 and Instrument No. HR1257437. We have not received or reviewed any corporate resolution or other corporate documents which authorize the granting of the Subordination and Standstill Agreements dated March 19, 2015 nor the registration of the Postponements of Interest dated April 7, 2015.

As further security for the indebtedness, as Assignment of Rents -General from 60 Shepherd was registered against the Real Property on April 7, 2015 as Instrument No. HR1257416 (60 Shepherd Assignment of Rents"). The agreement was signed by Jim Neilas as President of 60 Shepherd. The instrument has been registered electronically and, as we have not received or reviewed corporate authorities authorizing the granting and registration of this instrument, we must assume that 60

Shepherd, through its authorized officer, authorized and executed a form of acknowledgment directing the registration of this instrument.

As further security for the indebtedness, as Assignment of Rents -General from 54 Shepherd was registered against the Real Property on April 7, 2015 as Instrument No. HR1257415 ("54 Shepherd Assignment of Rents"). The agreement was signed by Jim Neilas as President of 54 Shepherd. The instrument has been registered electronically and, as we have not received or reviewed corporate authorities authorizing the granting and registration of this instrument, we must assume that 54 Shepherd, through its authorized officer, authorized and executed a form of acknowledgment directing the registration of this instrument.

The Selemidis Affidavit notes that there are other Notices registered on title to the Real Property. The Selemidis Affidavit advises that it appears from the review of the Parcel Register of the Real Property and registered Notices therein, that the principal amount of the mortgage registered February 4, 2013 as Instrument No. HR1080407 in favour of Hi-Rise Capital Ltd. was increased from time to time and is presently in the principal amount of \$35,000,000.00 as appears from the Notice registered as Instrument No. HR1316802 on November 20, 2015. The Selemidis Affidavit further notes that the mortgage in favour of Hi-Rise Capital Ltd. registered May 16, 2013 as Instrument No. HR 1100541 was decreased from the principal amount of \$8,000,000.00 to the principal amount of \$3,500,000.00. It appears that Hi-Rise Capital Ltd. mortgage registered February 5, 2013 as Instrument No. HR1080408 was transferred from time to time between Hi-Rise Capital Ltd. and Community Trust Company to amend their respective proportionate share of the subject mortgage. It appears that the last transfer in that regard was registered on May 24, 2017 as Instrument No. HR1456616 and that such transfer discloses that Hi-Rise Capital Ltd. holds proportionate share of 47.228% with respect to the mortgage and Community Trust Company holds 52.772% with respect to the mortgage. It appears that Community Trust holds its proportionate share of mortgage Instrument No. HR1100541 for the benefit of various RSP plans, RIF plans and LIRA plans. The Selemidis Affidavit advises that it appears that mortgage Instrument No. HR1100541 held by Hi-Rise Capital Ltd. and Community Trust Company secures repayment of funds borrowed or invested to pay expenses incurred to date with respect to the development such as pre-development costs and soft costs for consultants and architects relating to such things as zoning, and environmental remediation. The Selemidis Affidavit further advises that the all or a portion of the aforementioned expenses were funded by numerous unrelated individual investors ("Syndicated Investors") and that the Community Trust Company holds its proportionate share in mortgage Instrument No. HR100541 as Trustee and Mortgage Administrator for the benefit of the Syndicated Investors.

Subject to the foregoing and the assumptions and qualifications expressed herein, we are of the opinion that the security compromised by the FirstOntario Charge, 60 Shepherd Assignment of Rents and 54 Assignment of Rents create a valid security interest in favour of FirstOntario in the Real Property above-mentioned and were registered by appropriate documents in the Land Titles Registry, and constitute a valid mortgage and assignment of rents against the real property.

Assumptions and Qualifications

In addition to any qualifications made within the context of the foregoing correspondence, the comments and opinions expressed herein are subject to the following assumptions and qualifications:

1. We have assumed the genuineness of all signatures and the authenticity of the documents provided to us;
2. We have relied, without independent verification, upon matters of fact certified by public officials;
3. We have assumed the accuracy and currency of all public records, indexes, and filing systems where we have searched or inquired or caused searches or inquiries to be made, or in respect of which we have received copies of searches from third parties;
4. The enforcement of the various security documents may be limited by moratorium, arrangement, personal property security, and other laws generally affecting the enforceability of the rights of secured parties and subject to the availability of equitable remedies;
5. The security documents have been duly executed and delivered by 54 Shepherd and 60 Shepherd and constitute valid and legally binding and enforceable obligations of 54 Shepherd and 60 Shepherd; and,
6. 54 Shepherd and or 60 Shepherd are lawfully indebted to each of the secured parties noted herein.

We express no opinion with respect to the following:

- (a) Except as specifically noted herein, possible claims in the nature of purchase money security interests, leases, and claims under Section 81.1(1) of the *Bankruptcy and Insolvency Act* ranking in priority to the claim or claims of any of the secured creditors under their security instruments;
- (b) Possible trust claims under federal or provincial legislation ranking in priority to the claim or claims of the secured creditors;
- (c) Possible claims for statutory priorities under the federal, provincial, or municipal legislation ranking in priority to the claim or claims of the secured creditors; and,
- (d) The validity, enforceability, or priority of the various security interests in relation to any personal property that is not located in the Province of Ontario.

Please feel free to contact us if you have any questions with respect to this report.

Yours truly,

FLETT BECCARIO

Per:

A handwritten signature in black ink, appearing to be 'J. Ross MacFarlane', written over a horizontal line.

J. ROSS MACFARLANE

For the Firm

JRM/td

SCHEDULE "A"

Our review of the searches under the Personal Property Security Act as against 54 Shepherd Road Inc. revealed the following registrations as of October 1, 2019:

Creditor	File Number	Registration Date	Expiry Date	Collateral
FirstOntario Credit Union Limited	737237592	March 14, 2018	March 14, 2023	Invtry, Equip., Accts., Other Property used in connection with, situate at, or arising from the ownership, development, use or disposition of the lands and premises known as 54 Shepherd Road, Oakville, Ontario and 60 Shepherd Road

SCHEDULE "B"

Our review of the searches under the Personal Property Security Act as against 60 Shepherd Road Inc. revealed the following registrations as of October 1, 2019:

Creditor	File Number	Registration Date	Expiry Date	Collateral
FirstOntario Credit Union Limited	737237592	March 14, 2018	March 14, 2023	Invtry, Equip., Accts., Other, Property used in connection with, situate at, or arising from the ownership, development, use or disposition of the lands and premises known as 54 Shepherd Road, Oakville, Ontario and 60 Shepherd Road

TAB 6

**Form 521**

for use in the Province of Ontario

Amendment to Listing Agreement - Commercial

Authority to Offer for Sale

Commercial Network
Toronto Real Estate Board
Serving Greater Toronto REALTORS®
www.treb.com/marketplace

94

RE: LISTING AGREEMENT - COMMERCIAL AUTHORITY TO OFFER FOR SALE (Agreement) FOR:**PROPERTY ADDRESS:** 54-60 Shepherd Road Oakville ON**BETWEEN:** msi Spergel Inc. in its capacity as Court-Appointed Receiver of 54 Shepherd Road Inc. and 60 Shepherd Road Inc.**SELLER:****AND****BROKERAGE:** COLLIERS MACAULAY NICOLLS INC.**MLS® NUMBER(S):** W4638685 **L/BR ID. #****INTERBOARD MLS® NUMBER:** **BOARD:****LISTING EXPIRY DATE:** May 18, 2020

The Seller and the Brokerage hereby agree that the above described Agreement is amended as stated below:

1. LISTING PRICE:		
Former Listing Price.....	New Listing Price.....	(Seller's Initials)
2. EXPIRY DATE:		
Former Expiry Date.....	New Expiry Date.....	(Seller's Initials)
Seller acknowledges that the length of time period for the Agreement is negotiable between the Seller and the Brokerage, however, in accordance with the Real Estate and Business Brokers Act, 2002, (REBBA), if the length of time period exceeds six months, the Brokerage must obtain the Seller's initials.		(Seller's Initials)
3. OTHER AMENDMENTS:		
a) Former property address: 54-60 Shepherd Road		(Seller's Initials)
New property address: 58-62 Shepherd Road (formerly known as 54-60 Shepherd Road)		(Seller's Initials)
b)		(Seller's Initials)

All other terms and provisions of the Agreement remain in full force and effect.

An extension of the expiry date must be signed and dated prior to expiration of the Agreement. The Brokerage agrees to immediately notify the Real Estate Board(s) of the amendment(s) in accordance with the MLS® Rules and Regulations, provided that this is an MLS® listing.

This Amendment to Listing Agreement - Commercial shall not take effect unless signed by all parties set out below, and initialed where applicable.

For the purposes of this Amendment to Listing Agreement - Commercial: "Seller" includes vendor and Real Estate Board(s) includes Real Estate Association(s).

The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

All of the undersigned, hereby acknowledge receipt of a copy of this Amendment to Listing Agreement - Commercial.

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

MSI SPERSEL INC. IN ITS CAPACITY OF COURT-APPOINTED RECEIVER
(Seller) (Seal) (Date) Dec 5/19 (Print Name of Person Signing)

(Seller) (Seal) (Date) (Print Name of Person Signing)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the amendment to the Agreement for 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) (Print Name of Person Signing)

COLLIERS MACAULAY NICOLLS INC.

(Name of Brokerage) DocuSigned by: Gary Hewitt 12/5/2019 | 2:02 PM EST Gary Hewitt
(Authorized to bind the Brokerage) (Date) (Print Name of Person Signing)

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Form 521 Revised 2019 **Page 1 of 1**

WEBForms® Dec/2018

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

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.

181 BAY STREET SUITE 1400 TORONTO (the "Listing Brokerage") Tel. No. (416) 777-2200

SELLER: msi Spergel Inc. in its capacity as Receiver of 54 Shepherd Road Inc. and 60 Shepherd Road Inc. (the "Seller")

In consideration of the Listing Brokerage listing the real property for sale known as 54 - 60 Shepherd Road

Oakville Ontario (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 18 day of November 20 19

until 11:59 p.m. on the 18 day of May 20 19 (the "Listing Period")

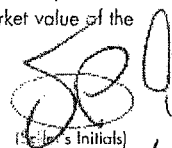
{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Real Estate and Business Brokers Act, 2002, (REBBA), **if the 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:

One Dollars (\$CDN) 1.00

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.

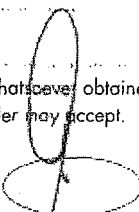
1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):

"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 to 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 3 % of the sale price of the Property or

for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period and on the terms and conditions set out in this Agreement OR such other terms and conditions as the Seller may accept.

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



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 _____ % of the sale price of the Property or _____

_____ 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 or their agent 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 as commission for services rendered, fifty (50%) percent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale 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.

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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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.

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

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.

(Does)

(Does Not)

~~12. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.~~

13. 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.

14. 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.

15. 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.

16. SCHEDULE(S) _____, 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.

(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 Receiver of 54 SHEPHERD ROAD INC AND 60 SHEPHERD ROAD INC

(Name of Seller)

(Signature of Seller/Authorized Signing Officer)

(Seal)

(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

The Salesperson/Broker/Broker of Record **IAN ALEXANDER GRAGTMANS**
(Name of Salesperson/Broker/Broker of Record)

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

(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 15 day of Nov, 2019

(Signature of Seller)

(Date)

(Signature of Seller)

(Date)

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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.

7. INDEMNIFICATION AND INSURANCE: ~~The Seller will not hold the Listing Brokerage and any 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 or the accompanying data form. 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.~~

~~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 claim against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.~~

- 8. 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.


9. 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.~~

- 10. 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.

- 11. USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of 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:

INITIALS OF SELLER(S):

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COMMERCIAL – SALE MLS® DATA INFORMATION FORM

☒ Mandatory Field
All Property Types ☐ Optional Field
All Property Types

MLS® LISTING #

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

PROPERTY INFORMATION

ASSESSMENT ROLL NUMBER (ARN)

2401030130020000000

PIN #

AREA

Halton

MUNICIPALITY

Oakville

COMMUNITY *

Old Oakville

* MANDATORY IF AVAILABLE

STREET NUMBER

54-60

STREET NAME

Shepherd

ABBREVIATION

Rd

DIR

APT/UNIT

POSTAL CODE

L6K 2G5

LEGAL DESCRIPTION (LOT, PLAN, CONCESSION)

TRAFALGAR CON 3 SDS PT LOT 16 AND PT RD ALLOW &
HALTON CON 3 SDS PT LOT 16

PROPERTY MANAGEMENT COMPANY

LOT FRONT **

190.03

LOT DEPTH **

206.25

LOT/BLDG/UNIT CODE ^

☒ Lot ☐ Bldg ☐ Unit

LOT SIZE CODE ^

☒ Feet ☐ Acres
☐ Metres

LOT IRREGULARITIES

* NOT MANDATORY FOR COMMERCIAL CONDO

DIRECTION/MAIN CROSS STREETS

Kerr Street & Speers Road

MAP

MAP COL (NUMERIC)

MAP ROW (ALPHA)

^ IF NOT APPLICABLE ENTER "0"

PRICE/DATES

LIST PRICE

\$1.00

LIST PRICE CODE

NOTE: REFER TO PRICE CODES

For Sale

MIN. RENTAL TERM (MONTHS)

MAX. RENTAL TERM (MONTHS)

SELLER NAME

msi Spergel Inc. in its capacity as Receiver of 54 Shepherd Road Inc. and 60 Shepherd Road Inc.

CONTRACT COMMENCEMENT

11 / 18 / 2019
M M D D Y Y Y Y

EXPIRY DATE

05 / 18 / 2019
M M D D Y Y Y Y

POSSESSION DATE

01/01/2020

TAXES

TYPE TAXES

(check 1)

TAX YEAR

2019

ASSESSMENT

ASSESSMENT YEAR

CONDO MAINTENANCE FEES (MONTHLY) *

* MANDATORY FOR COMMERCIAL & INDUSTRIAL CONDOS ONLY

FORM 590



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SELLERS INITIALS

DETAILS

ZONING

100

Mixed-use (MU3 SP;310)

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"/> Hospitality/Food Related <input type="checkbox"/> Other	<input type="checkbox"/> Retail Store Related	<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"/> 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"/> Cabins/Cottages ¹ <input type="checkbox"/> Hotel/Motel/Inn ¹ <input type="checkbox"/> Other ¹ <input type="checkbox"/> Apts-2 To 5 Units ² <input type="checkbox"/> Apts-6 To 12 Units ² <input type="checkbox"/> Apts-13 To 20 Units ² <input type="checkbox"/> Apts-Over 20 Units ² <input type="checkbox"/> Seniors Residence ² <input type="checkbox"/> Other ² <input type="checkbox"/> Golf ³ <input type="checkbox"/> Marina ³ <input type="checkbox"/> Campground ³ <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"/> Other <input type="checkbox"/> Warehouse <input type="checkbox"/> Laboratory <input type="checkbox"/> Transportation			
<input type="checkbox"/> Farm	<input type="checkbox"/> Agricultural	<input type="checkbox"/> Cash Crop <input type="checkbox"/> Hobby <input type="checkbox"/> Livestock <input type="checkbox"/> Other <input type="checkbox"/> Dairy Products <input type="checkbox"/> Horse			
<input checked="" type="checkbox"/> Land	<input type="checkbox"/> Raw (Outside Official Plan) <input checked="" type="checkbox"/> Designated	<input type="checkbox"/> Bush <input type="checkbox"/> Hospitality <input type="checkbox"/> Parking Lot <input type="checkbox"/> Restricted <input type="checkbox"/> Golf <input type="checkbox"/> Office <input type="checkbox"/> Recreational <input type="checkbox"/> Retail <input type="checkbox"/> Gravel Pit/Quarry <input type="checkbox"/> Other <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Waterfront <input type="checkbox"/> Industrial			

3 FREESTANDING

☐ Yes ☒ No

4 TOTAL AREA

59,869

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 Signature]

Page 2 of 4

WEBForms® Dec/2018

APPROXIMATE AGE <input type="checkbox"/> New <input type="checkbox"/> 0 - 5 Years <input type="checkbox"/> 6 - 15 Years <input type="checkbox"/> 16 - 30 Years <input type="checkbox"/> 31 - 50 Years <input type="checkbox"/> 51 - 99 Years <input type="checkbox"/> 100 + Years AREA INFLUENCES (check 2) <input type="checkbox"/> Greenbelt/Conservation <input type="checkbox"/> Major Highway <input type="checkbox"/> Public Transit <input type="checkbox"/> Recreation/Community Center <input type="checkbox"/> Skiing <input type="checkbox"/> Subways PHYSICALLY HANDICAPPED-EQUIPPED <input type="checkbox"/> Yes <input type="checkbox"/> No BASEMENT <input type="checkbox"/> Yes <input type="checkbox"/> No UFFI (check 1) <input type="checkbox"/> No <input type="checkbox"/> Partially Removed <input type="checkbox"/> Removed <input type="checkbox"/> Yes CLEAR HEIGHT FEET <input type="text"/> INCHES <input type="text"/> BAY SIZE WIDTH FT <input type="text"/> IN <input type="text"/> LENGTH FT <input type="text"/> IN <input type="text"/>	10 SPRINKLERS (check 1) <input type="checkbox"/> No <input type="checkbox"/> Partial <input type="checkbox"/> Yes 11 UTILITIES <input type="checkbox"/> Available <input type="checkbox"/> Yes <input type="checkbox"/> No VOLTS <input type="text"/> AMPS <input type="text"/> 12 WATER (check 1) <input type="checkbox"/> Municipal <input type="checkbox"/> None <input type="checkbox"/> Other <input type="checkbox"/> Well WATER SUPPLY TYPES (check 1) <input type="checkbox"/> Bored Well <input type="checkbox"/> Cistern <input type="checkbox"/> Community Well <input type="checkbox"/> Drilled Well <input type="checkbox"/> Dug Well <input type="checkbox"/> Lake/River <input type="checkbox"/> Shared Well 13 AIR CONDITIONING (check 1) <input type="checkbox"/> No <input type="checkbox"/> Partial <input type="checkbox"/> Yes	14 HEAT TYPE (check 1) <input type="checkbox"/> Baseboard <input type="checkbox"/> Elec Forced Air <input type="checkbox"/> Elec Hot Water <input type="checkbox"/> Fan Coil <input type="checkbox"/> Gas Forced Air Closed <input type="checkbox"/> Gas Forced Air Open <input type="checkbox"/> Gas Hot Water <input type="checkbox"/> None <input type="checkbox"/> Oil Forced Air <input type="checkbox"/> Oil Hot Water <input type="checkbox"/> Oil Steam <input type="checkbox"/> Other <input type="checkbox"/> Propane Gas <input type="checkbox"/> Radiant <input type="checkbox"/> Solar <input type="checkbox"/> Steam Radiators <input type="checkbox"/> Water Radiators <input type="checkbox"/> Woodburning WASHROOMS <input type="text"/> SHIPPING DOOR TYPES 15 TRUCK LEVEL SHIP DOORS # <input type="text"/> DOOR HEIGHT FT <input type="text"/> IN <input type="text"/> DOOR WIDTH FT <input type="text"/> IN <input type="text"/> 15 DOUBLE MAN SHIP DOORS # <input type="text"/> DOOR HEIGHT FT <input type="text"/> IN <input type="text"/> DOOR WIDTH FT <input type="text"/> IN <input type="text"/> 15 DRIVE-IN LEVEL SHIP DOORS # <input type="text"/> DOOR HEIGHT FT <input type="text"/> IN <input type="text"/> DOOR WIDTH FT <input type="text"/> IN <input type="text"/>	15 GRADE LEVEL SHIP DOORS # <input type="text"/> DOOR HEIGHT FT <input type="text"/> IN <input type="text"/> DOOR WIDTH FT <input type="text"/> IN <input type="text"/> 16 ELEVATOR (check 1) <input type="checkbox"/> Freight/Public <input type="checkbox"/> Freight <input type="checkbox"/> None <input type="checkbox"/> Public 17 GARAGE TYPE (check 1) <input type="checkbox"/> Boulevard <input type="checkbox"/> Covered <input type="checkbox"/> Double Detached <input type="checkbox"/> In/Out <input type="checkbox"/> Lane <input type="checkbox"/> None <input type="checkbox"/> Other <input type="checkbox"/> Outside/Surface <input type="checkbox"/> Pay <input type="checkbox"/> Plaza <input type="checkbox"/> Public <input type="checkbox"/> Reserved/Assigned <input type="checkbox"/> Single Detached <input type="checkbox"/> Street <input type="checkbox"/> Underground <input type="checkbox"/> Valet <input type="checkbox"/> Visitor PARKING SPACES TOTAL <input type="text"/> NUMBER OF TRAILER PARKING SPOTS <input type="text"/>	OUTSIDE STORAGE <input type="checkbox"/> No <input type="checkbox"/> Yes 18 RAIL <input type="checkbox"/> Available <input type="checkbox"/> No <input type="checkbox"/> Yes CRANE <input type="checkbox"/> No <input type="checkbox"/> Yes SURVEY <input type="checkbox"/> No <input type="checkbox"/> Yes SOIL TEST (check 1) <input type="checkbox"/> Construction Audit <input type="checkbox"/> Construction & Environmental <input type="checkbox"/> Environment Audit <input type="checkbox"/> No <input type="checkbox"/> Yes 19 SEWERS (check 1) <input checked="" type="checkbox"/> None <input type="checkbox"/> Sanitary Available <input type="checkbox"/> Sanitary + Storm <input type="checkbox"/> Sanitary + Storm Available <input type="checkbox"/> Sanitary <input type="checkbox"/> Septic Available <input type="checkbox"/> Septics <input type="checkbox"/> Storm <input type="checkbox"/> Storm Available
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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.

POWER OF SALE 54-60 Shepherd Road is a prime mixed-use development opportunity located in the Growth Area of Oakville Ontario. Close proximity to Oakville GO Station, local shops, restaurants and amenities.

"COURT-APPOINTED RECEIVERSHIP"

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.

SE

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.

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FINANCIAL INFORMATION

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

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

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) 777-2200

BROKER 2/SALESPERSON 2

STEVE N KEYZER

BROKER 2/SALESPERSON 2 PHONE

(416) 777-2200

COMMISSION TO CO-OPERATING BROKERAGE

SPIS

ENERGY CERTIFICATION

CERTIFICATION LEVEL

☐ Yes ☒ No

☐ Yes ☐ No

GREEN PROPERTY INFORMATION STATEMENT

DISTRIBUTE TO PDF/IDX

DISTRIBUTE TO INTERNET

DISPLAY ADDRESS ON INTERNET

☐ Yes ☐ No

☒ Yes ☐ No

☒ Yes ☐ No

☒ Yes ☐ No

APPOINTMENTS

PERMISSION TO CONTACT LB TO ADVERTISE

☐ Yes ☒ No

OCCUPANCY (check 1)

CONTACT AFTER EXPIRED

HOLDOVER DAYS

☐ Owner/Tenant ☐ Owner ☐ Partial ☐ Tenant ☐ Vacant

☐ Yes ☒ No

120

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

HSI SPINTEL INC. IN ITS CAPACITY AS SUB-APPOINTED RECEIVER

SIGNATURE

DATE NOV 15/19

FORM 590



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REV. APRIL 2017

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WEBForms® Dec/2018

TAB 7

Court File Number: CV-19-00628680Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

FIRST ONTARIO CREDIT UNION

Plaintiff(s)

AND

54 SHEPHERD ROAD INC.

Defendant(s)

Case Management ☐ Yes ☐ No by Judge: _____

Counsel	Telephone No:	Facsimile No:

- ☐ 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):

① This motion was heard by videoconference due to the Covid-19 crisis.

② The motion is not opposed. I am

Date

Judge's Signature

☐ Additional Pages _____

Court File Number: _____

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued

satisfied that it should
be granted on the
Terms of the attached
order.

③ The order is
effective today. It
does not have to be
entered.

July 13, 2020 /s/ Justice J

Court File No.: CV-19-00628680-00CL

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

THE HONOURABLE)	MONDAY, THE 13 th
)	
MR. JUSTICE HAINES)	DAY OF JULY, 2020
)	

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

and

54 SHEPHERD ROAD INC. and 60 SHEPHERD ROAD INC.

Respondents

ORDER

THIS MOTION, made by DS Lawyers Canada LLP in its capacity as court-appointed Representative Counsel ("**Representative Counsel**") and Hi-Rise Capital Ltd. ("**Hi-Rise**"), in its capacity as trustee for those individuals having made syndicated loans (the "**Investments**" and each an "**Investment**") (collectively the "**Investors**"), to 54 Shepherd Road Inc. and 60 Shepherd Road Inc. (the "**Debtors**"), and secured by syndicated mortgages and assignments of rents (the "**Mortgages**") charging the land and premises municipally known as 54 Shepherd Road and 60 Shepherd Road, Oakville, Ontario (the "**Property**"), for advice and directions pursuant to sections 16 and 60 of the *Trustee Act*, R.S.O. 1990, c. T.23, as amended and Rule 14.05(3) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, was heard this day at the Court House, 330 University Ave, Toronto, Ontario.

ON READING the Motion Records of the moving parties, including the Affidavit of Noor Al-Awqati sworn July 10, 2020 and the Affidavit of Dale Rabbie sworn July 10, 2020, and the

Supplementary Motion Record which included the Affidavit of Ryan Flewelling sworn July 8, 2020 (the "**Flewelling Affidavit**") and on hearing the submissions of the lawyer(s) for the moving parties, while the lawyers for the Receiver of the Debtors and the Corporation of the Town Oakville were present and not opposed to the motion, and no other persons were served with the motion other than those present.

SERVICE

1. **THIS COURT ORDERS** that all parties entitled to notice of this motion have been served with the Notice of Motion, and that service of the Notice of Motion is hereby abridged and validated such that this motion is properly returnable today, and further service of the Notice of Motion is hereby dispensed with.

SEALING

2. **THIS COURT ORDERS** that the Flewelling Affidavit along with Confidential Exhibit "A" attached thereto, being a copy of the Receiver's Agreement of Purchase and Sale dated January 22, 2020 as between the Receiver and the Investors, shall be and are hereby sealed pending further court order and shall not be part of the public record.

POWERS OF THE TRUSTEES

3. **THIS COURT ORDERS** and hereby declares that Hi-Rise as trustee for the Investors under the loan participation agreements (the "**LPAs**") and mortgage administration agreements (the "**MAAs**"), Community Trust Company ("**Community Trust**") as trustee for Investors that hold their Investments via registered plans (Hi-Rise and Community Trust collectively referred to herein as the "**Trustees**") and Representative Counsel, in their respective capacities, have the power and authority to tender the Investments, on a tax deferred basis, to the Investor-owned and controlled limited partnership called "Oakville Revival Limited Partnership" (the "**LP**") and 2757263 Ontario Inc., being the mortgage investment corporation formed pursuant to the articles

of incorporation dated May 26, 2020 (the “**MIC**”), in exchange for units of the LP and shares of the MIC, as follows (the “**Conversion**”):

- a. the “credit bid” portion of the Investments (the “**Credit Bid Investments**”) included in the accepted offer to purchase the Property (the “**Offer to Purchase**”) delivered by the investor representatives (Dale Rabbie, Ronald Smeathers, Max Neiman, Marco Arquilla and Jacques Emond in their respective capacities as Court-appointed “**Investor Representatives**”), for and on behalf of the Investors to the Receiver, shall be exchanged pursuant to section 97 of the *Income Tax Act* (Canada) on a dollar-for-dollar basis of principal of the Investments for Class “A” units of the LP (the “**LP Units**”), on a *pro rata* basis for participating Investors (other than Investors that deliver an Opt-Out Notice on or before the Notice Date (both as defined below) in accordance with the Order which if so delivered, such Investor shall be deemed to have refused the Conversion, and opted to retain its Investment (the “**Opt-Out Investors**”)),
- b. any Investor who is not a resident of Canada will be deemed to have opted out to the extent of the portion of their Investment that would be exchanged for LP Units,
- c. the balance of the Investments (the “**Non-Credit Bid Investments**”) shall be exchanged pursuant to section 85 of the *Income Tax Act* (Canada) on a dollar-for-dollar basis of principal of the Investments for Common shares of the MIC (the “**MIC Shares**”), on a *pro rata* basis for participating Investors (other than Opt-Out Investors),
- d. the exchange for each of the Credit Bid Investments and Non-Credit Bid Investments shall be pursuant to and the execution and delivery of the agreements attached at **Schedule “A”** to this Order,

such that the Investors shall have no change to the tax status or *pro rata* share of the Mortgages as to their respective Investments.

EXCHANGE OF INVESTMENTS FOR LP UNITS AND MIC SHARES

4. **THIS COURT ORDERS** and declares that, on the first business day following the Notice Date (as defined in paragraph 20 below) (the “Effective Date”), each of the following events shall occur and shall be deemed to occur consecutively in the following order, without any further authorization, act or formality:

Exchange of Investments for LP Units

- a. each Investor (other than Opt-Out Investors) having Investments outstanding immediately prior to the Effective Date, shall be deemed to have transferred and exchanged the portion of Credit Bid Investments held by such Investor by execution of the Sale and Contribution Agreement on the form attached as by the Trustees, Representative Counsel and otherwise, without any further act or formality on its part, to the LP free and clear of any liens or encumbrances, for LP Units;
- b. concurrently with the preceding step, the LP shall issue to each Investor (other than Opt-Out Investors) LP Units on the basis of one unit per one dollar (\$1) of principal amount of Investments held by such Investor;
- c. concurrently with the preceding step, each Investor (other than Opt-Out Investors) shall be deemed to be the holder of such number of LP Units, and the registers of the LP shall be, and shall be deemed to be, revised accordingly, but the holder of such LP Units shall not be entitled to a certificate or other document representing the LP Units issued;
- d. concurrently with the preceding step, Hi-Rise and Community Trust shall, and shall be deemed to have transferred to the LP, the portion of the Mortgages securing the Credit Bid Investments;

Exchange of Investments for MIC Shares

- e. each Investor (other than Opt-Out Investors) having Investments outstanding immediately prior to the Effective Date, shall and shall be deemed to have transferred and exchanged the portion of Non-Credit Bid Investments held by such Investor by execution of the Sale and Contribution Agreement on the form attached

as by the Trustees and otherwise, without any further act or formality on its part, to the MIC free and clear of any liens or encumbrances, for MIC Shares;

- f. concurrently with the preceding step, the MIC shall issue to each Investor (other than Opt-Out Investors) MIC Shares on the basis of one common share per one dollar (\$1) of principal amount of Investments held by such Investor (the MIC Shares being issued to each Investor, together with the LP Units referred to in paragraph b above, is hereinafter referred to as the “**Consideration**”);
- g. concurrently with the preceding step, each Investor (other than Opt-Out Investors) shall be deemed to be the holder of such number of MIC Shares, and the registers of the MIC shall be, and shall be deemed to be, revised accordingly, but the holder of such MIC Shares shall not be entitled to a certificate or other document representing the MIC Shares issued;
- h. concurrently with the preceding step, Hi-Rise and Community Trust shall, and shall be deemed to have transferred to the MIC, the portion of the Mortgages securing the Non-Credit Bid Investments;

Termination of LPAs and MAAs

- i. concurrently with the preceding step, all the LPAs and MAAs shall, and shall be deemed to be, terminated (and all rights thereunder shall be extinguished) and be of no further force or effect;
- j. concurrently with the preceding step, each Investor having Investments outstanding immediately prior to the Effective Date (other than Opt-Out Investors), shall, and shall be deemed to, vest with the MIC and LP, respectively, as outlined above.

5. **THIS COURT ORDERS** and directs that, following the Effective Date, Hi-Rise, Community Trust and Representative Counsel shall execute the Sale and Contribution Agreements as described previously (as ordered hereby) and shall take such measures to deliver the records pertaining to the Investments as are necessary to implement and complete the Conversion and issue the Consideration to the Investors (other than to Opt-Out Investors).

6. **THIS COURT ORDERS** and directs that, following the Effective Date, Representative Counsel shall execute on behalf of all Investors, except the Opt-Out Investors, a Full and Final Release in the form attached as **Schedule "B"** hereto in favour of the persons and entities listed therein.
7. **THIS COURT DECLARES** that the MIC, the LP, Hi-Rise, Community Trust and Representative Counsel are authorized to take all steps and actions necessary or appropriate to implement the Conversion and to issue the Consideration and the transactions contemplated thereby (including entering into any agreements or other documents which are necessary or desirable in connection with the Conversion and the issuance of the Consideration and communicating with Investors holding Mortgages in the Property, as necessary) and shall be held harmless from any liability in so doing.
8. **THIS COURT ORDERS** Hi-Rise and Community Trust to cooperate with the MIC and execute and deliver to the MIC an assignment of the Mortgages in recordable form to transfer the portion of the Mortgages securing the Non-Credit Bid Investments from Hi-Rise and Community Trust to the MIC, and to execute and deliver such other notices, documents and other instruments as may be necessary or desirable to effect a transfer of such Mortgages to the MIC and the registration of such transfer in the land register.
9. **THIS COURT ORDERS** that in no event shall any Investor be entitled to fractional MIC Shares or LP Units. Where the aggregate number of MIC Shares or LP Units to be issued to an Investor as Consideration would result in a fraction of a MIC Share or LP Unit being issuable, the number of MIC Shares or LP Units to be received by such Investor shall be rounded down to the nearest whole MIC Share or LP Unit without any payment being made to such Investor with respect to the fractional MIC Share or LP Unit.
10. **THIS COURT ORDERS** that any exchange or transfer of Investments, MIC Shares and LP Units pursuant to this Order shall be free and clear of any encumbrances, liens or other claims of third parties of any kind.

TAX ELECTIONS**11. THIS COURT ORDERS** and declares that:

- a. the LP shall be entitled to provide to each Investor a tax election package, consisting of a tax instruction letter and the relevant tax election forms. The tax instruction letter shall provide general instructions on how to make an election pursuant to Section 97 of *Income Tax Act* (Canada) in order to obtain a full or partial tax deferred rollover for Canadian income tax purposes in respect of the transfer of the investments into LP Units;
- b. each Investor whose Investments are transferred to the LP in part for LP Units shall be entitled to make a Section 97 election with respect to the transfer by providing the necessary information to the LP or to such person as the LP may designate in accordance with the procedures and within the time limits set out in the tax instruction letter provided by the LP; and
- c. where an Investor desires to so elect, the LP will make a Section 97 election with every Investor who provides the necessary information in accordance with the procedures set out in the tax instruction letter provided by the LP and within 30 days will sign and return such election forms to the Investor. In its sole discretion, the LP may choose to sign and return an election form in respect of Investors who do not provide the necessary information within the time limit set out in the tax instruction letter, but will have no obligation to do so.

12. THIS COURT ORDERS and declares that:

- a. the MIC shall be entitled to provide to each Investor a tax election package, consisting of a tax instruction letter and the relevant tax election forms. The tax instruction letter shall provide general instructions on how to make an election pursuant to Section 85 of *Income Tax Act* (Canada) in order to obtain a full or partial

tax deferred rollover for Canadian income tax purposes in respect of the transfer of the investments into MIC Shares;

- b. each Investor whose Investments are transferred to the MIC in part for MIC Shares shall be entitled to make a Section 85 election with respect to the transfer by providing the necessary information to the MIC or to such person as the MIC may designate in accordance with the procedures and within the time limits set out in the tax instruction letter provided by the MIC, and more specifically, ninety (90) days from the closing date of the Transaction; and
- c. where an Investor desires to so elect, the MIC will make a Section 85 election with every Investor who provides the necessary information in accordance with the procedures set out in the tax instruction letter provided by the MIC and within 30 days will sign and return such election forms to the Investor. In its sole discretion, the MIC may choose to sign and return an election form in respect of Investors who do not provide the necessary information within the time limit set out in the tax instruction letter, but will have no obligation to do so.

13. **THIS COURT ORDERS** and declares that the LP, the MIC, Hi-Rise, Community Trust and Representative Counsel shall not be responsible for the proper completion of any election form under the *Income Tax Act* (Canada), or any applicable provincial legislation.

BOARD OF DIRECTORS

14. **THIS COURT ORDERS** and hereby appoints the Investor Representatives as the initial Board of Directors for the MIC, retroactive to the date of incorporation of the MIC, and until such time as the Investors have conducted an election in accordance with the laws of Ontario and terms of the governing by laws of the MIC.

15. **THIS COURT ORDERS** and hereby authorizes the Board of Directors for the MIC to execute and deliver on behalf of the Investors such resolutions and ancillary corporate documents pertaining to the MIC as may be necessary or desirable to organize (as at the date of incorporation

of the MIC) and operate the MIC, and to perform such action as would customarily be performed by its shareholders pursuant to the *Business Corporations Act (Ontario)*, R.S.O. 1990, c. B.16 including without limitation appointing and/or waiving the appointment of an auditor and waiving the applicable time period within which the MIC is required to send financial statements and other financial information to the shareholders for the period that began on the date the MIC came into existence and ended not more than six months before the annual meeting, and for the Board of Directors to do so until the first annual meeting of Investors.

16. **THIS COURT ORDERS** and hereby appoints the Investor Representatives as the initial Board of Directors of 2757269 Ontario Inc. (the “GP”), being the general partner of the LP, retroactive to the date of incorporation of the GP and the shareholders’ agreement of the GP shall provide that the shares of the GP shall be held by the directors appointed from time to time by the Investors.

17. **THIS COURT ORDERS** and hereby directs the Board of Directors to call a meeting of Investors within six (6) months of the date of this Order and authorizes use of a digital platform for said meeting.

PURCHASE AND SALE OF THE PROPERTY

18. **THIS COURT ORDERS** and hereby authorizes the investor-owned and controlled LP to tender the Credit Bid Investments to the Receiver, as part of the purchase price on the sale and transfer of the Property (the “Transaction”).

19. **THIS COURT ORDERS** and hereby declares that the Non-Credit Bid Investments and portion of the Mortgages securing same shall be held by the MIC with the consent, agreement and assumption of the LP rather than being vested out, to maintain the *pro rata* interest of the Investors therein.

DELIVERY OF INFORMATION MATERIALS AND OPT-OUT NOTICE

20. **THIS COURT ORDERS** and hereby directs Representative Counsel to circulate this Order together with such non-material amendments thereto as the Investor Representatives may deem necessary or desirable and an explanatory letter in the form attached as **Schedule "C"** hereto (the "**Information Materials**"), to the Investors in order for the Investors to consider whether they wish to opt-out from receiving the Consideration and for those Investors who do not wish to participate in the Conversion and receive the Consideration in exchange for their respective Investments, the Investor shall notify Representative Counsel in writing by facsimile, email to rflint@dsavocats.ca (Attention: Rebecca Flint), courier or delivery, substantially in the form attached as **Schedule "D"** hereto ("**Opt-Out Notice**") on or before July 31, 2020 (the "**Notice Date**").

21. **THIS COURT ORDERS** and hereby directs that the Information Materials and the Opt-Out Notice may be sent to the Investors, by delivering same by pre-paid ordinary mail, by delivery in person or by facsimile or e-mail or by recognized courier service at least ten (10) days prior to the Notice Date, and that distribution to such persons shall be made to their addresses as they appear in the Investor list prepared by Hi-Rise and provided to the Investor Representatives as previously directed by court order, which list has been updated from time to time by the Investor Representatives, and that the delivery of such materials as set out above shall constitute good and sufficient notice upon all Investors, and that no other form of service of the Information Materials and the Opt-Out Notice or any portion thereof, need be made, or notice given or other material served to any Investor.

22. **THIS COURT ORDERS** that any of the moving parties shall be authorized, but not obligated, to establish a website and/or online portal for the dissemination of information and documents to the Investors.

23. **THIS COURT ORDERS** that accidental failure by Representative Counsel to provide the Information Materials to one or more of the Investors, or any failure to give such notice as a result of events beyond the reasonable control of Representative Counsel, or the non-receipt of such

Information Materials shall, subject to further order of this Court, not constitute a breach of this Order nor shall it invalidate any steps taken in this Application. If any such failure is brought to the attention of Representative Counsel, they shall use their best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

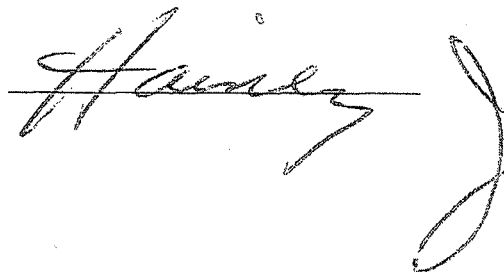
DEEMED ACCEPTANCE AND OPT-OUT INVESTORS

24. **THIS COURT ORDERS** and hereby declares that any Investor that has not delivered an Opt-Out Notice on or before the Notice Date in accordance with the Order shall be deemed to have agreed to the exchange of its Investment for the Consideration and that such Investors, through Representative Counsel, shall deliver the Full and Final Release in the form attached as Schedule "B" to the persons and entities named therein and shall be deemed to have fully released all claims as set out therein.

25. **THIS COURT ORDERS** and hereby declares that any and/or all Opt-Out Investors shall be deemed to have refused the Conversion, and opted to retain its Investment, which shall continue to be administered by Hi-Rise and/or Community Trust, but only until such time as a vesting order may be rendered in these proceedings upon the closing of the contemplated sale of the Property by the Receiver and purchase of the Property by the LP, for and on behalf of those Investors having accepted the Conversion, at which time the Opt-Out Investors will no longer have an interest of any kind in the Property and all such administration obligations by Hi-Rise shall cease.

COMEBACK DATE

26. **THIS COURT ORDERS** that any one of the moving parties shall be at liberty, and are hereby authorized, at any time, to apply to this Court for advice and directions in respect of fulfillment of its duties in carrying out the provisions of this Order, which shall be brought on five (5) days' notice to the service list and the Opt-Out Investors, if any, unless this Court orders otherwise.

A handwritten signature in black ink, appearing to read "Hainey", followed by a large, stylized flourish or loop.

Schedule "A"

SALE and CONTRIBUTION AGREEMENT made the ____ day of July, 2020.

B E T W E E N :

HI-RISE CAPITAL INC. and **COMMUNITY TRUST COMPANY**,
for and on behalf of each of the Investors (as defined below),
authorized for purposes hereof pursuant to the Order of the
Superior Court of Justice of Ontario dated ●, 2020

(hereinafter collectively called the "**Vendor**")

OF THE FIRST PART,

- and -

DS LAWYERS CANADA LLP., solely in its capacity as court-
appointed representative counsel for the Investors, pursuant to
that certain Order of the Superior Court of Justice of Ontario dated
January 21, 2020, and that certain Order of the Superior Court of
Justice of Ontario dated March 6, 2020;

(hereinafter called the "**Representative Counsel**")

OF THE SECOND PART.

- and -

2757263 ONTARIO INC., a corporation incorporated under the
laws of Ontario;

(hereinafter called the "**Purchaser**")

OF THE THIRD PART.

RECITALS:

A. The Vendor is the owner of the mortgages and assignments of rents as more particularly set out in Schedule "A" (the "**Purchased Property**") as trustees for investors that invested in the development project located at 54 Shepherd Road and 60 Shepherd Road (the "**Investors**" and each an "**Investor**");

B. Pursuant to that certain Order of the Superior Court of Justice of Ontario dated ●, 2020 (the "**Order**") Hi-Rise Capital Inc. and Community Trust Company have been ordered and directed to execute the present agreement for and on behalf of the Investors (other than Opt-Out Investors, as defined in the Order);

C. The Vendor wishes to sell, and the Purchaser wishes to purchase the Purchased Property upon and subject to the terms and conditions hereinafter set out; and

D. If requested by an Investor, the Vendor and the Purchaser shall elect to have Section 85 of the *Income Tax Act* (Canada) (the "ITA") apply to the purchase and sale of the Purchased Property.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged by each of the parties from the other, the parties agree as follows:

1. Purchased Property

With effect as of the close of business on * 2020 (the "**Effective Time**"), the Vendor hereby sells, transfers, assigns and conveys to the Purchaser and the Purchaser hereby purchases from the Vendor, as trustee for the Investors, all right, title and interest of the Vendor in and to the Purchased Property for a purchase price determined as provided in Section 2 hereof.

2. Purchase Price

The value of the Purchased Property for the purposes of this agreement shall be the aggregate fair market value of the Purchased Property as at the Effective Time which the parties have determined to be the dollar for dollar value of the principal amount of the mortgage interest forming the Purchased Property (the "**Purchase Price**").

The Purchaser shall be liable for and shall timely pay all Transfer Taxes payable in connection with the purchase and sale of the Purchased Property. For purposes hereof, "Transfer Taxes" shall mean sales, goods and services, harmonized sales, value added, transfer, land transfer, documentary, filing, recordation, real property, conveyance, stamp, use and other similar taxes, levies, fees and charges, including interest and penalties thereon.

3. Satisfaction of Purchase Price

The Purchase Price shall be paid and satisfied, subject to adjustment in accordance with Section 4, by the allotment and issue to the Investors of common shares in the capital of the Purchaser (the "**Payment Shares**"), on the basis of one common share per one dollar (\$1) of Purchase Price.

No fractional shares shall be issued. Where the aggregate number of shares to be issued would result in a fraction of a share being issuable, the number of shares shall be rounded down to the nearest whole share.

4. Adjustment to Purchase Price

The parties agree that the Purchase Price is intended to be the fair market value of the Purchased Property and declare that the estimate set out in Section 2 is the parties' *bona fide* belief and agreement as to such fair market value. Notwithstanding Section 2, in the event that any taxing authority having jurisdiction alleges that the estimate as set out above is not the fair market value of the Purchased Property, or proposes to make an assessment of tax on the

basis that any benefit or advantage is or has been conferred on any person by reason of the purchase and sale provided for herein or proposes to make an assessment of tax on the basis that any benefit or advantage is or has been conferred on any person by reason of the purchase and sale provided for herein or that such purchase and sale has involved a disposition, or transfer of property or rights for proceeds less than fair market value, and the board of directors of the Purchaser subsequently determines that the agreed amount should be adjusted, then the Purchase Price shall be deemed to be and always to have been the fair market value of the Purchased Property as at the Effective Time as subsequently determined by the Purchaser after consultation with such taxing authority. The Purchaser and the Vendor shall make such adjustments to the terms of this Agreement, all elections, forms and other documents contemplated herein as may be necessary, desirable or consistent with the intent and purpose of this Agreement, including where appropriate, an adjustment to the elected amount.

5. Representations and Warranties of the Vendor and Investors

The Vendor and Representative Counsel, on behalf of Investors, represent and warrant as follows and acknowledge that the Purchaser is relying upon such representations and warranties in connection with the purchase by the Purchaser of the Purchased Property:

- a) The Vendor and the Investors have full authority to enter into and carry out the provisions of this agreement, pursuant to the Order;
- b) The Purchased Property is owned by the Vendor, as trustee for the Investors, with a good and marketable title thereto; and
- c) The Vendor and the Investors are not, and as at the Effective Time will not be, non-residents of Canada, for the purposes of the ITA.

6. Representations and Warranties of the Purchaser

The Purchaser represents and warrants as follows and acknowledges that the Vendor is relying upon such representations and warranties in connection with the sale by the Vendor of the Purchased Property:

- a) The Purchaser has been duly incorporated and is validly subsisting under the laws of Ontario;
- b) The Purchaser has full authority to enter into and carry out the provisions of this agreement; and
- c) The Payment Shares to be issued by the Purchaser to the Investors in payment of the Purchase Price will be validly allotted and issued as fully paid and non-assessable to the Investors, free and clear of all mortgages, liens, charges, encumbrances and demands whatsoever.

7. Election under the Income Tax Act (Canada)

At the request of an Investor, the Purchaser and the Investor shall jointly make and execute an election under subsection 85(1) of the ITA (and the corresponding provisions of any applicable provincial legislation) in respect of the disposition by the Vendor, as trustee for such Investor, of

the Purchased Property and the issuance by the Purchaser of the Purchased Shares, and in this regard, the parties shall elect, for purposes of determining the proceeds of disposition of the Purchased Property to the Investor and the cost of the Purchased Property to the Purchaser, an amount or amounts determined by the Investor, provided that such amount shall not be less than the lesser of the cost amount to the Investor of the Purchased Shares and the fair market value of such shares as at the Effective Time, and not greater than the fair market value of such shares as at the Effective Time. The Purchaser shall file such election within the prescribed time with the appropriate taxation authorities and shall forthwith provide the Investors with evidence of such filing.

8. Transfer

This agreement is intended to be and shall be and operate as an immediate and effective transfer and assignment of the Purchased Property by the Vendor to the Purchaser as at the Effective Time. The parties agree to do all such other acts and things as may be necessary to give effect to the provisions hereof, and without limiting the generality of the foregoing, to validly and effectively transfer the Purchased Property from the Vendor to the Purchaser as at the Effective Time.

9. Applicable Law

This agreement shall be construed in accordance with and governed by the laws of the Province of Ontario and laws of Canada applicable therein.

10. Binding Effect

This agreement shall enure to the benefit of and be binding upon the parties, and their respective successors and assigns.

11. Counterparts

This agreement may be executed and delivered in two or more counterparts and by facsimile, all of which when so executed and delivered shall be an original and all such counterparts shall constitute one instrument.

THE REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK
SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF the parties have executed this agreement as of the date first mentioned above.

2757263 ONTARIO INC.

Per:
Authorized signatory

HI-RISE CAPITAL LTD

Per:
Authorized signatory

COMMUNITY TRUST COMPANY

Per:
Authorized signatory

DS LAWYERS CANADA LLP, solely in its
capacity as court-appointed representative of
the Investors

Per:
Authorized signatory

SCHEDULE "A"**Purchased Property**

The following charges/mortgages, assignments of rents, and accessory rights, but only to the extent of the "Non-Credit Bid Investments" (as defined in the Order) portion of the total value of such charges/mortgages, assignments of rents, and accessory rights:

- Charge/Mortgage of Land registered in the Land Registry Office for the Land Titles Division of Halton on the 5th day of February, 2013 as Instrument No. HR1080407;
- Assignment of Rents registered in the Land Registry Office for the Land Titles Division of Halton on the 5th day of February, 2013 as Instrument No. HR1080408 and HR1050409;
- Charge/Mortgage of Land registered in the Land Registry Office for the Land Titles Division of Halton on the 16th day of May, 2013 as Instrument No. HR1100541;
- Assignment of Rents registered in the Land Registry Office for the Land Titles Division of Halton on the 16th day of May, 2013 as Instrument No. HR1100542 and HR1100543; and
- Such other amendments and assignments related to the above from time to time.

SALE and CONTRIBUTION AGREEMENT made the ____ day of July, 2020.

BETWEEN:

HI-RISE CAPITAL INC. and **COMMUNITY TRUST COMPANY**,
for and on behalf of each of the Investors (as defined below),
authorized for purposes hereof pursuant to the Order of the
Superior Court of Justice of Ontario dated ●, 2020

(hereinafter collectively called the "**Vendor**")

OF THE FIRST PART,

- and -

DS LAWYERS CANADA LLP., solely in its capacity as court-
appointed representative counsel for the Investors, pursuant to
that certain Order of the Superior Court of Justice of Ontario dated
January 21, 2020, and that certain Order of the Superior Court of
Justice of Ontario dated March 6, 2020;

(hereinafter called the "**Representative Counsel**")

OF THE SECOND PART,

- and -

OAKVILLE REVIVAL LIMITED PARTNERSHIP, a limited
partnership formed under the laws of Ontario

(hereinafter called the "**Purchaser**")

OF THE THIRD PART.

RECITALS:

A. The Vendor is the owner of the mortgages and assignments of rents as more particularly set out in Schedule "A" (the "**Purchased Property**") as trustees for investors that invested in the development project located at 54 Shepherd Road and 60 Shepherd Road (the "**Investors**" and each an "**Investor**");

B. Pursuant to that certain Order of the Superior Court of Justice of Ontario dated ●, 2020 (the "**Order**") Hi-Rise Capital Inc. and Community Trust Company have been ordered and directed to execute the present agreement for and on behalf of the Investors (other than Opt-Out Investors, as defined in the Order);

C. The Purchaser is a limited partnership formed on June 18, 2020 under the laws of the Province of Ontario;

D. The Vendor wishes to sell, and the Purchaser wishes to purchase the Purchased Property upon and subject to the terms and conditions hereinafter set out; and

E. If requested by an Investor, the Vendor and the Purchaser shall elect to have Section 97(2) of the *Income Tax Act* (Canada) (the "ITA") apply to the purchase and sale of the Purchased Property.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged by each of the parties from the other, the parties agree as follows:

1. Purchased Property

With effect as of the close of business on • , 2020 (the "**Effective Time**"), the Vendor hereby sells, transfers, assigns and conveys to the Purchaser and the Purchaser hereby purchases from the Vendor, as trustee for the Investors, all right, title and interest of the Vendor in and to the Purchased Property for a purchase price determined as provided in Section 2 hereof.

2. Purchase Price

The value of the Purchased Property for the purposes of this agreement shall be the aggregate fair market value of the Purchased Property as at the Effective Time which the parties have determined to be the dollar for dollar value of the principal amount of the mortgage interest of Vendor forming the Purchased Property (the "**Purchase Price**").

The Purchaser shall be liable for and shall timely pay all Transfer Taxes payable in connection with the purchase and sale of the Purchased Property. For purposes hereof, "Transfer Taxes" shall mean sales, goods and services, harmonized sales, value added, transfer, land transfer, documentary, filing, recordation, real property, conveyance, stamp, use and other similar taxes, levies, fees and charges, including interest and penalties thereon.

3. Satisfaction of Purchase Price

The Purchase Price shall be paid and satisfied, subject to adjustment in accordance with Section 4 by the allotment and issue to the Investors of limited partnership units of the Purchaser (the "**Payment Units**") on the basis of one unit per one dollar (\$1) of Purchase Price.

No fractional units shall be issued. Where the aggregate number of units to be issued would result in a fraction of a unit being issuable, the number of units shall be rounded down to the nearest whole units.

4. Adjustment to Purchase Price

The parties agree that the Purchase Price is intended to be the fair market value of the Purchased Property and declare that the estimate set out in Section 2 is the parties' bona fide belief and agreement as to such fair market value. Notwithstanding Section 2, in the event that any taxing authority having jurisdiction alleges that the estimate as set out above is not the fair

market value of the Purchased Property or proposes to make an assessment of tax on the basis that any benefit or advantage is or has been conferred on any person by reason of the purchase and sale provided for herein, or proposes to make an assessment of tax on the basis that any benefit or advantage is or has been conferred on any person by reason of the purchase and sale provided for herein or that such purchase and sale has involved a disposition, or transfer of property or rights for proceeds less than fair market value, and the board of directors of the Purchaser subsequently determines that the agreed amount should be adjusted, then the Purchase Price shall be deemed to be and always to have been the fair market value of the Purchased Property as at the Effective Time as subsequently determined by the Purchaser after consultation with such taxing authority. The Purchaser and the Vendor shall make such adjustments to the terms of this Agreement, all elections, forms and other documents contemplated herein as may be necessary, desirable or consistent with the intent and purpose of this Agreement, including where appropriate, an adjustment to the elected amount.

5. Representations and Warranties of the Vendor and Investors

The Vendor and Representative Counsel, on behalf of Investors, represent and warrant as follows and acknowledge that the Purchaser is relying upon such representations and warranties in connection with the purchase by the Purchaser of the Purchased Property:

- (a) The Vendor and the Investors have full authority to enter into and carry out the provisions of this agreement, pursuant to the Order;
- (b) The Purchased Property is owned by the Vendor, as trustee for the Investors, with a good and marketable title thereto; and
- (c) The Vendor and the Investors are not, and as at the Effective Time will not be, non-resident of Canada, for the purposes of the ITA.

6. Representations and Warranties of the Purchaser

The Purchaser represents and warrants as follows and acknowledges that the Vendor is relying upon such representations and warranties in connection with the sale by the Vendor of the Purchased Property:

- (a) The Purchaser is a limited partnership duly formed and validly subsisting under the laws of the Province of Ontario;
- (b) The Purchaser has full authority to enter into and carry out the provisions of this agreement; and
- (c) All requisite partnership action and proceedings and other authorizations for the execution and delivery of this agreement and the performance by the Purchaser of its obligations hereunder have been duly taken or obtained.

7. Election under the Income Tax Act (Canada)

At the request of an Investor, the Purchaser and the Investor shall jointly make and execute an election under subsection 97(2) of the ITA (and the corresponding provisions of any applicable provincial legislation) in respect of the disposition by the Vendor, as trustee for such Investor, of the Purchased Property and the issuance by the Purchaser of the Purchased Units, and in this regard, the parties shall elect, for purposes of determining the proceeds of disposition of the

Purchased Property to the Investor and the cost of the Purchased Units to the Purchaser, an amount or amounts determined by the Investor, provided that such amount shall not be less than the lesser of the cost amount to the Investor of the Purchased Units and the fair market value of such units as at the Effective Time, and not greater than the fair market value of such units as at the Effective Time. The Purchaser shall file such election within the prescribed time with the appropriate taxation authorities and shall forthwith provide the Investors with evidence of such filing.

8. Transfer

This agreement is intended to be and shall be and operate as an immediate and effective transfer and assignment of the Purchased Property by the Vendor to the Purchaser as at the Effective Time. The parties agree to do all such other acts and things as may be necessary to give effect to the provisions hereof, and without limiting the generality of the foregoing, to validly and effectively transfer the Purchased Property from the Vendor to the Purchaser as at the Effective Time.

9. Applicable Law

This agreement shall be construed in accordance with and governed by the laws of the Province of Ontario and laws of Canada applicable therein.

10. Binding Effect

10.01 This agreement shall enure to the benefit of and be binding upon the parties and their respective successors and assigns.

11. Counterparts

This agreement may be executed and delivered in two or more counterparts and by facsimile, all of which when so executed and delivered shall be an original and all such counterparts shall constitute one instrument.

THE REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK
SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF the parties have executed this agreement as of the date first mentioned above.

OAKVILLE REVIVAL LIMITED PARTNERSHIP
by its general partner 2757269 ONTARIO INC.

Per:

Title:

Per:

Title:

HI-RISE CAPITAL LTD

Per:

Authorized signatory

COMMUNITY TRUST COMPANY

Per:

Authorized signatory

DS LAWYERS CANADA LLP, solely in its
capacity as court-appointed representative of
the Investors

Per:

Authorized signatory

SCHEDULE "A"**Purchased Property**

The following charges/mortgages, assignments of rents, and accessory rights, but only to the extent of the "Credit Bid Investments" (as defined in the Order) portion of the total value of such charges/mortgages, assignments of rents, and accessory rights:

- Charge/Mortgage of Land registered in the Land Registry Office for the Land Titles Division of Halton on the 5th day of February, 2013 as Instrument No. HR1080407;
- Assignment of Rents registered in the Land Registry Office for the Land Titles Division of Halton on the 5th day of February, 2013 as Instrument No. HR1080408 and HR1050409;
- Charge/Mortgage of Land registered in the Land Registry Office for the Land Titles Division of Halton on the 16th day of May, 2013 as Instrument No. HR1100541;
- Assignment of Rents registered in the Land Registry Office for the Land Titles Division of Halton on the 16th day of May, 2013 as Instrument No. HR1100542 and HR1100543; and
- Such other amendments and assignments related to the above from time to time.

Schedule "B"

FULL AND FINAL RELEASE

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, the investors that invested in properties municipally known as 54 Shepherd Road and 60 Shepherd Road, Oakville Ontario, via 54 Shepherd Road Inc. and 60 Shepherd Road Inc. (together, the **"Project"**) via syndicated mortgages, or otherwise, that are represented by DS Lawyers Canada LLP (**"Representative Counsel"**) by order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (Commercial List) dated January 20, 2020, each investor having had the opportunity to opt-out of such representation (hereinafter referred to as the **"Releasors"**), **DO HEREBY THROUGH REPRESENTATIVE COUNSEL** on behalf of the Releasors and for their heirs, executors, administrators, agents, insurers, assigns, and/or anyone claiming through them, **REMISE, RELEASE AND FOREVER DISCHARGE** Hi-Rise Capital Ltd., 54 Shepherd Road Inc., Adelaide Street Lofts Inc., 263 Holdings Inc., Neilas Inc., 60 Shepherd Road Inc., Neilas (54 Shepard Road) Inc., Neilas (60 Shepherd Road) Inc., Storey Living Inc., Noor Al-Awqati, Jim (Dimitrios) Neilas, John (Ioannis) Neilas and Peter Neilas and any and all companies, past and present, affiliated and/or related thereto as well as past and present directors, officers, employees, representatives, executors, administrators, insurers, agents, assigns, predecessors, successors and heirs of any such companies, as applicable (collectively and individually, hereinafter such companies, individuals and entities shall be referred to as the **"Releasees"**) from any and all actions, causes of action, suits, proceedings, duties or covenants, whether express or implied, claims, losses, demands, debt, compensation, damages, interest, costs, expenses, rights, obligations and liabilities of any kind whatsoever, whether known or unknown, suspected or unsuspected, whether arising at law or in equity, by indemnity, in contract or in tort, under statute or otherwise, which, as against the Releasees, the Releasors or their heirs, executors, administrators, agents, assigns and/or anyone claiming through them ever had, now has, or hereafter can, shall or may have in the future by reason of or arising out of any cause, matter or thing whatsoever occurring or existing and, without limiting the generality of the foregoing, by reason of or arising out of the Project, including the facts and matters alleged, or that could have been alleged and/or outlined in the court proceedings listed in Schedule A hereto, or pertaining to any and all investments in the Project directly or indirectly owned or held by the Releasors prior to, up to and inclusive of this date.

IT IS FURTHER UNDERSTOOD AND AGREED that this is a compromise of disputed claims and nothing contained in this Release shall be construed as or constitute an admission of liability on the part of the Releasees and such liability is expressly denied.

IT IS FURTHER UNDERSTOOD AND AGREED that the Releasors will not participate as a party or class member or in any way take part in or seek recovery for losses, damages, costs, expenses, disbursements and/or interest through any other proceedings, claims, suits, actions or class actions, which may have been brought or may in the future be brought in any province, state or country against the Releasees by reason of or arising out of any cause, matter or thing whatsoever occurring or existing and, without limiting the generality of the foregoing, the Releasors further agree that if they become aware that they are a member of any class or subclass in any such class action which has been filed and/or certified or approved in any province, state or country, then they will opt-out of any such actions and/or take any step necessary to be excluded as a member of the class seeking recovery for any alleged losses, damages, costs, expenses, disbursements and/or interest.

IT IS FURTHER UNDERSTOOD AND AGREED that Representative Counsel does hereby represent and declare on behalf of the Releasors that they have not assigned their rights of action to any person, firm, corporation or other entity who might claim against the Releasees.

IT IS FURTHER UNDERSTOOD AND AGREED that for the consideration expressed herein, the Releasors agree not to make any claim, demand or take any proceeding against any other person, corporation or other entity in respect of the matters released hereby who may claim for contribution, indemnity or other relief over from the Releasees or seek declaratory relief from the Releasees and this Release may be raised as an estoppel and complete bar to any such claim, demand or proceeding. Moreover, the Releasors shall indemnify and save harmless the Releasees against and from all claims, demands or proceedings of the sort referred to above and also all legal fees and expenses incurred by the Releasees in the handling or defending of any of the said claims and/or in enforcing this Release estopping and barring such claims, demands or proceedings.

IT IS FURTHER UNDERSTOOD AND AGREED that this Release is governed by the laws of the Province of Ontario, which is deemed to be the proper law of this Release. The Courts of Ontario shall have exclusive jurisdiction over this Release, including, without limitation, the enforcement of this Release and any dispute regarding its interpretation and application.

IT IS HEREBY ACKNOWLEDGED that the Releasors have had full opportunity to seek and obtain legal advice concerning the Release. Representative Counsel executes this Release on behalf of the Releasors knowing full well that the consideration expressed herein is the sole consideration for the Release and that the Releasors voluntarily accept the consideration expressed herein for the purpose of making a full and final compromise of all claims for losses, damages, costs, expenses, disbursements and pre-judgment interest which the Releasors may have against the Releasees.

THIS RELEASE contains the entire agreement between the Releasors and the Releasees.

In witness whereof Representative Counsel has duly executed this Release on behalf of the
Releasers this day of , 2020.

SIGNED, SEALED, AND DELIVERED

in the presence of:

Name _____

))))))))))

Representative Counsel

SCHEDULE A

1. Application commenced before the Ontario Superior Court of Justice (Commercial List) by FirstOntario Credit Union Limited against 54 Shepherd Road Inc. and 60 Shepherd Road Inc., bearing court file no. CV-19-00628680-00CL
2. Action commenced before the Ontario Superior Court of Justice by Liviu Sabov against Hi-Rise Capital Ltd., Jim Neilas, Scott Roberts and Storey Living (formerly Neilas) Inc. bearing court file no. CV-20-82782
3. Action commenced before the Ontario Superior Court of Justice by Lukasz Orwinski, Robert Kazanecki, Roma Budaniw, Ewa Kocan, Jan Kocan, Janina Levitchouck, Aleksander Mrozowski, Tadeusz Mierzejewski, Marta Orwinska, Kinga Orwinski, Krzysztof Orwinski, Marc Podell, Tadeusz Siwon and Malgorzata Siwon against Hi-Rise Capital Ltd., in its personal capacity and in its capacity as trustee of the plaintiffs, 54 Shepherd Road Inc. and 60 Shepherd Road Inc. bearing court file no. CV-18-00599707-000, as amended
4. Action commenced before the Ontario Superior Court of Justice by Xiaomei Zhang, Sandy Zhijuan Du, Xianlan Liu, Xiaoxi Han and Jinlian Chen against Hi-Rise Capital Ltd., in its personal capacity and in its capacity as trustee of the plaintiffs and 54 Shepherd Road Inc. bearing court file no. CV-18-00610143-0000, as amended
5. Action commenced before the Ontario Superior Court of Justice by Dale and Trevor Holliday against Hi-Rise Capital Ltd., Jim (Dimitrios) Neilas, John (Ioannis) Neilas, Peter Neilas, 54 Shepherd Road Inc., Adelaide Street Lofts Inc., 263 Holdings Inc., Neilas Inc., 60 Shepherd Road Inc., Neilas (54 Shepherd Road) Inc., Neilas (60 Shepherd Road) Inc., and Storey Living Inc. bearing court file no. CV-20-00634215-00CP

Schedule "C"

July __, 2020

Dear Investors of Hi-Rise Capital Ltd.:

RE: HI-RISE CAPITAL LTD. AND 54 SHEPHERD ROAD INC. AND 60 SHEPHERD ROAD INC.

By operation of the Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 20, 2020 (the “**Order**”) DS Lawyers Canada LLP (“**DS Lawyers**” or “**Representative Counsel**”) was appointed to represent all 851 individuals and/or entities (the “**Investors**” and each an “**Investor**”) that hold interests in the syndicated loans (the “**Investments**”) secured by syndicated mortgages (the “**Mortgages**”) held in trust and administered by Hi-Rise Capital Ltd. (“**Hi-Rise**”) in respect of the property municipally known as 54 and 60 Shepherd Road, Oakville, Ontario (the “**Property**”) and the proposed development thereof. The Order also appointed Jacques Emond, Marco Arquilla, Max Neiman, Ron Smeathers and Dale Rabbie (the “**Investor Representatives**”) as representatives of all Investors.

A copy of the Order, along with a brief covering communication was delivered to all Investors on or about February 10, 2020, which communication served two (2) purposes:

- i. to fulfill the notice requirements under the Order; and
- ii. to seek Investor direction as to whether they wished to remain in the syndicated mortgage investor group or, in the alternative, opt-out.

On February 20, 2020, the Investor Representatives circulated a further communication to all Investors, setting out a proposed plan (the “**Plan**”) pursuant to which (i) the Investments would be converted into shares and units of Investor-owned and controlled entities, and (ii) the Property would be sold to an Investor-owned and controlled entity (the “**Sale Transaction**”), as set forth in the accepted offer to purchase (the “**Offer to Purchase**”) for the Property delivered by the Investor Representatives for and on behalf of the Investors to the receiver appointed in Court file number CV-19-00628680-00CL (the “**Receivership Proceedings**”).

The Plan was approved by 571 out of 846 Investors. Representative Counsel only received five (5) opt-out notices from Investors.

Representative Counsel attended Court on March 6, 2020 and obtained an Order increasing the scope of the mandate of the Investor Representatives to include the power to bid on and purchase the Property on behalf of the Investors. A Court date was set for April 1, 2020 to have the structure of the purchasing entity approved by the Court.

As a result of the COVID-19 pandemic, the Superior Court of Justice (Commercial List) remains open however, all regular matters previously scheduled and not urgent or time sensitive, were adjourned to after June 1, 2020 subject to any further direction from the court. The judges of the Commercial List continue to hear and decide matters by teleconference and videoconference

during the COVID-19 pandemic and will also hear appropriate matters in writing and the Court encourages using this process in appropriate cases. Representative Counsel and the Investor Representatives have therefore (i) requested and obtained the cooperation of Hi-Rise, such that the approval by the Court of a modified plan, as outlined below, may be obtained on a consent basis, and (ii) reconsidered certain steps of the Plan (such as eliminating the need for a formal Plan of Arrangement), so as to streamline and expedite the process.

Please find enclosed the following:

- A. **Previous Communications:** the February 10 and 20, 2020 communications to the Investors;
- B. **Court Materials:** the Order of the Honourable Mr. Justice Hainey dated July __, 2020 (the “**Order**”); and
- C. **Opt-Out Notice:** If you do not wish to proceed with the Investors to purchase the Property and convert your Investment as described herein, you may complete and submit this form to Representative Counsel. This is a fresh opportunity; you may elect to opt out or to remain regardless of any earlier decision.

The modified plan will be implemented as follows, and will bind all Investors who do not deliver an Opt Out Notice on or before the Notice Date (as defined in the Order):

New legal entities

- 1. A Limited Partnership (the “**LP**”) and a Mortgage Investment Corporation (the “**MIC**”) have been created.
- 2. The only unitholders of the LP and the only shareholders of the MIC will be the Investors. The LP and the MIC will therefore be wholly owned and controlled by the Investors.

Governance

- 3. The board of directors of the MIC and the board of directors of the general partner of the LP will initially be the Investor Representatives – appointed at first and then elected by the Investors at meetings to be held in accordance with the laws of Ontario, the governing by laws of the MIC and the partnership agreement of the LP.

Conversion of Investments

- 4. The Investment of each Investor will be converted to units of the LP and shares of the MIC. Each Investor will obtain its *pro rata* share of units of the LP and shares of the MIC shares based on the principal amount of its Investment.
- 5. To achieve this conversion, Hi-Rise and Community Trust Company (“**Community Trust**”, and together with Hi-Rise, the “**Trustees**”) will exercise their powers as Trustees and as expressly ordered by the Court, to tender the Investments and Mortgages to the LP

and MIC, in exchange for the units of the LP and shares of the MIC on a tax deferred basis as follows:

- the “credit bid” portion of the Investments included in the Offer to Purchase will be exchanged pursuant to section 97 of the *Income Tax Act* (Canada) for units of the LP; and
- the balance of the Investments (held by Investors who do not opt-out) will be exchanged pursuant to section 85 of the *Income Tax Act* (Canada) for shares of the MIC.

Purchase of the Property by the LP

6. The Investor-owned and controlled LP will proceed with the closing of the Sale Transaction as set out in the Offer to Purchase, which includes tendering the credit bid portion of the Investments received pursuant to step 5 above.
7. The LP will also assume the balance of the Mortgages (to the extent held by the Investors who do not opt-out).
8. This process allows the closing of the Sale Transaction by the LP and the continued holding of the Mortgages by the MIC for the most flexible tax result for the Investors if the Conversion is approved by the Court.

Tax Considerations

9. The modified plan serves to preserve the tax status and *pro rata* sharing of the Investments among the Investors, while keeping the portion of the Investments being transferred to the MIC technically eligible for RRSP holdings.
10. Although the LP units will not be registered plan eligible, they will provide a flow through investment for tax purposes. You will need to discuss the removal of the LP units from your RRSP, if you have been holding your investment in that manner.
11. Again, the Investors will hold the units of the LP and shares of the MIC on a *pro rata* basis to the interest they held in the Investments and Mortgages, without tax consequences being triggered because the conversion can be completed on a tax-deferred basis. The Investors will be able to deal with their new units of the LP and shares of the MIC as securities received in an exempt trade pursuant to applicable securities law, and will be able to sell these in other exempt trades (for example, to other Investors or to accredited investors).

Trustees

12. Following Court approval and implementation of the Conversion, the Investments will no longer be beneficially held by the Trustees. The Mortgage Administration Agreements, Loan Participation Agreements and any other agreements entered into between the Trustees and the Investors will be deemed terminated, and the Investors will deal directly with the MIC and the LP going forward, either personally or through their RRSPs. The Trustees

Schedule "D"

SCHEDULE A
OPT-OUT NOTICE

**DS Lawyers Canada LLP, in its capacity
as Representative Counsel ("Representative Counsel")**
1804 - 8 King Street E.
Toronto, ON M5C 1B5

Email – jdutrizac@dsavocats.ca
Fax – (416) 214-1374

Attention: Jason Dutrizac

I/we, _____, am/are Investor(s) that hold an interest in the syndicated mortgage investment administered by Hi-Rise Capital Ltd. ("**Hi-Rise**") and Community Trust Company ("**Community Trust**") in respect of a proposed real estate development owned by 54 Shepherd Road Inc. and 60 Shepherd Road Inc. (the "**Debtors**").

Under paragraph ____ of the Order of the Honourable Mr. Justice Hainey dated July __, 2020 (the "**Order**"), Investors who do not wish to be proceed with the proposed approach to close the purchase and sale of the Property may opt-out.

I/we hereby notify Representative Counsel and the Investor Representatives that I/we do not wish to proceed with the Investors any further and understand that, by opting out, my/our interest(s) in the syndicated mortgages will be vested out (such that I will no longer hold any interest in the property) on the closing of the purchase and sale of the Property between the proposed investor-owned purchasing entity and the Debtors.

Date

Signature

FIRST ONTARIO CREDIT UNION LIMITED
Applicant

v.

COURT FILE NO. CV-19-00628680-00CL
54 SHEPHERD ROAD INC et al.
Respondent

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

ORDER

DS LAWYERS CANADA LLP
Jason Dutrizac (LSO #50004T)
Ryan E. Flewelling (LSO #49009W)

1401-150 Metcalfe Street
Ottawa, Ontario K2P 1P1

Tel: 613-319-9997
Fax: 613-903-6002

Representative Counsel

TAB 8

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

FIRST ONTARIO CREDIT UNION LIMITED

Applicant

- and -

54 SHEPHERD ROAD INC. and 60 SHEPHERD ROAD INC.

Respondents

**AFFIDAVIT OF TREVOR PRINGLE
(sworn August 4, 2020)**


**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 L. Patillo of the Ontario Superior Court of Justice on October 24, 2019.
3. Attached hereto as **Exhibit "A"** are true copies of the Receiver's accounts with respect to professional fees and disbursements incurred in respect of the receivership of 54 Shepherd Road Inc. and 60 Shepherd Road Inc. for the period October 24, 2019 to July 31, 2020 in the amount of \$56,543.00, not inclusive of HST. This represents a total of 239.95 hours at an average rate of \$235.64 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 4th day of August, 2020.


A Commissioner, etc.


TREVOR PRINGLE

Tammi Michelle Oddi, a Commissioner, etc.,
Province of Ontario, for msi Spengel Inc.
Expires October 24, 2021.

Filters Used:

- Time Entry Date: 1/01/70 to 7/31/20
 - File ID: AASHEP: to AASHEP:

MSGC - Detailed Time Dockets

Printed on: 8/04/20

Page 1 of 20

File Name (ID): 54 Shepherd Road Inc. & 60 Shepherd Road Inc. (AASHEP:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Alan Spergel (ASP)					
Fri	11/29/2019	Review/sign cheque	0.10	\$395.00	\$39.50
		Alan Spergel (ASP)	0.10		\$39.50
Deborah Hornbostel (DHO)					
Fri	11/15/2019	Review and approve disbursements	0.10	\$395.00	\$39.50
Tues	12/03/2019	Review and approve disbursements	0.10	\$395.00	\$39.50
Tues	12/10/2019	Review and approve accounts payable	0.10	\$395.00	\$39.50
Fri	01/10/2020	Email and tc with Jessie Lee re sales process, review her subsequent email and voicemail, em to Ian to release the NDA to her	0.40	\$395.00	\$158.00
Mon	01/13/2020	Review and respond to emails from Jessie Lee re offering process	0.30	\$395.00	\$118.50
Tues	01/14/2020	Review and approve disbursement	0.10	\$395.00	\$39.50
Mon	02/03/2020	Review and approve disbursements, review corporate tax filing status, general ledger transactions, amalgamation documents etc and provide instructions to GG for filing of o/s corporate tax returns	0.80	\$395.00	\$316.00
Mon	02/10/2020	Review and approve disbursement	0.10	\$395.00	\$39.50
Wed	02/12/2020	Review and approve disbursements	0.10	\$395.00	\$39.50
Fri	02/14/2020	Review and approve disbursement	0.10	\$395.00	\$39.50
Fri	03/06/2020	Review and approve disbursements	0.10	\$395.00	\$39.50
Tues	03/17/2020	Review and approve accounts payable	0.10	\$395.00	\$39.50
Wed	04/08/2020	review and sign disbursement cheque	0.10	\$395.00	\$39.50
Thur	04/23/2020	Review and approve disbursement	0.10	\$395.00	\$39.50
Mon	05/04/2020	Review and sign cheque	0.10	\$395.00	\$39.50
Wed	05/06/2020	Review and approve disbursement	0.10	\$395.00	\$39.50
Thur	05/07/2020	Arrange for updating of website posting	0.10	\$395.00	\$39.50
Wed	05/13/2020	Review and approve disbursements	0.10	\$395.00	\$39.50
Thur	05/28/2020	Review and approve disbursements	0.10	\$395.00	\$39.50
Thur	06/11/2020	Review and approve disbursement	0.10	\$395.00	\$39.50
Thur	07/02/2020	Review and approve disbursements	0.10	\$395.00	\$39.50
Mon	07/13/2020	Review and approve accounts payable	0.10	\$395.00	\$39.50
		Deborah Hornbostel (DHO)	3.40		\$1,343.00
DaCosta Larrier (DLA)					
Thur	10/31/2019	AASHEP	1.50	\$1.00	\$1.50
		Convert qb files from 2011 to 2019. (two step process) Install QB 2019 on Gillians computer tested and confirmed upgraded files were working.			
		DaCosta Larrier (DLA)	1.50		\$1.50
Evan McCullagh (EMC)					

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File Name (ID): 54 Shepherd Road Inc. & 60 Shepherd Road Inc. (AASHEP:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Evan McCullagh (EMC)					
Mon	10/28/2019	October 24, 2019: Pre taking possession review, review application record, draft letters for insurance, review and fill out FCA insurance form, discussion with Rocco re taking possession, multiple discussion with TP and GG re possession, attend site with locksmith, take photos, post notices, change locks, reinforce fence, update TP. October 25, 2019: LVM and send email to Town of Oakville re info, review and save info from website, discussion with Dennis Perlin (lawyer, Oakville) re emergency orders, receivership, update TP. Begin draft of notice and statement of receiver, complete memo re taking possession, f/u with Insurance, set up bank account, request license. Discussion with TP re same; begin draft budget; Spoke with Michelle at Jones Brown re insurance, premiums behind to be added. Discussion with Adriana at FCA re status of construction, photos etc. October 28, 2019: Discussion with TP and FCA re insurance; continue draft budget. Discussion with prospective purchase and owner of adjacent property. Discussion with MPP office, re hi rise investor, status. Update TP.	7.25	\$110.00	\$797.50
Tues	10/29/2019	Respond to prospective purchaser, start prospective purchaser list, draft key receipt; email to Victoria Podbielski (MPs office) re receivership; email correspondence re listing proposal info, AP, website; Travel to Site meeting with Rocco re security check etc; update budget; correspondence re emergency order, info for appraisals/listing proposals; finalize draft notice and statement of receiver, review AP list, draft schedule A.	3.00	\$110.00	\$330.00
Wed	10/30/2019	Correspondence from Colliers re emergency order, land specs; discussion with GG re mail redirection, insurance, CRA, Bank Letters; draft bank letters; make changes to notice and statement of receiver; discussion with David Gibson at Yeoman Tax re property tax appeals.	0.75	\$110.00	\$82.50
Thur	10/31/2019	Finalize and mail/fax out Notice and Statement of Receiver to OSB and creditors; correspondence with Super Save re fencing; discussion with TP re fencing and storage unit; finalize letters to RBC, HST application, email to GG, bank letters, HST and mail redirection.	1.00	\$110.00	\$110.00
Fri	11/01/2019	Issue bank letters and issue registration for RT0002 with CRA.	0.50	\$110.00	\$55.00
Mon	11/04/2019	Discussion with Adriana at FCA re emergency order, discussion with Rocco re tomorrows site visit.	0.10	\$110.00	\$11.00
Tues	11/05/2019	Travel to Oakville re survey site, meeting with Rocco re lock change of storage unit, view storage unit, take photos, update TP.	1.00	\$110.00	\$110.00
Thur	11/07/2019	Review emails from Rocco re storage unit, security checks.	0.10	\$110.00	\$11.00
Fri	11/08/2019	Review listing proposal from CBRE, review listing proposal summary, update cash flow/budget, discussion with TP and GG re third party, items are owned by 54 Shepherd, f/u with Yeoman re property tax appeals.	0.50	\$110.00	\$55.00
Tues	11/12/2019	Review and email David Gibson re property tax appeals; email correspondence with Sia re items; f/u with Rocco re items; attend at site in Oakville, meeting with Sia re valuation and cost of disposal; add prospective purchaser to list; discussion with TP re items on site, valuation, colliers etc.; review globe and mail article; pick up bank draft from FOCU, arrange deposit.	2.00	\$110.00	\$220.00
Thur	11/14/2019	Various correspondence with Rocco and Sia re items on site, attend at site re security check, meeting with Alex at Rondo re items on site; discussion with ATS and Stephenson's rental re removal of bin, review invoices for insurance, Lockit and Humphrey's, prep CHQ REQ for approval, correspondence and discussion with RBC re bank accounts, bank draft etc. Draft Key Receipt.	3.00	\$110.00	\$330.00
Fri	11/15/2019	Discussion last night with Ian at Colliers re due diligence, timing; review email and due diligence checklist; review and add items to folder; email correspondence with GG re same. Discussion with GG re information needed for sales process.	0.75	\$110.00	\$82.50

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File Name (ID): 54 Shepherd Road Inc. & 60 Shepherd Road Inc. (AASHEP:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Evan McCullagh (EMC)					
Mon	11/18/2019	Discussion and correspondence with the Town of Oakville re access, key receipt.	0.30	\$110.00	\$33.00
Tues	11/19/2019	Travel to Oakville re view site, meeting with the Town of Oakville re keys/receipt; further correspondence with the Town re timeline, insurance and tender; discussion with GG re books and records; correspondence with Colliers re records, file sharing; discussion with TP re town of Oakville, storage unit; discussion with Rocco re town of Oakville, storage unit; attempt call with A Towing re Stevenson storage unit. Discussion with Sherry at Stephenson's re storage bin, email correspondence re same.	2.50	\$110.00	\$275.00
Wed	11/20/2019	Review and compile the site information for Colliers, create and send emails to Colliers. Discussion with GG and TP re same; discussion and correspondence with Tina at Colliers re architectural drawings. Discussion with Joe at Goldman Springs re sale, prospective purchaser. Update prospective purchaser list and send to Colliers.	1.00	\$110.00	\$110.00
Thur	11/21/2019	Review draft CIM, f/u with Town re timeline, insurance, tender; discussion with Colliers re drawings; review email from Rocco re security check.	0.50	\$110.00	\$55.00
Fri	11/22/2019	Review books and records; discussion with TP and GG re same; discussion with Raj at Town re who to contact for more info; email to Town re bylaw/zoning/approvals; conference call with TP and GG re file update.	1.00	\$110.00	\$110.00
Mon	11/25/2019	Review CIM and emails from Colliers, review records for mechanical and structural.	0.50	\$110.00	\$55.00
Tues	11/26/2019	Review letter from Town, email correspondence with Brittany from Cushman re info. Travel to Oakville re site visit, take photos of shoring work. Discussion with TP re same; discussion with Addy at A Action Towing re storage bin; email Raj re same. Review FCA invoice, prep CHQ REQ for approval.	1.75	\$110.00	\$192.50
Wed	11/27/2019	Various email, discussion with prospective purchasers.	0.30	\$110.00	\$33.00
Thur	11/28/2019	Email correspondence and Discussion with David Gibson re property tax appeals, fee schedule; email to Brittany at Cushman re info request.	0.30	\$110.00	\$33.00
Fri	11/29/2019	Review email from Lockit re security check yesterday and update, forward to TP and GG.	0.10	\$110.00	\$11.00
Tues	12/03/2019	Travel to Oakville re site visit, take photos, provide update on shoring.	1.00	\$110.00	\$110.00
Wed	12/04/2019	Review legal invoice, prep CHQ REQ, f/u with Cushman re appraisal; review mail and invoices; review email from Town re CIM; review correspondence from Colliers re CIM, review property tax certs; respond to Colliers.	0.75	\$110.00	\$82.50
Thur	12/05/2019	Review email from Rocco re security check, review and respond to Brittany re update on appraisal. review property tax statements, call and correspond with Town of Oakville re o/s property tax statement.	0.50	\$110.00	\$55.00
Mon	12/09/2019	- Pick up FOCU bank draft re receiver's advance, arrange deposit; review Lockit invoice and prep CHQ REQ; review Colliers sales update report.	0.50	\$110.00	\$55.00
Tues	12/10/2019	Travel to Oakville re site visit, security check, take photos of shoring work; review Property Tax statements, prep CHQ REQ; review Globe and Mail AD. LVM with Terraprobe re f/u on invoices and shoring visits, not authorised by Receiver.	1.50	\$110.00	\$165.00
Wed	12/11/2019	Correspondence with Philip Cho, lawyer for the Town of Oakville re property tax chq, completion of work and key; draft letter to town, draft key acknowledgment, draft correspondence to Flett Beccario re payment, arrange courier. Discussion with TP re same.	0.75	\$110.00	\$82.50
Thur	12/12/2019	Finalize and make changes to key acknowledgment letter, town of Oakville letter, review Rocco email; discussion with TP re same.	0.50	\$110.00	\$55.00

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File Name (ID): 54 Shepherd Road Inc. & 60 Shepherd Road Inc. (AASHEP:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Evan McCullagh (EMC)					
Fri	12/13/2019	Travel to Oakville re meeting with Town of Oakville re walk through site, return of keys; attend at City Hall re property tax arrears payment, confirmation of receipt; review email from Colliers re prospective purchasers questions; review file and respond.	3.00	\$110.00	\$330.00
Mon	12/16/2019	Travel to Oakville re site visit, take photos, discussion with Brad Gordon re prospective purchaser, email to Colliers re Brad Gordon; review records re Hydro report; correspondence with Colliers.	1.50	\$110.00	\$165.00
Tues	12/17/2019	Email correspondence between Colliers and Town re materials used, signage.	0.30	\$110.00	\$33.00
Wed	12/18/2019	Respond to Colliers inquiry, discussion with Rocco re sidewalk.	0.30	\$110.00	\$33.00
Thur	12/19/2019	review lockit email re security check, sidewalk sign.	0.10	\$110.00	\$11.00
Mon	12/23/2019	Correspondence with Brittany at CW re appraisal, f/u email and correspondence with Super Save re Fencing.	0.50	\$110.00	\$55.00
Tues	12/24/2019	Travel to Oakville re security check, take photos.	1.00	\$110.00	\$110.00
Tues	12/31/2019	Travel to Oakville, site survey. Review FCA invoice, prep CHQ REQ for approval.	1.50	\$110.00	\$165.00
Fri	01/03/2020	Email from Rocco re security check.	0.10	\$110.00	\$11.00
Mon	01/06/2020	Travel to Oakville re site visit, discussion with Ian at Colliers re emails/info request.; review HST assessment, email GG and TP.	1.50	\$110.00	\$165.00
Wed	01/08/2020	Review email from Ian at Colliers re signage, discussion and email with Barb at Super Save re fencing.	0.50	\$110.00	\$55.00
Thur	01/09/2020	f/u with Cushman on Appraisal. F/u with Town of Oakville re property tax statement of account, review statements of account, correspond with Colliers.	0.30	\$110.00	\$33.00
Fri	01/10/2020	Review appraisal from Cushman & Wakefield, review invoice and prepare CHQ REQ for approval, review correspondence from our lawyer to the investors lawyer; review colliers memo re maximization in value.	0.75	\$110.00	\$82.50
Tues	01/14/2020	Travel to Oakville re site visit; update TP; discussion with GG re Stephenson's rental.	1.50	\$110.00	\$165.00
Wed	01/15/2020	Review email and invoice from Lockit, prep CHQ REQ for approval; discussion with GG and TP re Neila's access to bank statements online.	0.30	\$110.00	\$33.00
Thur	01/16/2020	Review file re records for post excavation, environmental remediation; discussion with GG re same.	0.50	\$110.00	\$55.00
Fri	01/17/2020	Review records, discussion with GG re HST, records, RSC.	0.50	\$110.00	\$55.00
Mon	01/20/2020	Email correspondence with Colliers re prospective purchaser's inquiry.	0.30	\$110.00	\$33.00
Tues	01/21/2020	Travel to Oakville re site visit, update TP.	1.00	\$110.00	\$110.00
Wed	01/22/2020	Correspondence with Town re sidewalk closed sign, correspondence with prospective purchaser.	0.10	\$110.00	\$11.00
Fri	01/24/2020	Review email from Rocco re site visit photos.	0.10	\$110.00	\$11.00
Tues	01/28/2020	Travel to Oakville re site visit.	1.00	\$110.00	\$110.00
Wed	01/29/2020	Review FCA invoice, prep CHQ REQ for approval; discussion with Avison Young re availability of property.	0.30	\$110.00	\$33.00
Fri	01/31/2020	Various correspondence with Colliers, TP and banking re wire transfer of deposit; review email from Rocco re security check.	0.30	\$110.00	\$33.00
Mon	02/03/2020	review Lockit invoice, prep CHQ REQ, correspondence with Colliers re deposit receipt.	0.20	\$110.00	\$22.00
Tues	02/04/2020	Travel to Oakville re site visit, photos, update TP, correspondence with Banking re purchaser's deposit.	1.10	\$110.00	\$121.00
Wed	02/05/2020	verify wire transfer, deposit slip.	0.10	\$110.00	\$11.00
Fri	02/07/2020	review email and photos from Rocco re site check, review fencing invoice, prep CHQ REQ, review property tax statements.	0.30	\$110.00	\$33.00
Tues	02/11/2020	Travel to Oakville re view site, photos; Prep advance request, review legal and property tax invoices; pick up advance from FOCU and arrange deposit. prep CHQ REQs for legal and property taxes.	1.50	\$110.00	\$165.00

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File Name (ID): 54 Shepherd Road Inc. & 60 Shepherd Road Inc. (AASHEP:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Evan McCullagh (EMC)					
Tues	02/18/2020	Travel to Oakville re site visit, issue with fencing, discussion and correspondence with TP and Rocco re fencing. Attend at Town of Oakville re 1st 2020 property tax installment. Correspondence to Town re sidewalk.	2.00	\$110.00	\$220.00
Wed	02/19/2020	Correspondence with Town of Oakville re sidewalk, review email from Rocco re fencing issue fixed.	0.20	\$110.00	\$22.00
Tues	02/25/2020	Travel to Oakville re site visit, photos, discussion with TP. Review FCA invoice, prep CHQ REQ, email to Town re snow.	1.20	\$110.00	\$132.00
Mon	03/02/2020	review and respond to email from Rocco re site visit, photos.	0.10	\$110.00	\$11.00
Tues	03/03/2020	Travel to Oakville re site visit, photos, update TP.	1.00	\$110.00	\$110.00
Tues	03/10/2020	Travel to Oakville re site visit; photos, update TP; correspondence with Colliers re signage.	1.20	\$110.00	\$132.00
Wed	03/11/2020	Review Lockit invoice, prep chq req.	0.10	\$110.00	\$11.00
Thur	03/12/2020	review fencing invoice, prep chq req.	0.10	\$110.00	\$11.00
Fri	03/13/2020	review FINTRAC forms, discussion with TP and correspondence with GG.	0.30	\$110.00	\$33.00
Tues	03/17/2020	Travel to Oakville re site visit, photos, update TP.	1.00	\$110.00	\$110.00
Thur	03/19/2020	review email from Rocco re site visit.	0.10	\$110.00	\$11.00
Tues	03/24/2020	Travel to Oakville re site visit, photos update to TP.	1.00	\$110.00	\$110.00
Wed	03/25/2020	Review FCA invoice, prep CHQ REQ for approval.	0.10	\$110.00	\$11.00
Tues	03/31/2020	Travel to Oakville, site visit, photos and update TP.	1.00	\$110.00	\$110.00
Thur	04/02/2020	Correspondence re property taxes, due date delayed, review email from Rocco re site visit.	0.10	\$110.00	\$11.00
Fri	04/03/2020	review lockit invoice, prep chq req.	0.10	\$110.00	\$11.00
Tues	04/07/2020	Travel to Oakville re site visit, photos update TP.	1.00	\$110.00	\$110.00
Mon	04/13/2020	review email from Rocco re friday's security check.	0.10	\$110.00	\$11.00
Tues	04/14/2020	Travel to Oakville re site visit, photos, update TP, correspondence with FCA re update on file.	1.10	\$110.00	\$121.00
Thur	04/16/2020	review super save invoice, prep CHQ REQ.	0.10	\$110.00	\$11.00
Tues	04/21/2020	Prepare interim SRD and report for review; Travel to Oakville re site visit, photos, update TP.	1.50	\$110.00	\$165.00
Wed	04/22/2020	Review correspondence from Super Save re o/s invoices, review invoices, prep CHQ REQ.	0.30	\$110.00	\$33.00
Thur	04/23/2020	review finalized SRD and Report, issue to OSB.	0.20	\$110.00	\$22.00
Fri	04/24/2020	discussion with investor.	0.10	\$110.00	\$11.00
Mon	04/27/2020	Review Hi Rise litigation, discussion with Terraprobe creditor inquiry.	0.30	\$110.00	\$33.00
Tues	04/28/2020	Travel to Oakville re site visit, photos, update TP.	1.00	\$110.00	\$110.00
Wed	04/29/2020	Review Legal invoice, prep CHQ REQ.	0.10	\$110.00	\$11.00
Thur	04/30/2020	Review FCA invoice, correspondence re rate change, draft CHQ REQ.	0.20	\$110.00	\$22.00
Mon	05/04/2020	Correspondence re FCA April invoice.	0.10	\$110.00	\$11.00
Tues	05/05/2020	Travel to Oakville re site visit, photos, update TP	1.00	\$110.00	\$110.00
Thur	05/07/2020	Review and prep CHQ REQ for Lockit.	0.10	\$110.00	\$11.00
Tues	05/12/2020	Travel to Oakville re site visit, photos and update TP.	1.00	\$110.00	\$110.00
Thur	05/14/2020	Review Super Save Invoice, prep CHQ REQ.	0.10	\$110.00	\$11.00
Fri	05/15/2020	Review email from Rocco re security check.	0.10	\$110.00	\$11.00
Tues	05/19/2020	Travel to Oakville re site visit, photos and update TP.	1.00	\$110.00	\$110.00
Mon	05/25/2020	review and correspondence with Rocco re site visit.	0.10	\$110.00	\$11.00
Tues	05/26/2020	Travel to Oakville, site visit, photos, update TP. Review FCA invoice, prep CHQ REQ for approval.	1.10	\$110.00	\$121.00
Mon	06/01/2020	Travel to Oakville re site visit, photos, update TP, review email from Rocco.	1.00	\$110.00	\$110.00
Tues	06/02/2020	Review Lockit invoice, discussion with Rocco, prep CHQ REQ.	0.20	\$110.00	\$22.00
Wed	06/03/2020	Correspondence re HST assessment and refund.	0.10	\$110.00	\$11.00

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File Name (ID): 54 Shepherd Road Inc. & 60 Shepherd Road Inc. (AASHEP:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Evan McCullagh (EMC)					
Mon	06/08/2020	Correspondence re AJW, shoring inspection.	0.20	\$110.00	\$22.00
Tues	06/09/2020	Travel to Oakville, site visit, photos, update TP; m/w Aman from AJW re shoring; review AJW report. Review Super Save invoice and prep CHQ REQ.	1.30	\$110.00	\$143.00
Wed	06/10/2020	Review AJW invoice, prep CHQ REQ.	0.10	\$110.00	\$11.00
Fri	06/12/2020	Review Rocco's email re site visit, review photos.	0.10	\$110.00	\$11.00
Tues	06/16/2020	Travel to Oakville re site visit, photos, update TP.	1.00	\$110.00	\$110.00
Fri	06/19/2020	review email from Rocco re photos and site visit.	0.10	\$110.00	\$11.00
Wed	06/24/2020	Travel to Oakville re site visit, photos and update TP.	1.00	\$110.00	\$110.00
Mon	06/29/2020	Travel to Oakville re site visit, photos and update TP. Review FCA invoice, prep CHQ REQ.	1.10	\$110.00	\$121.00
Fri	07/03/2020	Correspondence re AJW meeting.	0.10	\$110.00	\$11.00
Mon	07/06/2020	review site photos, lock it email.	0.10	\$110.00	\$11.00
Tues	07/07/2020	Travel to Oakville re site visit, photos and update TP.	1.00	\$110.00	\$110.00
Wed	07/08/2020	Review Lock it invoice, prep CHQ REQ.	0.10	\$110.00	\$11.00
Thur	07/09/2020	follow up with Town of Oakville lawyer re property tax statement; review updated property tax statements, correspondence re remediation costs.	0.20	\$110.00	\$22.00
Fri	07/10/2020	review HST reassessments.	0.10	\$110.00	\$11.00
Mon	07/13/2020	Travel to Oakville, site visit, photos, update TP; meeting with AJW re shoring, review report from AJW; review Super Save invoice, prep CHQ REQ. Review amended motion record; correspondence and discussion re timing of property tax payments. review lockit email and site visit from Thursday.	1.50	\$110.00	\$165.00
Wed	07/15/2020	Review AJW invoice, prep CHQ REQ.	0.10	\$110.00	\$11.00
Mon	07/20/2020	Travel to Oakville re site visit, photos, update TP. Correspondence with Rocco re last weeks visit.	1.10	\$110.00	\$121.00
Mon	07/27/2020	Travel to oakville re site visit, photos, update TP review FCA invoice, prep CHQ REQ. Correspondence with Hi Rise Investor.	1.30	\$110.00	\$143.00
Tues	07/28/2020	Review court reports appendices, update TP.	0.10	\$110.00	\$11.00
Wed	07/29/2020	Correspondence re AJW August inspection.	0.10	\$110.00	\$11.00
Thur	07/30/2020	review lock it email re today's site visit, photos; discussion with interested party re receivership update.	0.20	\$110.00	\$22.00
Evan McCullagh (EMC)			86.55		\$9,520.50
Gillian Goldblatt (GGO)					
Mon	10/28/2019	attend at 263 Adelaide Street West and meet with Peter Neilas and Jim Neilas. T/c with Jim Neilas and T. Pringle; discussions with Peter Neilas re:accounting records; remove books and records from premises.	2.50	\$230.00	\$575.00
Tues	10/29/2019	Begin review of books an records.	2.20	\$230.00	\$506.00
Wed	10/30/2019	continue review of records, re:shoring, litigation claims; meet with Peter re:storage unit, fencing, etc. and collect Admin version of Quickbooks; t/c and emails with Jones Brown re:insurance policy and shoring coverage.	3.60	\$230.00	\$828.00
Thur	10/31/2019	review and approve bank account letters, HST forms.	0.50	\$230.00	\$115.00
Fri	11/01/2019	review QB TB, GL, ad subledgers; memo tot file re:mail redirection.	1.90	\$230.00	\$437.00
Thur	11/07/2019	t/c with Danny Nunes at DLA Piper re:tender process; t/c with with T.Pringle re:same; f/u email to D. Nunes re:same.	0.50	\$230.00	\$115.00
Thur	11/14/2019	Email to Michelle Laracy at Jones Brown re:insurance.	0.10	\$230.00	\$23.00
Mon	11/18/2019	Data Room Document compilation - Extract Expense Details for 2017-2019 from QB, review hard copy records and pull planning reports and site plans; email to Michelle Laracy at Jones Brown.	3.40	\$230.00	\$782.00

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Day	Date	Memo	B-Hrs	B-Rate	Amount
Gillian Goldblatt (GGO)					
Fri	11/22/2019	Review 11 boxes of books and records to determine if additional items for data room were provided by 54 Shepherd Road Inc; conference call with T. Pringle and E. McCullough re:status of various items in file; email to Dennis Perlin at Town of Oakville re:cash collateral amounts.	1.60	\$230.00	\$368.00
Mon	11/25/2019	Review Draft CIM, provide comments to TPR; find and scan documents relating to MCW Consultants and Entuitive Corporation; email to Tina Teng at Colliers re:structural and mechanical engineers.	1.40	\$230.00	\$322.00
Tues	11/26/2019	t/c with T. Pringle re:Sales Process.	0.20	\$230.00	\$46.00
Fri	11/29/2019	review of trust accounts fro receipt of Mareva balances; email to P. Gennis and banking re:same.	0.50	\$230.00	\$115.00
Tues	12/03/2019	email to Peter Neilas re:Yeoman quote.	0.20	\$230.00	\$46.00
Wed	12/04/2019	Prepare October and November HST returns; review mail provided by Peter Neilas; email to T. Pringle re:notice from Town; email to P. Neilas re:property tax appeal;	0.80	\$230.00	\$184.00
Thur	12/05/2019	Finalize and file Oct and Nov HST returns.	0.50	\$230.00	\$115.00
Mon	12/09/2019	post Emergency Order and order to lift stay and on website.	0.10	\$230.00	\$23.00
Tues	12/17/2019	t/c with Peter Neilas	0.20	\$230.00	\$46.00
Thur	12/19/2019	f/u email to Peter Neilas re:tax appeal quote.	0.10	\$230.00	\$23.00
Fri	01/03/2020	f/u email to Peter Neilas re:property tax appeal quote.	0.10	\$230.00	\$23.00
Tues	01/07/2020	review email from E. McCullagh re:HST assessment; email to E. Sturge re:f/u with CRA as to outstanding years of RC filings; forward email from Peter Neilas to T. Pringle re:property tax appeal.	0.10	\$230.00	\$23.00
Wed	01/08/2020	t/c with Rose Siciliano, investor in High-Rise capital, regarding the receivership process.	0.30	\$230.00	\$69.00
Thur	01/09/2020	review email from E. Sturge re:outstanding tax return filings; send update to TPR, EMC.	0.10	\$230.00	\$23.00
Fri	01/10/2020	emails to Peter Neilas re:outstanding tax return filings; begin drafting report to court.	0.80	\$230.00	\$184.00
Mon	01/13/2020	review Stephenson's invoicing, scan to E. McCullagh for payment; vm to E. McCullagh re:same; email from Hi_Rise Capital; email to T. Pringle re:same; review of Colliers report.	0.40	\$230.00	\$92.00
Tues	01/14/2020	review email from Peter Neilas re:tax filings, respond.	0.10	\$230.00	\$23.00
Wed	01/15/2020	review of quickbooks and financial statements in relation to outstanding T2 returns; t/c with Peter Neilas re:additional information required; t/c with E. McCullagh regarding bank accounts.	1.10	\$230.00	\$253.00
Thur	01/16/2020	review of records for Record of Site Condition, updated Phase 2 Report and additional information requested from Colliers; t/c with T. Pringle re:same.	1.70	\$230.00	\$391.00
Thur	01/23/2020	f/u email to Peter Neilas re:2015 electronic T2 returns.	0.10	\$230.00	\$23.00
Fri	01/31/2020	prepare and file December 2019 HST return.	0.20	\$230.00	\$46.00
Mon	02/03/2020	review 2015 tax return for 54 Shepherd Road Inc., review financial statements for 2016, 2017, 2018, for 54 Shepherd Road Inc.; discussion with DHO and MMA re:bare trustee and filing requirements; discussion with H. Bisgould from tax department re:filing requirements.	2.40	\$230.00	\$552.00
Tues	02/04/2020	email to John Bowen, investor, re:Receiver's website and rep counsel; email to P. Neilas re:Trust Agreement between Neilas Inc. and 54 Shepherd Road Inc.; t/c with T. Pringle re:same.	0.20	\$230.00	\$46.00
Fri	02/14/2020	t/c with Peter Neilas; email to T. Pringle re:same.	0.20	\$230.00	\$46.00

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File Name (ID): 54 Shepherd Road Inc. & 60 Shepherd Road Inc. (AASHEP:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Gillian Goldblatt (GGO)					
Tues	02/18/2020	Review First Ontario closing docs to locate Trust Agreement between Neilas Inc. and 54 ShHeppard Road Inc., no agreement found.	0.80	\$230.00	\$184.00
Wed	02/19/2020	email to T. Pringle re:Trust Agreement; t/c to T.Pringle re:same.	0.10	\$230.00	\$23.00
Mon	03/02/2020	Continue drafting report, review buyer recommendation letter from Colliers.	0.80	\$230.00	\$184.00
Tues	03/03/2020	finalize and mail outstanding short-form corporate tax returns for 54 Shepherd Road Inc.	1.00	\$230.00	\$230.00
Thur	03/05/2020	review motion record.	0.40	\$230.00	\$92.00
Fri	03/06/2020	review endorsement.	0.10	\$230.00	\$23.00
Sat	04/04/2020	Drafting Report to Court.	3.60	\$230.00	\$828.00
Mon	04/06/2020	Continue drafting report to court, prepare draft SRD, compile appendices.	4.20	\$230.00	\$966.00
Wed	04/08/2020	additions to report related to rep counsel and APS.	0.70	\$230.00	\$161.00
Mon	04/13/2020	Final review and edits to draft report, send outstanding items to T. Pringle.	2.10	\$230.00	\$483.00
Tues	04/14/2020	t/c with T. Pringle re:outstanding report items;	0.10	\$230.00	\$23.00
Wed	04/15/2020	edit report based on discussions with T. Pringle; revise appendices; send to T. Pringle for review.	2.60	\$230.00	\$598.00
Thur	06/04/2020	prepare and file HST returns for Jan-May 2020.	1.40	\$230.00	\$322.00
Fri	07/03/2020	amend draft report to court re:delay in seeking court approval; prepare R&D as of June 30, 2020; finalize and amend appendices; add payout statement; email to Eileen to confirm any pre-receivership source deductions.	2.50	\$230.00	\$575.00
Mon	07/06/2020	t/c with E. McCullagh re:updated Tax Certificates; continued revisions to Report and Appendices.	1.10	\$230.00	\$253.00
Tues	07/07/2020	further revisions to report to include Collier's marketing information and amend FirstOntario payout statement exhibit.	0.80	\$230.00	\$184.00
Thur	07/09/2020	review updated tax certificates; email to E. McCullagh re:remediation costs	0.10	\$230.00	\$23.00
Fri	07/10/2020	finalize draft report with remediation costs, tax assessments, dockets, adn afee affidavit.	0.50	\$230.00	\$115.00
Mon	07/13/2020	finalize draft report, send to T. Pringle for Review; t/c with T. Pringle re:revisions.	1.00	\$230.00	\$230.00
Wed	07/15/2020	sign cheque; revise draft report based on discussion with T. Pringle on July 13, 2020.	1.50	\$230.00	\$345.00
Gillian Goldblatt (GGO)			53.50		\$12,305.00
Harvey S. Lipman (HLI)					
Tues	01/21/2020	To review cheque and sign	0.10	\$395.00	\$39.50
Fri	03/06/2020	To cheque review and sign	0.10	\$395.00	\$39.50
Harvey S. Lipman (HLI)			0.20		\$79.00
Hinna Shaikh (HSH)					
Fri	03/06/2020	Updated site - uploaded docs	0.10	\$110.00	\$11.00
Hinna Shaikh (HSH)			0.10		\$11.00
Haran Sivanathan (HSI)					
Thur	12/05/2019	Pre-Authorized payment, Review Files, GIC's and Bank reconciliation/Posting cheques/Deposit	0.30	\$100.00	\$30.00
Mon	06/29/2020	General	0.40	\$100.00	\$40.00
Fri	07/10/2020	General	0.40	\$100.00	\$40.00

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Day	Date	Memo	B-Hrs	B-Rate	Amount
		Haran Sivanathan (HSI)	1.10		\$110.00
Inga Friptuleac (IFR)					
Mon	10/28/2019	BA set up	0.20	\$50.00	\$10.00
Mon	11/11/2019	Issue cheques	0.60	\$50.00	\$30.00
Mon	12/02/2019	Issue cheques	0.40	\$50.00	\$20.00
Mon	12/09/2019	Issue cheques	0.40	\$50.00	\$20.00
Tues	12/10/2019	Issue cheques	0.20	\$50.00	\$10.00
Mon	12/30/2019	Issue cheques	0.40	\$50.00	\$20.00
Wed	01/15/2020	Issue cheque	0.20	\$50.00	\$10.00
Tues	01/21/2020	Issue Cheque	0.20	\$50.00	\$10.00
Mon	01/27/2020	Issue cheque	0.20	\$50.00	\$10.00
Mon	02/03/2020	Issue cheques, Post deposits	0.80	\$50.00	\$40.00
Mon	02/10/2020	Issue cheques	0.60	\$50.00	\$30.00
Tues	02/25/2020	Issue cheque	0.20	\$50.00	\$10.00
Wed	03/04/2020	Issue cheque	0.20	\$50.00	\$10.00
Tues	03/17/2020	Issue cheques	0.40	\$50.00	\$20.00
Wed	03/25/2020	Issue cheque	0.20	\$50.00	\$10.00
Wed	04/08/2020	Issue cheque, Deposit	0.40	\$100.00	\$40.00
Wed	04/15/2020	Issue cheque	0.20	\$100.00	\$20.00
Wed	04/22/2020	Issue cheque	0.20	\$100.00	\$20.00
Tues	04/28/2020	Issue cheques	0.40	\$100.00	\$40.00
Mon	05/11/2020	Issue cheques	0.40	\$100.00	\$40.00
Wed	05/27/2020	Deposit; Issue cheque	0.40	\$100.00	\$40.00
Mon	06/01/2020	Issue cheque	0.20	\$100.00	\$20.00
Tues	06/09/2020	Issue cheque	0.20	\$100.00	\$20.00
Thur	07/02/2020	Issue cheques	0.20	\$100.00	\$20.00
Mon	07/13/2020	issue cheque	0.20	\$100.00	\$20.00
		Inga Friptuleac (IFR)	8.00		\$540.00
Mukul Manchanda (MMA)					
Mon	10/28/2019	Travel to 263 Adelaide to obtain books and records of the company. Transported the books and records to the head office.	1.00	\$290.00	\$290.00
Tues	10/29/2019	Arranged to have the case website prepared and upload the relevant court documents.	0.50	\$290.00	\$145.00
Fri	11/15/2019	Receipt and review of document checklist from Colliers and assisted in preparing the information for the data room.	1.00	\$290.00	\$290.00
Tues	11/19/2019	Review of documents to be added to the data room.	0.40	\$290.00	\$116.00
Mon	12/09/2019	"Receipt and review of court orders. Arranged to have same posted to the case website."	0.30	\$290.00	\$87.00
Wed	01/15/2020	Review of financial statements and internal records in order to assist in preparing the outstanding tax returns.	0.70	\$290.00	\$203.00
Fri	07/03/2020	Review and approve payable.	0.10	\$290.00	\$29.00
Tues	07/14/2020	Review and approve payables.	0.10	\$290.00	\$29.00
Wed	07/29/2020	Receipt, review and approve payable.	0.10	\$290.00	\$29.00
		Mukul Manchanda (MMA)	4.20		\$1,218.00
Philip H. Gennis (PGE)					
Tues	12/03/2019	Review and approve payables.	0.20	\$395.00	\$79.00
Fri	01/03/2020	Review and approve payables.	0.20	\$395.00	\$79.00
Tues	01/14/2020	Review and approve payable.	0.10	\$395.00	\$39.50
Wed	02/05/2020	Review and approve payables.	0.10	\$395.00	\$39.50

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Philip H. Gennis (PGE)					
Mon	02/10/2020	Review and approve payables.	0.10	\$395.00	\$39.50
Wed	02/12/2020	Review and approve payables.	0.25	\$395.00	\$98.75
Fri	02/14/2020	Review and approve payables.	0.10	\$395.00	\$39.50
Mon	04/20/2020	Review and approve payables; execution of cheques.	0.10	\$395.00	\$39.50
Wed	06/10/2020	Review and approve payables.	0.25	\$395.00	\$98.75
		Philip H. Gennis (PGE)	1.40		\$553.00
Rashid Peeroo (RPR)					
Mon	12/16/2019	Examining company records to find documents pertaining to the environmental hydrological reports.	2.50	\$155.00	\$387.50
		Rashid Peeroo (RPR)	2.50		\$387.50
Shenaz Tolat (STO)					
Mon	03/02/2020	Corporate Profile Searches for 54 and 60 Shepherd Road Inc. as on February 3, 2020 - requested by Gillian Goldblatt	0.20	\$50.00	\$10.00
Tues	03/03/2020	Corporate Profiles for 263 Holdings Inc. and Neilas Inc.	0.20	\$50.00	\$10.00
		Shenaz Tolat (STO)	0.40		\$20.00
Trevor Pringle (TPR)					
Thur	10/24/2019	includes time from September 25th: meeting with Virginia Selemidis, FirstOntario and David Jackson, lawyer (Burlington); review and execute consent; tdw's Virginia Selemidis, FirstOntario; review draft order; review appraisals; review financial statements; correspond with Pat Del Sordo, Humphreys re updated appraisal; correspond/tdw Ian Gragtmans, Colliers re listing proposal; taking possession procedures; review and sign insurance letter; review and sign Firstbrook insurance survey; call/correspond with Gary Williams, Cushman re updated appraisal; call/correspond with Mike, CBRE re listing proposal	5.00	\$395.00	\$1,975.00
Fri	10/25/2019	tdw's Virginia Selemidis, FirstOntario; tdw Ross Macfarlane, lawyer; conference call with David Jackson & Bart Sash, lawyers re Shepherd Road closure; tdw Gary Williams, Cushman re updated appraisal; review appraisals; review financial statements; review information relating to Shepherd Road closure	2.00	\$395.00	\$790.00
Mon	10/28/2019	correspond/tdw's Ross Macfarlane, lawyer; correspondence re Town of Oakville order; tdw Virginia Selemidis, FirstOntario; correspond with Adriana, Firstbrook re insurance coverage; review RSA insurance policy; tdw Philip Cho, lawyer for Town of Oakville; review Cushman appraisal letter of engagement; review operating budget; correspondence re Cushman LOE; tdw Ian Gragtmans, Colliers; review Acknowledgement and Direction; conference call with Jim Neilas	1.90	\$395.00	\$750.50
Tues	10/29/2019	review and execute revised Cushman letter of engagement re updated appraisal; correspondence re case web site; correspond with Laura Malaka, CBRE re listing proposal; correspondence re Shepherd Road emergency order; review engineering analysis and retrofit report; review emergency order; correspond/tdw Virginia Selemidis, FirstOntario; correspond/tdw Ross Macfarlane, lawyer; call to Andy Vanin, Pinchin	1.40	\$395.00	\$553.00
Wed	10/30/2019	review and amend 245/246 Notice of Receiver; tdw Andy Vanin, Pinchin; correspond/tdw's Ian Gragtmans & Steve Keyzer, Colliers re shoring issue; review emergency order; attend at premises on Shepherd Road, Oakville to view shoring issues; retrieve/review books and records	1.60	\$395.00	\$632.00

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Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Thur	10/31/2019	review and sign 245/246 Notice of Receiver; correspond/tdw's Ross Macfarlane, lawyer re shoring issues; conference call with Philip Cho, lawyer et al for Town of Oakville re shoring issues; correspond/tdw's Virginia Selemidis, FirstOntario re shoring issues; review books and records re shoring issues; correspondence/review motion request form prepared by Weir Foulds for Town of Oakville re emergency order; correspond/tdw Bart Sarsh, lawyer	1.70	\$395.00	\$671.50
Fri	11/01/2019	review OSB estate no. certificate; correspond with Ian Gragtmans, Colliers; review Colliers listing proposal; review Town's draft order lifting stay re emergency order; correspond/tdw's Ross Macfarlane, lawyer re Town's draft order; correspond with Bart Sarsh, lawyer re Town's draft order; review books and records re shoring issues	0.90	\$395.00	\$355.50
Mon	11/04/2019	tdw Justin, CBRE; correspond/tdw's Ross Macfarlane, lawyer; review and sign acknowledgement & direction re order registered on title; review correspondence from S. Dingman, Globe & Mail; review books and records re shoring issues; conference call with Virginia Selemidis, Frank Mancuso & Mark Perkins, FirstOntario with Bart Sarsh, lawyer re shoring issues/Town's motion to lift stay; correspond with Andy Vanin, Pinchin re peer review of Town's engineering report	1.40	\$395.00	\$553.00
Tues	11/05/2019	correspond/tdw Ross Macfarlane, lawyer re Town's order to lift stay; review Order to lift stay re Town's emergency order; call Virginia Selemidis, FirstOntario; discussions/vmail/correspondence re Shepherd Road properties	0.60	\$395.00	\$237.00
Wed	11/06/2019	tdw Ian Gragtmans, Colliers; correspond with Vanessa Marshall, Pinchin; discussions/correspondence re Shepherd Road properties; review Globe & Mail article	0.40	\$395.00	\$158.00
Thur	11/07/2019	discussions/correspondence re sale of Shepherd Road properties; conference call with Mike Czeszochowski et al, CBRE re listing proposal; correspond with Chris Metaxas, engineer re peer review quote	0.50	\$395.00	\$197.50
Fri	11/08/2019	correspondence re sales process, property tax rebates; correspondence re engineering report peer review quote; correspond with Evan, CBRE; review CBRE's listing proposal; correspond with Nicole, Humphreys re appraisal; prepare listing proposal summary; prepare advance request; call/correspond with Virginia Selemidis, FirstOntario re advance, listing proposals	1.40	\$395.00	\$553.00
Mon	11/11/2019	review property tax appeal proposal; correspond/tdw Philip Cho, lawyer for Town re storage bin on site, insurance, key receipt; correspond with Ross Macfarlane, lawyer; discussions/correspondence re quote to remove wood, steel, storage bin from site; review books and records re temporary shoring issues; tdw David Jackson, lawyer; prospective purchasers correspondence	0.90	\$395.00	\$355.50
Tues	11/12/2019	discussions/correspondence re personal property appraisal by Canam; correspond/tdw's Virginia Selemidis, FirstOntario re listing proposals, advance request; review Town of Oakville Insurance Certificate; review peer review quote; correspond with Andy Vanin, Pinchin re peer review quote; discussions/correspondence re property tax appeal; correspond/tdw Ian Gragtmans, Colliers re listing property for sale; correspond/tdw Mike & Lauren, CBRE re listing proposal; prepare Receiver Certificate No. 1 for \$40,000 received from FirstOntario CU; review G/L	1.90	\$395.00	\$750.50

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Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Wed	11/13/2019	review quote to remove material from site; correspond with Sia, Canam re appraisal/removal of items from site; discussions/correspondence re RSA insurance policy; review Canam appraisal; review books and records re temporary shoring; review Humphreys appraisal; correspond/tadw Philip Cho, lawyer	0.70	\$395.00	\$276.50
Thur	11/14/2019	discussions/correspondence re material removal from site; review and approve payment of insurance, appraisal, security invoices; correspond/tadw Isherwood Engineers re peer review quote; discussions/correspondence re property tax appeals; correspond with Philip Cho, lawyer; correspondence re RBC bank account balance	0.90	\$395.00	\$355.50
Fri	11/15/2019	correspond/tadw Ross Macfarlane, lawyer re MLS listing documents; correspond with Ian Gragtmans, Colliers re MLS listing documents; review due diligence check list; review and make changes to and execute MLS listing documents; review and make changes to confidentiality agreement; correspondence re property tax appeal; correspondence re RBC bank account; tadw Virginia Selemidis, FirstOntario; review G/L	1.40	\$395.00	\$553.00
Mon	11/18/2019	review Colliers marketing material; correspond with Tina Teng, Colliers re marketing material; call Isherwood re peer review quote; discussions/correspondence re key to Town of Oakville; call/correspond with Terra Probe re peer review quote; review book and records	0.60	\$395.00	\$237.00
Tues	11/19/2019	correspondence re peer review quote; discussions/correspondence re Colliers information request; discussions/correspondence re clearing site, Town's contractor tender; review Colliers data room; tadw Virginia Selemidis, FirstOntario; review 2019 trial balance	0.80	\$395.00	\$316.00
Wed	11/20/2019	discussions/correspondence re Colliers information request; correspondence re peer review quote; review bank statement; discussions/correspondence re prospective purchasers; correspondence re draft APS	0.40	\$395.00	\$158.00
Thur	11/21/2019	correspond/tadw's Ross Macfarlane, lawyer re draft APS, draft CIM, Dufferin Tender; review draft agreement of purchase & sale; review draft confidential information memorandum; review Colliers data room; review MLS listing; correspond with Virginia Selemidis, FirstOntario re MLS; correspond/tadw Brittany, Cushman re appraisal; correspond with Philip Cho, lawyer for Town; review Dufferin Construction tender re emergency shoring; conference call with David Jackson & Tim Bullock, lawyers re permitted encumbrances; review two agreements registered on title; correspond with Ian Gragtmans, Colliers re draft CIM; tadw Steve Keyzer, Colliers re draft CIM	2.40	\$395.00	\$948.00
Fri	11/22/2019	discussions/correspondence re Colliers & Cushman information requests; correspondence re property tax appeal; initial changes to MLS (cooperating broker %); correspond with Steve, Colliers; review Colliers data room; review books and records; review G/L; review Zoning ByLaw	0.90	\$395.00	\$355.50
Mon	11/25/2019	review peer review quote; review and approve draft CIM; review and approve draft Globe & Mail AD; review and approve draft confidentiality agreement; review and approve FAQ document; review title search; correspond with Ian Gragtmans/Tina Teng, Colliers; correspond with Ross Macfarlane, lawyer re ILA; tadw David Jackson, lawyer; review and make changes to draft agreement of purchase & sale; review Colliers data room; review correspondence from Town's lawyer re cash collateral	1.40	\$395.00	\$553.00

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Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Tues	11/26/2019	review PPSA search; review site plan agreement; review conditional permit agreement; discussions/correspondence re cash collateral held by Town of Oakville; correspond/tdw's Ross Macfarlane, lawyer re cash collateral, Town's letter; correspond with Virginia Selemidis, FirstOntario; correspond/tdw Ian Gragtmans, Colliers; tdw Tom Ker (Hi-Rise investor); review site photos re emergency order shoring work; discussions/correspondence re storage bin retrieval; tdw David Jackson, lawyer	1.50	\$395.00	\$592.50
Wed	11/27/2019	review and approve payment of insurance invoice; correspond with Tina Teng, Colliers re draft CIM; review proposed changes to draft CIM; correspond/tdw Ross Macfarlane, lawyer re Town's lawyer and proposed action	0.40	\$395.00	\$158.00
Thur	11/28/2019	discussions/correspondence re property tax appeal; tdw Virginia Selemidis, FirstOntario re property tax appeal	0.30	\$395.00	\$118.50
Fri	11/29/2019	review and approve chq rq; review site photos; review Colliers disposition progress report; correspond with Virginia Selemidis, FirstOntario	0.30	\$395.00	\$118.50
Mon	12/02/2019	tdw Virginia Selemidis, FirstOntario re property tax appeal fee proposal; discussions/correspondence re HiRise investors & rep counsel	0.20	\$395.00	\$79.00
Tues	12/03/2019	correspondence re property tax appeal proposal; review ILA; review site photos; review architectural drawings; review CRA HST info	0.30	\$395.00	\$118.50
Wed	12/04/2019	review Flett Becarrio legal invoice; review and approve chq rq; review correspondence/bills; correspond with Philip Cho, lawyer; correspond with Ian Gragtmans/Colliers re Town's commentary on CIM; review G/L; correspondence re property taxes	0.40	\$395.00	\$158.00
Thur	12/05/2019	review revised CIM; review and execute amendment to listing agreement; correspond with Tina Teng, Colliers; review site photos; tdw Virginia Selemidis, FirstOntario re property taxes	0.40	\$395.00	\$158.00
Fri	12/06/2019	correspondence re property tax appeal; correspondence re property tax arrears; review property tax statements; correspond with Virginia Selemidis, FirstOntario re advance request to pay property tax arrears, Colliers disposition report; review Colliers weekly disposition report; correspond with Ian/Tina, Colliers	0.50	\$395.00	\$197.50
Mon	12/09/2019	prepare Receiver Certificate #2 for \$300,000 to FirstOntario; correspond with Virginia Selemidis, FirstOntario; discussions/correspondence re sales listing; review and approve payment of security invoice; correspond with Philip Cho, lawyer	0.30	\$395.00	\$118.50
Tues	12/10/2019	review and approve payment of property tax arrears; review Globe & Mail Sales Ad; review site photos re shoring repair; review Town of Oakville motion record; correspond with Ian Gragtmans, Colliers re prospective purchaser	0.30	\$395.00	\$118.50
Wed	12/11/2019	correspondence re Cushman appraisal; tdw Ian Gragtmans, Colliers re Simmons; correspondence re property tax arrears; correspondence re key retrieval from Town; review and sign correspondence to lawyer	0.30	\$395.00	\$118.50
Thur	12/12/2019	discussions/correspondence re key retrieval from Town, property tax payment; review and sign correspondence re property tax payment; tdw Ross Macfarlane, lawyer; review G/L; correspondence re peer review quote; tdw Virginia Selemidis, FirstOntario; correspondence re property tax appeal; review site photos of completed shoring repair	0.90	\$395.00	\$355.50

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Trevor Pringle (TPR)					
Fri	12/13/2019	discussions/correspondence re prospective purchaser information request; review site photos of shoring repairs; correspond with Steve Keyzer, Colliers; review Colliers weekly disposition report; correspond with Virginia Selemidis, FirstOntario	0.40	\$395.00	\$158.00
Mon	12/16/2019	discussions/correspondence re prospective purchaser, sales process, signage; review geotechnical report	0.20	\$395.00	\$79.00
Tues	12/17/2019	discussions/correspondence re signage, prospective purchasers, property taxes	0.10	\$395.00	\$39.50
Wed	12/18/2019	discussions/correspondence re info request, Colliers signage; review site photos; review Cushman appraisal; review G/L	0.30	\$395.00	\$118.50
Thur	12/19/2019	correspondence re property tax appeal; review site photos; tdw Virginia Selemidis, FirstOntario; correspond with Ian Gragtmans, Colliers re prospective purchaser	0.30	\$395.00	\$118.50
Fri	12/20/2019	discussions/correspondence re fencing invoice; correspond with Ross Macfarlane, lawyer	0.10	\$395.00	\$39.50
Mon	12/23/2019	correspond with Ross Macfarlane, lawyer re Hi-Rise; tdw Ian Gragtmans, Colliers (21st); discussions/correspondence re contract for fencing at site, Cushman appraisal; review Colliers disposition progress report; correspond with Virginia Selemidis, FirstOntario; review Notice of Appearance re Hi-Rise investors; review Super Save Group fencing contract; correspond w/Ian Gragtmans, Colliers	0.90	\$395.00	\$355.50
Thur	01/02/2020	review and approve chq rqs re January insurance, site visits; review G/L; correspondence re property tax appeal, sales process; review site photos	0.30	\$395.00	\$118.50
Fri	01/03/2020	review site photos; correspondence re property tax appeal, DS lawyers	0.10	\$395.00	\$39.50
Mon	01/06/2020	correspond/tdw's Ross Macfarlane, lawyer; conference call with Justin & Jason, DS lawyers re Hi-Rise investors, sales process; tdw Virginia Selemidis, FirstOntario; discussions/correspondence re DS lawyers motion to Court for stalking horse bid process; review Cushman draft appraisal; tdw David Jackson, lawyer; review HST assessment	1.20	\$395.00	\$474.00
Tues	01/07/2020	review G/L; correspondence re counsel for Hi-Rise, Court date; correspond/tdw's Ross Macfarlane, lawyer; review DS lawyers hearing request form; correspond with David Gibson, Yeoman re property tax appeal proposal	0.50	\$395.00	\$197.50
Wed	01/08/2020	discussions/correspondence re Hi-Rise investor, CRA accounts; review DS lawyers letter re motion to Court; tdw's Ross Macfarlane, lawyer re DS Lawyers motion; review site photos; correspond w/call Ian Gragtmans, Colliers; tdw David Jackson, lawyer re DS Lawyers motion; tdw Philip Cho, lawyer re DS Lawyers motion; correspondence re property tax appeal proposal; tdw Virginia Selemidis, FirstOntario	1.20	\$395.00	\$474.00
Thur	01/09/2020	correspondence re DS Lawyers motion; correspondence re property taxes; correspond/tdw Ian Gragtmans, Colliers re current sales process vs. stalking horse bid; correspond/tdw Ross Macfarlane, lawyer re DS Lawyers motion; correspond/tdw David Jackson, lawyer re DS Lawyers motion; review value maximization letter from Colliers; review Colliers data room; review site servicing and grading plans; correspond with Brittany Slaney, Cushman & Wakefield re finalizing appraisal; correspond/tdw Kevin Antonides, Antec; correspondence re CRA RC account/outstanding returns	1.40	\$395.00	\$553.00

Filters Used:

- Time Entry Date: 1/01/70 to 7/31/20
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File Name (ID): 54 Shepherd Road Inc. & 60 Shepherd Road Inc. (AASHEP:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Fri	01/10/2020	review Cushman Wakefield's finalized appraisal; review and approve payment of Cushman appraisal invoice; review G/L; tdw Virginia Selemidis, FirstOntario; review Justice Dietrich Endorsement; tdw Ross Macfarlane, lawyer re DS Lawyers motion; correspondence re DS Lawyers motion; correspondence re CRA corporate tax returns outstanding; correspondence re prospective purchaser	0.70	\$395.00	\$276.50
Mon	01/13/2020	correspondence re prospective purchasers; correspond/tdw Ian Gragtmans, Colliers; review Colliers weekly disposition progress report; correspond with Virginia Selemidis, FirstOntario; review Yeoman agreement re property tax appeal; correspond/tdw Noor Al-Awqati, COO and Jim Neilas, Hi-Rise Capital re sales process; correspond/tdw's Ross Macfarlane, lawyer re DS Lawyers motion; review G/L; review and make changes to Yeoman agreement re property tax appeal;	1.20	\$395.00	\$474.00
Tues	01/14/2020	correspondence re corporate tax returns; tdw Virginia Selemidis, FirstOntario re executing Yeoman agreement; review and execute Yeoman agreement re property tax appeal; correspond with David Gibson, Yeoman	0.30	\$395.00	\$118.50
Wed	01/15/2020	discussions/correspondence re Hi-Rise Capital; review and approve chq rq; review G/L; correspond/tdw Ross Macfarlane, lawyer re DS Lawyers motion, draft rep counsel order; discussions/correspondence re environmental reports; correspondence re Cushman appraisal invoice; review DS Lawyers draft rep counsel order	0.90	\$395.00	\$355.50
Thur	01/16/2020	review draft rep counsel order; discussions/correspondence re environmental reports; discussions/correspondence re amendments to draft rep counsel order; review G/L; correspond/tdw's Ross Macfarlane, lawyer re changes to draft rep counsel order; tdw David Jackson, lawyer; correspond with Ian Gragtmans, Colliers; correspond with David Gibson, Yeoman	1.00	\$395.00	\$395.00
Tues	01/21/2020	correspondence re DS Lawyers motion; review draft rep counsel order; review correspondence re Town of Oakville FAQ's; review correspondence re Geo-Environmental proposal; review site photos; review G/L; correspond/tdw Ross Macfarlane, lawyer re Rep Order, FAQ's, CA; correspond/tdw Ian Gragtmans, Colliers re FAQ's; correspond with Jason Dustrizac, DS Lawyers re bid process	1.10	\$395.00	\$434.50
Wed	01/22/2020	discussions/correspondence re prospective purchasers; correspond/tdw Virginia Selemidis, FirstOntario; review rep counsel order, endorsement; review syndicated investors offer; correspond/tdw Ross Macfarlane, lawyer; review draft non-disclosure agreement; conference call with Ian Gragtmans & Steve Keyzer, Colliers re offers; review bid summary matrix from Colliers; correspond with Ian Gragtmans, Colliers	1.10	\$395.00	\$434.50
Thur	01/23/2020	correspond/tdw's Steve Keyzer, Colliers re rep counsel order; review bid summary matrix; correspond/tdw's Virginia Selemidis, FirstOntario re bid matrix summary; correspond with Mark Perkins, FirstOntario re SI bid; correspondence re corporate tax returns; review SI offer; Firmland LOI; Fitzrovia offer; Bayview offer; Homestead offer; All Senior Care offer; 251 offer; Graywood LOI; Prescore offer; review G/L; tdw Ross Macfarlane, lawyer re SI offer	1.90	\$395.00	\$750.50
Fri	01/24/2020	review Syndicated Investors schedule "C"; review Durum term sheet; tdw's Steve Keyzer, Colliers re Durum; correspond/tdw Ross Macfarlane, lawyer re term sheet, DS Lawyers request; correspondence re DS Lawyers reviewing bids; review site photos	0.60	\$395.00	\$237.00

Filters Used:

- Time Entry Date: 1/01/20 to 7/31/20
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File Name (ID): 54 Shepherd Road Inc. & 60 Shepherd Road Inc. (AASHEP:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Mon	01/27/2020	tdw Mark Perkins, FirstOntario re Syndicated Investors ("SI") offer/Durum; conference call with Ian Gragtmans & Steve Keyzer, Colliers re SI offer/Durum; tdw Ross Macfarlane, lawyer re signing back SI offer; review Durum information; review G/L; tdw Ian Gragtmans, Colliers	0.50	\$395.00	\$197.50
Tues	01/28/2020	review and sign back Syndicated Investors ("SI") agreement of purchase and sale; review Durum term sheet; correspond/tdw Ian Gragtmans, Colliers re signing back SI APS; tdw Virginia Selemidis, FirstOntario re signing back SI APS; review site photos; review DS Lawyers draft amending order; correspond with Ross Macfarlane, lawyer; correspondence re DS Lawyers motion	0.90	\$395.00	\$355.50
Wed	01/29/2020	tdw Steve Keyzer, Colliers re Syndicated Investors APS; correspondence with Colliers re SI APS; review and approve payment of insurance invoice; review G/L	0.30	\$395.00	\$118.50
Thur	01/30/2020	review DS Lawyers motion record re list of Hi-Rise investors; review Syndicated Investors APS	0.20	\$395.00	\$79.00
Fri	01/31/2020	review Syndicated Investors ("SI") amended agreement of purchase & sale; review JD Development offer; review and execute SI counter-proposal re deposit; tdw Ross Macfarlane, lawyer re SI amended APS; correspond/tdw Steve Keyzer, Colliers re SI amended APS; conference call with Ian Gragtmans & Steve Keyzer, Colliers re wiring instructions; review Jan. 31st order and endorsement; correspondence re wire transfer; review G/L	1.40	\$395.00	\$553.00
Mon	02/03/2020	review G/L; correspondence re SI deposit; review and approve payment of security invoice; review Flett Beccario legal invoice; discussions re preparation of corporate tax returns; respond with Ross Macfarlane, lawyer	0.40	\$395.00	\$158.00
Tues	02/04/2020	review site photos; review G/L; correspond with Ross Macfarlane, lawyer re scheduling Court date; tdw Virginia Selemidis, FirstOntario; correspondence re investors, corporate tax	0.40	\$395.00	\$158.00
Wed	02/05/2020	correspondence re 2nd deposit, Court approval date, Neilas Inc. trust agreement; review investors opt-out notice; correspond with Jason, DS Lawyers re opt-out notice; review G/L;	0.30	\$395.00	\$118.50
Thur	02/06/2020	correspond with Ross Macfarlane, lawyer re Court approval dates; tdw Virginia Selemidis, FirstOntario	0.20	\$395.00	\$79.00
Fri	02/07/2020	correspond with Noor Al-Awqati, Hi-Rise re sales process; review site photos; review property tax bills; correspondence re corporate tax return/trust agreement; review and approve payment of fencing invoice; review G/L	0.40	\$395.00	\$158.00
Mon	02/10/2020	correspond with Ross Macfarlane, lawyer re Court approval date; review G/L	0.10	\$395.00	\$39.50
Tues	02/11/2020	prepare advance request; correspond w/call Virginia Selemidis, FirstOntario re advance request; prepare Receiver Certificate No. 3; correspondence re Court approval date; review site photos	0.40	\$395.00	\$158.00
Wed	02/12/2020	review and approve payment of legal fees; review and approve payment of 2020 first property tax installments; review G/L	0.20	\$395.00	\$79.00
Thur	02/13/2020	correspond/tdw Steve Keyzer, Colliers re closing date	0.10	\$395.00	\$39.50
Tues	02/18/2020	review and sign letter re property taxes; correspond/tdw Ross Macfarlane, lawyer re scheduling Court date; discussions/correspondence re fencing, sidewalk issues; review site photos; review G/L	0.40	\$395.00	\$158.00

Filters Used:

- Time Entry Date: 1/01/70 to 7/31/20
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File Name (ID): 54 Shepherd Road Inc. & 60 Shepherd Road Inc. (AASHEP:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Wed	02/19/2020	correspondence re investors; discussions/correspondence re sidewalk issues; correspond with Virginia Selemidis, FirstOntario re trust agreement w/ Neilas Inc.; review Colliers commission invoice; correspond/tdw Ross Macfarlane, lawyer re scheduling court date; discussions/correspondence re corporate tax return; tdw Virginia Selemidis, FirstOntario re scheduling court date	0.90	\$395.00	\$355.50
Tues	02/25/2020	review site photos; tdw Ian Gragtmans, Colliers; review and approve payment of insurance invoice; correspond with Ross Macfarlane, lawyer	0.30	\$395.00	\$118.50
Wed	02/26/2020	correspond with Ross Macfarlane, lawyer re Court dates; correspond with Steve Keyzer, Colliers	0.10	\$395.00	\$39.50
Thur	02/27/2020	correspond with Ian Gragtmans, Colliers re Court approval date; tdw Virginia Selemidis, FirstOntario; review G/L	0.20	\$395.00	\$79.00
Tues	03/03/2020	review site photos; review articles of incorporation, corporate profile searches; correspondence re Court dates	0.20	\$395.00	\$79.00
Thur	03/05/2020	review DS Lawyers motion record; tdw Virginia Selemidis, FirstOntario; discussions re corporate tax returns	0.20	\$395.00	\$79.00
Fri	03/06/2020	correspondence re Court approval date; review Justice Koehnen's endorsement; review G/L	0.20	\$395.00	\$79.00
Mon	03/09/2020	review site photos; review T2 short returns	0.10	\$395.00	\$39.50
Tues	03/10/2020	review site photos; correspondence re Colliers signage repair	0.10	\$395.00	\$39.50
Thur	03/12/2020	review and approve payment of security invoice; correspond with Tina, Colliers; tdw Virginia Selemidis, FirstOntario	0.10	\$395.00	\$39.50
Fri	03/13/2020	review and approve payment of fencing invoice; review G/L; correspond with Ian Gragtmans, Colliers	0.10	\$395.00	\$39.50
Mon	03/23/2020	correspond/tdw Ian Gragtmans, Colliers; review site photos; review G/L; correspond with Ross Macfarlane, lawyer; correspondence re DS Lawyers motion; correspond/tdw Virginia Selemidis, FirstOntario	0.80	\$395.00	\$316.00
Wed	03/25/2020	review site photos; review and approve payment of insurance invoice	0.10	\$395.00	\$39.50
Fri	03/27/2020	correspond with Ross Macfarlane, lawyer; review Notice of Motion re 263 Holdings Ltd.	0.20	\$395.00	\$79.00
Mon	03/30/2020	conference call with Ross Macfarlane, lawyer & Bryce Dillon/Keith MacLaren, lawyers from Perley-Robertson, Hill & McDougall LLP re 263 Holdings Inc; tdw Ross Macfarlane, lawyer; review G/L; tdw Virginia Selemidis, FirstOntario	0.60	\$395.00	\$237.00
Tues	03/31/2020	review site photos; correspondence re AVO process; review legal invoice	0.20	\$395.00	\$79.00
Mon	04/06/2020	review and approve security/travel chq rqs; review G/L; tdw Ian Gragtmans, Colliers	0.20	\$395.00	\$79.00
Tues	04/14/2020	review G/L; review site photos; discussions/correspondence re draft report to Court	0.30	\$395.00	\$118.50
Thur	04/16/2020	review and amend draft report to Court; review and approve payment of fencing rental	0.40	\$395.00	\$158.00
Mon	04/20/2020	DS Lawyers correspondence re investors plan of arrangement; tdw Virginia Selemidis, FirstOntario	0.20	\$395.00	\$79.00
Tues	04/21/2020	review draft SRD & 246(2) notice; review site photos	0.10	\$395.00	\$39.50
Thur	04/23/2020	amend and execute 246(2) notice; review G/L & SRD; review and approve chq rq re fencing	0.30	\$395.00	\$118.50
Mon	04/27/2020	review investors (Holiday) statement of claim; correspond/tdw Ross Macfarlane, lawyer re DS Lawyers proposed action	0.30	\$395.00	\$118.50
Tues	04/28/2020	review site photos; correspond with Ross Macfarlane, lawyer re shoring, AVO process	0.20	\$395.00	\$79.00

Filters Used:

- Time Entry Date: 1/01/70 to 7/31/20
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File Name (ID): 54 Shepherd Road Inc. & 60 Shepherd Road Inc. (AASHEP:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Thur	04/30/2020	review and approve chq rq; review G/L; review FCA insurance invoice; tdw's Ross Macfarlane, lawyer; conference call with Ross Macfarlane, lawyer & Philip Cho, lawyer for Town of Oakville re shoring; tdw Virginia Selemidis, FirstOntario	0.80	\$395.00	\$316.00
Mon	05/04/2020	review and approve payment of insurance invoice; correspondence re Hi-Rise investors	0.10	\$395.00	\$39.50
Thur	05/07/2020	review site photos; review and approve payment of security checks invoice; review G/L	0.20	\$395.00	\$79.00
Thur	05/14/2020	review site photos; review G/L; correspond with Ross Macfarlane, lawyer; review DS Lawyers correspondence re Hi-Rise/investors update; review and approve payment of fencing invoice	0.30	\$395.00	\$118.50
Tues	05/19/2020	review site photos; review G/L	0.10	\$395.00	\$39.50
Wed	05/20/2020	review Town of Oakville correspondence re erosion; correspond with Ross Macfarlane, lawyer; review DS Lawyers correspondence re Hi-Rise	0.30	\$395.00	\$118.50
Thur	05/21/2020	review AJW Engineering report; correspond/tdw Ross Macfarlane, lawyer re Town of Oakville, DS Lawyers	0.20	\$395.00	\$79.00
Mon	05/25/2020	tdw Ian Gragtmans, Colliers re APS; correspond with Tina Teng, Colliers; conference call with Philip Cho, lawyer for Town of Oakville & Ross Macfarlane, lawyer re shoring erosion; tdw Ross Macfarlane, lawyer; review G/L	0.50	\$395.00	\$197.50
Tues	05/26/2020	review and approve payment of FCA insurance invoice; review G/L; review site photos	0.10	\$395.00	\$39.50
Thur	05/28/2020	review DS Lawyers correspondence re closing timeline; review Hi-Rise investors draft notice of application, draft order and schedule A; correspond/tdw Ross Macfarlane, lawyer re draft order; correspond/tdw Virginia Selemidis, FirstOntario; correspond Ian Gragtmans, Colliers re AVO date	0.70	\$395.00	\$276.50
Mon	06/01/2020	review and approve chq rq; correspond with Ross Macfarlane, lawyer re Town/engineer's report; review site photos	0.10	\$395.00	\$39.50
Tues	06/02/2020	review and approve payment of security invoice; review G/L; review property tax bill deadline (COVID-19 extension); review HST Return Notice of Assessment	0.30	\$395.00	\$118.50
Wed	06/03/2020	correspond with Philip Cho, lawyer; correspond with Saeed, AJW Engineering re quote	0.10	\$395.00	\$39.50
Fri	06/05/2020	correspond with Saeed, AJW Engineering re inspection quote; review AJW quote	0.10	\$395.00	\$39.50
Mon	06/08/2020	review and sign AJW Engineering quote; correspond with Ross Macfarlane, lawyer; correspond with Kelsey, AJW Engineering; DS Lawyers correspondence	0.40	\$395.00	\$158.00
Tues	06/09/2020	discussions re AJW Engineering site visit; review site photos; review AJW's inspection report; correspond with Philip Cho, lawyer for Town of Oakville; review G/L; review and approve chq rq	0.40	\$395.00	\$158.00
Wed	06/10/2020	review and approve payment of AJW Engineering invoice	0.10	\$395.00	\$39.50
Mon	06/15/2020	correspond with Ross Macfarlane, lawyer; review DS lawyers update re AVO process	0.10	\$395.00	\$39.50
Tues	06/16/2020	review site photos; review G/L	0.10	\$395.00	\$39.50
Wed	06/17/2020	conference call with Ross Macfarlane, lawyer/Jason Dutrizac, DS Lawyers & Jennifer Teskey, Norton Rose Albright Canada LLP re investors opt-out/court approval process; tdw Virginia Selemidis, FirstOntario re AVO process	0.50	\$395.00	\$197.50
Thur	06/18/2020	correspondence re DS Lawyers opt-out process/time line to AVO; tdw David Jackson, lawyer	0.20	\$395.00	\$79.00

Filters Used:

- Time Entry Date: 1/01/70 to 7/31/20
 - File ID: AASHEP: to AASHEP:

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File Name (ID): 54 Shepherd Road Inc. & 60 Shepherd Road Inc. (AASHEP:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Fri	06/19/2020	correspondence re Court date/Hi-Rise investors opt-out process/time line to AVO; correspond with Ross Macfarlane, lawyer re draft material	0.10	\$395.00	\$39.50
Wed	06/24/2020	correspond with Ross Macfarlane, lawyer; review court hearing request form; review HST assessments/refunds; review site photos; review G/L; discussions/correspondence re AVO process; correspond/tdw Ian Gragtmans, Colliers; review and execute amendment to MLS listing	0.60	\$395.00	\$237.00
Thur	06/25/2020	correspond with David Gibson, Yeoman & Company re property tax appeal counter offer; correspondence re HST refund cheques being returned	0.10	\$395.00	\$39.50
Mon	06/29/2020	review site photos; review registered mail; review G/L; review and approve chq rqs; review and approve payment of FCA insurance invoice	0.20	\$395.00	\$79.00
Tues	06/30/2020	review legal invoice	0.10	\$395.00	\$39.50
Thur	07/02/2020	correspond/tdw Virginia Selemidis, FirstOntario re pay-out statement	0.10	\$395.00	\$39.50
Fri	07/03/2020	correspond with Philip Cho, lawyer for Town of Oakville re AJW inspection; correspond with Virginia Selemidis, FirstOntario re pay-out statement	0.10	\$395.00	\$39.50
Mon	07/13/2020	correspond with Ross Macfarlane, lawyer re DS Lawyers motion; review site photos; review G/L; review investors motion material; call Virginia Selemidis, FirstOntario; review Hi-Rise motion record; tdw David Jackson, lawyer; review AJW Engineering inspection report; correspond with Philip Cho, lawyer; review and discuss changes to draft report to Court; review and approve payment of fencing invoice	1.20	\$395.00	\$474.00
Tues	07/14/2020	correspond with Ian Gragtmans, Colliers re AVO date; review DS Lawyers amended motion record; review appraisals; review offer summary; correspond with Ross Macfarlane, lawyer re costs of remediation	0.50	\$395.00	\$197.50
Wed	07/15/2020	review HST reassessment; tdw Virginia Selemidis, FirstOntario re AVO/court date; review and approve payment of AJW Engineering invoice; correspondence re Town's remediation costs; review property tax statements	0.40	\$395.00	\$158.00
Thur	07/16/2020	review and make changes to draft report to Court; correspond with Ross Macfarlane, lawyer re AVO motion/remediation costs, draft report to court	0.40	\$395.00	\$158.00
Mon	07/20/2020	review site photos; review G/L; review Town's draft notice of application re building code act/remediation costs; tdw Ian Gragtmans, Colliers	0.30	\$395.00	\$118.50
Tues	07/21/2020	correspondence re Town's motion/costs of remediation	0.10	\$395.00	\$39.50
Mon	07/27/2020	review site photos; review G/L; tdw Virginia Selemidis, FirstOntario re AVO; correspondence re Town's motion/remediation costs; review and approve payment of insurance invoice; review investor correspondence; correspond/tdw Ross Macfarlane, lawyer	0.70	\$395.00	\$276.50
Tues	07/28/2020	correspond/tdw Ross Macfarlane, lawyer re AVO process; review amendments to draft report to court; review proposed distribution; review property tax statements	0.40	\$395.00	\$158.00
Thur	07/30/2020	review books and records; correspondence re AJW site inspection; review amendments to draft report to court; prospective purchaser call	0.40	\$395.00	\$158.00
Trevor Pringle (TPR)			77.00		\$30,415.00
Total for File ID AASHEP:			239.95		\$56,543.00

Filters Used:

- Time Entry Date: 1/01/70 to 7/31/20
- File ID: AASHEP: to AASHEP:

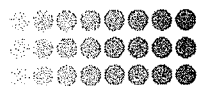
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File Name (ID): 54 Shepherd Road Inc. & 60 Shepherd Road Inc. (AASHEP:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Grand Total:			239.95		\$56,543.00



August 04, 2020

Invoice #: 11902

54 Shepherd Road Inc. & 60 Shepherd Road Inc.

Invoice

RE: 54 Shepherd Road Inc. & 60 Shepherd Road Inc.

	Hours	Hourly Rate	Total
Harvey S. Lipman, CPA, CA, CIRP, LIT	0.20	\$395.00	\$79.00
Philip H. Gennis, LL.B., CIRP, LIT	1.40	395.00	553.00
Deborah Hornbostel, CPA, CA, CFE, CIRP, LIT	3.40	395.00	1,343.00
Alan Spergel, CPA, CA, FCIRP, CFE, LIT	0.10	395.00	39.50
Trevor Pringle, CFE, CIRP, LIT	77.00	395.00	30,415.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	53.50	230.00	12,305.00
Mukul Manchanda, CPA, CIRP, LIT	4.20	290.00	1,218.00
Evan McCullagh	86.55	110.00	9,520.50
Rashid Peeroo	2.50	155.00	387.50
Others	11.10	61.49	682.50
Total Professional fees	239.95	\$235.64	\$56,543.00
HST			7,350.59
Reimbursable Expenses			
Corporate Profile Search			\$44.25
Courier			\$27.64
Parking			\$40.71
PPSA Search			\$40.00
Total Reimbursable expenses			\$152.60
HST on expenses			\$14.64
Total			\$64,060.83

HST Registration #R825172935

(AASHEP)

msi Spergel inc. Licensed Insolvency Trustees 505 Consumers Road, Suite 200, Toronto, ON M2J 4V8 • Tel 416 497 1660 • Fax 416 494 7199

• Barrie 705 722 5090 • Hamilton 905 527 2227 • Mississauga 905 602 4143 • Oshawa 905 721 8251 • Toronto-Central 416 778 8813
• Brampton 905 874 4905 • London 519 902 2772 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Saskatchewan 306 341 1660

TAB 9

Court File No.: CV-19-00628680-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

-and-

54 SHEPHERD ROAD INC. and 60 SHEPHERD ROAD INC.

Respondents

APPLICATION UNDER Subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended, Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and Rule 14.05(3)(g) and (h) of the *Rules of Civil Procedure*

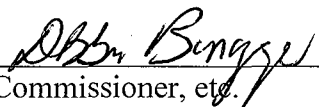
AFFIDAVIT OF JOHN IKOLA

I, **JOHN IKOLA**, of the City of Welland, in the Regional Municipality of Niagara, MAKE OATH
AND SAY:

1. I am a member of the firm of Flett Beccario ("Flett"), lawyers for msi Spergel Inc. in its capacity as Court-Appointed Receiver for the respondents, 54 Shepherd Road Inc. and 60 Shepherd Road Inc. (collectively, the "Companies"), and as such have knowledge of the matters hereinafter deposed to. Where this affidavit is based upon information received from others, I verily believe that information to be true.
2. On October 24, 2019, pursuant to an order of the Court (the "Appointment Order") msi Spergel Inc. was appointed Receiver of the Companies.

3. Pursuant to the Appointment Order, Flett provided services and incurred disbursements from the period October 3, 2019, to July 28, 2020, to the Receiver (the "Period"). Copies of Flett's accounts dated November 29, 2019, January 30, 2020, March 31, 2020, June 29, 2020, and July 30, 2020, which include a fair and accurate description of the services provided along with the hours and applicable rates claimed by Flett are attached and collectively marked as Exhibit "A" to this my affidavit. The accounts for the Period total \$36,287.88 all inclusive.
4. Alyssa Adams was called to the bar of the Province of Ontario in 2008, and she practices in the area of insolvency. Her standard hourly rate during that period was \$265.00. She is identified as AMA in the accounts attached and marked as Exhibit "A".
5. J. Ross Macfarlane was called to the bar of the Province of Ontario in 1995, and specializes in the practice of insolvency and commercial litigation. His standard hourly rate is \$425.00. He is identified as JRM in the accounts attached and marked as Exhibit "A".
6. I make this affidavit in support of a motion for, *inter alia*, approval of Flett's fees and disbursements, incurred and estimated, detailed herein, and for no other or improper purpose.

SWORN before me at the City of Welland
in the Regional Municipality of Niagara, this
5th day of August, 2020.


A Commissioner, etc.

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)
)
)


JOHN IKOLA

Debbie Ann Bonazza, a Commissioner,
etc., Regional Municipality of Niagara,
for Flett Beccario, Barristers and
Solicitors.
Expires March 8, 2021.

This is Exhibit "A" referred to
in the affidavit of John Ikola
sworn before me in the city of Welland
in the Regional Municipality of Niagara,
this 5th day of August, 2020

A handwritten signature in cursive script, appearing to read "Debbie Bonazza", written over a horizontal line.

A Commissioner, etc.

Debbie Ann Bonazza, a Commissioner,
etc., Regional Municipality of Niagara,
for Flett Beccario, Barristers and
Solicitors.
Expires March 8, 2021.

IN ACCOUNT WITH

FLETT BECCARIO

P.O. BOX 340
190 DIVISION STREET
WELLAND, ONTARIO
L3B 5P9

167

msi Spergel Inc.
21 King Street West, Suite 1602
Box 54
Hamilton, ON L8P 4W7
Attention: Trevor B. Pringle

July 30, 2020

File #: 51910
Inv #: 77478

Re: Receivership of 54 Shepherd Road Inc., and 60 Shepherd Road Inc.
For Professional Services rendered through July 30/20

DATE	DESCRIPTION	HOURS	RATE	LAWYER
Jul-03-20	Emails with Cho and client	0.20	425.00	JRM
Jul-07-20	Emails with Dutrizac, Tesky, and client re: confidentiality of agreement	0.60	425.00	JRM
Jul-09-20	Emails with Dutrizac and court	0.20	425.00	JRM
Jul-10-20	Emails with client	0.10	425.00	JRM
Jul-11-20	Receive and briefly review motion materials; emails to Jackson, client and Dutrizac	0.40	425.00	JRM
Jul-12-20	Detailed review of motion materials; emails with client and Jackson; tcf client; email from Dutrizac	2.30	425.00	JRM
	Detailed review of motion materials; emails with client and Jackson; tcf client; emails from Dutrizac	2.30	425.00	JRM
Jul-13-20	Prepare for and attend hearing before Hainey J (videoconference)	0.60	425.00	JRM
	Review and comment upon draft order	0.40	425.00	JRM
Jul-14-20	Email from Cho to Receiver; emails with client; email to Cho	0.30	425.00	JRM
	Receive and review order and endorsement; email to client and Jackson	0.30	425.00	JRM
Jul-15-20	Emails with Cho	0.00	425.00	JRM
Jul-16-20	Tcf Cho; emails with client and Cho	0.40	425.00	JRM
Jul-27-20	Emails with Cho and Dutrizac; tct client; emails with client	0.70	425.00	JRM
Jul-28-20	Prepare for and attend conference call with other counsel re: Town application; telephone calls with client	1.20	425.00	JRM

In accordance with section 33 of the Solicitor's Act, Interest will be charged at the rate of 2.0% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered

E.&O.E.

Review, revise and comment upon receiver's
report; tcf client re: timing of materials

1.80

425.00

JRM

Totals

11.80

\$5,015.00

Total HST on Fees

651.95

Taxable Disbursements

Court Call 4516 07** **** 5974

-\$65.00

Totals

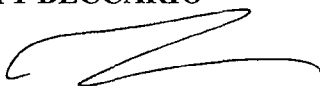
-\$65.00

Total HST on Disbursements

-8.45

Total Fees & Disbursements (including HST)**\$5,593.50**

H.S.T. No.: 122423049

THIS IS OUR ACCOUNT**FLETT BECCARIO****Per:****J. Ross Macfarlane**

Total Fees \$5,015.00

Total Disb. -\$65.00

Total HST \$643.50

\$5,593.50

IN ACCOUNT WITH

FLETT BECCARIO

P.O. BOX 340
190 DIVISION STREET
WELLAND, ONTARIO
L3B 5P9

msi Spergel Inc.
21 King Street West, Suite 1602
Box 54
Hamilton, ON L8P 4W7
Attention: Trevor B. Pringle

June 29, 2020

File #: 51910
Inv #: 77120

**Re: Receivership of 54 Shepherd Road Inc., and 60 Shepherd Road Inc.
For Professional Services rendered through June 29/20**

DATE	DESCRIPTION	HOURS	RATE	LAWYER
Apr-20-20	Emails with Dutrizac and client	0.20	425.00	JRM
Apr-27-20	Email from Dutrizac; review claim; email to client	0.40	425.00	JRM
	TCT client; email to Dutrizac; correspondence to plaintiff's lawyers in class proceeding	0.50	425.00	JRM
Apr-28-20	Emails with client and Cho; tct Cho; report to client	0.70	425.00	JRM
Apr-30-20	TCF client	0.10	425.00	JRM
	Teleconference with Cho and client; tcf client	0.20	425.00	JRM
May-04-20	Emails with Dutrizac	0.10	425.00	JRM
May-20-20	Emails with Cho, client and Dutrizac	0.30	425.00	JRM
May-21-20	Tct client	0.30	425.00	JRM
May-25-20	Prepare for and attend conference call	0.30	425.00	JRM
May-28-20	Receive email from Dutrizac; review draft application materials; email to client	1.30	425.00	JRM
	Tct client; email to Dutrizac	0.30	425.00	JRM
Jun-01-20	Tcf Cho; email to client	0.20	425.00	JRM
	Emails from client and to Cho	0.10	425.00	JRM
Jun-08-20	Email from client; review consultant agreement; email to client	0.40	425.00	JRM
	Emails with client and Dutrizac re: update on application	0.20	425.00	JRM
Jun-09-20	Receive and review engineer's report; emails with client and Cho	0.20	425.00	JRM
Jun-15-20	Emails with Dutrizac and client	0.30	425.00	JRM

In accordance with section 33 of the Solicitor's Act, Interest will be charged at the rate of 2.0% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered

E.&O.E.

Jun-17-20	Prepare for and attend conference call with client, Dutrizac and Teskey	0.60	425.00	JRM
Jun-18-20	Email from Dutrizac; email to Jackson and Cho	0.20	425.00	JRM
Jun-24-20	Review hearing request form; emails with Dutrizac and client	0.30	425.00	JRM
Totals		7.20	<u>\$3,060.00</u>	
Total HST on Fees			397.80	

Total Fees & Disbursements (including HST)**\$3,457.80**

H.S.T. No.: 122423049

THIS IS OUR ACCOUNT**FLETT BECCARIO**

Per:

**J. Ross Macfarlane**

Total Fees	\$3,060.00
Total Disb.	\$0.00
Total HST	<u>\$397.80</u>
	\$3,457.80

IN ACCOUNT WITH

FLETT BECCARIO

P.O. BOX 340
190 DIVISION STREET
WELLAND, ONTARIO
L3B 5P9

msi Spergel Inc.

March 31, 2020

21 King Street West, Suite 1602
Box 54

Hamilton, ON L8P 4W7

File #: 51910
Inv #: 76328

Attention: Trevor B. Pringle

Re: Receivership of 54 Shepherd Road Inc., and 60 Shepherd Road Inc.
For Professional Services rendered through March 31/20

DATE	DESCRIPTION	HOURS	RATE	LAWYER
Jan-28-20	Emails with Dutrizac and client re: amending order	0.20	425.00	JRM
Jan-31-20	Attend motion before Hainey J. re: amendment of representation order	3.00	425.00	JRM
Feb-03-20	Emails with client	0.10	425.00	JRM
Feb-04-20	Emails with client and Dutrizac re: scheduling AVO motion	0.20	425.00	JRM
Feb-06-20	Emails with client	0.10	425.00	JRM
Feb-10-20	Emails with client	0.10	425.00	JRM
Feb-18-20	Emails with and tcf client	0.20	425.00	JRM
	Emails with Dutrizac	0.10	425.00	JRM
Feb-19-20	Tcf Dutrizac and Fogarty; emails with Dutrizac and client; tcf client	0.80	425.00	JRM
Feb-21-20	Emails with Cho	0.20	425.00	JRM
Feb-25-20	Emails with client re: scheduling call	0.10	425.00	JRM
Feb-26-20	Prepare for and attend scheduling hearing via court call; emails with client	0.80	425.00	JRM
Mar-04-20	Receive and review motion record	0.30	425.00	JRM
	Emails with Jackson and client	0.10	425.00	JRM
	Emails with client, Jackson and service list	0.20	425.00	JRM
Mar-05-20	Tcf Jackson	0.10	425.00	JRM
	Various e-mails with court office re: start time changes	0.10	425.00	JRM
Mar-06-20	Prepare for and attend motion; e-mails with	4.00	425.00	JRM

In accordance with section 33 of the Solicitor's Act, Interest will be charged at the rate of 2.0% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered

E.&O.E.

client and Jackson

Mar-18-20	Review and consider commercial list memo; email to client	0.20	425.00	JRM
Mar-20-20	Emails with client and associate re: employee issue	0.20	425.00	JRM
Mar-23-20	Emails with client and Dutrizac	0.20	425.00	JRM
	Conference with association; review memorandum re: employee; email to client	0.40	425.00	JRM
Mar-27-20	Email from Dillon; emails with client and Dillon; review notice of motion	0.40	425.00	JRM
Mar-30-20	Prepare for and attend conference call with lawyers for investors	0.50	425.00	JRM
	Emails with Cho, Dutrizac and client	0.20	425.00	JRM

Totals	12.80	\$5,440.00
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Total HST on Fees	707.20
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Taxable Disbursements

Parking	\$17.70
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Parking for Motion in Toronto	\$17.70
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Totals	\$35.40
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Total HST on Disbursements	4.60
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Total Fees & Disbursements (including HST)	\$6,187.20
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H.S.T. No.: 122423049

THIS IS OUR ACCOUNT**FLETT BECCARIO****Per:**

Total	
Fees	\$5,440.00
Disb.	\$35.40
Total HST	\$711.80
	\$6,187.20

J. Ross Macfarlane

IN ACCOUNT WITH

FLETT BECCARIO

P.O. BOX 340
190 DIVISION STREET
WELLAND, ONTARIO
L3B 5P9

173

msi Spergel Inc.
21 King Street West, Suite 1602
Box 54
Hamilton, ON L8P 4W7
Attention: Trevor B. Pringle

January 30, 2020

File #: 51910
Inv #: 75758

Re: Receivership of 54 Shepherd Road Inc., and 60 Shepherd Road Inc.
For Professional Services rendered through January 30/20

DATE	DESCRIPTION	HOURS	RATE	LAWYER
Dec-12-19	Tct client; email to Dutrizac	0.20	425.00	JRM
Dec-20-19	Emails with Dutrizac; tct client	0.30	425.00	JRM
Dec-21-19	Emails with Dutrizac	0.10	425.00	JRM
Jan-02-20	Email from Dutrizac; tct client; emails with client; email to Dutrizac	0.60	425.00	JRM
Jan-03-20	Scheduling conference call with Dutrizac and client	0.10	425.00	JRM
Jan-06-20	Prepare for and attend conference call; emails with Dutrizac and client re: scheduling motion	0.70	425.00	JRM
	Emails with Birch and client	0.20	425.00	JRM
Jan-07-20	Emails with Dutrizac	0.40	425.00	JRM
Jan-08-20	Tct Jackson; lengthy correspondence from Dutrizac; email to client	0.70	425.00	JRM
	Tcf client	0.10	425.00	JRM
Jan-09-20	Tct Cho; tct Jackson; tct client; research recent caselaw ABCA re sale process; prepare and draft correspondence to Dutrizac; emails with client; finalize correspondence to Dutrizac	0.00	425.00	JRM
	Receive and review correspondence from Colliers; emails with client and Dutrizac	0.30	425.00	JRM
Jan-10-20	Prepare for and attend court (Toronto); copy and forward endorsement to client and Jackson; tcf client; meeting with Dutrizac and Masic; meeting with Cho	5.50	425.00	JRM
Jan-13-20	Review and revise agreement re: municipal tax appeal	0.40	425.00	JRM
	Emails with Dutrizac and client; tcf client	0.30	425.00	JRM

In accordance with section 33 of the Solicitor's Act, Interest will be charged at the rate of 2.0% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered

E.&O.E.

174

Jan-15-20	Tcf Cho re: concern about representations to potential purchasers re: municipal taxes	0.10	425.00	JRM
	Tct client; further tct Cho	0.20	425.00	JRM
	Brief review of proposed order; emails with client and Jackson	0.30	425.00	JRM
Jan-16-20	Review and comment upon proposed rep counsel order; emails with client	1.30	425.00	JRM
	TCT client; revise comments on proposed draft order; email to Dutrizac	0.30	425.00	JRM
	Email from Dutrizac prepare and draft response; emails with client; email to Dutrizac	0.30	425.00	JRM
	Emails with Dutrizac and client; review revised order; tcf client	0.30	425.00	JRM
Jan-17-20	Various communications re: draft rep counsel order	1.40	425.00	JRM
Jan-20-20	Various emails and telephone calls with client, Cho, Jackson and Dutrizac; reviewing and commenting upon revised versions of orders	1.60	425.00	JRM
Jan-21-20	Prepare for and attend motion re: designated counsel order; emails and telephone calls with client	5.00	425.00	JRM
Jan-22-20	Prepare and draft NDA; telephone calls with client	0.90	425.00	JRM
Jan-24-20	TCF client; email with Dutrizac	0.40	425.00	JRM

Totals	22.00	\$9,350.00
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Total HST on Fees	1,215.50
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Taxable Disbursements

Accommodations for November 5, 2019 Motion	\$338.91
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ESC charges	\$260.40
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Registrations	\$30.40
---------------	---------

Parking for Commercial List Scheduling Motion on January 10, 2020	\$17.70
---	---------

Totals	\$647.41
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Total HST on Disbursements	84.16
----------------------------	-------

Total Fees & Disbursements (including HST)	\$11,297.07
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H.S.T. No.: 122423049

THIS IS OUR ACCOUNT

FLETT BECCARIO

Per:



For J. Ross Macfarlane

Total Fees	\$9,350.00
Total Disb.	\$647.41
Total HST	<u>\$1,299.66</u>
	\$11,297.07

IN ACCOUNT WITH

FLETT BECCARIO

P.O. BOX 340
190 DIVISION STREET
WELLAND, ONTARIO
L3B 5P9

msi Spergel Inc.

November 29, 2019

21 King Street West, Suite 1602
Box 54

Hamilton, ON L8P 4W7

JRM #: 51910
AMA #: 52087

Attention: Trevor B. Pringle

Re: Receivership of 54 Shepherd Road Inc., and 60 Shepherd Road Inc.
For Professional Services rendered through November 29/19

DATE	DESCRIPTION	HOURS	RATE	LAWYER
Oct-03-19	Review consent to appointment; emails with client re: borrowings limit	0.20	425.00	JRM
Oct-09-19	Receive and review application record; emails with client	0.40	425.00	JRM
Oct-24-19	Emails with client; instructions to assistant re: registering order on title	0.20	425.00	JRM
	Attend to registering the order on title (TJD)	0.30	175.00	JRM
Oct-25-19	Tcf client; emails with client; tcf Cho; email to Cho and client re: emergency repairs	0.80	425.00	JRM
Oct-29-19	Review PIN and corporate profile report and complete opinion letter	1.00	265.00	AMA
	Emails and tct client	0.30	425.00	JRM
Oct-31-19	Prepare for and attend conference call with Cho and client	0.80	425.00	JRM
	Tcf Cho and client; emails with Cho and client	0.60	425.00	JRM
Nov-01-19	Email from Cho; review statutes; telephone calls with client and Cho; email to Cho; review draft order	0.50	425.00	JRM
Nov-03-19	Receive and review motion records; email to client	0.70	425.00	JRM
Nov-04-19	Tcf clients; emails with Town counsel; tct Town counsel; tct client; prepare for motion	2.40	425.00	JRM
Nov-05-19	Prepare for and attend motion (Toronto)	4.00	425.00	JRM
Nov-11-19	Emails with Cho and client	0.10	425.00	JRM
Nov-14-19	Email from client	0.10	425.00	JRM
Nov-15-19	Email from client; review listing agreement;	0.30	425.00	JRM

In accordance with section 33 of the Solicitor's Act, Interest will be charged at the rate of 2.0% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered

E.&O.E.

	tct client			
Nov-21-19	Detailed review of APS and CIM; tct client; email to Cho	2.20	425.00	JRM
Nov-25-19	Review and revise security opinion	1.50	425.00	JRM
	Further review and revision of security opinion; correspondence from Cho; TCF client; email to Cho	1.80	425.00	JRM
Nov-26-19	Review and comment upon proposed email to prospective purchasers	0.20	425.00	JRM
	Review suggested revisions to CA from Manulife; emails with client; TCT client	0.30	425.00	JRM
Nov-27-19	TCF Cho; TCT client re: potential press release by town	0.20	425.00	JRM
	Review CIM; emails with client	0.20	425.00	JRM
	Totals	19.10	<u>\$7,882.50</u>	

Total HST on Fees

1,024.73

Taxable Disbursements

Registrations	\$30.00
Registrations	\$42.65
registration fee	\$75.90
Accommodations for November 5, 2019 Motion	\$338.91
ESC charges	\$260.40
Totals	<u>\$747.86</u>
Total HST on Disbursements	97.22

Total Fees & Disbursements (including HST)**\$9,752.31**

H.S.T. No.: 122423049

THIS IS OUR ACCOUNT**FLETT BECCARIO**

Per:


for **J. Ross Macfarlane**

JRM Fees	\$7,617.50
AMA Fees	\$265.00
Total Disb.	\$747.86
Total HST	<u>\$1,121.95</u>
	\$9,752.31

FIRST ONTARIO CREDIT UNION LIMITED
Applicant

-and- 54 SHEPHERD ROAD INC. and 60 SHEPHERD ROAD INC.
Respondent

Court File No. CV-19-00628680-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL COURT

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF JOHN IKOLA

FLETT BECCARIO
190 Division Street
P.O. Box 340
Welland ON L3B 5P9

J. Ross Macfarlane (LSO# 36417N)
jrmacfar@flettbeccario.com
Tel: (905) 732-4481
Fax: (905) 732-2020

*Lawyers for MSI Spergel Inc. in its capacity as Court-
appointed Receiver of 54 Shepherd Road Inc. and 60
Shepherd Road Inc.*

TAB 10

District of Ontario
Division No. 07 - Hamilton
Estate No. 32-159130

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54 Shepherd Road Inc. and 60 Shepherd Road Inc.
Receiver's Interim Statement of Receipts and Disbursements
As at July 31, 2020

RECEIPTS

Building & Land - Deposit	\$ 500,000.00
Advance from secured creditors	382,000.00
HST Refund	2,255.70
Interest	2,458.81
Cash on Hand	<u>195.74</u>

TOTAL RECEIPTS

\$ 886,910.25

DISBURSEMENTS

Engineering Fees	1,200.00
Property Taxes	323,047.35
Legal Fees	18,627.77
Appraisal fees	14,143.70
Insurance	12,528.00
HST paid	5,088.39
Security	2,400.00
Travel	1,290.22
Equipment Rental	2,058.75
License, filing fees, computer, Search fees, bank charges and copies	356.05
Stock taking and possession	300.00
Repairs and Maintenance	<u>125.00</u>

TOTAL DISBURSEMENTS

381,165.23

Net Receipts over Disbursements

\$ 505,745.02 E&EO

TAB 11

From: Virginia.Selemidis@firstontario.com
Sent: July 3, 2020 1:41 PM
To: tpringle@spergel.ca
Cc: Virginia.Selemidis@firstontario.com
Subject: 54/60 Shepherd

Hi Trevor.

The pay out for 54/60 Shepherd as of July 13, 2020 is:

Principal balance including collection costs:	\$2,520,707.48
Past due interest owing	<u>\$ 211,524.72</u>
Total owing	\$2,732,232.20

Interest is $P + 3\%$ ($P=2.95\%$) = 5.95%
 Per Diem \$410.91

Included in the principal balance is collection costs of \$20,707.48 which includes legal expenses.

Receiver LOC Balance	\$394,892.97
Interest owing up to July 13, 2020	<u>\$ 1,801.76</u>
Balance owing	\$396,694.73

Per diem \$64.37
 Interest rate $P + 3\%$ ($P=2.95\%$) = 5.95%

I don't believe David has any further legal expenses but I will check with him and let you know.

Cheers

Virginia Selemidis Senior Portfolio Manager, Commercial Lender
FirstOntario Credit Union | 4021 Upper Middle Rd, Burlington, ON L7M 0Y9
 T: 289-288-0208 x1075 | Toll-Free: 1-800-616-8878 ext. 1075 | F: 289-288-0215 | C: 289-627-2836
 E: Virginia.Selemidis@firstontario.com | W: www.FirstOntario.com

FirstOntario
 CREDIT UNION

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From: Virginia.Selemidis@firstontario.com
Sent: July 6, 2020 3:57 PM
To: tpringle@spergel.ca
Cc: Virginia.Selemidis@firstontario.com
Subject: FW: Legal fees- 54/60 Shepherd

Hi Trevor.

Please add this amount to our pay out balance.

Thanks

Virginia Selemidis Senior Portfolio Manager - Commercial Credit
FirstOntario Credit Union | 4021 Upper Middle Rd, Burlington, ON L7M 0Y9
 T: 289-288-0208 x1075 | Toll-Free: 1-800-616-8878 ext. 1075 | F: 289-288-0215 | C: 289-527-2836
 E: Virginia.Selemidis@firstontario.com | W: www.FirstOntario.com

FirstOntario
 CREDIT UNION

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From: David J. H. Jackson [<mailto:JacksonD@simpsonwigle.com>]
Sent: Monday, July 6, 2020 3:39 PM
To: Selemidis, Virginia <Virginia.Selemidis@firstontario.com>
Cc: Trevor Pringle <tpringle@spergel.ca>
Subject: RE: Legal fees- 54/60 Shepherd

Virginia,
 WIP is 4806.00 plus HST. We will get an account our shortly.
 David

David Jackson
 Partner

Phone: 905-528-8411 ext 304
 Fax: 905-528-9008

E-mail: DavidJ@simpsonwigle.com
 Website: <http://www.simpsonwigle.com/david-j-jackson>



SimpsonWigle
 LLP

TAB 12



TOWN OF OAKVILLE
Tax Office, Financial Operations Dept.
1225 Trafalgar Rd.
Oakville, ON, L6H 0H3
905-338-4222 www.oakville.ca

2020 Interim
January 17, 2020



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Roll Number 2401-030-130-02000-0000 **Assessed Property** 58 Shepherd Rd
Account Number 120483 **TRAFFALGAR CON 3 SDS PT LOT 16 AND PT RD ALLOW**

Assessed Owner(s) / Mailing Address 032988 **Mortgage Company**
NEILAS (54 SHEPHERD ROAD) INC
ATTN JIM NEILAS
263 ADELAIDE ST W SUITE 320
TORONTO ON M5H 1Y2 **Mortgage Number**

Assessment				Municipal		Education		
Tax Class		Value	Lower-Tier	Upper-Tier	Tax Rate	Amount	Tax Rate	Amount
MT	EP	6,177,000	M		0.00285082	\$17,609.52	E-EP	0.00076500
MT	EP	6,177,000		R	0.00258280	\$15,953.96		
Sub Totals			Municipal Levy			\$33,563.48	Education Levy	
							\$4,725.41	
Special Charges / Credits				Summary				
				Tax Levy Sub-Total Municipal + Education				\$38,288.89
				Special Charges / Credits				\$0.00
				2020 Interim Tax Cap Adjustment				\$-1,602.77
				2020 Interim Taxes				\$36,686.12
				Past Due / Credit (As of 2020/01/14)				\$0.00
				Total Amount Due				\$36,686.12
				Installment 1	Due	Installment 2	Due	
				\$18,343.12	2020/02/25	\$18,343.00	2020/04/24	
PENALTY-CHARGED AT 1.25% MONTHLY (15.00% ANNUALLY)								
INCLUDES PENALTY CHARGES TO: 2020/02/29								

OAKVILLE
TOWN OF OAKVILLE
Tax Office, Financial Operations Dept.
1225 Trafalgar Rd.
Oakville, ON, L6H 0H3
905-338-4222 www.oakville.ca

Property Roll Number 2401-030-130-02000-0000	
Property Account Number 120483	Mortgage Number
Assessed Owner(s) NEILAS (54 SHEPHERD ROAD) INC ATTN JIM NEILAS	
Due Date April 24, 2020	Amount Due \$18,343.00

PLEASE MAKE CHEQUE PAYABLE TO THE TOWN OF OAKVILLE



700060000120483518343.00

1021989000

96

2020 Interim
Installment 2

REMITTANCE PORTION

Please return this stub with your payment. If receipt is required, return bill without detaching stub and include a self-addressed stamped envelope.

Please enter amount of payment



OAKVILLE
TOWN OF OAKVILLE
Tax Office, Financial Operations Dept.
1225 Trafalgar Rd.
Oakville, ON, L6H 0H3
905-338-4222 www.oakville.ca

Property Roll Number 2401-030-130-02000-0000	
Property Account Number 120483	Mortgage Number
Assessed Owner(s) NEILAS (54 SHEPHERD ROAD) INC ATTN JIM NEILAS	
Due Date February 25, 2020	Amount Due \$18,343.12

PLEASE MAKE CHEQUE PAYABLE TO THE TOWN OF OAKVILLE



700060000120483518343.12

1021989000

96

2020 Interim
Installment 1

REMITTANCE PORTION

Please return this stub with your payment. If receipt is required, return bill without detaching stub and include a self-addressed stamped envelope.

Please enter amount of payment

00569_OAKVILLE_00015-1004_AirLo_032988-002988-1/1



2020 Interim

January 17, 2020

183

Roll Number
2401-030-130-02100-0000
Account Number
120484

Assessed Property
62 Shepherd Rd
HALTON CON 3 SDS PT LOT 16

Assessed Owner(s) / Mailing Address
54 SHEPHERD ROAD INC
ATTN JIM NEILAS
263 ADELAIDE ST W SUITE 320
TORONTO ON M5H 1Y2

032989

Mortgage Company

Mortgage Number

Tax Class		Assessment	Lower-Tier	Upper-Tier	Municipal	Education	
Value				Tax Rate	Amount	Tax Rate	Amount
MT	EP	2,545,000	M	0.00285082	\$7,255.34	E-EP	0.00076500
		2,545,000		0.00258280	\$6,573.23		
Sub Totals			Municipal Levy		\$13,828.57	Education Levy	
Special Charges / Credits						Summary	
		Tax Levy Sub-Total Municipal + Education				\$15,775.50	
		Special Charges / Credits				\$0.00	
		2020 Interim Tax Cap Adjustment				\$8,572.81	
		2020 Interim Taxes				\$24,348.31	
		Past Due / Credit (As of 2020/01/14)				\$0.00	
		Total Amount Due				\$24,348.31	
		Installment 1		Due		Installment 2	
		\$12,174.31		2020/02/25		\$12,174.00	
						2020/04/24	
-PENALTY CHARGED AT 1.25% MONTHLY (15.00% ANNUALLY) INCLUDES PENALTY CHARGES TO: 2020/02/29							

00569 OAKINT 0015-1.004 Auto_032989-002989-1/1



OAKVILLE
TOWN OF OAKVILLE
Tax Office, Financial Operations Dept.
1225 Trafalgar Rd.
Oakville, ON, L6H 0H3
905-338-4222 www.oakville.ca

Property Roll Number 2401-030-130-02100-0000	
Property Account Number 120484	Mortgage Number
Assessed Owner(s) 54 SHEPHERD ROAD INC ATTN JIM NEILAS	
Due Date April 24, 2020	Amount Due \$12,174.00

PLEASE MAKE CHEQUE PAYABLE TO THE: TOWN OF OAKVILLE



7000%0000120484\$12174.00

1202198-9001

2020 Interim

installment 2

REMITTANCE PORTION

Please return this stub with your payment. If receipt is required, return bill without detaching stub and include a self-addressed stamped envelope.

Please enter amount of payment



OAKVILLE
TOWN OF OAKVILLE
Tax Office, Financial Operations Dept.
1225 Trafalgar Rd.
Oakville, ON, L6H 0H3
905-338-4222 www.oakville.ca

Property Roll Number 2401-030-130-02100-0000	
Property Account Number 120484	Mortgage Number
Assessed Owner(s) 54 SHEPHERD ROAD INC ATTN JIM NEILAS	
Due Date February 25, 2020	Amount Due \$12,174.31

PLEASE MAKE CHEQUE PAYABLE TO THE: TOWN OF OAKVILLE



7009%0000120484\$12174.3

02198-900:

2020 Interim

Installment 1

REMITTANCE PORTION

Please return this stub with your payment. If receipt is required, return bill without detaching stub and include a self-addressed stamped envelope.

Please enter amount of payment

TAB 13



Tax Department
Town of Oakville
1225 Trafalgar Road
Oakville, ON L6H 0H3

STATEMENT OF ACCOUNT

Assessed Owner

NEILAS (54 SHEPHERD ROAD) INC
ATTN JIM NEILAS
263 ADELAIDE ST W SUITE 320
TORONTO ON M5H 1Y2

Statement Date	July 09, 2020
Account No.	120483
Roll Number	2401-030-130-02000-0000
Mortgage RSN:	

Interest is added on the first day of each calendar month at the rate of 1.25% monthly. This statement shows interest calculated to the end of the month shown on statement. Enquiries concerning this account should be directed to Service Oakville (905) 845-6601. After hours tax payments (cheques only) may be left in the drop box located at the main entrance to Town Hall at 1225 Trafalgar Road. Online and telephone payment options are available. Contact your banking institution for details.

PROPERTY DESCRIPTION
TRAFALGAR CON 3 SDS PT LOT 16 AND PT RD ALLOW
58 Shepherd Rd

	INTERIM	FINAL/SUPP	PHASE-IN ADJ	TOTAL	
CURRENT LEVY	36,686.12	41,572.64	0.00	78,258.76	
CURRENT YEAR		TAXES OWING	PENALTY/INTEREST	TOTAL	
Installment 1.	25-FEB-20	0.00	0.00	0.00	
Installment 2.	24-APR-20	18,343.00	0.00	18,343.00	
Installment 3.	25-AUG-20	20,786.64	0.00	20,786.64	
Installment 4.	26-OCT-20	20,786.00	0.00	20,786.00	
Supplementary Billings					
Prior Years		Levy	Taxes Owng	Penalty/ Interest	Total
2019		73,372.24	0.00	0.00	0.00
2018		68,671.49	0.00	0.00	0.00
2017 & Prior		607,213.77	0.00	0.00	0.00
TOTAL OWING		59,915.64	0.00	59,915.64	

Please make your cheque payable to the TOWN OF OAKVILLE

Remittance Form - Please and return to our Office with your payment

REMITTANCE PORTION

Account No	120483	Mortgage RSN
Roll Number	2401-030-130-02000-0000	
Assessed Owner	NEILAS (54 SHEPHERD ROAD) INC	
TOTAL PAST DUE	18,343.00	
INCLUDES PENALTY CHARGES TO Friday	Jul 31, 2020	
AMOUNT NOT DUE	41,572.64	
PLEASE ENTER AMOUNT PAID		

TOWN OF OAKVILLE - TAX OFFICE
FINANCIAL OPERATIONS DEPT
1225 TRAFALGAR RD OAKVILLE, ON
L6H 0H3 905-845-6601

PLEASE RETURN REMITTANCE PORTION WITH PAYMENT. ONLINE AND TELEPHONE PAYMENT OPTIONS ARE AVAILABLE. IF A RECEIPT IS REQUIRED. PLEASE RETURN COMPLETE STATEMENT ALONG WITH A SELF-ADDRESSED STAMPED ENVELOPE.

PLEASE MAKE YOUR CHEQUE PAYABLE TO TOWN OF OAKVILLE



Tax Department
Town of Oakville
1225 Trafalgar Road
Oakville, ON L6H 0H3

STATEMENT OF ACCOUNT

Assessed Owner

54 SHEPHERD ROAD INC
ATTN JIM NEILAS
263 ADELAIDE ST W SUITE 320
TORONTO ON M5H 1Y2

Statement Date	July 09, 2020
Account No.	120484
Roll Number	2401-030-130-02100-0000
Mortgage RSN:	

Interest is added on the first day of each calendar month at the rate of 1.25% monthly. This statement shows interest calculated to the end of the month shown on statement. Enquiries concerning this account should be directed to Service Oakville (905) 845-6601. After hours tax payments (cheques only) may be left in the drop box located at the main entrance to Town Hall at 1225 Trafalgar Road. Online and telephone payment options are available. Contact your banking institution for details.

PROPERTY DESCRIPTION
HALTON CON 3 SDS PT LOT 16
62 Shepherd Rd

	INTERIM	FINAL/SUPP	PHASE-IN ADJ	TOTAL
CURRENT LEVY	24,348.31	7,895.26	0.00	32,243.57
CURRENT YEAR	TAXES OWING		PENALTY/INTEREST	TOTAL
Installment 1. 25-FEB-20		0.00	0.00	0.00
Installment 2. 24-APR-20		12,174.00	0.00	12,174.00
Installment 3. 25-AUG-20		3,948.26	0.00	3,948.26
Installment 4. 26-OCT-20		3,947.00	0.00	3,947.00
Supplementary Billings				
Prior Years	Levy	Taxes Owning	Penalty/ Interest	Total
2019	50,062.78	0.00	0.00	0.00
2018	46,182.70	0.00	0.00	0.00
2017 & Prior	249,084.57	0.00	0.00	0.00
TOTAL OWING		20,069.26	0.00	20,069.26

Please make your cheque payable to the TOWN OF OAKVILLE

Remittance Form - -Please and return to our Office with your payment

REMITTANCE PORTION

Account No	120484	Mortgage RSN
Roll Number	2401-030-130-02100-0000	
Assessed Owner	54 SHEPHERD ROAD INC	
TOTAL PAST DUE	12,174.00	
INCLUDES PENALTY CHARGES TO Friday Jul 31, 2020		
AMOUNT NOT DUE	7,895.26	
PLEASE ENTER		
AMOUNT PAID		

TOWN OF OAKVILLE - TAX OFFICE
FINANCIAL OPERATIONS DEPT
1225 TRAFALGAR RD OAKVILLE, ON
L6H 0H3 905-845-6601

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PLEASE MAKE YOUR CHEQUE PAYABLE TO TOWN OF OAKVILLE

TAB 1

CONFIDENTIAL APPENDIX “1”

(REDACTED)

TAB 2

CONFIDENTIAL APPENDIX “2”

(REDACTED)

TAB 3

CONFIDENTIAL APPENDIX “3”

(REDACTED)

TAB 4

CONFIDENTIAL APPENDIX “4”

(REDACTED)

FIRST ONTARIO CREDIT UNION LIMITED
Applicant

-and- 54 SHEPHERD ROAD INC. and 60 SHEPHERD ROAD INC.

Respondent

Court File No. CV-19-00632007-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**MOTION RECORD
(Motion returnable August 17, 2020)**

FLETT BECCARIO

190 Division Street
P.O. Box 340
Welland ON L3B 5P9

J. Ross Macfarlane (LSO# 36417N)

jrmacfar@flettbeccario.com
Tel: (905) 732-4481
Fax: (905) 732-2020

*Lawyers for the Court-Appointed Receiver of 54 Shepherd
Road Inc. and 60 Shepherd Road Inc., msi Spergel Inc.*