

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

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1992, c. 27, s.2, AS AMENDED**

**AND IN THE MATTER OF SECTION 101 OF THE COURTS OF JUSTICE ACT,
R.S.O. 1990, C. c-43**

**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE ISLE OF MAN
WITH RESPECT TO BANNERS BROKER INTERNATIONAL LIMITED**

AND IN THE MATTER OF THE RECEIVERSHIP OF STELLAR POINT INC.

**APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN
THEIR CAPACITY AS JOINT LIQUIDATORS OF BANNERS BROKER
INTERNATIONAL LIMITED, UNDER PART XIII OF THE *BANKRUPTCY AND
INSOLVENCY ACT* (CROSS-BORDER INSOLVENCIES)**

MOTION RECORD

**(Approval of Certain Receiver's Reports, Fees and Disbursements)
Returnable June 11, 2017**

June 4, 2018

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TAB 1

Court File No. CV-14-10663-00CL

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

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1992, c. 27, s.2, AS AMENDED**

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WITH RESPECT TO BANNERS BROKER INTERNATIONAL LIMITED**

AND IN THE MATTER OF THE RECEIVERSHIP OF STELLAR POINT INC.

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THEIR CAPACITY AS JOINT LIQUIDATORS OF BANNERS BROKER
INTERNATIONAL LIMITED, UNDER PART XIII OF THE
BANKRUPTCY AND INSOLVENCY ACT (CROSS-BORDER INSOLVENCIES)**

NOTICE OF MOTION

(Approval of Certain Receiver's Reports Fees and Disbursements)

msi Spergel inc., in its capacity as court-appointed receiver ("**Receiver**") of Banners Broker International Limited ("**BBIL**") and Stellar Point Inc. ("**Stellar Point**") and investigatory receiver of (i) 2087360 Ontario Incorporated o/a Local Management Services; (ii) Parrot Marketing Inc. (formerly o/a "8264554 Canada Limited"); (iii) 2341620 Ontario Corporation; (iv) Dixit Holdings Inc. (formerly o/a "8163871 Canada Limited"); (v) 8643989 Canada Inc. o/a Dixit Consortium Inc.; (vi) Dreamscape Ventures Ltd.; and (vii) any other entity operating under the business names "Bannersbroker", "Banners Broker", "Bannersbroker Limited", "Bannersmobile", "BannersMobile" or "Banners Broker Belize", will make a Motion to a Judge presiding over the Commercial List on Monday June 11,

2018 at 9:30 a.m., or as soon after that time as the Motion can be heard at the court house, 330 University Avenue, 8th Floor, Toronto, Ontario, M5G 1R7.

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

THE MOTION IS FOR an order:

- (a) if necessary, abridging the time for and validating service of this notice of motion and motion record and dispensing with further service thereof;
- (b) approving the Receiver's Eleventh Report, dated July 28, 2017 ("**Eleventh Report**"), Twelfth Report dated June 4, 2018 ("**Twelfth Report**"), and the Receiver's Confidential Report, to be filed ("**Confidential Report**");
- (c) approving the Receiver's interim statement of receipts and disbursements as at April 30, 2018;
- (d) granting a sealing order with respect to Confidential Appendices "A" and "B" Twelfth Report and the Confidential Report;
- (e) approving the fees and disbursements of the Receiver and its counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), for services rendered from April 1, 2017 to January 31, 2018, as particularized in the affidavits of Phillip Gennis sworn June 4, 2018, and Larry Ellis (to be sworn), (collectively, the "**Fee Affidavits**"); and
- (f) such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE

Overview

- (a) This is a foreign recognition and cross-border insolvency proceeding involving Canada and the Isle of Man. Banners Broker was an Internet advertising business that operated through related entities and agents around the world. Banners Broker has over 100,000 individual unsecured creditors located around the world;
- (b) Winding up proceedings in respect of BBIL commenced in the Isle of Man in January 2014. Seven months later, in August 2014, the Isle of Man proceedings were recognized in Canada as a “foreign main proceeding” for the purposes of Part XIII of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (“**BIA**”);
- (c) The Receiver was appointed receiver of BBIL in Canada pursuant to section 272(1)(d) of the BIA on August 22, 2014;
- (d) The Receiver’s mandate was expanded in October 2014 to include certain investigatory authority in respect of five corporations believed to be associated with Banners Broker, including Stellar Point;
- (e) The Receiver’s mandate was further expanded in August 2015 to include certain investigatory authority in respect of two additional corporations believed to be associated with Banners Broker;

- (f) On April 8, 2016, the investigatory receivership of Stellar Point was converted to a possessory receivership and msi Spergel inc. was appointed receiver of Stellar Point;
- (g) Since August 22, 2014, the Receiver has administered the receivership proceedings and reported to this Court on a regular basis;

Approval of Certain Reports

- (h) The Eleventh Report was filed in support of the Receiver's motion for default judgment against Kuldip Josun ("**Josun**") in the Receiver's action against Josun. The Receiver did not seek approval of the Eleventh Report at the time of the motion because the report was filed in the litigation proceeding and was therefore served only on Josun, and not the service list for the receivership proceedings;
- (i) Both the Twelfth Report and the Confidential Report provide a summary of the Receiver's conduct and activities from May 9, 2017 to June 4, 2018;
- (j) The Receiver respectfully seeks approval of the Eleventh, Twelfth and Confidential Reports;

Approval of Fees and Disbursements of the Receiver and its Counsel

- (k) As set out in the Fee Affidavits, the Receiver and its counsel have incurred fees in the course of their respective duties as Receiver and as counsel, and such fees are submitted for approval;

General

- (l) Part XIII of the BIA (sections 267 to 284), which govern cross-border insolvencies;
- (m) Sections 101 and 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43;
- (n) Rules 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990 Reg. 194;
- (o) The grounds set out in the Eleventh, Twelfth and Confidential Reports and the appendices thereto; and
- (p) Such further and other grounds as the lawyers may advise.

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

- (q) The Eleventh, Twelfth and Confidential Reports and the appendices thereto;
- (r) The Fee Affidavits;

- (s) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

June 4, 2018

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court-appointed receiver of Banners Broker
International Limited and Stellar Point Inc.

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1992, c. 27, s.2, AS AMENDED
AND IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C-43
AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE ISLE OF MAN WITH RESPECT TO BANNERS BROKER INTERNATIONAL
LIMITED
AND IN THE MATTER OF STELLAR POINT INC.
APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN THEIR CAPACITY AS JOINT LIQUIDATORS OF
BANNERS BROKER INTERNATIONAL LIMITED, UNDER PART XIII OF THE *BANKRUPTCY AND INSOLVENCY ACT* (CROSS-BORDER
INSOLVENCIES)

Court File No. CV-14-10663-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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receiver of Banners Broker International Limited and Stellar
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TAB 2

**TWELFTH REPORT OF MSI SPERGEL INC.,
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
BANNERS BROKER INTERNATIONAL LIMITED AND STELLAR POINT INC.**

June 4, 2018

Court File No. CV-14-10663-00CL

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

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1992, c. 27, s.2, AS AMENDED**

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THEIR CAPACITY AS JOINT LIQUIDATORS OF BANNERS BROKER
INTERNATIONAL LIMITED, UNDER PART XIII OF THE *BANKRUPTCY AND
INSOLVENCY ACT* (CROSS-BORDER INSOLVENCIES)**

**TWELFTH REPORT OF THE
COURT-APPOINTED RECEIVER OF
BANNERS BROKER INTERNATIONAL LIMITED
("TWELFTH REPORT")**

June 4, 2018

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E	Statement of Defence of Best Defendants
F	Statement of Defence of My Finance Department Inc. and Andreas Geladaris
G	Requisition to Note World eWallet Inc. and Commercial Bridge Group in Default, July 17, 2017
H	Amended Statement of Defence of Michael Kraemer
I	Eleventh report of the Receiver, dated July 28, 2017 (without appendices)
J	Affidavit of Philip H. Gennis, sworn June 4, 2018
K	Affidavit of Larry Ellis, sworn June 4, 2018
L	Interim Statement of Receipts and Disbursements, as at April 30, 2018

I. Overview

1. This is a foreign recognition and cross-border insolvency proceeding involving Canada and the Isle of Man. The debtors, Banners Broker International Limited (“**BBIL**”) and Stellar Point Inc. (“**Stellar Point**”) were part of the “Banners Broker” online enterprise, a platform whereby registered members known as “affiliates” could advertise their businesses on websites within the Banners Broker network of publishers while, at the same time, earn revenues as an advertising publisher through specialized and targeted publisher sites created, designed and hosted by a variety of active companies associated with Banners Broker.
2. Based upon the Receiver’s investigations to date, it is clear that approximately 100,000 people in more than 120 countries paid at least USD\$156 million for Banners Broker “product”. The product had no value.
3. Winding up proceedings in respect of BBIL commenced in the Isle of Man in January 2014. Six months later, on August 22, 2014, the Isle of Man proceedings were recognized in Canada as a “foreign main proceeding” for the purposes of Part XIII of the *Bankruptcy and Insolvency Act*, R.S.C. 1992, c. 27, s.2 (“**BIA**”).
4. msi Spergel inc. was appointed receiver of BBIL in Canada on August 22, 2014, and receiver of Stellar Point on April 8, 2016 (in such capacities, the “**Receiver**”). The Receiver’s mandate also includes certain investigatory authority in respect of six corporations (and six business names/styles) believed to be closely associated with Banners Broker.

5. This is the twelfth report to court ("**Twelfth Report**") of msi Spergel inc. in its capacity as Receiver. This Twelfth Report is filed in support of the Receiver's motion ("**Motion**") for an order:

- (a) approving the Receiver's Eleventh Report, dated July 28, 2017, the Twelfth Report, and the Confidential Report of the Receiver, to be filed ("**Confidential Report**");
- (b) approving the Receiver's interim statement of receipts and disbursements as at April 30, 2018;
- (c) sealing the confidential appendices to this Twelfth Report and the Confidential Report of the Receiver; and
- (d) approving the fees and disbursements of the Receiver and its counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), for services rendered from April 1, 2017 to January 31, 2018, as particularized in the affidavits of Philip Gennis sworn June 4, 2018, and Larry Ellis sworn June 4, 2018, (collectively, the "**Fee Affidavits**").

6. This Twelfth Report provides an overview of the Receiver's activities from May 9, 2017 to the date of this report, June 4, 2018. The majority of the Receiver's work during this time period has focused on tracing and pursuing recovery of \$10 to \$25 million dollars that was misappropriated from Banners Broker. These efforts remain ongoing, and are at a critical stage of investigation. Recognizing that public disclosure of the nature and particulars of these efforts will be detrimental to the Receiver's ability to recover monies, the Receiver has prepared a second separate and equally comprehensive report that will be filed with the Court on a confidential basis. The

confidential report contains a substantial amount of commercially sensitive details concerning ongoing recovery efforts. The Receiver requests that the confidential report be sealed pending further order the court.

7. The Twelfth Report may be read in conjunction with the Receiver's prior reports to court as follows:

(a) **Receiver's First Report** (dated October 2, 2014)

This report described the Receiver's actions upon appointment, including initial inquiries and the discovery of a criminal investigation in respect of Banners Broker. The report was filed in support of the Receiver's request for additional investigatory powers extending to certain specifically identified associated corporations.

(b) **Receiver's Second Report** (dated January 12, 2015)

This report was filed in support of the Receiver's motion for an order restricting the disposition of certain monies and credits held by electronic payment processors, which monies were then frozen by *ex parte* restraint orders granted in the context of the criminal investigation.

(c) **Receiver's Third Report** (dated July 30, 2015)

This report was filed in support of the Receiver's motion for approval of a settlement agreement with a Banners Broker associated company, and for the grant of certain limited investigatory authority in respect of certain Banners Broker associated companies. The report also provided an update on the activities of the Receiver since its First Report.

(d) **Receiver's Fourth Report** (dated January 8, 2016)

This report was filed in support of the Receiver's motion for the production of certain banking records from the Royal Bank of Canada and the Canadian Imperial Bank of Commerce ("**CIBC**").

(e) **Receiver's Fifth Report** (dated April 4, 2016)

This report was filed in support of the Receiver's motion for the conversion of the investigatory receivership of Stellar Point into a standard possessory receivership and a declaration that certain funds held by an off-shore financial institution were property of the BBIL estate. The Fifth

Report also provided an update on the Receiver's activities since the Third Report.

(f) **Receiver's Sixth Report** (dated May 19, 2016)

This report was filed in support of the Receiver's motion for an order in furtherance of the transition of certain BBIL insolvency administration matters from the Joint Liquidators in the Isle of Man Proceedings (defined below) to the Receiver.

(g) **Receiver's Seventh Report** (dated May 30, 2016)

This report was filed in support of the Receiver's *ex parte* motion for an interim and interlocutory *Mareva* order restraining Banners Broker principals Rajiv Dixit ("**Dixit**") and Kuldip Josun ("**Josun**"), as well as BBIL-affiliated corporations Dreamscape Ventures Ltd. ("**Dreamscape**"), 8643989 Canada Inc. o/a Dixit Consortium Inc. ("**Dixit Consortium**"), and Dixit Holdings Inc. ("**Dixit Holdings**") from selling, removing, dissipating, alienating, transferring, assigning encumbering, or similarly dealing with any assets pending the final disposition of the Receiver's action against those parties for recovery of funds that were fraudulently misappropriated from Banners Broker.

(h) **Receiver's Eighth Report** (dated December 9, 2016)

This report was filed in support of the Receiver's *ex parte* motion for an order freezing two bank accounts that received funds transferred in violation of the *Mareva* order granted by the court on May 31, 2016, and continued on June 7, 2016 ("**Mareva Order**").

(i) **Receiver's Ninth Report** (dated February 27, 2017)

This report was filed in support of the Receiver's motion for an order declaring that the Receiver could administer the restrained funds in accordance with the terms of the Receivership Order (defined below), and authorizing the Receiver, in its capacity as Receiver of BBIL, to fund any and all expenses of the Receiver of Stellar Point. The Ninth Report also provided an update on the Receiver's activities from May 1, 2016 to August 31, 2016.

(j) **Receiver's Tenth Report** (dated May 9, 2017)

This report was filed in support of the Receiver's motion for the approval of certain prior reports to court, the Receiver's conduct and activities from September 1, 2016 to May 9, 2017, the Receiver's interim statement of

receipts and disbursements, and the fees and disbursements of the Receiver's counsel. The Tenth Report also provides an update on developments since September 2016.

(k) **Receiver's Eleventh Report** (dated July 28, 2017)

This report was filed in support of the Receiver's motion for a USD\$6,070,790.00 default judgment against Josun.

8. Prior Receiver's reports filed and court orders and endorsements issued in these proceedings are available on the Receiver's websites at: www.spergel.ca/banners (for BBIL) and <http://www.spergel.ca/StellarPoint> (for Stellar Point).

II. **Background**

9. BBIL is an Isle of Man incorporated entity. The company was placed into liquidation pursuant to section 174 of the *Companies Act 1931* of the Isle of Man on February 26, 2014 by Order of His Honour the Deemster Doyle, First Deemster and Clerk of the Rolls of the High Court of Justice of the Isle of Man ("**Isle of Man Court**"). Miles Andrew Benham and Paul Robert Appleton were appointed as joint liquidators ("**Joint Liquidators**") of BBIL ("**Isle of Man Proceedings**").

10. On August 22, 2014, on application of the Joint Liquidators, the Honorable Madam Justice Matheson, of the Ontario Superior Court of Justice (Commercial List) granted an order:

- (a) recognizing the Isle of Man Proceedings as a "foreign main proceeding" for the purposes of section 268 of the BIA;

- (b) recognizing the Joint Liquidators as the “foreign representatives” (**“Foreign Representatives”**) of BBIL for the purposes of section 268 of the BIA; and
- (c) granting a stay of proceedings in respect of actions concerning BBIL’s property, debts, liabilities or obligations.

10. Also on August 22, 2014, Justice Matheson issued a supplemental order (foreign main recognition) (**“Supplemental Order”**):

- (a) appointing MSI Spargel Inc. as receiver of BBIL’s assets, undertakings and properties, including the proceeds thereof (**“Property”**);
- (b) empowering the Receiver to identify and realize upon the Property, including taking steps to access all information relating to BBIL’s accounts at any financial institution;
- (c) authorizing the Receiver to conduct examinations of the former principals of BBIL, as well as any other persons that the Receiver reasonably believes may have knowledge of BBIL’s trade, dealings and Property;
- (d) authorizing the Receiver to provide such information and assistance to the Foreign Representatives in the performance of their duties as the Foreign Representatives may reasonably request; and
- (e) authorizing the Receiver to coordinate the administration and supervision of BBIL’s assets and affairs with the Joint Liquidators as Foreign Representatives of the Isle of Man Proceeding.

11. The Supplemental Order provides the Receiver with the mandate to assist the Foreign Representative in the wind-up of BBIL, including the identification of and realization upon BBIL assets for the benefit of Banners Broker creditors. The Receiver's powers in respect of BBIL extend to accessing all manner of relevant information, and the taking of possession of assets.

12. The Supplemental Order was amended by the August 7, 2015 order of this Court to provide the Receiver with additional authority consistent with the Model Receivership Order ("**Additional Authority Order**", with the Supplemental Order, the "**Receivership Order**").

13. A few months later, in October 2014, the Receiver was granted investigatory authority over several additional BBIL associated entities ("**Further Supplemental Order**"):

- (a) 2087360 Ontario Incorporated o/a Local Management Services;
- (b) Parrot Marketing Inc. (formerly o/a 8264554 Canada Limited);
- (c) 2341620 Ontario Corporation;
- (d) Stellar Point;
- (e) Dixit Holdings; and
- (f) any other entity operating under the business names "Bannersbroker", "Banners Broker", "Bannersbroker Limited", "Bannersmobile", "BannersMobile" or "Banners Broker Belize".

14. On August 7, 2015, the Receiver's investigatory authority was further expanded by the Additional Authority Order to include two additional companies that had significant involvement in Banners Broker: Dixit Consortium and Dreamscape.

15. On April 8, 2016, the investigatory receivership of Stellar Point was converted to a standard possessory receivership and msi Spergel inc. was appointed receiver of Stellar Point ("**Stellar Point Receivership Order**").

16. Approximately a month later, on May 26, 2016, this Court issued an order transitioning BBIL insolvency administration functions from the Joint Liquidators in the Isle of Man to the Receiver in Canada.

17. On December 9, 2016, the Deemster Doyle in the Isle of Man Court similarly approved the transition of BBIL insolvency administration functions to the Receiver in Canada.

18. Following the Deemster Doyle's Order, the Joint Liquidators and the Receiver worked to transition insolvency administration functions from the Isle of Man to Canada.

19. The Receiver continues to work with the Joint Liquidators, as appropriate, to administer the receivership, including with respect to the receipt and review of claims from Banners Broker creditors and the development of the Flow of Funds Analysis (as defined below).

III. Developments Since May 2017

20. By way of overview, the Receiver's activities from May 10, 2017 to June 4, 2018 include:

- (a) undertaking real property, corporate profile, internet and other public record searches so as to better understand the trade, dealings and property of Banners Broker;
- (b) identifying and considering the appropriateness of certain non-core business and investment activities undertaken by Banners Broker and/or the former principals of Banners Broker, and considering issues relating to locating and recovering improperly diverted funds;
- (c) pursuing the legal files and trust account records of counsel for BBIL and Banners Broker principal Christopher Smith ("**Smith**"), while respecting the appropriate bounds of privilege and confidentiality;
- (d) corresponding with third parties who received material payments from Banners Broker in the form of loans, investments and/or gifts, or who received payments in exchange for the purported provision of goods and services, with a view to obtaining a reconciliation of accounts and recovering any improper advances;
- (e) corresponding with former Banners Broker service providers regarding their involvement with the Banners Broker enterprise and their willingness to provide documents and other evidence to the Receiver;
- (f) pursuing outstanding undertakings and questions taken under advisement at the examinations conducted by the Receiver to date;

- (g) ongoing correspondence and discussion with counsel for Smith and Dixit in relation to, among other issues, the criminal proceedings, document production matters, and undertakings;
- (h) monitoring public aspects of the ongoing Banners Broker criminal investigation and prosecution;
- (i) appealing criminal court orders directing the destruction of Banners Broker records seized by police pursuant to search warrants;
- (j) corresponding with Canadian and off-shore banks, trust companies, and financial institutions in an effort to locate and secure Banners Broker assets and financial information relevant to Banners Broker and Stellar Point;
- (k) assembling, reviewing and analyzing banking and accounting information, including bank statements provided by financial institutions for Banners Broker, regarding offshore accounts, with a view to reconstructing the source, inter-company transfers and disposition of all monies contributed by Banners Broker affiliates;
- (l) coordinating receivership administration efforts in respect of the Banners Broker with the Joint Liquidators, including the sharing of information, accounting expertise and resources with the Joint Liquidators;
- (m) reviewing business contracts entered into by companies with Banners Broker, including employment and consulting agreements, account agreements, reseller agreements and releases and indemnities;

- (n) pursuing claims against individuals who received transfers of money, gifts and/or payments for services not provided;
- (o) interviewing and examining defendants to actions commenced by the Receiver with respect to the transfers of Banners Broker funds to and services allegedly provided by those defendants;
- (p) investigating whether or not certain persons associated with Banners Broker may have established bank accounts in foreign jurisdictions in an effort to hide amounts improperly withdrawn from the company; and
- (q) investigating whether or not persons associated with Banners Broker may have converted monies improperly taken from affiliates by means of investing, either directly or indirectly, in residential real estate including by paying off and discharging mortgage(s), and/or financing the acquisition of property for no good or valid consideration.

21. Much of the Receiver's work is sensitive in nature and has been accorded appropriate protection by sealing and confidentiality provisions in court orders obtained throughout the proceeding. This is the case where the work involved relates to obtaining and assessing evidence that may be used to pursue Banners Broker assets in circumstances where efforts have been made to put such assets beyond the reach of creditors. Recognizing the public nature of this report, the Receiver's work in this regard is described in more general terms with particulars omitted. As described above, particulars with respect to those aspects of the Receiver's work that are sensitive in nature are provided in the Receiver's Confidential Report.

A. Criminal Proceedings Against Dixit and Smith

22. As detailed in the Receiver's Fifth Report, in September 2014, the Receiver was made aware of criminal proceedings before the Ontario Court of Justice arising from a Toronto Police Services Financial Crimes Unit investigation into Banners Broker's operations in Canada and Banners Broker principals Smith and Dixit.

23. Several months later, on February 24, 2015, search warrants were executed at the properties of Smith and Dixit, including personal automobiles, residences and places of business.

24. On December 9, 2015, Dixit and Smith were arrested in Toronto and charged with violations of the *Criminal Code*, R.S.C. 1985, c. C-46, as amended ("**Criminal Code**") and the *Competition Act*, R.S.C. 1985, c. C-34, as amended ("**Competition Act**"). More specifically, they were charged under the Criminal Code with (i) defrauding the public over \$5,000; (ii) possession of proceeds of crime; and (iii) laundering proceeds of crime. They were also both charged under the Competition Act with (i) operating a pyramid scheme; and (ii) making false or misleading statements.

25. The Receiver attended to monitor a "show cause" hearing held immediately after Dixit and Smith were arrested and charged. The accused were released on bail. The show cause hearing is otherwise subject to a publication ban.

26. On April 27, 2017, Smith and Dixit pleaded guilty to operating a pyramid scheme under the Competition Act. The two principals have received conditional sentences whereby they will serve two years less a day in the community and will be required to pay a \$50,000 fine within two years.

27. In connection with the conditional sentences, the criminal court, by order of Lipson, J., directed the destruction of certain property the police had seized pursuant to the search warrants that were executed on February 24, 2015 ("**Seized Items**"). It is the Receiver's position that it has an interest in the Seized Items to the extent that they concern the business and affairs of any of the corporations under its purview.

28. The Receiver was not notified of the April 27, 2017 hearing and was accordingly denied the opportunity to make any submission in respect of the disposition of the Seized Items. Further, it appears as though Lipson, J., was not advised of the Receiver's possessory interest in the Seized Items.

29. On May 19, 2017, the Receiver served counsel for Smith, Dixit and the Crown with motion materials before the Superior Court of Justice (Commercial List) seeking to suspend the orders of Lipson, J.

30. The Receiver subsequently became aware that the Canada Revenue Agency ("**CRA**") also wanted to secure access to the Seized Items for use in relation to its own investigations of Smith in respect to the Banners Broker enterprise. CRA counsel also sought to stay and/or appeal any earlier orders made to destroy the Seized Items.

31. Following discussions with counsel for Smith and Dixit and the Federal Crown, the Receiver agreed to reserve its rights (in relation to the Seized Items) before the Commercial List Court, while participating in appeal proceedings relating to the orders of Lipson, J. before the criminal court.

32. Following a hearing on May 23, 2017, the Honourable Justice Molloy stayed the orders of Lipson, J., pending the outcome of the Federal Crown's application and

appeal. As part of Her Honour's endorsement, the parties were required to put the Receiver on notice of all further steps in the proceeding, and the Receiver was required to put the other parties on notice of any further steps in respect of those orders taken before the Commercial List. The Receiver has not taken any such steps. A copy of the May 23, 2017 endorsement of the Honourable Justice Molloy is attached as **Appendix "A"**.

33. Subsequently, on August 18, 2017, the Honourable Justice McArthur converted the hearing of the Crown's application to a *de facto* case conference in respect of procedural next steps. Her Honour directed that in addition to responding to the Crown appeal, it would be appropriate for the Receiver to bring its own application with respect to the Seized Items.

34. On March 5, 2018, the Receiver successfully brought an appeal pursuant to Sections 490(12) and 490.5 of the Criminal Code to suspend and set aside certain aspects of the Orders of Lipson, J. A copy of the decision of the Honourable Mr. Justice Schreck regarding the same is attached as **Appendix "B"**.

35. As a result of the efforts described at paragraphs 29 to 34, above, the Seized Items are no longer at risk of destruction. Further, the Receiver may move (if necessary) before the Commercial List for an order directing that the Seized Items be produced to the Receiver subject to a document review protocol that addresses privilege concerns raised by Smith.

B. Receiver's Pursuit of Outstanding Undertakings from and Inquiries of Smith

36. The Receiver continues to pursue a number of outstanding undertakings from Smith.

37. To date, Smith has provided the Receiver with a total of 244 undertakings (collectively, the "**Smith Undertakings**") to provide additional information and/or documents. The undertakings were given in conjunction with a series of meetings and interviews with the Receiver. A number of these undertakings have not been answered to the satisfaction of the Receiver.

38. The Smith Undertakings relate primarily to: (a) pre-receivership payments made to non-Banners Broker related parties, which payments are the subject of litigation brought by the Receiver; and (b) post-receivership transfers to Banners Broker-related entities that are subject to the Receiver's investigatory powers.

39. The Receiver continues to pursue answers to these important undertakings from Smith. Smith's position, provided by counsel, is that he has answered all of the Receiver's questions to the best of his ability.

40. The Receiver will be examining Smith under oath at the offices of counsel for the Receiver on a date to be determined.

C. Default Judgment Against Josun

41. As detailed in the Receiver's Eleventh Report, the Receiver initiated an action against Josun and others on May 30, 2016, on behalf of BBIL and Stellar Point for the

recovery of over \$100 million in damages, disgorgement and restitution related to wrongful conversion and/or misappropriation of funds by the defendants.

42. Through its ongoing investigations, the Receiver believes that Josun personally received over \$6,000,000 U.S. in affiliate funds. Millions more in affiliate funds remain unaccounted for.

43. In connection with the Action, the Receiver sought and obtained an *ex parte Mareva* Order against Josun on May 31, 2016. In addition to requiring Josun to disclose the location of all of his assets worldwide, the *Mareva* Order freezes any and all of Josun's assets wherever they are situate.

44. The Honourable Madam Justice Swinton continued the *Mareva* Order at a hearing in June, 2016, finding that there is a "strong *prima facie* case of fraud, breach of fiduciary duty and oppression by the defendants and there is a genuine risk of disappearance of assets if the *Mareva* is not continued." A copy of the endorsement of the Honourable Madam Justice Swinton is attached as **Appendix "C"**.

45. Although Josun was aware of the *Mareva* Order and its effects soon after it was granted, he did not abide by the order. As further detailed in the Receiver's Ninth Report, there is evidence that Josun transferred, removed and otherwise dissipated at least \$50,000 in assets held by him in direct contravention of the *Mareva* Order.

46. Although represented by counsel, Josun did not serve a statement of defence in the action and was noted in default.

47. On motion returnable August 17, 2017 the Receiver obtained default judgment against Josun for the Canadian dollar equivalent of USD\$6,070,790. The judgment is

not dischargeable in bankruptcy pursuant to subsections 178(1)(d) and (e) of the BIA. A copy of the judgment is attached as **Appendix “D”**.

48. Josun has not made any payments to date with respect to the default judgment.

49. Josun has also wholly declined to cooperate with Receiver throughout the course of these proceedings.

D. Claims Commenced Against Third Parties

50. In August 2016, the Receiver commenced five actions against 18 individual and corporate defendants. In aggregate, the defendants appear to have received at least USD \$4 million from the Banners Broker business. The defendants are not employees of, or recognizable service contractors to, Banners Broker. Notwithstanding this, the defendants all appear to have received significant sums of Banners Broker funds without adequate documentation, appropriate accounting, or any credible business purpose.

51. The particulars of each action are further described in the sections of this report that follow. It is important to note that the proceedings were commenced in part to toll limitation periods and that they all remain at a relatively early stage. The allegations pleaded in the statements of claim and defences are not proven. Where possible, the Receiver has endeavoured to advance these proceedings through meetings and information requests that are less formal and more cost-efficient than conventional civil litigation procedures. This affords the parties some latitude to assess and reassess along the way the extent to which matters may be appropriately settled.

- i. *Banners Broker International Limited v. Araya et al*, Court File No. 16-11495-00CL (“**Best Action**”)

52. The Receiver commenced a claim against Francis Best (“**Best**”), Paulos Araya (“**Araya**”), 2350842 Ontario Limited (o/a Commtrade Services), 2196898 Ontario Limited, 2251586 Ontario Inc. and Bella Moda Inc. (collectively, the “**Best Defendants**”) for conversion, breach of contract, and an accounting/tracing of the more than \$1 million received by the Best Defendants.

53. As further detailed in the statement of claim, it is the Receiver’s position that between January 2013 and November 2014, Best and Araya, and/or the companies controlled by them, improperly received over a million dollars in Banners Broker funds. Of the \$1 million dollars transferred to the Best Defendants, USD\$330,421 was transferred subsequent to the Receiver’s appointment and without the Receiver’s knowledge.

54. Best and his counsel met with the Receiver to discuss the Best Defendants’ role in the Banners Broker business. The meeting was conducted on a without prejudice basis. During that meeting Best committed to providing the Receiver with an accounting of all funds received by the Best Defendants from the Banners Broker enterprise.

55. The Best Defendants delivered a statement of defence in the Best Action in late May, 2017. The Best Defendants plead that they were unaware of the source of funds received by them from Banners Broker and allege a right of set off against any funds owed by them to the Receiver. A copy of the Best Defendants’ statement of defence is attached as **Appendix “E”**.

56. Over the course of the last ten months, counsel for the Receiver has repeatedly followed up with counsel for the Best Defendants to obtain the accounting (and supporting documents) initially promised by Best.

57. On May 25, 2018, counsel for the Best Defendants delivered a further set of documents to the Receiver having to do with the funds received by the Best Defendants. The new information obtained is being reviewed by the Receiver. The Receiver will re-assess the merits of the claim and settlement prospects with the benefit of the document discovery.

ii. *Banners Broker International Limited v. World eWallet Inc. et al*, Court File No. CV-16-11496-00CL ("**World eWallet Action**")

58. An action was commenced by the Receiver against World eWallet Inc., Commercial Bridge Group, My Finance Dept. Inc., Michael Kraemer ("**Kraemer**") and Andreas Geladaris (collectively, the "**World eWallet Defendants**") for breach of contract, negligence, conversion and unjust enrichment. The total damages claimed by the Receiver against the World eWallet Defendants are \$847,304.

59. The facts underlying this claim relate to Banners Broker's attempts to develop its own "in-house" electronic payment processing solution. The payment processor was apparently to be called "World eWallet". Development efforts in respect of World eWallet were undertaken by a loosely-connected joint venture of corporate entities including the defendants World eWallet Inc., Commercial Bridge Group, and 2389711 Ontario Corporation, a corporation owned and controlled by Smith.

60. Kraemer was the owner and principal of World eWallet Inc. and Commercial Bridge Group and acted as the president and chief executive officer of the World

eWallet enterprise. Kraemer was named personally because there is evidence he received a loan from Parrot Marketing that remains unpaid.

61. Kraemer served the Receiver with a statement of defence on March 28, 2017, and denied any liability.

62. My Finance Dept. Inc. and Andreas Geladaris served the Receiver with a statement of defence and crossclaim on May 8, 2017 and denied any liability. My Finance Dept. Inc. and Andreas Geladaris crossclaimed against World eWallet Inc., Commercial Bridge Group and Michael Kraemer for contribution and indemnity. A copy of the statement of defence of My Finance Dept. Inc. and Andreas Geladaris is attached as **Appendix “F”**.

63. The remaining defendants in the World eWallet Action, World eWallet Inc. and Commercial Bridge Group, did not file a statement of defence and were noted in default by the Receiver on July 17, 2017. A copy of the requisition to note these defendants in default is attached as **Appendix “G”**.

64. The Receiver conducted an examination of Kraemer under oath on April 26, 2018, including with respect to the allegations made in Kraemer’s statement of defence.

65. Following the Receiver’s examination of Kraemer, on May 18, 2018, Kraemer served an amended statement of defence that effectively withdraws material admissions that were made in Kraemer’s initial statement of defence. The admissions that were withdrawn include that Kraemer caused World eWallet Inc., Commercial Bridge Group Inc. and World eWallet Inc. to be incorporated as an initial director. Instead, Kraemer now pleads that he never “knowingly, willingly or freely directed, instructed or authorized

the creation, operation or actions” of those corporations. A copy of Kraemer’s amended statement of defence is attached as **Appendix “H”**.

66. The Receiver is of the strong view that the World eWallet Action has merit, particularly as it relates to Kraemer.

iii. *Banners Broker International Limited v. Glenroy Browne Funkional Fitness Inc. et al*, Court File No. CV-16-11497-00CL (“**Glenroy Browne Action**”)

67. The Receiver commenced a claim against Glenroy Browne Funkional Fitness and Glenroy Browne (“**Browne**”) for disgorgement and restitution of monies unlawfully received or profits unlawfully derived from Banners Broker funds.

68. Glenroy Browne Funkional Fitness operated a mixed martial arts gymnasium in Oshawa, Ontario. The gym was launched with startup capital advanced by Dixit and Smith through several Banners Broker companies over which the Receiver has investigatory authority. The funds were ostensibly advanced to Glenroy Browne Funkional Fitness as a business loan in exchange for a promissory note. The investment was poorly documented and no monies were ever repaid.

69. The defendants to the Glenroy Browne Action were granted a waiver of defence in order to facilitate settlement discussions. Browne, acting in person, has been cooperating with the Receiver to resolve the matter, including by meeting with the Receiver to discuss the claim and providing his authorization to CIBC to release Glenroy Browne Funkional Fitness banking records to the Receiver.

70. The Receiver has reviewed and considered the information provided by Browne and CIBC, and has decided not to pursue the claim against Browne. The Receiver has determined that the majority of funds advanced to Browne and Glenroy Browne

Funkional Fitness appear to have been used by the defendants to fund business expenses, including the purchase of gym equipment. This equipment was very likely liquidated by Dixit prior to the Receiver's appointment. Consequently, the Receiver has concluded that it would be uneconomical to pursue the Glenroy Browne Action. The action will shortly be discontinued on a without costs basis.

iv. *Banners Broker International Limited v. DonRiver Inc.*, Court File No. CV-16-11498-00CL ("**DonRiver Action**")

71. The Receiver commenced a claim against DonRiver Inc. ("**DonRiver**") for USD\$1,375,429 in damages for breach of contract.

72. As reported, Banners Broker management determined to create its own in-house payment processor. To that end, DonRiver was engaged to develop the necessary software for an online payment processor through which Banners Broker affiliates could invest in Banners Broker.

73. Although Banners Broker retained DonRiver and paid the company more than USD\$1.3 million to develop software for World eWallet, the business relationship is otherwise unclear. The relevant invoicing raises questions as to what exactly was provided by DonRiver. The Receiver has as yet been able to understand or account for many aspects of the business relationship.

74. DonRiver delivered a statement of defence on March 17, 2017, denying any liability to the Receiver.

75. The Receiver has been in communication with counsel for DonRiver and attended an informational meeting with the company and its counsel in November, 2017. That meeting was set up to present and explain the Receiver's business and

accounting related inquiries having to do with the dealings as between Banners Broker and DonRiver.

76. Subsequently, the Receiver has made additional, limited requests for documents from DonRiver through its counsel. DonRiver has co-operated with and promptly responded to the Receiver's inquiries.

77. The Receiver's review of matters relating to Don River are nearing conclusion. A decision will be made shortly in respect of an appropriate approach to the resolution of this claim.

v. *Banners Broker International Limited et al v. 1587803 Ontario Limited o/a Aramor et al*, Court File No. CV-16-11499-00CL ("**Aramor Action**")

78. The Receiver commenced a claim against payment processor 1587803 Ontario Limited (o/a Aramor), 2319636 Ontario Inc., Maxwell Morgan ("Morgan") and 2338119 Ontario Inc. for USD\$372,249 in damages for, among other causes of action, conversion and negligent misrepresentation. An accounting and restitutionary relief was also sought.

79. The defendants in the Aramor Action served a statement of defence denying any liability.

80. Prior to commencing the Aramor Action, the Receiver examined Morgan under oath, as a representative of Aramor. During this examination, Aramor provided approximately 30 undertakings to the Receiver.

81. Following this examination, and as further detailed in the Receiver's Ninth Report, the Receiver pursued answers from Morgan in respect of these undertakings.

82. Morgan failed to answer his undertakings. Accordingly by motion returnable March 3, 2017, the Receiver sought an order compelling Morgan to answer his undertakings.

83. Thereafter, the Receiver and counsel for Aramor settled the relief sought by the Receiver in connection with the undertakings motion.

84. In late April, 2017, Aramor delivered seven volumes of documents in response to the undertakings given. The production was hundreds of pages long and contained banking records for nine different bank accounts maintained by Aramor over three years. Despite Morgan's promise to identify which transactions in the banking records relate to Banners Broker, Morgan did not assist the Receiver in this regard.

85. Given the volume of documents produced, and the fact that the banking records do not identify those transactions relating to Banners Broker, it has taken the Receiver some time to assess Aramor's productions. The Receiver's review has raised additional questions and avenues of potential recovery for the Receiver.

E. Receiver's Flow of Funds Analysis

86. The Receiver, formerly assisted by the Joint Liquidators, has prepared and continues to update a comprehensive accounting or "Flow of Funds Analysis". With the benefit of access (over time) to reliable third party financial institution records the accounting has advanced to the point where it accurately records and/or reconstructs how global affiliate contributions to the Banners Broker enterprise were received and disbursed over the period of Banners Broker's operations ("**Flow of Funds Analysis**"). A copy of the Flow of Funds Analysis, and the Receiver's interim analysis of the same are attached as **Confidential Appendices "A"** and **"B"**.

87. The Flow of Funds Analysis provides a best estimate of total funds received from creditors, together with information on how such funds were utilized by Banners Broker entities and their principals.

88. The Flow of Funds Analysis has been the subject of multiple reports to Court in the course of these proceeding.

89. Since the last submission of the analysis on March 31, 2016, the Receiver has been provided with additional banking information that the Receiver is in the process of incorporating into the Flow of Funds Analysis including but not limited to:

- (a) additional banking records from BBIL principals;
- (b) documents from Aramor and Maxwell Morgan;
- (c) additional documents from BBIL-affiliated entities; and
- (d) additional records from financial institutions.

90. The Receiver's ongoing work on the Flow of Funds Analysis is intended to serve three primary purposes:

- (a) to provide an overall accounting of Banners Broker operations to creditors and the Court;
- (b) to allow the Receiver to identify additional BBIL assets or claims that may be appropriate for realization; and
- (c) to provide evidence in respect of any claims litigation that the Receiver may elect to pursue against persons believed to have benefited improperly from Banners Broker.

91. To date, the Receiver and the Joint Liquidators have collected, reviewed and incorporated information obtained from approximately 100 financial institutions, 9 payment processors and 46 other third parties.

92. The Receiver's investigations supporting the Flow of Funds Analysis are also informed by interviews and examinations conducted by the Receiver of key individuals connected to the Banners Broker enterprise pursuant to its court-ordered investigatory mandate. To date, the Receiver has interviewed or examined 14 key individuals, including Smith, Dixit and Josun. (Again, Josun did not cooperate).

93. The Flow of Funds Analysis will be updated to the extent that better and more complete financial information becomes available.

94. By way of overview, it appears that approximately USD\$160.36 million was received from creditors, with approximately USD\$77.31 million of the funds being returned to creditors in the form of "pay-outs". Notable payments made to third parties include:

- (a) USD\$15.68 million paid to and/or at the direction of BBIL principals Dixit, Josun and Smith;
- (b) USD\$9.07 million in fees paid to payment processors; and
- (c) USD\$10.85 million paid to Banners Broker resellers/independent contractors.

95. Disbursements attributable to the operating expenses of the Banners Broker enterprise total approximately USD\$24.91 million.

96. The Receiver has identified at least USD\$5.26 million in unverified disbursements in respect of which the Receiver is unable to identify the recipient.

97. The Flow of Funds Analysis, in its current state of completion is filed with the Court on a confidential basis in connection with this Twelfth Report. The Flow of Funds Analysis is based, in part, on information obtained from Smith in accordance with the terms of the Confidentiality Order of Justice Newbould, granted October 23, 2014, and, in accordance with the terms of that Order, the Receiver seeks to have the Flow of Funds Analysis filed under seal with the approval of the Court.

IV. Relief Sought

A. Approval of Receiver's Eleventh, Twelfth and Confidential Reports

98. As indicated, the Eleventh Report was filed in connection with the Receiver's motion for default judgment against Josun. It was filed in the proceedings in Court File No. CV-16-11413-00CL. A copy of the Eleventh Report, without appendices, is attached as **Appendix "I"**.

99. The Receiver did not seek approval of the Eleventh Report at the time of the motion because the report was filed in the context of the Receiver's litigation against Josun and was therefore served only on Josun, and not the service list for the receivership proceedings.

100. As the within motion is on notice to the Service List, the Receiver respectfully requests an order approving both the Eleventh Report and this Twelfth Report.

B. Approval of Receiver's Fees

101. Pursuant to paragraph 18 of the Supplemental Order, the Receiver and its counsel are to pass their accounts from time to time. For this purpose, the accounts of the Receiver and its legal counsel are referred to a judge of the Commercial List

102. The Receiver seeks to have its fees and disbursements, including those of its legal counsel approved by the Court. The Receiver and its counsel have maintained detailed records of their professional time and costs.

103. The total fees and disbursements of the Receiver for services provided during the period of April 1, 2017 to January 31, 2018 is \$419,562.50 excluding HST. Attached as **Appendix "J"** is an affidavit of Philip H. Gennis sworn June 4, 2018 ("**Gennis Affidavit**") regarding the Receiver's fees and disbursements. Copies of the Receiver's detailed time dockets for the period April 1, 2017 to January 31, 2018, are appended as exhibits to the Gennis Affidavit.

104. Cassels has acted as the Receiver's legal counsel on all matters related to these receivership proceedings. Cassels rendered its accounts to the Receiver for the period April 1, 2017 to January 31, 2018, in the amount of \$822,815.94 excluding HST. Attached as **Appendix "K"** is the affidavit of Larry Ellis sworn June 4, 2018 ("**Ellis Affidavit**") regarding counsel's fees and disbursements to the Receiver. Copies of the counsel's detailed time dockets for the period April 1, 2017 to January 31, 2018, are appended as exhibits to the Ellis Affidavit.

105. The Receiver believes that the fees and disbursements of Cassels are fair and reasonable and justified in the circumstances. The Receiver has reviewed the accounts of Cassels in light of the novel, complex, broad ranging and multi-jurisdictional nature of

this engagement. The Receiver is of the view that all work set out in the accounts was carried out and was necessary. The hourly rates of the lawyers at Cassels who worked on this matter are considered to be appropriate and reasonable in light of the services required, and the services were carried out by lawyers with the appropriate level of experience. The Receiver accordingly respectfully recommends approval of Cassels' accounts by this Honourable Court.

106. A copy of the Receiver's Interim Statement of Receipts and Disbursements, as at April 30, 2018 is attached hereto as **Appendix "L"**.

V. Recommendation

107. Based upon the foregoing, the Receiver respectfully requests that this Honourable Court issue an order:

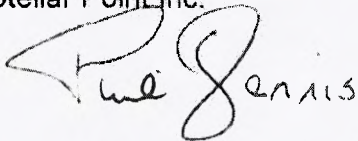
- (a) approving the Receiver's Eleventh, Twelfth and Confidential Reports;
- (b) approving the Receiver's interim statement of receipts and disbursements as at April 30, 2017;
- (c) sealing the confidential appendices to the Twelfth Report and the Confidential Report of the Receiver; and

- 30 -

- (d) approving the fees and disbursements of the Receiver and its counsel, Cassels, for services rendered from April 1, 2017 to January 31, 2018, as particularized in the affidavits of Phillip Gennis sworn June 4, 2018, and Larry Ellis sworn June 4, 2018.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 4th day of June, 2018.

msi Spergel inc.,
Court-appointed Receiver of
Banners Broker International Limited and
Stellar Point Inc.

A handwritten signature in cursive script, appearing to read "Philip H. Gennis", written over a horizontal line.

Per: Philip H. Gennis, J.D., CIRP, LIT

APPENDIX A

SPECIAL MOTIONS - ENDORSEMENT SHEET

NAME: Smith, Christopher
Dixit, RajivFILE NUMBER: 17-129-MODATE: May 23, 2017ADJOURNED TO: June 16, 2017
(Next Court Appearance)

- ☐ To Be Spoken To
- ☒ To Be Heard
- ☐ Other

The Order of forfeiture and destruction of property made by Ripson J. of the DCJ dated April 27, 2017 are hereby stayed until the writs application and appeal are disposed of subject to further Order of this Court.

Signature of Justice

DATE: _____

ADJOURNED TO: _____
(Next Court Appearance)

- ☐ To Be Spoken To
- ☐ To Be Heard
- ☐ Other

There may be solicitor and client privilege attached to some of this property which will need to be resolved prior to any search warrant being issued. MSJ Surgel Inc, as having various related companies, assets or interest in the related properties. The Receiver appeared today by counsel and shall continue to be given notice of all proceedings. Conversely, the Receiver shall give notice to the Crown of his proceedings and any steps taken in the Commercial Court proceedings.

Signature of Justice

DATE: _____

ADJOURNED TO: _____
(Next Court Appearance)

- ☐ To Be Spoken To
- ☐ To Be Heard
- ☐ Other

Signature of Justice

DATE: _____

ADJOURNED TO: _____
(Next Court Appearance)

- ☐ To Be Spoken To
- ☐ To Be Heard
- ☐ Other

Signature of Justice

Page #

APPENDIX B

CITATION: *R. v. Smith*, 2018 ONSC 1614
 COURT FILE NO.: CR-17-0000-129-00MO
 DATE: 20180308

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:)	
)	
HER MAJESTY THE QUEEN IN)	
RIGHT OF CANADA	)	<i>E. Carley</i> , for the Applicant Federal Crown
<i>Applicant</i>)	
– and –)	
)	
msi SPERGAL, INC., in its Capacity as	)	<i>J. Martin</i> , for the Applicant, msi Spergal,
Receiver of BANNERS BROKER	)	Inc.
INTERNATIONAL LTD. and STELLAR)	
POINT INC.)	
<i>Applicant</i>)	
– and –	)	<i>A. Patel and H. Fogel</i> , for the Respondent
	)	Smith
CHRISTOPHER SMITH)	
<i>Respondent</i>)	
– and –	)	<i>E. Mehrabi</i> , for the Respondent Dixit
)	
RAJIV DIXIT)	
<i>Respondent</i>)	
– and –	)	<i>B. McNeely</i> , for the Respondent Provincial
	)	Crown
HER MAJESTY THE QUEEN IN)	
RIGHT OF ONTARIO)	
<i>Respondent</i>)	
)	
	)	HEARD: March 5, 2018.
)	

RULING ON VARIOUS APPLICATIONS IN RELATION TO FORFEITURE ORDERS

SCHRECK J.:

[1] On April 27, 2017, a judge of the Ontario Court of Justice made a forfeiture order in relation to a number of documents and electronic devices. The order was made as part of the sentencing of Christopher Smith and Rajiv Dixit (the respondents), who had pleaded guilty to operating an illegal pyramid scheme, contrary to s. 55.1(2) of the *Competition Act*. The

prosecution of that matter had been delegated to the Provincial Crown, so the items were ordered forfeited to Her Majesty the Queen in Right of the Province of Ontario. The order also required that some of the items be destroyed within 30 days (“the destruction order”).

[2] The Canada Revenue Agency (“CRA”) wishes to obtain a search warrant in relation to the forfeited items in furtherance of an investigation it is conducting into the same illegal pyramid scheme that gave rise to the *Competition Act* charges. As a result, the Federal Crown now seeks to have the forfeiture order varied so that the items are not destroyed. As well, a judge of the Commercial List of this Court has appointed MSI Spergel Inc. (“the Receiver”) as Receiver over a number of companies involved in the pyramid scheme. The Receiver also wishes to have access to the forfeited items and has joined in the application. Both parties, as well as the Provincial Crown, take the position that the destruction order should be set aside. The respondents do not oppose this.

[3] Unfortunately, this application is marked by a number of procedural complexities. For the reasons that follow, despite the fact that all parties are in agreement that the destruction order should be set aside, it is my view that it is not open to me to provide that remedy. However, for reasons I will explain, it is open to me to suspend the destruction order.

I. HISTORY OF THE PROCEEDINGS

[4] In January 2013, an investigation was commenced in relation to the respondents and a number of related entities. A number of different government agencies were involved in the investigation, including the Competition Bureau of Canada, the Toronto Police Service (“TPS”), the Ontario Ministry of Government and Consumer Services, the Ontario Ministry of Finance and the Royal Canadian Mounted Police. Later, the CRA became involved in the investigation as well. During the course of the investigation, the TPS executed a search warrant on the respondents’ residences and business premises, resulting in the seizure of a number of items, including those which would eventually become the subject of the forfeiture order.

[5] On December 9, 2015, the TPS laid a number of *Criminal Code* and *Competition Act* charges against the respondents. No charges were laid under the *Income Tax Act*, however, the respondents were apparently notified by the CRA that its investigation was ongoing and that such charges may be laid. There appears to have been some suggestion that an early resolution of the criminal charges could have some bearing on the outcome of any tax prosecution.

[6] On April 27, 2017, the respondents entered guilty pleas to charges laid under s. 55.21(2) of the *Competition Act* before Lipson J. of the Ontario Court of Justice. This resolution followed a series of discussions, involving several judicial pre-trials with Lipson J. There was a joint submission as to sentence, which was acceded to by Lipson J., and which contemplated conditional sentences of two years less a day for both respondents, fines in lieu of forfeiture amounting to several million dollars, and the forfeiture orders that are the subject of the proceedings before this court.

[7] According to the formal forfeiture order signed by Lipson J., the order was being made in relation to an application by the Attorney General of Ontario pursuant to s. 490.1(1) of the

Criminal Code for the forfeiture of offence-related property. However, the order was made pursuant to *both* s. 490.1(1) and s. 490(9), which relates to the forfeiture of items seized pursuant to a search warrant. Section 490.1(1) provides that items may be forfeited “and disposed of by the Attorney General ... in accordance with the law”. Section 490(9) states that the items may be forfeited and “disposed of as the Attorney General directs, or otherwise dealt with in accordance with the law”. Neither section appears to give the court the power to order that the items be destroyed.

[8] It would seem that Lipson J. did not have jurisdiction to make an order pursuant to s. 490.1 because that section applies only to convictions under the *Criminal Code* and the *Corruption of Foreign Public Officials Act*. It does not apply to the *Competition Act*. I should note that the forfeiture order was part of a joint submission with several components, including a conditional sentence order with a number of conditions and multiple fine orders with terms of imprisonment in default. It appears from the transcript that the forfeiture order was drafted and agreed upon by the parties before being presented to Lipson J. for his signature. In circumstances such as this, a trial judge should be able to rely on counsel to ensure that the order being requested was legally available and properly reflected the intentions of the parties. Unfortunately, that did not occur in this case.

[9] On May 23, 2017, Molloy J. of this Court stayed the forfeiture order pending the completion of these proceedings or a further order of this court.

II. ANALYSIS

A. The Problem of Different Appeal Routes

[10] According to s. 490.1(3), appeals from orders made pursuant to s. 490.1(1) are to the Court of Appeal. According to s. 490(17), the appeal route from orders made pursuant to s. 490(9) depend on which court made the order. Where the order was made by the Ontario Court of Justice, the appeal is to this court. Because the forfeiture order was made pursuant to *both* s. 490.1(1) and s. 490(9), it would appear that any variation of the order on appeal would require appeals to both this court and the Court of Appeal.

[11] The applicant Federal Crown, joined by the Receiver and the Provincial Crown, suggests that the procedural problem can be solved by having this court review the s. 490.1(1) order on an application for *certiorari* because this would “eliminate duplicate appeal proceedings” and would be “in the interests of judicial economy”.

B. This Court’s Inherent Jurisdiction to Provide Prerogative Relief

[12] While I am sympathetic to the applicant’s wish to deal with this matter expeditiously, I am not persuaded that it would be appropriate for me to exercise any inherent jurisdiction with respect to the s. 490.1(1) order where there is a statutory right of appeal to not only a different court, but a higher court. It is not for me to undertake a task which Parliament has determined should be undertaken by the Court of Appeal. I draw this conclusion for two reasons.

(i) *The Privative Clause*

[13] First, I note that the *Criminal Code* has a privative clause which prevents resort to *certiorari* where there is a statutory right of appeal. Section 776 provides:

776. No conviction or order shall be removed by *certiorari*

.....

(b) where the defendant appeared and pleaded and the merits were tried, and an appeal might have been taken, but the defendant did not appeal.

There is authority that suggests that this section does not apply to the Crown: *R. v. Conley* (1979), 17 A.R. 447, 47 C.C.C. (2d) 359 (S.C.A.D.); *R. v. Eross*, [1970] 5 C.C.C. 169 (B.C.C.A.). While I have considerable doubts as to the correctness of those decisions, for reasons I will explain I need not decide this issue.

(ii) *The Availability of Prerogative Relief in Lieu of an Appeal*

[14] Apart from s. 776 of the *Criminal Code*, there is a venerable line of authority stating that a court should not exercise its discretion to provide prerogative relief where the parties could resort to a statutory right of appeal. The two authorities relied on by the Federal Crown support, rather than contradict this line of authority. In *R. v. Raponi*, 2004 SCC 50, [2004] 3 S.C.R. 35, the Court held that an application for *certiorari* was the appropriate mechanism for the review of a Provincial Court judge's order for the return of seized monies. However, it is clear that the Court reached this conclusion because there was no statutory right of appeal (at paras. 40-41):

The question then is whether the Court of Appeal had jurisdiction to set aside the orders. The *Code* provides no appeal from an order under s. 490(2). It follows that the Court of Appeal had no jurisdiction to set aside the Provincial Court's erroneous order or the judgment of the Court of Queen's Bench, which was not properly seized of an appeal.

Since it has not been validly appealed, the Provincial Court judge's order for the return of the money to Raponi remains in force. The Crown should have instituted an action for *certiorari* seeking to have the Provincial Court judge's order set aside for want of jurisdiction.

[15] The applicants also rely on *R. v. Dubois*, [1986] 1 S.C.R. 366 for the proposition that *certiorari* may be appropriate despite the existence of alternative remedies. However, the issue in that case was whether the Crown could apply for *certiorari* to quash a decision rendered at a preliminary inquiry. The alternative remedies being discussed were not statutory appeals but, rather, the Crown's power to prefer an indictment or re-charge the accused. While the Court did conclude that the existence of alternative remedies does not preclude resort to *certiorari*, this conclusion appears to be confined to alternative remedies other than an appeal (at p. 381):

The discretion to decline to grant *certiorari* is most frequently exercised where the alternative remedy consists of a right to appeal the decision complained of (see Reid and David, *Administrative Law and Practice* (2nd ed., 1978), at pp. 369-72, *Harelkin v. University of Regina*, [1979] 2 S.C.R. 561). Other alternative remedies have also been considered to justify a refusal of *certiorari* (i.e., where the statute sets out specific alternatives other than an appeal, or where there may be a right of action for damages or for a declaration). However, “[t]he court ought not to refuse *certiorari* because of alternative remedies *other than appeal* unless it is clearly satisfied that those other remedies are more appropriate” (*De Smith’s Judicial Review of Administrative Action* (4th ed., 1980), at p. 426). [Emphasis added].

A long line of subsequent authority makes it clear that prerogative relief should only be granted where alternative remedies are “inadequate”: *Strickland v. Canada (Attorney General)*, 2015 SCC 37, [2015] 2 S.C.R. 752, at para. 70; *R. v. Larche*, 2006 SCC 56, [2006] 2 S.C.R. 762, at para. 70; *Matsqui Indian Band v. Canadian Pacific Ltd.*, [1995] 1 S.C.R. 3, at paras. 30-37; *Volochay v. College of Massage Therapists of Ontario*, 2012 ONCA 541, 111 O.R. (3d) 567, at paras. 62-63; *Toth Equity Ltd. v. Ottawa (City)*, 2011 ONCA 372, 283 O.A.C. 33, at paras. 33-34; *R. v. 1353837 Ontario Inc.* (2005), 74 O.R. (3d) 401 (C.A.), at para. 20; *Danlyluk v. Ainsworth Technologies Inc.* (1998), 42 O.R. (3d) 235 (C.A.), at paras. 54-56.

[16] While an appeal to the Ontario Court of Appeal may be less convenient and expeditious, I am unable to conclude that it would be inadequate. As a matter of principle, in my view only in very rare cases would mere convenience or expediency be a sufficient reason for this court to grant prerogative relief in a situation where Parliament has created a right of appeal, particularly where that appeal is to a higher court.

(iii) *The Federal Crown’s Right of Appeal*

[17] Counsel for the respondent Provincial Crown also submits that I should exercise my inherent jurisdiction, but on a different basis. He points out that s. 490.1(3) only gives a right of appeal to the person who has been convicted or to the Attorney General. Because this matter was prosecuted by the Provincial Crown, he submits that the definition of “Attorney General” in s. 2 of the *Criminal Code* would mean only the Provincial Attorney General. Since the Federal Crown has no statutory right of appeal, it would be appropriate for it to seek relief by way of an application for *certiorari*.

[18] While I found this submission to be an initially attractive solution to the procedural quagmire in this case, it unfortunately does not withstand scrutiny. Section 2 of the *Criminal Code* defines “Attorney General” as follows:

Attorney General

(a) subject to paragraphs (b.1) to (g), with respect to proceedings to which this Act applies, means the Attorney General or Solicitor

General of the province in which those proceedings are taken and includes his or her lawful deputy,

(b) with respect to Yukon, the Northwest Territories and Nunavut, *or with respect to proceedings commenced at the instance of the Government of Canada and conducted by or on behalf of that Government in respect of a contravention of, a conspiracy or attempt to contravene, or counselling the contravention of, any Act of Parliament other than this Act or any regulation made under such an Act, means the Attorney General of Canada and includes his or her lawful deputy* [Emphasis added].

[19] The forfeiture order at issue in this case was made in relation to a conviction under the *Competition Act*, a federal statute. The Provincial Crown prosecuted this case because the Federal Crown had delegated its authority to do so, presumably because the respondents had initially been charged with *Criminal Code* charges and it made sense to have one prosecutor deal with all of the charges. However, the proceedings were nonetheless “commenced at the instance of the Government of Canada” and were in relation to a federal statute. The fact that the Federal Crown delegated its authority to the Provincial Crown does not mean that the Federal Crown has forever lost its authority over the case. To the contrary, despite the delegation, the Federal Crown always retained ultimate control over the prosecution: *R. v. DiGiuseppe*, [2003] O.J. No. 5630 (C.J.), at paras. 18-20; *R. v. Luz* (1991), 5 O.R. (3d) 52 (H.C.).

C. The Rights of the Receiver

[20] Initially, the Receiver claimed standing in this proceeding on the basis that it is a “person aggrieved” by the forfeiture order, as that term is used in s. 490(17). If the Receiver is a “person aggrieved”, then it has its own independent right of appeal to this court pursuant to s. 490(17) in relation to the order made pursuant to s. 490(9). With respect to the s. 490.1(1) order, the Receiver adopted the Federal Crown’s submission that I should exercise my inherent jurisdiction to review the order. For the reasons I have explained, I do not believe that it would be appropriate for me to do so.

[21] It is unclear why the Receiver relied on my inherent jurisdiction because unlike the Federal Crown, it does have a route to this court to have its interests protected. Section 490.5 of the *Code* provides that where property has been ordered forfeited pursuant to s. 490.1(1), “any person who claims an interest in the property” may, with certain exceptions that do not apply in this case, “apply by notice in writing to a judge” for an order declaring that the applicant’s interest in the property is not affected by the forfeiture order. Once such an order is made, the applicant can apply to the Attorney General for the return of the property.

[22] Section 490.5 provides that an interested third party can make an application to a “judge”. The term “judge” is not defined. In some sections of the *Criminal Code* (ss. 164, 320, 490.2, 493, 552), “judge” is defined for the purposes of those sections as being a judge of the Superior Court. However, in s. 83.28, “judge” is defined as being a judge of either the Superior Court or the Ontario Court of Justice. Either way, a judge of this court meets the definition.

[23] Section 490.5 requires that the application be brought within 30 days after the forfeiture order is made. After I raised the possibility of a s. 490.5 application, the Receiver applied for an

extension of time, which was opposed by the respondent Smith. Because the Receiver did bring an application before the Commercial List of this court to stay Lipson J.'s order within 30 days and then joined the Federal Crown's application soon after, it clearly demonstrated an intention to seek a remedy within the allotted time. In my view, no party would be prejudiced if the Receiver was granted an extension of time. As a result, I granted the extension and the Receiver brought an application pursuant to s. 490.5.

[24] As there does not appear to be any dispute as to the nature of the Receiver's interest in the property and the other requirements of s. 490.5 have been met, I made an order pursuant to s. 490.5(4) declaring that the Receiver's interest is not affected by the forfeiture and that the nature of that interest is as described in the receivership orders of Matheson J., dated August 22, 2014, Newbould J., dated October 15, 2014 and August 7, 2015, and Hainey J., dated April 8, 2016.

[25] Because the destruction order made by Lipson J. would have the effect of destroying the Receiver's possessory interest in the forfeited items, in my view the order I have made pursuant to s. 490.5(4) supersedes that aspect of Lipson J.'s order. As a result, until this or another court orders otherwise, the destruction order made by Lipson J. pursuant to s. 490.1(1) is suspended to the extent necessary to give effect to the order I have made pursuant to s. 490.5(4). Pursuant to s. 490.5(6) of the *Code*, the Receiver may apply to the Attorney General to obtain copies of the property.

D. The Appeal Pursuant to s. 490(17) of the *Criminal Code*

[26] There is no issue that pursuant to s. 490(17), I have the jurisdiction to entertain an appeal from the s. 490(9) order. The parties are all agreed that the destruction order made pursuant to s. 490(9) order should be set aside. Accordingly, the Federal Crown's appeal is allowed to that extent. As a result, it is unnecessary to determine the issue of whether the Receiver is an "aggrieved person" for the purposes of s. 490(17).

E. Other Issues

[27] The respondents have raised a concern that some of the items covered by the forfeiture order may contain solicitor-client privileged communications. It is premature for this court to take any steps to preserve such privilege. The applicants have been put on notice as to the possibility that some of the material is privileged. I am sure that their counsel, as officers of the court, will take steps to ensure that any privilege that may exist is protected and that any privilege claims are judicially determined before the material is provided to anybody: *Lavallee, Rackel & Heintz v. Canada (Attorney General)*, 2002 SCC 61, [2002] 3 S.C.R. 209, at para. 49.

[28] The parties have agreed that they will attempt to come to an agreement as to how to determine which portions of the forfeited material come within the scope of the receivership orders. If they are unable to do so, they may seek direction from a judge of the Commercial List, who would be better suited than I am to determine whether or not material falls within the scope of the receivership orders.

[29] The respondents also take the position that their guilty pleas before Lipson J. were intended to be a global resolution of all charges arising from the pyramid scheme and that any additional tax charges laid by the CRA would be contrary to the agreement they had reached with the prosecution. Again, this issue is premature. If the respondents are charged with any new offences, it would be open to them to bring an abuse of process application at that time.

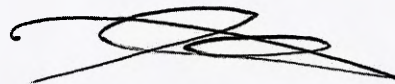
[30] Counsel for the Federal Crown inquired whether it would be open to the CRA to seek a search warrant with respect to the material that is the subject of the destruction order, given that the destruction order has been suspended as a result of the Receiver's s. 490.5 application. In my view, these are matters that must be determined by the judicial officer considering the CRA's search warrant application and, if necessary, the trial judge hearing any s. 8 *Charter* application that may be brought at the respondents' trial on tax charges, should such charges be laid. It of course remains open to the Crown to appeal the s. 490.1 order to the Court of Appeal. I note that Rule 24 of the *Criminal Appeal Rules* allows for appeals to be made in writing. As it appears that all parties are in agreement that the order should be set aside, it may be that the matter can be dealt with expeditiously in this way.

III. DISPOSITION

[31] For the foregoing reasons, it is not open to me to set aside the order made pursuant to s. 490.1(1). However, the appeal against the s. 490(9) order is granted and the destruction aspect of the order is set aside.

[32] The Receiver's application pursuant to s. 490.5 is granted and this court makes a declaration pursuant to s. 490.5(4) that the Receiver has an interest in the forfeited material to the extent that that material falls within the scope of the receivership orders described above. The destruction order made pursuant to s. 490.1 is suspended as necessary to give effect to the order I have made pursuant to s. 490.5(4), until such time as this or another court orders otherwise. It remains open to the Crown to appeal the s. 490.1 order to the Court of Appeal.

Order accordingly



Justice P.A. Schreck

Released: March 8, 2018.

R. v. Smith, 2018 ONSC 1614

ONTARIO

SUPERIOR COURT OF JUSTICE

HER MAJESTY THE QUEEN IN RIGHT OF
CANADA *et al.*

– and –

CHRISTOPHER SMITH *et al.*

RULING

P.A. Schreck J.

Released: March 8, 2018

APPENDIX C

BANNERS BROKER INTERNATIONAL LTD. by its receiver,
MSI SPERGELE INC., et al
Plaintiffs

and RAJIV DIXIT et al

Defendants

~~June 7~~ June 7/16

Mr. Joshi appeared today, but
filed no material. He asked that his
bank accounts be unfrozen. The
other defendants do not oppose this
motion, although served.

I am satisfied that the moving
party has made out a strong prima
facie case of fraud, breach of
fiduciary duty & oppression by the
defendants & there is a genuine risk
of disappearance of assets if the
Mareva is not continued.

The proposed draft order
provides for discussion &, hopefully,
agreement by the parties on a plan out
for living & legal expenses. If there is
no agreement, a defendant will be
has the ability to return to court for an
order under Rule 11.01(1) is order of May 31/16.
Order to so in but on draft, signed. O -

Court File No. CV-116-11413-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

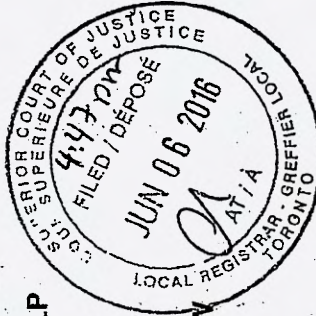
MOTION RECORD

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Lawyers for the Plaintiff



APPENDIX D

Court File No. CV-16-11413-00CL

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

THE HONOURABLE

JUSTICE

HAINES

)

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THURSDAY, THE

17th DAY OF AUGUST, 2017

BETWEEN:

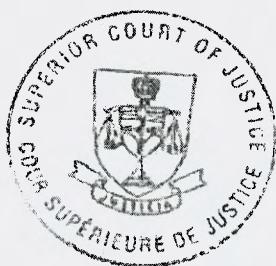
**BANNERS BROKER INTERNATIONAL LIMITED and
STELLAR POINT, INC., by their receiver MSI SPERGEL INC.**

Plaintiffs

- and -

**RAJIV DIXIT, KULDIP JOSUN, DIXIT HOLDINGS INC.,
DIXIT CONSORTIUM INC., DREAMSCAPE VENTURES LTD.,
WORLD WEB MEDIA INC., and REAL PROFIT LIMITED**

Defendants



JUDGMENT

THIS MOTION by the plaintiff, msi Spergel inc. ("**Spergel**") in its capacity as receiver (in such capacity, the "**Receiver**") of Banners Broker International Limited ("**BBIL**") and Stellar Point Inc. ("**Stellar Point**"), for judgment against the defendant, Kuldip Josun, the said defendant having been noted in default, was heard this day at the Court House, 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the plaintiff, on hearing the submissions of counsel for the plaintiff:

1. **IT IS ORDERED AND ADJUDGED** that the defendant, Kuldip Josun, shall forthwith pay to the plaintiff the sum of Canadian currency sufficient to purchase the sum of USD

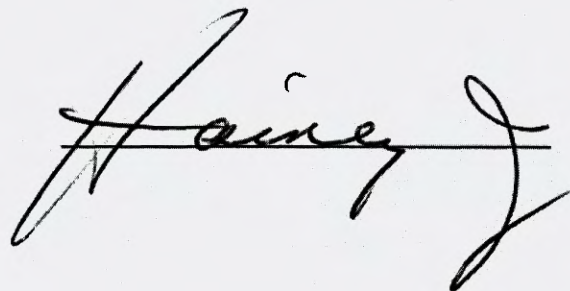
- 2 -

\$6,070,790.00 in United States currency at a bank in Ontario listed in Schedule I to the *Bank Act* (Canada), at the close of business on the first day on which the bank quotes a Canadian dollar rate for the purchase of United States currency before the day payment of the obligation is received by the plaintiff.

2. **IT IS ORDERED AND DECLARED** that this Judgment shall be non-dischargeable in bankruptcy pursuant to subsections 178(1)(d) and (e) of the *Bankruptcy and Insolvency Act*, RSC, 1985, c B-3.

3. **IT IS ORDERED AND ADJUDGED** that the defendant, Kuldip Josun, shall forthwith pay to the plaintiff its costs of the action against him, fixed in the amount of \$ 51,094.08

4. This Judgment bears interest at the rate of 2% per annum from the date of issuance.



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

AUG 17 2017

PER / PAR. 

BANNERS BROKER INTERNATIONAL LTD. by its receiver,
MSI SPERGER INC., et al
Plaintiffs

and RAJIV DIXIT et al.
Defendants

Court File No. CV-16-11413-00CL

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

**PROCEEDING COMMENCED AT
TORONTO**

JUDGMENT

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Lawyers for the Plaintiffs

APPENDIX E

FILE NO. CV-16-11495-00CL

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

BETWEEN:

**BANNERS BROKER INTERNATIONAL LIMITED,
by its receiver MSI SPERGEL INC.**

Plaintiff**- and -**

**PAULOS ARAYA, FRANCIS BEST, 2350842 ONTARIO LIMITED o/a
COMMTRADE SERVICES, 2196898 ONTARIO LIMITED,
2251586 ONTARIO INC., BELLA MODA INC.**

Defendants

**STATEMENT OF DEFENCE OF THE DEFENDANTS,
PAULOS ARAYA, FRANCIS BEST, 2350842 ONTARIO LIMITED o/a
COMMTRADE SERVICES, 2196898 ONTARIO LIMITED,
2251586 ONTARIO INC., BELLA MODA INC.**

1. The Defendants, Paulos Araya, ("Araya"), Francis Best ("Best"), 2350842 Ontario Limited o/a Commtrade Services, ("Commtrade") 2196898 Ontario Ltd., ("219"), 2251586 Ontario Inc., ("225"), Bella Moda Inc. ("Bella Moda") admit the allegations contained in the paragraphs numbered 3, 4, 5, 6, and 7 of the Statement of Claim. Unless otherwise specifically admitted herein, the Defendants deny all other allegations contained in the Statement of Claim and put the Plaintiff to the strict proof thereof.
2. The Defendants have no knowledge of the corporate structure of the Plaintiff, Banners Broker International Limited ("BBIL").

3. The Defendants have no knowledge of the business operations of BBIL.
4. None of the Defendants ever entered into any legal or business relationship with BBIL.
5. The Defendants deny that at any time they were recipients of tainted funds or capital that was somehow diverted from BBIL. The Defendants put the Plaintiff to strict proof of allegations to the contrary.

Receivership Proceedings

6. The Defendants were never aware of any ongoing investigations with respect to the business activities of BBIL as alleged in these proceedings. At all material times, Chris Smith presented himself as a successful international businessperson.
7. The Defendants were unaware of the course of the receivership proceedings as described in paragraph 13, 14, 15 and 16 of the Statement of Claim.

The Defendants Did Not Wrongfully obtain funds from BBIL

8. The Defendants deny that they received funds from BBIL.
9. The Defendants plead that any funds received on the direction of Chris Smith were lawful, proper, without any intention or knowledge on the part of the

Defendants to assist the sender of such funds to in any way illegally and inappropriately deal with such funds.

10. The Defendants state that any funds received from or on the direction of Chris Smith were at all times for a designated specific purpose, the details of which are within the knowledge of the Receiver.
11. Chris Smith expressed a desire to enter into several profit sharing and joint ventures with the Defendants. These profit sharing and joint venture arrangements are, as well, within the knowledge of the Receiver.
12. The ventures included the purchase of computer equipment in Canada and resale internationally, the preparation of a website designed to sell products online internationally and a related warehouse management and fulfillment system together with the creation of a call center and support system in Barbados.

Commtrade

13. Commtrade was at all times unaware of the source of funds referred to in paragraphs 19 and 20 of the Statement of Claim. Those funds were used with the agreement of Chris Smith for an investment into an e-cigarette distribution business and the purchase of inventory. The funds were also used to acquire computer equipment for purchase in Canada and resale internationally.

14. The funds referred to in paragraphs 19 and 20 of the Statement of Claim were investments made by Chris Smith and were not at any time loans.
15. At all times, any funds received by Commtrade from the direction of Chris Smith were used for their intended purpose.

219

16. The funds referred to in paragraph 25 in the Statement of Claim were originally intended by Chris Smith to be an investment in real property. However, the transaction did not go forward and instead the use of funds was reallocated by Chris Smith.

Dannzac

17. The funds referred to in paragraph 27 of the Statement of Claim were directed to Dannzac on the instructions of Chris Smith. The funds were used, based on mutual agreement with Chris Smith, to create a call center in Barbados, which would support the sale of products sold over the Internet. For that purpose, Dannsac undertook physical renovations of the space in Barbados, outfitting a call center with furniture and equipment and preparations for staffing the call center.

Bella Moda

18. Bella Moda had no knowledge of the Receivership proceedings commenced in the Isle of Man. Bella Moda had no knowledge as to the source of funds and had no

reason to suspect that the funds were tainted or being inappropriately dealt with by Chris Smith in any way.

19. The funds referred to in paragraph 30 of the Statement of Claim were at all times used for the purposes agreed to by Chris Smith related to call center renovations and the other joint venture and profit sharing undertakings.
20. Contrary to the allegations contained in paragraph 31 of the Statement of Claim, the premises in Barbados occupied by Bella Moda serves multiple purposes. Only part of the premises is a retail store. The remainder of the premises was renovated and outfitted as a call center.
21. Renovations to the call center commenced in April, 2013 and consistent with the Joint Venture Agreement with Chris Smith, the renovations were completed by the end of October, 2013, and the call center operated from November, 2013 to June, 2016.
22. Bella Moda denies that at any time documents were “manufactured and that all information and material prepared was to satisfy the inquiries of the Receiver”.
23. Bella Moda and the Defendants have been candid with the Receiver and have described, with particularity, the nature of the joint venture and profit sharing relationships together with the use of funds.

Francis Best

24. At all material times, Best had no reason to suspect the *bona fide* of Chris Smith or his business operations.

25. Chris Smith conducted himself in a professional fashion and was represented by Aird & Berlis, Barristers & Solicitors.
26. Best had no reason, at any material time, to suspect inappropriate or unlawful conduct on the part of Chris Smith.
27. Any services provided by Best were only as an independent contractor.

Paulos Araya

28. At all material times, Araya believed that Chris Smith was acting in a *bona fide* fashion.
29. Araya had no reason to believe, at any time, that any funds being directed by Chris Smith were tainted or in any way being used inappropriately.

There Was No Unjust Enrichment

30. The Defendants deny that any of them were unjustly enriched in any way.
31. The Defendants plead that at all times, the funds received were utilized as agreed between them and Chris Smith from time to time.
32. At no time were any funds utilized for the personal benefit of the Defendants. At all times, the funds were used for the stated joint venture and profit sharing undertakings.

33. At no material time did any of the Defendants have any knowledge of any inappropriate use of funds by Chris Smith. The Defendants put the Plaintiff to the strict proof of all allegations with respect to inappropriate use of funds and *mala fides* on the part of any of the Defendants.
34. The Defendants state that none of the joint ventures or profit sharing undertakings generated a profit. Funding for the joint ventures and profit sharing arrangements ceased following the appointment of the Receiver, which essentially resulted in the end of business operations of the joint ventures and profit sharing arrangements.
35. The Defendants have been candid with the Receiver and have to date provided the information requested by the receiver.

Conversion

36. The Defendants deny that any funds received have been inappropriately converted to their own use and, at all times, were only used for the intended purpose and as agreed to by Chris Smith.

There Was No Breach of Contract by Best, Araya, 219 and Bella Moda

37. Best, Araya, 219 and Bella Moda deny that any time they breached any contract or agreement that was made between and amongst them with Chris Smith or any company that Chris Smith controlled. At all times, the funds provided by Chris Smith were used for their intended purposes in the joint ventures and profit sharing arrangements, the particulars of which are within the knowledge of the Receiver.

38. At all times, the Defendants fulfilled their obligations under the various joint ventures and profit sharing arrangements.
39. The Defendants deny that any time, any contractual agreement or legal relationship was entered into between any of them and BBIL.

Receiver's Claims Against Best and Araya

40. Best and Araya deny ever entering into a legal arrangement or relationship with BBIL.
41. Best and Araya state that at all times, they acted in an honest and open fashion and never at any material time, had any reason to believe that funds flowing from Chris Smith or upon his direction were in any way being misused or tainted.
42. At all material times, Best and Araya had no knowledge, information or belief that Chris Smith was acting illegally or inappropriately.
43. At all times, Best and Araya believed that the call center enterprise, the computer sale, computer resale business, and website product marketing operation had merit.
44. Best and Araya state that at all times, they acted in a commercially reasonable fashion and did not act outside the scope of their corporate authority.

The Defendants' Claim for Set-Off and Counterclaim

45. The Defendants plead that had they known that Chris Smith was in any way acting improperly or using funds, which were tainted that they never would have conducted any business with Chris Smith or with companies that he controlled.
46. The various businesses operated by the Defendants were real and the Defendants believed that they would be profitable. As a result, the Defendants invested approximately \$300,000.00 into the business enterprises.
47. When the joint venture and profit sharing arrangement came to an end as a result of the Receivership, the businesses failed, which resulted in the complete loss of the Defendants' investment for which the Defendants plead the Plaintiff is responsible.
48. The Defendants, therefore, claim a set-off of such amount against any portion of the Plaintiff's that this Honourable Court may find due and owing by the Defendants.
49. The Defendants have elected not to pursue a counterclaim given the Receivership and likely impecuniosity of counterclaim defendants.

Limitations Act

50. The Defendants plead and rely on the *Limitations Act*, 2002, S.O. 2002, c. 23, Sched. B.
51. The Defendants plead that the claims against them are statute barred.

Jurisdiction and Forum

52. Bella Moda pleads that an application of Rule 17.02 does not assist the Plaintiff in connection with its claim of tort or contract made and breached which in any way are connected to the Province of Ontario.
53. Bella Moda pleads that this Honourable Court does not have jurisdiction as it relates to any claims made by the Plaintiff against Bella Moda and, therefore, pleads that this claim as against Bella Moda should be stayed or dismissed with costs.
54. The Defendants plead that the Plaintiff's claim should be dismissed with costs payable to the Defendants on a scale to be determined.

DATED: May 30, 2017

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msi Spergel Inc.**

- and -

Paulos Araya et al.

PLAINTIFF

DEFENDANTS

Court File No. CV-16-11495-00CL

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

Proceeding commenced at
TORONTO, Ontario

STATEMENT OF DEFENCE

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APPENDIX F

Court File No. CV-16-11496-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

BETWEEN

BANNERS BROKER INTERNATIONAL LIMITED,
by its receiver MSI SPERGEL INC.

Plaintiff

and

WORLD EWALLET INC., COMMERCIAL BRIDGE GROUP,
MY FINANCE DEPT. INC., MICHAEL KRAEMER
and ANDREAS GELADARIS

Defendants

STATEMENT OF DEFENCE AND CROSSCLAIM OF THE DEFENDANTS,
MY FINANCE DEPT. INC. AND ANDREAS GELADARIS

1. The Defendants, My Finance Dept. Inc. and Andreas Geladaris (the "Defendants"), admit the allegations contained in paragraphs 4, 6, 7 (but only with respect to World eWallet Inc.), 8 and 24 (but only with respect to World eWallet Inc.) of the Statement of Claim.
2. The Defendants deny the allegations contained in paragraphs 1, 2, 12, 13, 14, 18, 19, 20, 21, 22, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35 and 36 of the Statement of Claim, and put the Plaintiff to the strict proof thereof.
3. The Defendants have no knowledge of the allegations contained in paragraphs 3, 5, 7 (but only with respect to Commercial Bridge Group), 9, 10, 11, 15, 16, 17, 23 and 24 (but only with respect to Commercial Bridge Group) of the Statement of Claim.

4. The Defendant, My Finance Dept. Inc. ("MFD"), is a corporation incorporated pursuant to the laws of the Province of Ontario, carrying on business providing, *inter alia*, accounting consulting services.

5. The Defendant, Andreas Geladaris ("Geladaris") is the owner and operator of MFD.

6. On or about March 15, 2013, Geladaris, trading as My Finance Dept., entered into an agreement (the "Agreement") with Christopher G. Smith ("Smith"), as trustee of a company to be incorporated as PayValley Holdings Canada Inc. ("PayValley"), for the provision of accounting consulting services to PayValley. Pursuant to the terms of the Agreement, the scope of duties was limited to the receipt and review of expense claims and time sheets submitted by vendors, which were subsequently forwarded to Smith for final approval.

7. It was the Defendants' understanding that the funds that were the subject of the Agreement were acquired through various investors and distributed by Aird & Berlis LLP. The Defendants have no knowledge of the alleged involvement of Banners Broker International Limited ("BBIL") in these acquisitions.

8. In or about September or October, 2015, PayValley terminated its operations. Accordingly, the Agreement was cancelled.

9. The Defendants deny all allegations of misconduct or unlawful activity on their part. At all material times, the Defendants acted in a lawful, professional manner.

10. The Defendants specifically deny that they were unjustly enriched as alleged in the Statement of Claim. The Defendants did not benefit from any alleged unjustified activity on their part, or any alleged unlawful activity on the part of the other parties to this action.

11. Contrary to the allegation contained in paragraph 34, there was no privity of contract between the Defendants and BBIL. At no material time were the Defendants associated in any material manner with BBIL.

12. The Defendants deny that BBIL suffered the alleged damages, or any at all, and put the Plaintiff to the strict proof thereof.

13. The Defendants state in the alternative that if BBIL sustained any damages, which is not admitted but specifically denied, same were caused or contributed to by other incidents, for which the Defendants are not at law responsible. The Defendants deny that there was any act or failure to act on their part which caused or contributed to the damages alleged by the Plaintiff.

14. In the further alternative, the Defendants state that, if BBIL has suffered any alleged damages, which is denied, such damages are excessive, exaggerated, unmitigated, and too remote to be recoverable at law.

15. The Defendants request that this action be dismissed as against them, with costs on a substantial indemnity basis.

CROSSCLAIM

16. The defendants, My Finance Dept. Inc. and Andreas Geladaris (the "Defendants"), crossclaim against the co-defendants, World eWallet Inc., Commercial Bridge Group and Michael Kraemer (the "Crossclaim Defendants"):

- (a) contribution and indemnity with respect to any judgment, interest, costs, or any contribution to a settlement recovered by the Plaintiff against the Defendants;
- (b) their costs of defending the main action and advancing this crossclaim, on a substantial indemnity basis;

- (c) pre-judgement and post-judgement interest pursuant to the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended; and
- (d) such further and other reply as this Honourable Court deems just.
17. The Defendants plead and rely on the statements and allegations contained in the Statement of Defence herein.
18. The Defendants plead that if the Plaintiff has suffered the alleged damages, which is not admitted but denied, then same were caused or contributed to by the breach of contract, negligence, conversion and/or unjust enrichment of the Crossclaim Defendants, the particulars of which are set out in the Statement of Claim (but only as they relate to the Crossclaim Defendants).
19. The Defendants state that if either or both of them are found liable for any amount based on the acts and/or omissions of the Crossclaim Defendants, the Defendants are entitled to contribution and indemnity from the Crossclaim Defendants for any damages incurred.
20. The Defendants plead and rely on the provisions of the *Negligence Act*, R.S.O. 1990, c N.1, as amended.

May 8, 2017

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TO: Michael Kraemer
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BANNERS BROKER INTERNATIONAL LTD. by its receiver
MSI SPERGEL INC. -and- WORLD EWALLET INC. et al

Plaintiff

Defendants

Court File No. CV-16-11496-00 CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

PROCEEDING COMMENCED AT
TORONTO

STATEMENT OF DEFENCE AND CROSSCLAIM OF
MY FINANCE DEPT. INC. AND ANDREAS
GELADARIS

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APPENDIX G

Court File No. 16-11496-00CL

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

BETWEEN:

**BANNERS BROKER INTERNATIONAL LIMITED,
by its receiver MSI SPERGEL INC.**

Plaintiff

- and -

**WORLD EWALLET INC., COMMERCIAL BRIDGE GROUP, MY FINANCE
DEPT. INC., MICHAEL KRAEMER and ANDREAS GELADARIS**

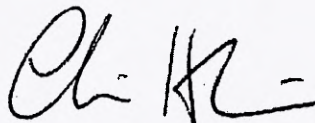
Defendants

REQUISITION

TO THE LOCAL REGISTRAR at Toronto

I REQUIRE you pursuant to Rule 19.01(1) of the *Rules of Civil Procedure* to note the defendants, World eWallet Inc. and Commercial Bridge Group, in default in this action on the grounds that the d defendants, World eWallet Inc. and Commercial Bridge Group, have failed to deliver a Statement of Defence within the time required by Rule 18.01(a) of the *Rules of Civil Procedure*.

Date: July 17, 2017



 Christopher Horkins

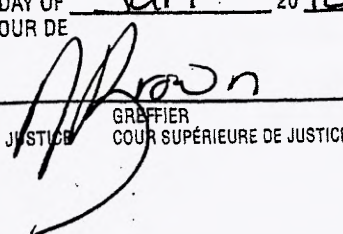
 NOTING DEFAULT
 DEFENDANT(S) / RESPONDENT(S)
 NOTED IN DEFAULT

 CONSTATATION DE DÉFAUT
 DÉFENDEUR(S) / INTIMÉ(S)
 CONSTATÉ EN DÉFAUT

 THIS 17th DAY OF Jan 20 18
 LE JOUR DE

 REGISTRAR
 SUPERIOR COURT OF JUSTICE

 GREFFIER
 COUR SUPÉRIEURE DE JUSTICE



APPENDIX H

Court File No. CV-16-11496-00 CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

**BANNERS BROKER INTERNATIONAL LIMITED by its receiver MSI
SPERGEL INC.**

Plaintiff

and

**WORLD EWALLET INC., COMMERCIAL BRIDGE GROUP, MY
FINANCE DEPT. INC, MICHAEL KRAEMER and ANDREAS
GELADARIS**

Defendants

AMENDED STATEMENT OF DEFENCE

1. The Defendant, Michael Kraemer ("Kraemer") admits none of the allegations contained in any of the paragraphs of the Statement of Claim save and except for the statement at paragraph 7 that the Defendant, Michael Kraemer, is an Ontario resident.
2. The Defendant, Kraemer denies the allegations contained in paragraphs 1 – 7, 24, 28, 29, 30, 31, 32, 33, 34, 35 and 36 contained in the Statement of Claim, save and except for the admission regarding paragraph 7 as detailed paragraph 1 above.
3. The Defendant, Kraemer, has no knowledge in respect of the allegations contained in paragraphs 8 - 23, 25, 26, 27, 37 and 38 contained in the Statement of Claim.

Facts relied upon by the Defendant, Michael Kraemer

- ~~4. On or about May 21, 2014, Kraemer caused to be incorporated as the initial director World eWallet (Canada) Inc. as an Ontario corporation pursuant to the Business~~

-2-

~~Corporations Act. Such corporation had its head office at 420 Deerhurst Drive, Brampton, Ontario L6T 5H9.~~

- ~~5. On or about June 3, 2014, Kraemer caused to be incorporated as the initial director World eWallet Inc., an Ontario corporation, pursuant to the *Business Corporations Act* with its head office at 100 King Street West, Suite #5600 Toronto, Ontario M4X 1G9.~~
- ~~6. In or about June of 2014, Kraemer caused to be incorporated as the initial director Commercial Bridge Group Inc, a St. Lucia corporation pursuant to the laws of St. Lucia.~~
- ~~7. In or about June of 2014, Kraemer caused to be incorporated as the initial director World eWallet Inc, a St. Lucia corporation pursuant to the laws of St. Lucia.~~
4. Chris Smith ("Smith"), and possibly other individuals and entities currently unknown to Kraemer, as currently understood by Kraemer, was (were) the principal(s) behind Banners Broker International; World eWallet (Canada) Inc.; World eWallet Inc., Commercial Bridge Group Inc. (St. Lucia), Parrot Marketing Inc. and probably other companies unknown to Kraemer (the "known and unknown corporations").
5. Smith, or persons controlled or directed by Smith, set up an email account for Kraemer with an email address, and in other ways not fully known to Kraemer, represented to the world that Kraemer was the President of World eWallet.
6. Kraemer, by false promises, lies, fraud in the inducement and manipulation was duped into portraying himself as President of World eWallet. But for such manipulation and lies Kraemer would never have agreed to allow this charade to have been perpetrated.
7. Kraemer denies ever consenting to or actually acting as owner, director, officer, shareholder, agent, or in any other capacity of the known and unknown corporations.
8. Kraemer never knowingly, willingly or freely directed, instructed or authorized the creation, operation or actions of the known or unknown corporations.

-3-

8.9. Kraemer was not the owner, or principal of the corporations identified in paragraphs 4-7 above and denies acting in the capacities of President, Chief Executive Officer, any other officer or in any other capacity except as herein described of such corporations.

9.10. Kraemer did not operate, organize, and was not involved in any way with the above noted corporations except as herein described and has no knowledge of specific or general transactions involving the corporations described in the Statement of Claim.

Kraemer Loan

10.11. Kraemer denies there was a loan (the "Kraemer Loan") from BBIL or Parrot as described at paragraph 28 of the Statement of Claim.

11.12. In the alternative, Kraemer denies the legality and sufficiency of the Kraemer Loan.

12.13. Kraemer denies that the Plaintiff suffered damages and in any event the damages plead are so speculative, excessive and remote as to disentitled the Plaintiff to any recovery.

13.14. The Plaintiff has failed to mitigate its damages in a timely fashion or at all.

14.15. Kraemer therefore requests that this action be dismissed as against it with costs on a substantial indemnity basis.

-4-

May 16, 2018

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BANNERS BROKER INTERNATIONAL LIMITED by its
receiver MSI SPERGEL INC.
Plaintiff

-and- WORLD EWALLET INC. et al.
Defendants

Court File No. CV-16-11496-00 CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**PROCEEDING COMMENCED AT
TORONTO**

AMENDED STATEMENT OF DEFENCE

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APPENDIX I

**ELEVENTH REPORT OF MSI SPERGEL INC.,
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
BANNERS BROKER INTERNATIONAL LIMITED AND STELLAR POINT INC.**

July 28, 2017

Court File No. CV-14-10663-00CL

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

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1992, c. 27, s.2, AS AMENDED**

**AND IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990,
c. C-43**

**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE ISLE OF MAN WITH
RESPECT TO BANNERS BROKER INTERNATIONAL LIMITED**

AND IN THE MATTER OF THE RECEIVERSHIP OF STELLAR POINT INC.

**APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN THEIR
CAPACITY AS JOINT LIQUIDATORS OF BANNERS BROKER INTERNATIONAL LIMITED,
UNDER PART XIII OF THE *BANKRUPTCY AND INSOLVENCY ACT* (CROSS-BORDER
INSOLVENCIES)**

**11th REPORT OF THE
COURT-APPOINTED RECEIVER OF
BANNERS BROKER INTERNATIONAL LIMITED**

July 28, 2017

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TABLE OF APPENDICES

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B.	Receiver's First Report to Court, without appendices, dated October 2, 2014
C.	Receiver's Second Report to Court, without appendices, dated January 12, 2015
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F.	Receiver's Fifth Report to Court, without appendices, dated April 4, 2016
G.	Receiver's Sixth Report to Court, without appendices, dated May 19, 2016
H.	Receivers' Seventh Report to Court, without appendices, dated May 30, 2016
I.	Receiver's Eighth Report to Court, without appendices, dated December 9, 2016
J.	Receiver's Ninth Report to Court, without appendices, dated February 27, 2017
K.	Receiver's Tenth Report to Court, without appendices, dated May 9, 2017
L.	Excerpt of Transcript of Examination under oath of Lorenzo Guarini, held April 15, 2015
M.	Excerpt of Transcript of Examination under oath of Stephanie Schlacht, held April 29, 2015
N.	Josun Flow of Funds Analysis – Receiver's Memorandum dated July 28, 2017
O.	<i>Mareva</i> Order, dated May 31, 2016
P.	Endorsement and Order of the Honourable Madam Justice Swinton, dated June 7, 2016
Q.	Freezing Order, dated December 15, 2016
R.	Continuation Order, dated December 20, 2016
S.	January 6, 2017 letter to counsel for Kuldip Josun (without enclosures)
T.	Transcript from the Examination of Tara Reeves, dated January 25, 2017
U.	Affidavit of Service with respect to service of Statement of Claim on Josun
V.	Requisition to Note Josun in Default as filed with the Court

I. Purpose of this Report

1. This is the eleventh report to court ("**Report**") of msi Spergel inc., in its capacity as court-appointed receiver (in such capacity, the "**Receiver**") of Banners Broker International Limited ("**BBIL**") and Stellar Point Inc. ("**Stellar Point**").

2. This report is filed in support of the Receiver's motion ("**Motion**") for default judgment in its fraud action against Kuldip Josun ("**Josun**"), one of the former principals of Banners Broker, an international online Ponzi scheme operated by BBIL and Stellar Point. Josun has failed to defend the action or contest any of the relief sought against him, despite being provided notice and ample time and opportunity to do so.

II. Background to the Proceeding

3. The Receiver was appointed by this court in an ongoing cross-border insolvency proceeding. The Receiver initiated its action against Josun and others on May 30, 2016 on behalf of BBIL and Stellar Point for the recovery of over \$100 million in damages, disgorgement and restitution related to the wrongful conversion and/or misappropriation of funds by the defendants.

4. BBIL and Stellar Point were part of a group of eight related companies and service providers. Together they were involved in and/or operated the "Banners Broker" online enterprise ("**Banners Broker**"). Banners Broker, as it was described to affiliates, was an internet marketing company structured as a "multi-level marketing" program engaged in the sale of "banner" advertisements on the internet. Individual affiliates were told that their money spent on Banners Broker advertising products was contributed towards advertising space on high-traffic websites and gathering advertising revenue based on the traffic to those advertisements.

5. In reality, Banners Broker did not track website traffic, nor did it have access to high-volume websites. It did not have the infrastructure to track an affiliate's success or lack thereof

in investing in online advertising. Banners Broker did not earn revenue, and relied instead on recruitment and investment enticement for cash flow.

6. The Banners Broker enterprise operated through a variety of entities that were used interchangeably and projected the image of being a singular entity. Creditors and third party service providers believed they were dealing with “Banners Broker” rather than BBIL, Stellar Point or any other individual entity. BBIL and the associated Banners Broker entities making up the Banners Broker enterprise were all managed or controlled by one or both of Christopher Smith (“**Smith**”) or Rajiv Dixit (“**Dixit**”).

7. Smith and Dixit have been subject to and have pleaded guilty in criminal proceedings in Canada, in which Banners Broker is alleged to have been an illegal pyramid scheme.

8. The Receiver’s action seeks the recovery of over \$100 million in damages for negligent and/or fraudulent misrepresentation, conspiracy, conversion, breach of fiduciary duties, breach of contract, negligence and oppression arising from the alleged misappropriation of millions of dollars in affiliate funds by, among others, Josun (“**Action**”). A copy of the Receiver’s Statement of Claim is attached as **Appendix “A”**.

9. Josun did not defend the Action and has been noted in default.

10. Since its appointment in August 2014, the Receiver has conducted an extensive investigation into Banners Broker’s business, operations and financial affairs. Using the investigatory authority granted by this Court, the Receiver has collected and reviewed thousands of documents relevant to the global flow of affiliate contributed funds through the Banners Broker enterprise. The Receiver has reported that millions of dollars in affiliate funds were transferred without any legitimate business purpose, through the various Banners Broker associated entities, such as BBIL and Stellar Point, to and for the personal benefit of, among others, Josun.

11. Through its still ongoing investigations, the Receiver believes that Josun received at least USD \$6,070,790 in affiliate funds. Millions more in affiliate funds remain unaccounted for.

III. Receiver's Previous Reports to Court

12. This Report may be read in conjunction with the Receiver's prior reports to court:

(a) **Receiver's First Report** (dated October 2, 2014)

This report described the Receiver's actions upon appointment, including initial inquiries and the discovery of a criminal investigation in respect of Banners Broker. The report was filed in support of the Receiver's request for additional investigatory powers extending to certain specifically identified associated corporations.

A copy of the First Report, without appendices, is attached as **Appendix "B"**.

(b) **Receiver's Second Report** (dated January 12, 2015)

This report was filed in support of the Receiver's motion for an order restricting the disposition of certain monies and credits held by electronic payment processors, which monies were then frozen by *ex parte* restraint orders granted in the context of the criminal investigation.

A copy of the Second Report, without appendices, is attached as **Appendix "C"**.

(c) **Receiver's Third Report** (dated July 30, 2015)

This report was filed in support of the Receiver's motion for approval of a settlement agreement with one of the Banners Broker companies, and for the grant of certain limited investigatory authority in respect of certain Banners Broker associated companies. The report also provided an update on the activities of the Receiver since its First Report.

A copy of the Third Report, without appendices, is attached as **Appendix "D"**.

(d) **Receiver's Fourth Report** (dated January 8, 2016)

This report was filed in support of the Receiver's motion for the production of certain banking records from the Royal Bank of Canada and the Canadian Imperial Bank of Commerce ("**CIBC**").

A copy of the Fourth Report, without appendices, is attached as **Appendix "E"**.

(e) **Receiver's Fifth Report** (dated April 4, 2016)

This report was filed in support of the Receiver's motion for the conversion of the investigatory receivership of Stellar Point into a standard possessory receivership and a declaration that certain funds held by an off-shore financial institution were property of the BBIL estate. The Fifth Report also provided an update on the Receiver's activities since the Third Report.

A copy of the Fifth Report, without appendices, is attached as **Appendix "F"**.

(f) **Receiver's Sixth Report** (dated May 19, 2016)

This report was filed in support of the Receiver's motion for an order in furtherance of the transition of certain BBIL insolvency administration matters from the Joint Liquidators in the Isle of Man Proceedings (defined below) to the Receiver.

A copy of the Sixth Report, without appendices, is attached as **Appendix "G"**.

(g) **Receiver's Seventh Report** (dated May 30, 2016)

This report was filed in support of the Receiver's *ex parte* motion for an interim and interlocutory *Mareva* order restraining Banners Broker principals Rajiv Dixit ("**Dixit**") and Josun as well as BBIL-affiliated corporations Dreamscape Ventures Ltd. ("**Dreamscape**"), 8643989 Canada Inc. o/a Dixit Consortium Inc. ("**Dixit Consortium**"), and Dixit Holdings Inc. ("**Dixit Holdings**", with Dixit, Josun, Dreamscape and Dixit Consortium, collectively, the "**Defendants**") from selling, removing, dissipating, alienating, transferring, assigning encumbering, or similarly dealing with any assets pending the final disposition of the Receiver's action against those parties for recovery of funds that were fraudulently misappropriated from Banners Broker.

A copy of the Seventh Report, without appendices, is attached as **Appendix "H"**.

(h) **Receiver's Eighth Report** (dated December 9, 2016)

This report was filed in support of the Receiver's *ex parte* motion for an order freezing two bank accounts that received funds transferred in violation of the *Mareva* order granted by the court on May 31, 2016, and continued on June 7, 2016.

A copy of the Eighth Report, without appendices, is attached as **Appendix "I"**.

(i) **Receiver's Ninth Report** (dated February 27, 2017)

This report was filed in support of the Receiver's motion for an order declaring that the Receiver could administer the Restrained Funds in accordance with the terms of the Receivership Order, and authorizing the Receiver, in its capacity as Receiver of BBIL, to fund any and all expenses of the Receiver of Stellar Point. The Ninth Report also provided an update on the Receiver's activities from May 1, 2016 to August 31, 2016.

A copy of the Ninth Report, without appendices, is attached as **Appendix "J"**.

(j) **Receiver's Tenth Report** (dated May 9, 2017)

This report was filed in support of the Receiver's motion for the approval of certain prior reports to court, the Receiver's conduct and activities from

September 1, 2016 to May 9, 2017, the Receiver's interim statement of receipts and disbursements and the fees and disbursements of the Receiver's counsel. The Tenth Report provides an update on developments since September 2016 including Josun's non-compliance with the *Mareva* Order (further described below).

A copy of the Tenth Report, without appendices, is attached as **Appendix "K"**.

13. All court materials filed, including previous Receiver's reports and court orders and endorsements issued in these proceedings, are available on the Receiver's websites at: www.spergel.ca/banners (for BBIL) and www.spergel.ca/StellarPoint (for Stellar Point).

IV. Receivership of BBIL and Stellar Point

14. BBIL is incorporated in the Isle of Man. BBIL was placed into liquidation under section 174 of the *Companies Act, 1931* of the Isle of Man on February 26, 2014 pursuant to an Order of His Honour the Deemster Doyle, First Deemster and Clerk of the Rolls of the High Court of Justice of the Isle of Man ("**Isle of Man Court**"). Miles Andrew Benham and Paul Robert Appleton were appointed as joint liquidators ("**Joint Liquidators**") of BBIL ("**Isle of Man Proceedings**").

15. On August 22, 2014, on application of the Joint Liquidators, the Honorable Madam Justice Matheson, of the Ontario Superior Court of Justice (Commercial List) granted an order:

- (a) recognizing the Isle of Man Proceedings as a "foreign main proceeding" for the purposes of section 268 of the BIA;
- (b) recognizing the Joint Liquidators as the "foreign representatives" ("**Foreign Representatives**") of BBIL for the purposes of section 268 of the BIA; and
- (c) granting a stay of proceedings in respect of actions concerning BBIL's property, debts, liabilities or obligations.

16. Also on August 22, 2014, Justice Matheson issued a supplemental order (foreign main recognition) ("**Supplemental Order**");

- (a) appointing msi Spergel inc. as receiver of BBIL's assets, undertakings and properties, including the proceeds thereof ("**Property**");
- (b) empowering the Receiver to identify and realize upon the Property, including taking steps to access all information relating to BBIL's accounts at any financial institution;
- (c) authorizing the Receiver to conduct examinations of the former principals of BBIL, as well as any other persons that the Receiver reasonably believes may have knowledge of BBIL's trade, dealings and Property;
- (d) authorizing the Receiver to provide such information and assistance to the Foreign Representatives in the performance of their duties as the Foreign Representatives may reasonably request; and
- (e) authorizing the Receiver to coordinate the administration and supervision of BBIL's assets and affairs with the Joint Liquidators as Foreign Representatives of the Isle of Man Proceeding.

17. The Supplemental Order provides the Receiver with the mandate to assist the Foreign Representative in the wind-up of BBIL, including the identification of and realization upon BBIL assets for the benefit of Banners Broker's creditors. The Receiver's powers in respect of BBIL extend to accessing all manner of relevant information, and the taking of possession of assets.

18. The Supplemental Order was amended by the August 7, 2015 order of this Court to provide the Receiver with additional authority consistent with the Model Receivership Order.

19. On October 15, 2014, the Receiver was granted certain investigatory authority over several additional BBIL associated entities:

- (a) 2087360 Ontario Incorporated o/a Local Management Services ("**LMS**");
- (b) Parrot Marketing Inc. (formerly o/a 8264554 Canada Limited) ("**Parrot Marketing**");
- (c) 2341620 Ontario Corporation;

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- (d) Stellar Point;
- (e) Dixit Holdings Inc.; and
- (f) any other entity operating under the business names “Bannersbroker”, “Banners Broker”, “Bannersbroker Limited”, “Bannersmobile”, “BannersMobile” or “Banners Broker Belize”.

20. On August 7, 2015, the Receiver’s investigatory authority was further expanded by court order to include two additional companies that had significant involvement in the Banners Broker Group: Dixit Consortium and Dreamscape.

21. On April 8, 2016, the investigatory receivership of Stellar Point was converted to a standard possessory receivership and msi Spergel inc. was appointed receiver of Stellar Point.

V. Josun’s Role in and Unlawful Enrichment from Banners Broker

22. Josun is a resident of Brampton, Ontario. As indicated, Josun is one of the principals and founders of the Banners Broker business.

23. Prior to Dixit joining Banners Broker in 2010, Josun was the primary spokesperson for Banners Broker in Canada and abroad. After Dixit assumed control of much of Banners Broker’s Canadian operations, Josun became Banners Broker’s main representative among international affiliates, predominantly in Europe.

24. Josun would travel to meet with international affiliates, and potential affiliates, and conduct conference calls and seminars via videoconferencing. His day-to-day occupation with Banners Broker was to maximize affiliate investment into the program, as well as to establish an international network for Banners Broker. That is, he was responsible for encouraging the development of overseas affiliates into “super-affiliates” (or “**Resellers**”) who would establish their own networks of affiliates.

25. In his role as Banners Broker's international representative, Josun would frequently travel abroad and have access to and responsibility for significant amounts of affiliate funds contributed to Banners Broker.

26. As further described below, the Receiver is advised that Josun would regularly receive funds from affiliates meant to be spent on Banners Broker products. Rather than remit these funds to Banners Broker, Josun would redirect the funds to his own personal accounts (or holding company accounts) in offshore jurisdictions.

27. The Receiver believes that by July 2012, at such time as Josun's employment was terminated, Josun had failed to account for and misappropriated up to USD \$6,070,790 in affiliate funds, part of which was deposited in a Swiss bank account held by a Josun-controlled entity, World Web Media Inc. ("**Swiss Funds**").

28. According to banking records produced to the Receiver by the former Banners Broker UK Reseller, Banners Broker UK ("**BBUK**"), from November 4, 2011 to February 7, 2012, BBUK wired US\$2,256,388.96 to the Swiss Account at the direction of Josun.

29. Two former Banners Broker employees have provided sworn testimony that supports the Receiver's conclusion with respect to the Swiss Funds. According to Lorenzo Guarini ("**Guarini**"), former Vice President of Stellar Point, Smith and Dixit told Guarini that Josun "made off with \$3 or \$4 million of [Banners Broker's] money" when he was terminated in July 2012. Stephanie Schlacht, former assistant to Josun, similarly testified that she had heard rumors that when Josun was terminated, "he took off with three, four million dollars." Attached as **Appendices "L"** and **"M"** are the relevant excerpts of the transcripts of the examinations under oath of Lorenzo Guarini, held April 15, 2015, and Stephanie Schlacht, held April 29, 2015, respectively.

VI. Receiver's Flow of Funds Analysis with Respect to Josun

30. The Receiver, with the Joint Liquidators, has prepared and continues to update a detailed accounting or "Flow of Funds Analysis" sufficient to understand how global affiliate contributions to the Banners Broker enterprise were received and disbursed over the period of Banners Broker's operations ("**Flow of Funds Analysis**").

31. The Flow of Funds Analysis provides a best estimate of total funds received from creditors, together with information on how such funds were utilized by Banners Broker entities and their principals, including, of particular relevance to this motion, Josun. The analysis and findings set out in the Flow of Funds Analysis is broadly supportive of the contention in the Action, and in this motion, that Josun misappropriated and has failed to account for at least USD \$6,070,790 in Banners Broker funds.

32. A memorandum prepared by the Receiver detailing the conclusions from its Flow of Funds Analysis with respect to Josun ("**Josun Flow of Funds Analysis**") is attached hereto as **Appendix "N"**. The Josun Flow of Funds Analysis details the various monies received by Josun from the entities and individuals associated with Banners Broker and supports the Receiver's conclusion that Josun personally received at least USD \$6,070,790 in affiliate funds.

VII. Josun's Violation of the *Mareva* Order

33. In connection with the Action, the Receiver sought and obtained an *ex parte Mareva* Order against Josun on May 31, 2016. In addition to requiring Josun to disclose the location of all of his assets worldwide, the *Mareva* Order freezes any and all of Josun's assets wherever they are situate. A copy of the *Mareva* Order is attached as **Appendix "O"**.

34. Josun was served with the *Mareva* Order and the Receiver's motion record on June 2, 2016.

35. On June 7, 2016, at the comeback hearing for the *Mareva* Order, Josun appeared in person to oppose continuation of the order. Josun contended during the hearing that he had

nothing to do with Banners Broker and that he did not have any assets. Josun did not file evidence or request an adjournment to obtain counsel, although invited to do so.

36. The Honourable Madam Justice Swinton continued the *Mareva* Order and noted in the endorsement that there is a “strong *prima facie* case of fraud, breach of fiduciary duty and oppression by the defendants and there is a genuine risk of disappearance of assets if the *Mareva* is not continued.” A copy of Justice Swinton’s endorsement and order are attached as **Appendix “P”**.

37. Although Josun was aware of the *Mareva* Order and its effects on June 2, 2016, he did not abide by the order. As further detailed in the Receiver’s Ninth Report, starting on June 2, 2016, there is evidence that Josun transferred, removed and otherwise dissipated at least \$50,000 in assets held by him in direct contravention of the *Mareva* Order.

38. The single largest recipient of funds transferred by Josun in violation of the *Mareva* Order was his daughter and former Banners Broker employee, Tara Reeves (“**Reeves**”). Based on the timing and amount of these transfers, the Receiver believes that Josun made these transfers to bank accounts held by Reeves (“**Reeves Bank Accounts**”) to avoid the *Mareva* Order.

39. In light of Josun’s contempt of the *Mareva* Order, on December 15, 2016, the Receiver sought and obtained an order freezing the Reeves Bank Accounts (“**Freezing Order**”). A copy of the Freezing Order is attached as **Appendix “Q”**.

40. On December 20, 2016, the Receiver and Reeves returned to court for the comeback hearing of the Freezing Order. Justice Newbould continued the Freezing Order pending further order of the Court (“**Continuation Order**”). A copy of the Continuation Order and the endorsement of Justice Newbould are attached as **Appendix “R”**.

41. On January 6, 2017, counsel for the Receiver wrote to counsel for Josun regarding the Freezing Order and Continuation Order. Counsel for the Receiver advised counsel for Josun that the Receiver intended to bring a motion to hold Josun in contempt of the *Mareva* Order and

requested Josun's availability for the same. A copy of the January 6, 2017 letter is attached as **Appendix "S"**.

42. Counsel for Josun did not respond to this letter. Neither the Receiver nor its counsel have had any further contact with either Josun or his counsel.

43. During Reeves' examination under oath on January 25, 2017, Reeves described the circumstances under which Josun had transferred \$8,950 to her in the day and a half after he became aware of the *Mareva* Order. Reeves explained that she and her husband were looking to purchase a second vehicle and that her father offered to assist her with that purchase. According to Reeves, a \$2,350 e-transfer from Josun was made on the night of June 2, 2016, was used to finance the purchase of a used Volkswagen. Attached as **Appendix "T"** is a copy of the transcript of the January 25, 2017 examination under oath of Reeves.

44. Reeves further explained that Josun provided Reeves with a \$6,500 bank draft while he was babysitting Reeves' son on June 3, 2017. She testified that at some point during the following week, Josun returned to Reeves' home to babysit her son and asked Reeves to withdraw \$2,000 from her bank account so that Josun could pay his "hotel fees". Reeves withdrew this cash and provided Josun with these funds.

45. Reeves also testified that Josun made a further transfer of funds to her in violation of the *Mareva* Order in September 2016. Reeves testified that she, along with her husband and son, had visited Josun in Portugal in September 2016. While visiting her father, Josun gave her approximately €2,000 in cash.

46. Additionally, Reeves testified that between the date of the Receiver's appointment and the date the *Mareva* Order was granted, her father transferred between \$300 and \$1,000 to her up to perhaps fifty times. The transfers were in the form of cash or wires.

VIII. Receiver's Entitlement to Default Judgment

47. Josun was personally served with the Statement of Claim on June 7, 2016. A copy of the affidavit of service is attached as **Appendix "U"**.

48. Josun subsequently retained counsel who proceeded to communicate with the Receiver's counsel in July and August 2016 regarding the within action. Josun's counsel advised that he intended to bring a motion to set aside the *Mareva* Order and that he would be filing a Statement of Defence.

49. Josun and his counsel were advised by the Receiver on numerous occasions that, if a Statement of Defence was not delivered, the Receiver would proceed to note Josun in default and seek default judgment against him.

50. Josun has failed to deliver a Statement of Defence or take any steps in this proceeding since late August 2016.

51. Josun was noted in default on September 9, 2016. A copy of the requisition filed with the court noting Josun in default is attached as **Appendix "V"**.

52. As a result, Josun is deemed to have admitted the truth of all facts alleged against him in the Statement of Claim.

IX. Full Disclosure

53. The Receiver has made full and frank disclosure of all material facts.

54. The Receiver has appended to this Report its previous reports filed with the Court, which describe all of the activities and conclusions of the Receiver from its appointment in August 2014 to date. Copies of these materials have been made available to Josun and can be publicly accessed from the Receiver's website: <http://www.spergel.ca/banners/>.

X. Recommendations

55. Based on the foregoing, the Receiver respectfully requests that this Honourable Court issue an order for:

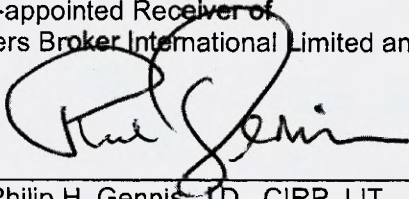
- 13 -

- (a) Default judgment against Josun in the form attached hereto as Schedule "A" to the Receiver's Notice of Motion;
- (b) Costs of this motion on a substantial indemnity basis; and
- (a) Such further and other relief as this Honourable Court deems just

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 28th day of July, 2017.

msi Spergel inc.

Court-appointed Receiver of
Banners Broker International Limited and Stellar Point Inc.

A handwritten signature in black ink, appearing to read "Philip H. Gennis", is written over a horizontal line.

Per: Philip H. Gennis, J.D., CIRP, LIT

APPENDIX J

Court File No. CV-14-10663-00CL

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

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED**

**AND IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990,
c. C-43**

**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE ISLE OF MAN WITH
RESPECT TO BANNERS BROKER INTERNATIONAL LIMITED**

AND IN THE MATTER OF THE RECEIVERSHIP OF STELLAR POINT INC.

**APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN THEIR
CAPACITY AS JOINT LIQUIDATORS OF BANNERS BROKER INTERNATIONAL LIMITED,
UNDER PART XIII OF THE *BANKRUPTCY AND INSOLVENCY ACT* (CROSS-BORDER
INSOLVENCIES)**

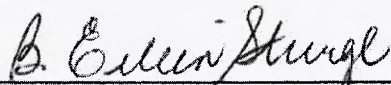
**AFFIDAVIT OF PHILIP H. GENNIS
(sworn June 4, 2018)**

I, **PHILIP H. GENNIS**, of the Town of Markham, in the Province of Ontario, **MAKE OATH
AND SAY:**

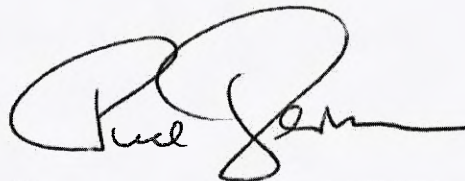
1. I am a Licensed Insolvency Trustee with msi Spergel inc. ("**Spergel**"), court-appointed receiver of Banners Broker International Limited and Stellar Point Inc. and court-appointed investigatory receiver of certain entities affiliated with BBIL ("**Receiver**"). As such, I have knowledge of the matters to which I depose except where stated to be on information and belief, and where so stated, I verily believe it to be true.
2. Spergel was appointed as Receiver by Order of the Honourable Justice Matheson of the Ontario Superior Court of Justice (the "**Court**") dated August 22, 2014.
3. In connection with the receivership for the period from April 1, 2017 to and including January 31, 2018 fees of \$419,562.50 exclusive of sales taxes were charged by Spergel as detailed in the Bill of Costs attached hereto and marked as **Exhibit "A"**.

4. In the course of performing its duties, the Receiver's staff expended a total of 908.15 hours. The average hourly rate of all personnel of the Receiver during the period April 1, 2017 to January 31, 2018 is \$462.00.
5. Given the complexity of this insolvency matter, I believe the hourly rates and the total amount of fees are reasonable and comparable for insolvency services of this nature rendered by other firms in the City of Toronto.
6. The hours spent on this matter by the Receiver are outlined in detail in Exhibit "A" and I believe were reasonable and appropriate in the circumstances.
7. This affidavit is sworn in connection with the approval of the fees of Spergel and for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, on the 4th day of June, 2018.



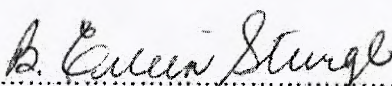
A Commissioner for Taking Affidavits



PHILIP H. GENNIS

Barbara Eileen Sturge, a Commissioner, etc.,
Province of Ontario, for msl Spergel Inc. and
Spergel & Associates Inc.
Expires September 21, 2019

This is Exhibit "A" referred to in the affidavit of PHILLIP H. GENNIS sworn before me in the City of Toronto, in the Province of Ontario, this 4th day of June, 2018.


.....
A Commissioner For Taking Affidavits

Barbara Eileen Sturge, a Commissioner, etc.,
Province of Ontario, for msl Sprimet Inc. and
Spergel & Associates Inc.
Expires September 21, 2018

Filters Used:

- Time Entry Date: 4/01/17 to 1/31/18
- File ID: AABBL-R: to AABBL-R:

Detailed Time Dockets

Printed on: 5/03/18

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File Name (ID): Banners Broker International Limited (AABBL-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Alan Spergel (ASP)					
Wed	04/26/2017	Update: Philip Gennis and Gillian Goldblatt	0.50	\$575.00	\$287.50
Wed	05/10/2017	Review/sign wire transfers (4)	0.50	\$575.00	\$287.50
Tues	05/16/2017	Update PG re: status of Meeting with J. Newbold - 0.3 hours Review/sign cheques (6) - 0.4	0.70	\$575.00	\$402.50
Wed	07/19/2017	Forward claims from creditors for admin and review and authorize Balance Transfer	0.60	\$575.00	\$345.00
Wed	01/31/2018	[REDACTED]	6.00	\$575.00	\$3,450.00
Alan Spergel (ASP)			<u>8.30</u>		<u>\$4,772.50</u>
Daniel Battiston (DBA)					
Mon	01/15/2018	Assistance with [REDACTED] Full review of [REDACTED] Prepare summary of [REDACTED] [REDACTED] Extrapolate results over [REDACTED] Discussion and review with GG. Assistance with determining [REDACTED]	3.70	\$250.00	\$925.00
Daniel Battiston (DBA)			<u>3.70</u>		<u>\$925.00</u>
Deborah Hornbostel (DHO)					
Wed	05/03/2017	Conference call re [REDACTED] [REDACTED] review of Receiver's Court Reports 1-4	3.80	\$600.00	\$2,280.00
Thur	05/04/2017	Conference call with [REDACTED] subsequent cc with [REDACTED] [REDACTED] review draft affidavit in detail re [REDACTED]	2.80	\$600.00	\$1,680.00
Tues	05/09/2017	Meeting with PGE and GG re [REDACTED]	1.50	\$600.00	\$900.00
Thur	05/11/2017	Review 10th Motion & Report of the Receiver	1.20	\$600.00	\$720.00
Fri	05/12/2017	[REDACTED]		\$600.00	
Mon	05/15/2017	[REDACTED]		\$600.00	
Tues	05/16/2017	Attend to investigations in [REDACTED] [REDACTED] including meeting with [REDACTED] planning for meetings with [REDACTED]	7.00	\$600.00	\$4,200.00
Wed	05/17/2017	Attend to investigations in [REDACTED] [REDACTED] planning for meeting with [REDACTED]	7.00	\$600.00	\$4,200.00
Thur	05/18/2017	Attend to investigations in [REDACTED] [REDACTED] including meetings with [REDACTED]	7.00	\$600.00	\$4,200.00
Fri	05/19/2017	[REDACTED]		\$600.00	
Thur	05/25/2017	Prepare [REDACTED]	0.30	\$600.00	\$180.00
Thur	06/01/2017	Review and approve accounts payable via wire transfer	0.10	\$600.00	\$60.00
Fri	09/15/2017	Review and approve wire transfer of funds	0.10	\$600.00	\$60.00
Deborah Hornbostel (DHO)			<u>79.30</u>		<u>\$47,580.00</u>
Eileen Sturge (EST)					
Tues	01/16/2018	Assist G. Goldblatt with [REDACTED]	1.50	\$225.00	\$337.50
Eileen Sturge (EST)			<u>1.50</u>		<u>\$337.50</u>
Frieda Kanaris (FKA)					

Filters Used:

- Time Entry Date: 4/01/17 to 1/31/18
- File ID: AABAIL-R: to AABAIL-R:

Detailed Time Dockets

Printed on: 5/03/18

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File Name (ID): Banners Broker International Limited (AABAIL-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Frieda Kanaris (FKA)					
Mon	04/03/2017	Review and respond to creditor inquiries; respond to t/c inquiry.	0.40	\$250.00	\$100.00
Tues	04/04/2017	Review and respond to creditor inquiries.	0.30	\$250.00	\$75.00
Thur	04/06/2017	Review and respond to creditor inquiries, update log.	0.30	\$250.00	\$75.00
Tues	04/11/2017	Review and respond to creditor inquiries.	0.60	\$250.00	\$150.00
Tues	04/18/2017	Review and respond to creditor inquiries, update log.	0.70	\$250.00	\$175.00
Wed	04/19/2017	Review and respond to email inquiries.	0.30	\$250.00	\$75.00
Mon	04/24/2017	Review and respond to creditor email inquiries.	0.70	\$250.00	\$175.00
Tues	04/25/2017	Review and respond to email inquiries.	0.30	\$250.00	\$75.00
Fri	04/28/2017	Review and respond to creditor inquiries.	0.30	\$250.00	\$75.00
Mon	05/01/2017	Review and respond to creditor inquiries.	0.30	\$250.00	\$75.00
Wed	05/03/2017	Review and respond to creditor emails.	0.70	\$250.00	\$175.00
Thur	05/04/2017	Review emails.	0.20	\$250.00	\$50.00
Mon	05/08/2017	Review and respond to creditor email inquiries.	0.40	\$250.00	\$100.00
Tues	05/09/2017	Review and respond to creditor inquiry, update log.	0.20	\$250.00	\$50.00
Fri	05/12/2017	Review and respond to creditor email inquiries.	0.40	\$250.00	\$100.00
Mon	05/15/2017	Review and respond to creditor inquiries; update log.	0.30	\$250.00	\$75.00
Tues	05/16/2017	Review and respond to creditor emails.	0.30	\$250.00	\$75.00
Thur	05/18/2017	Review and respond to email inquiries.	0.20	\$250.00	\$50.00
Tues	05/23/2017	Review and respond to email inquiries.	0.70	\$250.00	\$175.00
Wed	05/24/2017		0.60	\$250.00	\$150.00
Thur	05/25/2017	Review and respond to creditor email inquiries.	0.20	\$250.00	\$50.00
Fri	05/26/2017	Review and respond to creditor email inquiry.	0.20	\$250.00	\$50.00
Wed	05/31/2017	Review and respond to creditor inquiries.	0.40	\$250.00	\$100.00
Thur	06/01/2017	Respond to creditor inquiry.	0.20	\$250.00	\$50.00
Mon	06/05/2017	Respond to t/c inquiry.	0.20	\$250.00	\$50.00
Tues	06/06/2017	Review and respond to email inquiries.	0.60	\$250.00	\$150.00
Wed	06/07/2017	Review and respond to email inquiries.	0.20	\$250.00	\$50.00
Mon	06/12/2017	Review and respond to email inquiries, update log.	0.40	\$250.00	\$100.00
Tues	06/13/2017	Review emails.	0.20	\$250.00	\$50.00
Mon	06/26/2017	Review and respond to creditor emails.	0.40	\$250.00	\$100.00
Fri	06/30/2017	Review and respond to email inquiries.	0.20	\$250.00	\$50.00
Thur	07/06/2017	Review and respond to creditor email inquiries.	0.40	\$250.00	\$100.00
Mon	07/10/2017	Review and respond to email inquiries; update log.	0.70	\$250.00	\$175.00
Tues	07/18/2017	Review and respond to email inquiries.	0.70	\$250.00	\$175.00
Wed	07/19/2017	Review and respond to email inquiry.	0.10	\$250.00	\$25.00
Mon	07/24/2017	Review and respond to email inquiry.	0.20	\$250.00	\$50.00
Tues	07/25/2017	Review and respond to email inquiry, update log.	0.10	\$250.00	\$25.00
Thur	07/27/2017	Review and respond to email inquiries.	0.20	\$250.00	\$50.00
Wed	08/02/2017	Review and respond to email inquiries.	0.20	\$250.00	\$50.00
Mon	08/14/2017	Review and respond to email inquiries.	0.80	\$250.00	\$200.00
Tues	08/15/2017	Review and respond to email inquiries; respond to telephone inquiry from UK.	0.90	\$250.00	\$225.00
Wed	08/16/2017	Review and respond to email inquiries.	0.30	\$250.00	\$75.00
Thur	08/17/2017	Review and respond to creditor inquiries.	0.50	\$250.00	\$125.00
Tues	08/22/2017	Review and respond to email inquiries	0.70	\$250.00	\$175.00
Thur	08/24/2017	Review and respond to email inquiries from investors.	0.30	\$250.00	\$75.00
Mon	08/28/2017	Review and respond to creditor email inquiries.	0.50	\$250.00	\$125.00
Wed	08/30/2017	Review and respond to email inquiries, update log.	0.30	\$250.00	\$75.00
Tues	09/05/2017	Review and respond to numerous email inquiries, update log.	1.30	\$250.00	\$325.00
Thur	09/07/2017	Review and respond to email inquiries.	0.70	\$250.00	\$175.00

Filters Used:

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Detailed Time Dockets

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File Name (ID): Banners Broker International Limited (AABBIL-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Frieda Kanaris (FKA)					
Mon	09/11/2017	Review and respond to email inquiries.	0.30	\$250.00	\$75.00
Wed	09/13/2017	Review and respond to creditor inquiries.	0.30	\$250.00	\$75.00
Fri	09/15/2017	Review and respond to email inquiries.	0.30	\$250.00	\$75.00
Tues	09/19/2017	Review and respond to email inquiries from investors.	0.60	\$250.00	\$150.00
Thur	09/21/2017	Review and respond to creditor emails, update log.	0.50	\$250.00	\$125.00
Tues	10/03/2017	Review and respond to numerous email inquiries, update log.	1.20	\$250.00	\$300.00
Wed	10/04/2017	Review and respond to email inquiries.	0.30	\$250.00	\$75.00
Thur	10/05/2017	Meeting with Gillian to discuss preparation of schedules; prepare schedule of Aramor commission payments from Allied Wallet.	0.70	\$250.00	\$175.00
Fri	10/06/2017	Review and respond to email inquiries.	0.30	\$250.00	\$75.00
Tues	10/10/2017	Review and respond to email inquiries.	0.30	\$250.00	\$75.00
Wed	10/11/2017	Review bank statements for Aramor Payments [REDACTED] and prepare schedule of withdrawals and deposits.	3.50	\$250.00	\$875.00
Thur	10/12/2017	Review and respond to email inquiries.	0.70	\$250.00	\$175.00
Mon	10/16/2017	Review and respond to email inquiries.	0.20	\$250.00	\$50.00
Tues	10/17/2017	Review and respond to email inquiries.	0.30	\$250.00	\$75.00
Wed	10/18/2017	Review and respond to email inquiries.	0.30	\$250.00	\$75.00
Thur	10/19/2017	Review and respond to email inquiries; verify transactions for January and February for Account [REDACTED]	2.40	\$250.00	\$600.00
Mon	10/23/2017	Review and respond to email inquiries.	0.30	\$250.00	\$75.00
Tues	10/24/2017	Review and respond to email inquiries, update log.	0.20	\$250.00	\$50.00
Wed	10/25/2017	Review and respond to email inquiries.	0.30	\$250.00	\$75.00
Tues	10/31/2017	Review and respond to creditor emails, update log.	0.40	\$250.00	\$100.00
Thur	11/02/2017	Review and respond to email inquiries.	0.30	\$250.00	\$75.00
Mon	11/06/2017	Review and respond to creditor inquiries.	0.40	\$250.00	\$100.00
Tues	11/07/2017	Review and respond to email inquiries.	0.30	\$250.00	\$75.00
Mon	11/13/2017	Review and respond to creditor email inquiries, update log.	0.40	\$250.00	\$100.00
Wed	11/15/2017	Review and respond to email inquiries.	0.20	\$250.00	\$50.00
Fri	11/17/2017	Review and respond to creditor email inquiries.	0.40	\$250.00	\$100.00
Wed	11/29/2017	Review and respond to email inquiries.	0.40	\$250.00	\$100.00
Wed	12/06/2017	Review and respond to creditor emails.	0.40	\$250.00	\$100.00
Thur	12/14/2017	Review and respond to email inquiries.	0.80	\$250.00	\$200.00
Thur	12/21/2017	Review and respond to email inquiries.	0.60	\$250.00	\$150.00
Fri	12/22/2017	Review and respond to email inquiry.	0.10	\$250.00	\$25.00
Wed	12/27/2017	Review and respond to email inquiries.	0.20	\$250.00	\$50.00
Thur	12/28/2017	Review and respond to email inquiry.	0.20	\$250.00	\$50.00
Fri	12/29/2017	Review email responses.	0.10	\$250.00	\$25.00
Wed	01/03/2018	Review and respond to email inquiries, update log.	0.20	\$250.00	\$50.00
Thur	01/04/2018	Review and respond to email inquiries.	0.30	\$250.00	\$75.00
Wed	01/10/2018	Review and respond to email inquiries.	0.70	\$250.00	\$175.00
Thur	01/11/2018	Review and respond to emails.	0.10	\$250.00	\$25.00
Wed	01/17/2018	Review and respond to email inquiries.	0.80	\$250.00	\$200.00
Tues	01/23/2018	Review and respond to email inquiries.	0.30	\$250.00	\$75.00
Wed	01/24/2018	Review and respond to email inquiries.	0.20	\$250.00	\$50.00
Mon	01/29/2018	Transcribed National Bank of Canada Statements into excel; transcribe Momentum chequing and savings accounts into excel; commence BMO bank statements.	4.30	\$250.00	\$1,075.00
Tues	01/30/2018	Finish transcribing BMO bank statements into excel; transcribe Monetize statements into excel.	2.60	\$250.00	\$650.00
Wed	01/31/2018	Review and respond to email and t/c inquiries; commence transcribing CIBC Visa account into excel.	2.40	\$250.00	\$600.00

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Day	Date	Memo	B-Hrs	B-Rate	Amount
Frieda Kanaris (FKA)			<u>50.40</u>		<u>\$12,600.00</u>
Gillian Goldblatt (GGO)					
Mon	04/03/2017	Travel to [REDACTED]	7.00	\$350.00	\$2,450.00
Tues	04/04/2017	Travel to [REDACTED]	7.00	\$350.00	\$2,450.00
Wed	04/05/2017	Meeting with [REDACTED] [REDACTED] strategic meeting with counsel [REDACTED]	7.00	\$350.00	\$2,450.00
Thur	04/06/2017	Meeting with [REDACTED] meeting with Receiver's counsel [REDACTED] [REDACTED]	7.00	\$350.00	\$2,450.00
Fri	04/07/2017	Travel [REDACTED]	7.00	\$350.00	\$2,450.00
Tues	04/11/2017	Lengthy t/c with counsel and PGE [REDACTED]	1.50	\$350.00	\$525.00
Wed	04/26/2017	Attendance at court re:motion; meeting with counsel [REDACTED] [REDACTED] call with counsel [REDACTED] t/c with counsel [REDACTED]	7.30	\$350.00	\$2,555.00
Fri	04/28/2017	t/c with counsel [REDACTED]	1.30	\$350.00	\$455.00
Mon	05/01/2017	Begin drafting financial sections of report to court.	0.60	\$350.00	\$210.00
Wed	05/03/2017	Continue drafting financial sections of report to court; t/c with counsel [REDACTED]	3.20	\$350.00	\$1,120.00
Thur	05/04/2017	research on [REDACTED] finish drafting report to court, send to PGE for review; review of response from [REDACTED] [REDACTED] instruct as to re-investment of trust funds in GICs; Conference call with [REDACTED], conference call with [REDACTED] [REDACTED] subsequent cc with [REDACTED] [REDACTED] review draft affidavit in detail re all accounts	3.90	\$350.00	\$1,365.00
Fri	05/05/2017	t/c with PGE [REDACTED]; review PGE comments on Report, incorporate changes; begin reviewing Morgan document productions.	4.70	\$350.00	\$1,645.00
Mon	05/08/2017	Finalize draft report, end to counsel; t/c with counsel [REDACTED] [REDACTED]	2.20	\$350.00	\$770.00
Tues	05/09/2017	Review and provide comments regarding draft report; prepare R&D for court; meeting with PGE & DHO [REDACTED] [REDACTED]	4.30	\$350.00	\$1,505.00
Wed	05/10/2017	lengthy t/c call with counsel [REDACTED]	1.20	\$350.00	\$420.00
Sat	05/13/2017	[REDACTED]	[REDACTED]	\$350.00	[REDACTED]
Sun	05/14/2017	[REDACTED]	[REDACTED]	\$350.00	[REDACTED]
Mon	05/15/2017	[REDACTED] strategy meeting.	9.00	\$350.00	\$3,150.00
Tues	05/16/2017	Attend to investigations [REDACTED] [REDACTED] including meeting with [REDACTED] planning for meetings with [REDACTED] [REDACTED]	7.00	\$350.00	\$2,450.00
Wed	05/17/2017	Attend to investigations [REDACTED] [REDACTED] including meetings with [REDACTED] [REDACTED] planning for meeting with [REDACTED]	7.00	\$350.00	\$2,450.00
Thur	05/18/2017	Attend to investigations [REDACTED] [REDACTED] including meetings with [REDACTED] [REDACTED]	7.00	\$350.00	\$2,450.00
Fri	05/19/2017	[REDACTED]	[REDACTED]	\$350.00	[REDACTED]

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File Name (ID): Banners Broker International Limited (AABBIL-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Gillian Goldblatt (GGG)					
Tues	05/23/2017	debrief of [REDACTED] with PGE; begin reviewing new CSUT.	5.90	\$350.00	\$2,065.00
Wed	05/24/2017	continue reviewing CSUT, tie to FoF; overseeing file admin for new CSUT watermarking.	4.20	\$350.00	\$1,470.00
Thur	05/25/2017	t/c with counsel [REDACTED] continued review of Smith docs.	1.20	\$350.00	\$420.00
Fri	05/26/2017	lengthy discussion with counsel [REDACTED] [REDACTED] preliminary analysis of creditor listing with contact information, email to counsel and PGE [REDACTED]	3.00	\$350.00	\$1,050.00
Mon	05/29/2017	continued review of CSUT and Morgan documents.	4.70	\$350.00	\$1,645.00
Thur	06/01/2017	finalize [REDACTED] team meeting regarding [REDACTED]	3.90	\$350.00	\$1,365.00
Tues	06/13/2017	t/c with counsel [REDACTED]; discussion with PGE re:same.	1.20	\$350.00	\$420.00
Thur	06/15/2017	lengthy call with Jon Chaplin @DRP re:CSUT and flow of funds update and timing, Aramor documents; attend to various calls and emails.	4.70	\$350.00	\$1,645.00
Fri	06/16/2017	correspondence with J. Martin [REDACTED] begin review of Don River productions.	3.50	\$350.00	\$1,225.00
Mon	06/19/2017	call with counsel [REDACTED] Meeting with PGE [REDACTED]	0.60	\$350.00	\$210.00
Wed	06/21/2017	obtain first appraisal on Dixit assets turned over to receiver;	1.50	\$350.00	\$525.00
Mon	06/26/2017	Prepare May dockets and invoice; prepare cheque recs for all May disbursements and fees; Begin drafting additional questions on Patel account review.	2.20	\$350.00	\$770.00
Tues	06/27/2017	Continue drafting additional questions on Patel account review; email to counsel [REDACTED]	3.00	\$350.00	\$1,050.00
Wed	06/28/2017	Meeting with counsel and PGE [REDACTED] obtain second appraisal on Dixit items.	3.00	\$350.00	\$1,050.00
Wed	07/05/2017	Meeting with counsel [REDACTED]	2.00	\$350.00	\$700.00
Thur	07/06/2017	Conference call with CBB and [REDACTED]	0.50	\$350.00	\$175.00
Fri	07/07/2017	lengthy call with counsel [REDACTED]	2.00	\$350.00	\$700.00
Mon	07/10/2017	[REDACTED]			
Tues	07/11/2017	t/c with [REDACTED] t/c with E. Craddock	1.80	\$350.00	\$630.00
Sun	07/16/2017	begin review of [REDACTED]	0.50	\$350.00	\$175.00
Tues	07/18/2017	Attend at [REDACTED]; begin analyzing creditor information for [REDACTED]	2.30	\$350.00	\$805.00
Wed	07/19/2017	finish analysis of both claims listing to date and CSUT creditor listing to determine [REDACTED] report to counsel and PGE [REDACTED] various emails re:Josun default judgement.	3.70	\$350.00	\$1,295.00
Thur	07/20/2017	various emails re:Josun court attendance.	0.80	\$350.00	\$280.00
Fri	07/21/2017	Begin review of flow of funds and BBUK statements for Josun report to court.	3.40	\$350.00	\$1,190.00
Wed	07/26/2017	Review prior Global Flow of Funds; begin preparing draft Josun Flow of Funds Analysis and Memo; review draft Receiver's report.	3.90	\$350.00	\$1,365.00
Thur	07/27/2017	Finalize [REDACTED] send to counsel and PGE [REDACTED] compile transactional records for hearing attendance; review final draft version, provide [REDACTED] to counsel.	4.40	\$350.00	\$1,540.00
Tues	08/01/2017	Attendance at Commercial list re:Josun default judgement	0.70	\$350.00	\$245.00

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File Name (ID): Banners Broker International Limited (AABBIL-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Gillian Goldblatt (GGO)					
Wed	08/02/2017	Review of updated memo from [REDACTED] [REDACTED] email to counsel and PGE [REDACTED] t/c with PGE re:same.	1.60	\$350.00	\$560.00
Thur	08/03/2017	cc with CBB, [REDACTED] [REDACTED] review blackline version of [REDACTED] emails to counsel [REDACTED]	2.40	\$350.00	\$840.00
Fri	08/04/2017	emails to counsel [REDACTED]	0.30	\$350.00	\$105.00
Mon	08/14/2017	various emails to counsel [REDACTED]	0.30	\$350.00	\$105.00
Tues	08/15/2017	Review CSUT creditor listing, compile list of [REDACTED] send [REDACTED] verify emails for claims filed; various correspondence with counsel [REDACTED]	3.20	\$350.00	\$1,120.00
Thur	08/17/2017	Attendance at the Commercial List on default judgement against Josun,	1.10	\$350.00	\$385.00
Thur	09/07/2017	review [REDACTED] in preparation for call with counsel.	1.40	\$350.00	\$490.00
Fri	09/08/2017	t/c with counsel [REDACTED] respond to [REDACTED] [REDACTED] and send to team.	3.10	\$350.00	\$1,085.00
Tues	09/12/2017	Detailed review of counsel's comments on [REDACTED]	2.80	\$350.00	\$980.00
Mon	09/18/2017	Review of counsel's comments and edits on [REDACTED]	2.80	\$350.00	\$980.00
Tues	09/19/2017	Review of criminal proceedings materials filed by the Crown; email to counsel [REDACTED].	1.20	\$350.00	\$420.00
Wed	09/20/2017	Call with [REDACTED] and CBB [REDACTED].	1.00	\$350.00	\$350.00
Mon	09/25/2017	conference call with counsel, PGE, [REDACTED]	0.50	\$350.00	\$175.00
Thur	10/05/2017	t/c with counsel (ECR) [REDACTED] [REDACTED] begin high level review of 10 separate Aramor bank accounts via statements in excel, noting dates of transactions, number of accounts, and account holders to develop strategy for review and analysis for team; review Aramor commission statements provided.	3.80	\$350.00	\$1,330.00
Fri	10/06/2017	continue high level review of 10 separate Aramor bank accounts via statements in excel, noting dates of transactions, number of accounts, and account holders to develop strategy for review and analysis by team.	2.80	\$350.00	\$980.00
Tues	10/10/2017	discussion with MMA re: approach to detailed review of 10 separate bank account statements provided by Aramor; continued review and analysis of Aramor banking information and undertakings in relation to bank statements provided to inform analysis and document outstanding undertakings.	4.20	\$350.00	\$1,470.00
Wed	10/11/2017	call with PGE re:Twelfth Report status and changes; continued review and analysis of Aramor banking information and cross-check to undertakings to determine outstanding items;	3.80	\$350.00	\$1,330.00
Thur	10/12/2017	lengthy t/c with counsel (E. Craddock [REDACTED]) [REDACTED] Continued Review of Aramor bank account records and undertakings;	2.60	\$350.00	\$910.00
Mon	10/16/2017	Review of RBC records to confirm [REDACTED]; email to counsel [REDACTED] begin drafting summary of bank accounts/information missing from Aramor productions.	2.20	\$350.00	\$770.00
Tues	10/17/2017	Email to counsel [REDACTED]	0.30	\$350.00	\$105.00
Wed	10/18/2017	Review of [REDACTED].	2.10	\$350.00	\$735.00

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File Name (ID): Banners Broker International Limited (AABBIL-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Gillian Goldblatt (GGO)					
Thur	10/19/2017	Provide comments to PGE [REDACTED] [REDACTED] t/c with counsel [REDACTED] Review of new draft of [REDACTED] provide comments to counsel and PGE; meeting with MMA re:Aramor document flowchart and analysis of bank statements; email to DRP re:Stellar Point transfers; begin drafting memo, backup documentation, and continue list of outstanding items and undertakings to file re:Aramor documents.	6.40	\$350.00	\$2,240.00
Fri	10/20/2017	Strategic Meeting with counsel and PGE [REDACTED].	3.70	\$350.00	\$1,295.00
Mon	10/23/2017	Meeting with MMA re:review of 13217 Aramor account.	1.20	\$350.00	\$420.00
Tues	10/24/2017	Outline memo and analysis of Aramor productions base don MMA analysis to date; update outstanding items based on further review of Aramor productions.	3.90	\$350.00	\$1,365.00
Mon	10/30/2017	t/c with E. Craddock [REDACTED]; meeting with PGE re:Any Geladaris claim and meeting with Don River next week; emails to C. Horkins and D. Ward [REDACTED] email to J. Martin [REDACTED]; review [REDACTED] t/c with E. Craddock [REDACTED] review DRP's September invoice and dockets, email instructions to R. Lunan re:same; review of MMA's on-going Aramor analysis with MMA.	5.20	\$350.00	\$1,820.00
Tues	10/31/2017	review Don River documents and meeting notes; discussion with PGE re:strategy; setup t/c with J. Martin [REDACTED] review [REDACTED] discussion with PGE re:same; setup t/c with C. Horkins and D. Ward [REDACTED].	2.10	\$350.00	\$735.00
Thur	11/02/2017	call with counsel (ECR, DWA, CHO) and PGE [REDACTED] lengthy t/c with ECR [REDACTED] call with PGE re:same.	3.20	\$350.00	\$1,120.00
Fri	11/03/2017	lengthy call with counsel (ECR, DWA) and PGE [REDACTED] t/c to [REDACTED] compile listing of [REDACTED] discussion with PGE re:same.	3.80	\$350.00	\$1,330.00
Mon	11/06/2017	review dockets and email to PGE re:same;	1.10	\$350.00	\$385.00
Tues	11/07/2017	thorough read of [REDACTED] thorough review of [REDACTED] t/c with J. Martin and PGE [REDACTED] t/c with E. Craddock [REDACTED] finalize and send quote request to [REDACTED] email to D. Ward [REDACTED].	4.60	\$350.00	\$1,610.00
Wed	11/08/2017	post Eleventh report motion record on corporate website; review and compile questions and materials for Don River claim meeting on Friday with Simpson Wigle; send to PGE and J. Martin [REDACTED]	4.30	\$350.00	\$1,505.00
Thur	11/09/2017	detailed review of Don River documents in preparation for meeting tomorrow; call with J. Martin and PGE [REDACTED] review [REDACTED] provided by J. Martin [REDACTED]; discussion with MMA regarding the payments made by BBIL to Don River for customizing the software.	3.50	\$350.00	\$1,225.00
Fri	11/10/2017	Meeting with counsel and Don River [REDACTED].	5.00	\$350.00	\$1,750.00
Wed	11/15/2017	Review transactional summary from DRP [REDACTED] t/c with E. Craddock [REDACTED] review FOF re:Don River amounts; t/c with PGE re:same; email to counsel and PGE [REDACTED].	3.30	\$350.00	\$1,155.00

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Day	Date	Memo	B-Hrs	B-Rate	Amount
Gillian Goldblatt (GGO)					
Thur	11/16/2017	t/c with PGE and J. Martin [REDACTED] review Don River documents and questions in preparation for meeting tomorrow; final review of [REDACTED] to counsel [REDACTED]	2.20	\$350.00	\$770.00
Fri	11/17/2017	review of [REDACTED] review of DRP Oct billing and approve payment; review of Epiq invoice and approve payment; prepare and approve Receiver dockets and invoice for Aug-Oct 2017.	1.90	\$350.00	\$665.00
Mon	11/20/2017	Attendance at commercial list [REDACTED]; review of [REDACTED] t/c with [REDACTED] and PGE; email to [REDACTED]	3.00	\$350.00	\$1,050.00
Tues	11/21/2017	email to counsel [REDACTED]	0.10	\$350.00	\$35.00
Wed	11/22/2017	review of email from counsel [REDACTED]; email to [REDACTED]	0.60	\$350.00	\$210.00
Thur	11/23/2017	call with counsel and PGE [REDACTED]	0.50	\$350.00	\$175.00
Mon	11/27/2017	review of legal invoice Sept-Oct 2017; prepare cheque req; email with [REDACTED] counsel [REDACTED]	1.60	\$350.00	\$560.00
Thur	11/30/2017	detailed review of Receiver's [REDACTED]	2.90	\$350.00	\$1,015.00
Thur	12/14/2017	Discussion with PGE [REDACTED]	0.50	\$350.00	\$175.00
Mon	01/08/2018	lengthy discussion with PGE re:strategic direction of claims, [REDACTED] [REDACTED] email to counsel [REDACTED] review DRP invoice and dockets; email to DRP approving payment.	1.80	\$350.00	\$630.00
Tues	01/09/2018	drafting agenda items for meeting next week; review of current litigation claims for inclusion in agenda; begin drafting [REDACTED] [REDACTED] discussion with PGE re:same; review of [REDACTED] [REDACTED] email to DRP to setup call on Monday re:Fof finalization and [REDACTED]	3.80	\$350.00	\$1,330.00
Fri	01/12/2018	Finish draft memo and appendices on [REDACTED] - send to PGE for comment;	2.80	\$350.00	\$980.00
Mon	01/15/2018	call with DRP re:missing claims, discrepancies between claims and claims register; call with counsel [REDACTED]; continue drafting [REDACTED] discussion with PGE re:same; guidance to DBA re:review of claims.	5.60	\$350.00	\$1,960.00
Tues	01/16/2018	Draft Agenda and finalize memo for Meeting on Jan 17, 2018; send to PGE for review.	1.20	\$350.00	\$420.00
Wed	01/17/2018	Meeting with counsel [REDACTED]	2.00	\$350.00	\$700.00
Mon	01/22/2018	Meeting with counsel [REDACTED]	2.00	\$350.00	\$700.00
Thur	01/25/2018	discussion with PGE re:various claims outstanding, [REDACTED] omnibus structure.	1.20	\$350.00	\$420.00
Fri	01/26/2018	email to counsel [REDACTED] t/c with PGE re:omnibus report.	1.10	\$350.00	\$385.00
Sun	01/28/2018	Begin drafting 12th Receiver's Report.	2.70	\$350.00	\$945.00
Mon	01/29/2018	Continue drafting 12th Report to Court; review counsel's Nov & Dec 2017 invoices; prepare dockets and invoice for Nov & Dec 2017 Receiver invoice; process Receiver, counsel, JLS, and Epiq invoices for Nov & Dec 2017 for payment.	5.20	\$350.00	\$1,820.00
Wed	01/31/2018	t/c with counsel and PGE [REDACTED]	1.00	\$350.00	\$350.00
Gillian Goldblatt (GGO)			343.90		\$120,365.00
Harvey S. Lipman (HLI)					
Thur	06/29/2017	[REDACTED]	0.20	\$575.00	\$115.00
Thur	07/06/2017	[REDACTED]	0.10	\$575.00	\$57.50

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Day	Date	Memo	B-Hrs	B-Rate	Amount
Harvey S. Lipman (HLI)			<u>0.30</u>		<u>\$172.50</u>
Haran Sivanathan (HSI)					
Fri	05/12/2017		1.50	\$75.00	\$112.50
Thur	05/18/2017		1.00	\$75.00	\$75.00
Haran Sivanathan (HSI)			<u>2.50</u>		<u>\$187.50</u>
Inga Friptuleac (IFR)					
Mon	05/15/2017		0.60	\$50.00	\$30.00
Tues	05/23/2017		0.60	\$50.00	\$30.00
Mon	06/26/2017		0.40	\$50.00	\$20.00
Tues	07/04/2017		0.40	\$50.00	\$20.00
Mon	07/17/2017		0.60	\$50.00	\$30.00
Mon	07/24/2017		0.20	\$50.00	\$10.00
Mon	08/14/2017		0.60	\$50.00	\$30.00
Mon	10/02/2017		0.40	\$50.00	\$20.00
Mon	10/30/2017		0.20	\$50.00	\$10.00
Mon	11/13/2017		0.40	\$50.00	\$20.00
Mon	01/29/2018		1.00	\$50.00	\$50.00
Inga Friptuleac (IFR)			<u>5.40</u>		<u>\$270.00</u>
Mukul Manchanda (MMA)					
Tues	10/10/2017	Discussions with G. Goldblatt regarding flow of funds. Reviewed the list of deposits provided by M. Morgan and cross check same with the CIBC and BMO accounts.	2.80	\$350.00	\$980.00
Wed	10/11/2017	Review of CIBC bank account statements provided by Maxwell Morgan	1.50	\$350.00	\$525.00
Thur	10/19/2017	Review of CIBC bank account. Identified the following transactions, Meeting with G. Goldblatt to review findings and prepared questions for M. Morgan.	2.80	\$350.00	\$980.00
Mon	10/23/2017	Line by line review of Aramour's CIBC main account. Noted transactions that require further explanation or investigation. Discussed my findings with G. Goldblatt.	5.30	\$350.00	\$1,855.00
Tues	10/24/2017	Line by line review of Aramour's account	2.50	\$350.00	\$875.00
Wed	10/25/2017	Line by line review of Aramour's Account	2.60	\$350.00	\$910.00
Mon	10/30/2017	Review of Aramour bank accounts with G. Goldblatt.	0.80	\$350.00	\$280.00
Tues	10/31/2017	Started formatting the various Aramour bank accounts to establish flow of funds between various accounts.	1.80	\$350.00	\$630.00
Thur	11/02/2017	Review of account to understand the flow of funds between the two accounts.	1.40	\$350.00	\$490.00
Mon	11/06/2017	Line by line review of Aramour accounts to identify potential BBIL transactions.	1.30	\$350.00	\$455.00
Tues	11/07/2017	Line by line review of bank accounts Mapped the transactions that related to BBIL.	4.50	\$350.00	\$1,575.00
Thur	11/09/2017	Discussions with G. Goldblatt regarding the payments made by BBIL to Don River for customizing the software.	0.50	\$350.00	\$175.00
Wed	11/15/2017	Review of Aramour bank account. Sorted transactions related to BBIL.	1.80	\$350.00	\$630.00
Tues	01/23/2018	Discussions with P. Gennis regarding	0.80	\$350.00	\$280.00
Mukul Manchanda (MMA)			<u>30.40</u>		<u>\$10,640.00</u>
Philip H. Gennis (PGE)					

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File Name (ID): Banners Broker International Limited (AABBIL-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Philip H. Gennis (PGE)					
Tues	04/04/2017	Email from Counsel with attachment; emails from former UK Liquidators.	1.50	\$650.00	\$0.00
Wed	04/05/2017	Email [REDACTED] from Counsel; telephone discussion with Counsel.	1.75	\$650.00	\$1,137.50
Wed	04/05/2017	Email exchange with Counsel.	0.50	\$650.00	\$325.00
Thur	04/06/2017	Email exchange with Counsel.	0.50	\$650.00	\$325.00
Mon	04/10/2017	Review of emails and other documents relating to [REDACTED] [REDACTED] email exchange with Counsel.	2.50	\$650.00	\$1,625.00
Tues	04/11/2017	Conference call with Counsel; review of flow of funds analysis; general engagement oversight;	2.50	\$650.00	\$1,625.00
Thur	04/13/2017	Exchange of emails from [REDACTED] review of [REDACTED]; telephone discussion with Counsel;	1.50	\$650.00	\$975.00
Mon	04/17/2017	On-going review of Flow of Funds; general oversight of engagement.	2.50	\$650.00	\$1,625.00
Tues	04/18/2017	Email exchange with Counsel; telephone discussions with Counsel	1.25	\$650.00	\$812.50
Wed	04/19/2017	Conference call with Counsel.	1.00	\$650.00	\$650.00
Fri	04/21/2017	Miscellaneous emails; telephone discussions with Counsel regarding [REDACTED]; generally overseeing engagement.	2.25	\$650.00	\$1,462.50
Mon	04/24/2017	Review report to court, NOM and Draft Order; email exchange with UK; telephone discussions with Counsel; email exchange with Counsel.	2.75	\$650.00	\$1,787.50
Tues	04/25/2017	Receipt and review memorandum from [REDACTED] email exchange with Paul Appleton; meeting with Counsel to [REDACTED]; telephone discussion with Counsel; on-going review of flow of funds.	3.50	\$650.00	\$2,275.00
Wed	04/26/2017	Attend before Justice Newbould; post court attendance meeting with Counsel; telephone conference with Counsel regarding [REDACTED] [REDACTED] on-going review of flow of funds.	6.50	\$650.00	\$4,225.00
Thur	04/27/2017	ON-going discussions with Counsel; additional review of flow of funds.	3.50	\$650.00	\$2,275.00
Fri	04/28/2017	Review Minutes from April 26th meeting; email exchange with UK; receipt and review of correspondence from Receiver's Counsel to Aman Patel [REDACTED] on-going review of Flow of Funds.	3.00	\$650.00	\$1,950.00
Mon	05/01/2017	On-going work on Flow of Funds analysis.	2.75	\$650.00	\$1,787.50
Tues	05/02/2017	Email exchange and discussions with Counsel; continuing work on flow of funds; general oversight of engagement.	3.75	\$650.00	\$2,437.50
Wed	05/03/2017	Conference call with Counsel [REDACTED] [REDACTED] on-going research into [REDACTED]	3.50	\$650.00	\$2,275.00
Thur	05/04/2017	On-going research for purposes of [REDACTED]; conference call with Counsel and [REDACTED]; conference call with Counsel and [REDACTED] continuing oversight of flow of funds analysis.	3.75	\$650.00	\$2,437.50
Fri	05/05/2017	Email from Counsel with correspondence to Criminal Counsel for Chris Smith; email from Receiver's Counsel; review [REDACTED] continued oversight of flow of funds analysis; review of draft tenth report.	4.00	\$650.00	\$2,600.00
Mon	05/08/2017	On-going review of flow of funds.	2.75	\$650.00	\$1,787.50
Tues	05/09/2017	Review 10th Report and appendices; review and execution of fee affidavit; review Statements of Defence and Cross Claims of WorldEWallett; meeting with GG and DH regarding [REDACTED] [REDACTED]	6.00	\$650.00	\$3,900.00

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File Name (ID): Banners Broker International Limited (AABBIL-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Philip H. Gennis (PGE)					
Wed	05/10/2017	Email exchange with Counsel [REDACTED] telephone discussion and email exchange with GG; telephone discussion and email exchange with Larry Ellis;	2.50	\$650.00	\$1,625.00
Thur	05/11/2017	Review correspondence from Counsel on [REDACTED] review [REDACTED] email communication from UK Blogger; continued review of flow of funds;	3.50	\$650.00	\$2,275.00
Fri	05/12/2017	email exchange with Paul Appleton; email exchange with Counsel; flow of funds analysis; email exchange with Counsel; telephone discussions with Counsel; review and processing of payables; review correspondence from Counsel for Chris Smith.	4.00	\$650.00	\$2,600.00
Mon	05/15/2017	Attendance before HHJ Newbould; continuing review of Flow of Funds analysis.	3.50	\$650.00	\$2,275.00
Tues	05/16/2017	Attendance before HHJ Newbould; review of [REDACTED] [REDACTED] drafting email to BBIL blogger; flow of funds analysis.	4.00	\$650.00	\$2,600.00
Wed	05/17/2017	Extensive email exchange with Counsel; review of draft [REDACTED] [REDACTED]; review of [REDACTED] [REDACTED] review of [REDACTED] [REDACTED]; discussions with Toronto Counsel; draft open letter to stakeholders; on-going review of flow of funds.	4.00	\$650.00	\$2,600.00
Thur	05/18/2017	Review of Crown motion materials; review of correspondence from [REDACTED] email exchanges with Counsel; on-going review of flow of funds.	3.50	\$650.00	\$2,275.00
Fri	05/19/2017	Review of NOM regarding criminal trial records; telephone discussions with Counsel for Receiver; further review of DOJ materials on its appeal of the destruction order of Lipton, J., review email from Harry Fogul; on-going review of Flow of Funds.	4.25	\$650.00	\$2,762.50
Wed	05/24/2017	Email exchanges; on-going review of flow of funds analysis	3.50	\$650.00	\$2,275.00
Thur	05/25/2017	On-going review of flow of funds analysis; On-going oversight of engagement;	3.50	\$650.00	\$2,275.00
Mon	05/29/2017	On-going review of [REDACTED] email exchanges with GG and Counsel; telephone discussion with Counsel	4.00	\$650.00	\$2,600.00
Tues	05/30/2017	Review Francis Best SOD.	1.50	\$650.00	\$975.00
Wed	05/31/2017	Conference call with Counsel regarding [REDACTED]	1.00	\$650.00	\$650.00
Thur	06/01/2017	Meeting with Counsel; on-going discussions with Counsel regarding [REDACTED]	3.00	\$650.00	\$1,950.00
Fri	06/02/2017	Email exchange with Counsel regarding [REDACTED] flow of funds; review of [REDACTED] [REDACTED]; review of term [REDACTED] review of claims issued to date.	3.50	\$650.00	\$2,275.00
Mon	06/05/2017	On-going FOF analysis; review of outstanding claims.	3.25	\$650.00	\$2,112.50
Tues	06/06/2017	On-going file administration and oversight; on-going review of [REDACTED]	2.50	\$650.00	\$1,625.00
Fri	06/09/2017	Review of terms of settlement with CS; on-going file review.	3.50	\$650.00	\$2,275.00
Mon	06/12/2017	On-going review of outstanding litigation; review of CS settlement and outstanding matters.	2.50	\$650.00	\$1,625.00
Tues	06/13/2017	Email exchange with Counsel regarding [REDACTED]; review of draft correspondence from Counsel regarding [REDACTED] on-going oversight of engagement.	3.50	\$650.00	\$2,275.00
Wed	06/14/2017	On-going oversight of engagement; continuing work on flow of funds and outstanding claims.	4.00	\$650.00	\$2,600.00
Mon	06/19/2017	Miscellaneous emails to Counsel and others; on-going work on flow of funds analysis; on-going investigative work and tracing of funds.	3.50	\$650.00	\$2,275.00

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File Name (ID): Banners Broker International Limited (AABAIL-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Philip H. Gennis (PGE)					
Tues	06/20/2017	Internal discussions on funds tracing and flow of funds; review of on-going claims [REDACTED] review of [REDACTED]	3.50	\$650.00	\$2,275.00
Thur	06/22/2017	On-going review and analysis of Flow of Funds; continued review of [REDACTED]	3.50	\$650.00	\$2,275.00
Mon	06/26/2017	On-going oversight of engagement; continued review of flow of funds analysis and [REDACTED]; on-going discussions regarding [REDACTED]	2.50	\$650.00	\$1,625.00
Tues	06/27/2017	lengthy email exchange with Counsel; review of [REDACTED]	2.25	\$650.00	\$1,462.50
Wed	06/28/2017	Meeting with Counsel.	2.50	\$650.00	\$1,625.00
Tues	07/04/2017	On-going review of Flow of Funds Analysis; engagement oversight; correspondence from Counsel;	2.75	\$650.00	\$1,787.50
Wed	07/05/2017	Email exchange with Toronto Counsel [REDACTED] file review for impending call with [REDACTED] review email from Toronto Counsel regarding [REDACTED]	3.50	\$650.00	\$2,275.00
Fri	07/07/2017	Review of materials provided to [REDACTED]	2.50	\$650.00	\$1,625.00
Tues	07/11/2017	Email communication from Paul Appleton (July 10); Review of Bankruptcy Documents re: Rajiv Dixit; on-going recovery efforts.	2.75	\$650.00	\$1,787.50
Wed	07/12/2017	On-going review of FOF and tracing of funds; review of correspondence from [REDACTED]	2.75	\$650.00	\$1,787.50
Fri	07/14/2017	On-going discussions regarding [REDACTED] continued review of FOF; on-going tracing efforts.	2.75	\$650.00	\$1,787.50
Mon	07/17/2017	Review of [REDACTED]	2.50	\$650.00	\$1,625.00
Tues	07/18/2017	Continued tracing efforts and analysis of [REDACTED] complete review of [REDACTED] letter from Counsel regarding [REDACTED]	1.75	\$650.00	\$1,137.50
Wed	07/19/2017	Review NOM on Motion for Josun default judgment;	0.75	\$650.00	\$487.50
Wed	07/19/2017	On-going review of outstanding claims.	1.00	\$650.00	\$650.00
Thur	07/20/2017	Internal emails;; emails to and from Counsel; on-going review of claims and [REDACTED] General oversight of engagement.	2.50	\$650.00	\$1,625.00
Fri	07/21/2017	On-going tracing of funds.	2.00	\$650.00	\$1,300.00
Tues	07/25/2017	Review draft receiver's report on motion for default judgment against Kuldip Josun; on-going tracing efforts.	2.50	\$650.00	\$1,625.00
Wed	07/26/2017	Final review of draft materials re Josun motion; on-going discussions with Counsel regarding [REDACTED] telephone discussion with Counsel.	1.75	\$650.00	\$1,137.50
Thur	07/27/2017	On-going tracing efforts and oversight of engagement; review of correspondence regarding Don River Inc.; review of GG memorandum of proposed changes to Josun report.	2.50	\$650.00	\$1,625.00
Fri	07/28/2017	Review of final draft report in Josun Motion and attendance at Cassels Brock to execute; review of email to [REDACTED]	2.75	\$650.00	\$1,787.50
Mon	07/31/2017	Review of [REDACTED] on-going tracing efforts; telephone discussion with Counsel.	1.75	\$650.00	\$1,137.50
Wed	08/02/2017	Review [REDACTED] conference call with Counsel; on-going tracing efforts.	2.50	\$650.00	\$1,625.00
Thur	08/03/2017	Further review of [REDACTED]; teleconference with Canadian Counsel and [REDACTED] review of email from GG outlining [REDACTED] on-going tracing efforts; review of emails from Counsel [REDACTED]	2.50	\$650.00	\$1,625.00

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File Name (ID): Banners Broker International Limited (AABIL-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Philip H. Gennis (PGE)					
Tues	08/08/2017	On-going tracing of funds; communications with Counsel; review of Receipts and Disbursements; review and approval of payables; general oversight of engagement	2.50	\$650.00	\$1,625.00
Wed	08/09/2017	On-going [REDACTED]; email exchanges with Counsel; telephone discussion with Counsel; general oversight of engagement.	1.75	\$650.00	\$1,137.50
Fri	08/11/2017	On-going oversight of engagement; continued tracing efforts.	2.00	\$650.00	\$1,300.00
Mon	08/14/2017	Email exchanges with Counsel regarding [REDACTED]	1.00	\$650.00	\$650.00
Wed	08/30/2017	On-going tracing efforts and coordinating flow of funds analysis; correspondence from Counsel regarding [REDACTED]	2.75	\$650.00	\$1,787.50
Thur	08/31/2017	On-going matters relating to tracing of funds; telephone discussions with Counsel;	1.50	\$650.00	\$975.00
Tues	09/05/2017	On-going tracing efforts; review of flow of funds analysis; general oversight of engagement; conference call with Counsel regarding [REDACTED]	2.75	\$650.00	\$1,787.50
Thur	09/07/2017	On-going oversight of engagement.	1.50	\$650.00	\$975.00
Fri	09/08/2017	[REDACTED]	1.50	\$650.00	\$975.00
Mon	09/11/2017	On-going tracing efforts; review of draft correspondence to [REDACTED]	2.50	\$650.00	\$1,625.00
Tues	09/12/2017	Review of consolidated [REDACTED]	1.25	\$650.00	\$812.50
Wed	09/13/2017	Email exchange with UK.	0.50	\$650.00	\$325.00
Fri	09/15/2017	General engagement oversight; emails and telephone calls.	2.00	\$650.00	\$1,300.00
Mon	09/18/2017	Telephone discussion with Counsel.	0.50	\$650.00	\$325.00
Tues	09/19/2017	Email exchange with Counsel; review of documents related to criminal proceedings; review of final version of [REDACTED]	2.50	\$650.00	\$1,625.00
Wed	09/20/2017	Conference call with [REDACTED]; further review of [REDACTED]; review of emails regarding Canadian criminal proceedings.	3.00	\$650.00	\$1,950.00
Thur	09/21/2017	Review of [REDACTED]	0.75	\$650.00	\$487.50
Fri	09/22/2017	Review of email from [REDACTED]	0.20	\$650.00	\$130.00
Mon	09/25/2017	Conference call with Counsel [REDACTED] on-going review of outstanding claims; continued [REDACTED] email exchange with Counsel.	2.50	\$650.00	\$1,625.00
Tues	09/26/2017	On-going assessment of outstanding litigation.	1.75	\$650.00	\$1,137.50
Wed	09/27/2017	Miscellaneous emails; general oversight of engagement and [REDACTED]	1.50	\$650.00	\$975.00
Thur	09/28/2017	Miscellaneous emails with Counsel; further review of [REDACTED]	1.50	\$650.00	\$975.00
Mon	10/02/2017	Review of final draft of [REDACTED] telephone discussion with [REDACTED]	1.25	\$650.00	\$812.50
Wed	10/04/2017	Finalize engagement with [REDACTED] telephone discussion with [REDACTED]	1.00	\$650.00	\$650.00
Tues	10/10/2017	Conference call with Counsel.	0.50	\$650.00	\$325.00
Tues	10/10/2017	Review of [REDACTED]	1.00	\$650.00	\$650.00
Wed	10/11/2017	Telephone discussions with Counsel regarding [REDACTED]	1.25	\$650.00	\$812.50
Fri	10/13/2017	Further review of draft report to Court.	1.00	\$650.00	\$650.00
Mon	10/16/2017	Review of correspondence [REDACTED]	0.50	\$650.00	\$325.00
Wed	10/18/2017	Review [REDACTED]	1.00	\$650.00	\$650.00
Thur	10/19/2017	Review of [REDACTED] review of [REDACTED]; review of [REDACTED] email exchange with GG; telephone discussion with Erin	3.50	\$650.00	\$2,275.00

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File Name (ID): Banners Broker International Limited (AABAIL-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Philip H. Gennis (PGE)					
Fri	10/20/2017	Meeting with Counsel.	2.50	\$650.00	\$1,625.00
Mon	10/23/2017	General engagement oversight.	1.50	\$650.00	\$975.00
Thur	11/02/2017	Conference call with Counsel regarding [REDACTED] follow-up discussions with GG regarding Geladaris claim and upcoming meeting with Counsel for Don River.	1.00	\$650.00	\$650.00
Fri	11/03/2017	Conference call with Counsel; telephone discussion with [REDACTED]; post-call discussion with GG.	0.75	\$650.00	\$487.50
Fri	11/03/2017	Review Don River Inc., claim and background in preparation for meeting November 10, 2017.	2.00	\$650.00	\$1,300.00
Tues	11/07/2017	Review of Don River Claim and related documents; telephone discussion (GG and Counsel) with respect to [REDACTED]; review of internal memorandum	2.50	\$650.00	\$1,625.00
Tues	11/07/2017	Detailed review of [REDACTED]	2.50	\$650.00	\$1,625.00
Wed	11/08/2017	Detailed final review of [REDACTED]	1.25	\$650.00	\$812.50
Wed	11/08/2017	Preparation for call re Don River Claim.	1.00	\$425.00	\$425.00
Thur	11/09/2017	Conference call	0.75	\$650.00	\$487.50
Thur	11/09/2017	Completion of detailed review of Don River documents.	2.50	\$650.00	\$1,625.00
Fri	11/10/2017	Additional time spent on Don River matter.	1.50	\$650.00	\$975.00
Fri	11/10/2017	Meeting at offices of Counsel for Don River Inc.	4.50	\$650.00	\$2,925.00
Wed	11/15/2017	Telephone discussion with GG; email from GG regarding Don River.	0.50	\$650.00	\$325.00
Thur	11/16/2017	Telcon with Counsel regarding [REDACTED]	0.75	\$650.00	\$487.50
Fri	11/17/2017	On-going review of claims; general engagement oversight.	2.00	\$650.00	\$1,300.00
Mon	11/20/2017	Review of [REDACTED] attendance before HHJ Hailey; brief consultation with Counsel; telephone discussion with [REDACTED]	2.50	\$650.00	\$1,625.00
Tues	11/21/2017	On-going review of outstanding claims.	1.50	\$650.00	\$975.00
Thur	11/23/2017	Email exchange with UK., conference call with Counsel regarding [REDACTED]	1.00	\$650.00	\$650.00
Fri	11/24/2017	On-going review of flow of funds; general engagement oversight.	2.00	\$650.00	\$1,300.00
Mon	11/27/2017	Further review of flow of funds and assessment of outstanding claims; telephone discussion with Counsel.	1.50	\$650.00	\$975.00
Tues	11/28/2017	Review correspondence from Counsel to [REDACTED]; email exchange with Counsel and [REDACTED]	1.00	\$650.00	\$650.00
Wed	11/29/2017	Review [REDACTED]	2.00	\$650.00	\$1,300.00
Fri	12/01/2017	On-going engagement oversight; receipt and review of creditor emails and emails from Counsel.	1.50	\$650.00	\$975.00
Thur	12/07/2017	Review [REDACTED]; email exchange with Counsel; review email from GG>	1.00	\$650.00	\$650.00
Mon	12/11/2017	Final review [REDACTED]	0.50	\$650.00	\$325.00
Tues	12/12/2017	Telephone discussion with David Ward [REDACTED]	0.25	\$650.00	\$162.50
Wed	12/13/2017	Telephone discussion with Counsel; email correspondence to Chris Webb at Mann Benham regarding Isle of Man corporate registry; on-going review of claims and other avenues of recovery.	1.50	\$650.00	\$975.00
Thur	12/14/2017	Meeting with GG regarding [REDACTED]	0.50	\$650.00	\$325.00
Mon	12/18/2017	On-going review of flow of funds; email exchange with [REDACTED]; general oversight of engagement.	1.50	\$650.00	\$975.00
Tues	12/19/2017	General review of outstanding claims focused on prioritizing potential recoveries.	2.50	\$650.00	\$1,625.00
Wed	12/20/2017	Conference call with Counsel regarding [REDACTED] Review of criminal documents.	1.25	\$650.00	\$812.50

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Philip H. Gennis (PGE)					
Thur	12/21/2017	Continuing review of outstanding claims with respect to prioritization based upon potential recoveries.	1.50	\$650.00	\$975.00
Wed	12/27/2017	On-going review of claims; prioritizing potential sources of recovery.	1.25	\$650.00	\$812.50
Tues	01/02/2018	On-going review of outstanding claims.	1.50	\$650.00	\$975.00
Wed	01/03/2018	Continued review of Flow of Funds Analysis.	2.00	\$650.00	\$1,300.00
Wed	01/03/2018	Email from Receiver's Counsel.	0.25	\$650.00	\$162.50
Thur	01/04/2018	On-going review of FOF Analysis; File review in anticipation of preparation of Report to Court.	3.00	\$650.00	\$1,950.00
Fri	01/05/2018	Continuing File Review for Report to Court on upcoming Omnibus Motion.	3.00	\$650.00	\$1,950.00
Mon	01/08/2018	Meeting with GG to discuss on-going file strategy; on-going file review in advance of strategy meeting.	1.50	\$650.00	\$975.00
Tues	01/09/2018	Email exchange with [REDACTED]; meeting with GG; file review.	1.25	\$650.00	\$812.50
Wed	01/10/2018	On-going file review in advance of [REDACTED] with Counsel.	1.25	\$650.00	\$812.50
Thur	01/11/2018	[REDACTED] with Counsel.	2.00	\$650.00	\$1,300.00
Fri	01/12/2018	Email from David Ward regarding [REDACTED]; email from Jeremy Martin [REDACTED] review memo to file regarding future course of action	1.50	\$650.00	\$975.00
Mon	01/15/2018	Re-read of memorandum in advance of [REDACTED] with Counsel; teleconference with Counsel regarding [REDACTED] email exchange with [REDACTED]	1.50	\$650.00	\$975.00
Tues	01/16/2018	Review final draft of memo to file regarding [REDACTED] review agenda for meeting with Counsel on January 17th.	1.25	\$650.00	\$812.50
Wed	01/17/2018	Meeting with Counsel.	2.00	\$650.00	\$1,300.00
Thur	01/18/2018	Review circumstances surrounding potential claim against [REDACTED]	3.00	\$650.00	\$1,950.00
Fri	01/19/2018	Continued review of circumstances surrounding claim against [REDACTED]	1.50	\$650.00	\$975.00
Mon	01/22/2018	Meeting with Counsel; review of correspondence from [REDACTED] review of letter from [REDACTED]	3.00	\$650.00	\$1,950.00
Tues	01/23/2018	Email exchange with Counsel; telephone discussion with Counsel; review of correspondence from Counsel for CS; on-going review of correspondence [REDACTED] [REDACTED]; Discussions with M. Manchanda [REDACTED]	2.00	\$650.00	\$1,300.00
Thur	01/25/2018	On-going review of [REDACTED] [REDACTED] continued review of file priorities.	2.00	\$650.00	\$1,300.00
Mon	01/29/2018	Review of [REDACTED]	2.00	\$650.00	\$1,300.00
Tues	01/30/2018	Review and execute [REDACTED] review of [REDACTED] [REDACTED] review email correspondence from Counsel for Chris Smith; continued review of [REDACTED] meeting with GG regarding CS outstanding matters; email to Counsel.	2.00	\$650.00	\$1,300.00
Wed	01/31/2018	Conference call with Counsel regarding CS and email from Counsel for CS regarding examination; review correspondence from Receiver's Counsel to Counsel for CS; further review of documents [REDACTED]	2.50	\$650.00	\$1,625.00
Philip H. Gennis (PGE)			<u>334.45</u>		<u>\$216,192.50</u>
Paul Salim (PSA)					
Wed	05/24/2017	Watermarking new CSUT.	8.00	\$115.00	\$920.00
Thur	05/25/2017	Watermarking new CSUT.	8.00	\$115.00	\$920.00

Filters Used:

- Time Entry Date: 4/01/17 to 1/31/18
- File ID: AABAIL-R: to AABAIL-R:

Detailed Time Dockets

Printed on: 5/03/18

Page 16 of 16

File Name (ID): Banners Broker International Limited (AABAIL-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Paul Salim (PSA)					
Fri	05/26/2017	Watermarking new CSUT.	8.00	\$115.00	\$920.00
Mon	05/29/2017	Watermarking new CSUT.	8.00	\$115.00	\$920.00
Tues	05/30/2017	Watermarking new CSUT.	8.00	\$115.00	\$920.00
Wed	05/31/2017	Watermarking new CSUT.	8.00	\$115.00	\$920.00
Paul Salim (PSA)			48.00		\$5,520.00
Total for File ID AABAIL-R:			908.15		\$419,562.50
Grand Total:			908.15		\$419,562.50

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED
AND IN THE MATTER OF SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C-43
AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE ISLE OF MAN WITH RESPECT TO BANNERS BROKER INTERNATIONAL
LIMITED
AND IN THE MATTER OF THE RECEIVERSHIP OF STELLAR POINT INC.
APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN THEIR CAPACITY AS JOINT LIQUIDATORS OF BANNERS
BROKER INTERNATIONAL LIMITED, UNDER PART XIII OF THE BANKRUPTCY AND INSOLVENCY ACT (CROSS-BORDER INSOLVENCIES)

Court File No. CV-14-10663-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE -COMMERCIAL LIST
PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF PHILIP H. GENNIS

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

David S. Ward LSUC#: 33541W
Tel: 416-869-5960
Fax: 416-640-3154
dward@casselsbrock.com

Erin Craddock LSUC#: 62828J
Tel: 416.860.6480
Fax: 416.644.9324
ecraddock@casselsbrock.com

Lawyers for msi Spergel inc., in its capacity as court-
appointed receiver of Banners Broker International Limited
and Stellar Point Inc.

APPENDIX K

Court File No. CV-14-10663-00CL

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

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED**

**AND IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990,
c. C-43**

**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE ISLE OF MAN WITH
RESPECT TO BANNERS BROKER INTERNATIONAL LIMITED**

AND IN THE MATTER OF THE RECEIVERSHIP OF STELLAR POINT INC.

**APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN THEIR
CAPACITY AS JOINT LIQUIDATORS OF BANNERS BROKER INTERNATIONAL LIMITED,
UNDER PART XIII OF THE *BANKRUPTCY AND INSOLVENCY ACT* (CROSS-BORDER
INSOLVENCIES)**

AFFIDAVIT OF LARRY ELLIS

I, Larry Ellis, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a lawyer with Cassels Brock & Blackwell LLP ("**Cassels**"), counsel to the applicant, msi Spergel, inc. in its capacity as court-appointed receiver of Banners Broker International Limited ("**BBIL**") and Stellar Point Inc. ("**Stellar Point**") and court-appointed investigatory receiver of certain entities affiliated with BBIL. As such, I have knowledge of the matters to which I depose except where stated to be on information and belief, and where so stated, I verily believe it to be true.

2. On August 22, 2014, the Honourable Madam Justice Matheson issued an Order appointing msi Spergel inc. as the Receiver of all of the assets, undertakings and property of BBIL.

3. On April 8, 2016, the Honourable Mr. Justice Hainey issued an Order appointing msi Spergel inc. as the Receiver of all of the assets, undertakings and property of Stellar Point.
4. Between April 1, 2017 and January 31, 2018, Cassels charged fees and disbursements in the aggregate amount of \$822,815.94 plus applicable Harmonized Sales Tax. Attached as **Exhibit "A"** are true copies of these invoices.
5. Attached hereto and marked as **Exhibit "B"** is a summary of the lawyers whose services are reflected on the invoices, including year of call, hourly rate, and a summary of the total fees and hours billed.
6. Further, attached as **Exhibit "C"** is a summary of each invoice together with a calculation of the average hourly billing rates for the lawyers whose services are reflected thereon. The average hourly billed rate for this period of the engagement is \$611.23.
7. To the best of my knowledge, the rates charged by Cassels are comparable to the rates charged for the provision of similar services by other legal firms in the Toronto market.
8. This affidavit is made in support of a motion to, among other things, seek approval of the foregoing fees and disbursements as fair and reasonable.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario, on
the _th day of June, 2018.

Commissioner for Taking Affidavits

LARRY ELLIS

This is **Exhibit "A"** referred to in the affidavit of **LARRY ELLIS** sworn before me in the City of Toronto, in the Province of Ontario, this _th day of June, 2018.

.....
A Commissioner For Taking Affidavits

EXHIBIT "A"

True Copy of Invoices issued by Cassels to Receiver.

See attached.



CASSELS BROCK
LAWYERS

MSI SPERGEL INC.
ATTN: PHILIP H. GENNIS
505 CONSUMERS ROAD
SUITE 200
TORONTO ON M2J 4V8

Date: 05/08/17
Our File #: 045803-00002
Invoice #: 2013632
HST/GST #: R121379572

Re: Banners Broker International Limited And 1587803 Ontario Limited

TO PROFESSIONAL SERVICES RENDERED UP for the period ending APRIL 30, 2017 as described below:

Date	Lawyer	Description	Hours
04/01/17	Larry Ellis	Exchange correspondence with [REDACTED] [REDACTED] [REDACTED] follow up with [REDACTED] [REDACTED] follow up with [REDACTED] [REDACTED] review file on [REDACTED] [REDACTED]	1.50
04/02/17	Larry Ellis	Follow up with Erin Craddock regarding [REDACTED] [REDACTED] continue review of file on [REDACTED]	1.10
04/03/17	Erin Craddock	Conference call with [REDACTED] [REDACTED]	2.20

Accounts are due when rendered. Pursuant to the Solicitors' Act, interest will be charged on any unpaid balance of this account from one month after the date rendered, at the rate of 1.30 % per annum until paid.

Cassels Brock & Blackwell LLP

2100, Scotia Plaza, 40 King Street West, Toronto, Canada M5H 3C2
Tel: 416.869.5300 Fax: 416.360.8877 www.casselsbrock.com



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Date	Lawyer	Description	Hours
04/03/17	Larry Ellis	Review emails from Paul Appleton and [REDACTED] [REDACTED] follow up with [REDACTED] continue preparations for [REDACTED] review email from Receiver regarding [REDACTED] [REDACTED]	8.50
04/04/17	Larry Ellis	Prepare for [REDACTED] [REDACTED] review [REDACTED] [REDACTED] meeting with David Ward to [REDACTED] [REDACTED]	4.50
04/05/17	David S. Ward	Preparation for and meetings with [REDACTED] [REDACTED] [REDACTED]	5.00
04/05/17	Larry Ellis	Review the [REDACTED] [REDACTED] prepare for and attend [REDACTED] meeting with [REDACTED] [REDACTED] meeting with [REDACTED] meeting with team [REDACTED] [REDACTED]	5.00
04/06/17	Cathy Stallone	Review databases; instructions to Jeff Fish re links and document dates;	1.50
04/06/17	Erin Craddock	Correspondence with [REDACTED] [REDACTED]	0.20
04/06/17	David S. Ward	Preparation for and meetings with [REDACTED] [REDACTED]	5.00



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Date	Lawyer	Description	Hours
04/06/17	Larry Ellis	Meeting with [REDACTED] [REDACTED] follow up meeting with team to [REDACTED] review information provided by [REDACTED] [REDACTED] meeting to discuss how best to proceed with the [REDACTED]	3.50
04/07/17	Erin Craddock	Correspondence with [REDACTED] [REDACTED]	0.10
04/07/17	Larry Ellis	Follow up emails with David and Erin regarding [REDACTED] [REDACTED] [REDACTED]	8.00
04/10/17	David S. Ward	Settlement discussion with [REDACTED] review status of [REDACTED] [REDACTED] including discussion with Joe Sereda regarding Francis Best and correspondence to and from Gerard C. Borean regarding My Finance Dept. Inc. and Andreas Geladavis; consider [REDACTED] [REDACTED] discussion with Chris Horkins regarding [REDACTED] [REDACTED]	3.20
04/10/17	Erin Craddock	Correspondence with [REDACTED] [REDACTED] telephone call with [REDACTED] [REDACTED] correspondence with Phil Gennis and Gillian Goldblatt regarding [REDACTED] meeting with David and Larry regarding [REDACTED] draft short memorandum regarding [REDACTED] review and summarize [REDACTED] [REDACTED]	4.10
04/10/17	Larry Ellis	Work with Erin Craddock to prepare for [REDACTED] [REDACTED] telephone interview of [REDACTED] with Erin Craddock to [REDACTED] [REDACTED] [REDACTED] email exchange with [REDACTED] [REDACTED] [REDACTED] meeting with team to [REDACTED] [REDACTED]	2.20



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Date	Lawyer	Description	Hours
04/10/17	Christopher Horkins	Discuss [REDACTED] [REDACTED]	0.90
04/10/17	Jeremy Martin	Following up with CIBC re: Glenroy Browne cheque images;	0.30
04/11/17	David S. Ward	Review pleadings compendium and [REDACTED] [REDACTED] [REDACTED] preparation of [REDACTED] [REDACTED] preparation for and participate in Canadian team call with Receiver, Larry Ellis and Erin Craddock;	1.80
04/11/17	Erin Craddock	Conference call with Phil Gennis and Gillian Goldblatt regarding [REDACTED] conference call with Gillian Goldblatt regarding [REDACTED] [REDACTED] [REDACTED] finalize memorandum summarizing [REDACTED] [REDACTED]	2.50
04/11/17	Larry Ellis	Review agenda for team call regarding [REDACTED] [REDACTED] participate on call with team and discuss [REDACTED]; review and respond to emails from team regarding [REDACTED]	1.10
04/12/17	Erin Craddock	Correspondence with counsel for Maxwell Morgan regarding outstanding undertakings; meeting with David Ward regarding [REDACTED] [REDACTED] telephone call with [REDACTED] [REDACTED]	1.30
04/12/17	David S. Ward	Follow up with Joe Sereda regarding Francis Best defence; consider [REDACTED] [REDACTED] [REDACTED] meeting with Erin Craddock and consider [REDACTED] [REDACTED]	1.60



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Date	Lawyer	Description	Hours
04/12/17	Larry Ellis	Review court material regarding [REDACTED] [REDACTED] review memorandum from David Ward regarding [REDACTED] [REDACTED] review email regarding update on answers to undertakings;	0.60
04/13/17	Erin Craddock	Review documents regarding [REDACTED] [REDACTED] review documents regarding [REDACTED];	2.00
04/13/17	David S. Ward	Follow-up with [REDACTED] instructions to Chris Horkins regarding [REDACTED]n [REDACTED] brief review; correspondence to [REDACTED] [REDACTED] call with Joe Sereda;	0.80
04/13/17	Larry Ellis	Review email response from Brian Belmont regarding answers to undertakings and [REDACTED] [REDACTED] lengthy meeting with [REDACTED] [REDACTED] [REDACTED] multiple emails with [REDACTED] [REDACTED] review draft [REDACTED]	2.10
04/14/17	Larry Ellis	Call with Phil Gennis to discuss [REDACTED] [REDACTED] follow up meeting with [REDACTED]	1.60
04/17/17	Erin Craddock	Correspondence with [REDACTED] [REDACTED] correspondence with counsel for Maxwell Morgan regarding undertakings; correspondence with Jeremy Martin regarding [REDACTED]	1.00
04/17/17	Larry Ellis	Review updated report from [REDACTED] [REDACTED] review correspondence with Brian Belmont regarding answers to undertakings;	0.50

Accounts are due when rendered. Pursuant to the Solicitors' Act, interest will be charged on any unpaid balance of this account from one month after the date rendered, at the rate of 1.30 % per annum until paid.



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Date	Lawyer	Description	Hours
04/17/17	David S. Ward	Correspondence to and from [REDACTED] [REDACTED] several calls with and instructions to Erin Craddock;	0.50
04/18/17	Cathy Stallone	Review status of new database in iPro; email to Jeff Fish regarding date sort fields;	0.90
04/18/17	David S. Ward	Telephone meeting with [REDACTED] discussion with Larry Ellis and Receiver regarding [REDACTED] [REDACTED] review [REDACTED] [REDACTED]	1.30
04/18/17	Erin Craddock	Correspondence with Commercial List regarding court availability; meeting with David Ward and Larry Ellis regarding [REDACTED] correspondence with David Ward regarding [REDACTED]	0.50
04/18/17	Larry Ellis	Emails with [REDACTED] [REDACTED] email exchange with [REDACTED] [REDACTED] review most recent report from [REDACTED] calls with Phil Gennis to [REDACTED] [REDACTED] multiple calls with team to discuss [REDACTED] [REDACTED]	1.20
04/19/17	David S. Ward	Correspondence to and from [REDACTED] emails to and from Receiver; consider scope of [REDACTED] [REDACTED] work on [REDACTED] [REDACTED] discussion with Phil Gennis;	2.80
04/19/17	Erin Craddock	Correspondence with [REDACTED] [REDACTED] conference call with counsel regarding [REDACTED] research [REDACTED] [REDACTED]	2.40



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Date	Lawyer	Description	Hours
04/19/17	Larry Ellis	Multiple calls with [REDACTED] [REDACTED] follow up call with client to [REDACTED] from David Ward regarding [REDACTED] [REDACTED] review background information on [REDACTED] [REDACTED]	1.00
04/20/17	David S. Ward	Receipt and consider correspondence from [REDACTED] report to Receiver; telephone discussion with Phil Gennis; discussion with Larry Ellis regarding [REDACTED] [REDACTED] consider [REDACTED] [REDACTED] revisions to [REDACTED]	2.80
04/20/17	Erin Craddock	Review criminal court matters regarding [REDACTED]	1.90
04/20/17	Larry Ellis	Review agenda for today's meeting with clients and consider [REDACTED] [REDACTED] meet with David Ward to discuss and consider; follow up with [REDACTED] [REDACTED] review motion record; call with team to consider [REDACTED]	2.10
04/21/17	Amanda Metallo	Compile exhibits for E. Craddock;	2.20
04/21/17	David S. Ward	Follow up correspondence to Joe Sereda; review [REDACTED] call to and [REDACTED] [REDACTED] report to msi Spergel Inc.; conference call with Phil Gennis and Larry Ellis;	1.60
04/21/17	Erin Craddock	Instructions to Amanda Metallo [REDACTED] [REDACTED] correspondence with David Ward regarding [REDACTED]	2.10



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Date	Lawyer	Description	Hours
04/21/17	Larry Ellis	Review email from David Ward in connection with [REDACTED] and follow up on call with client to discuss [REDACTED] call with team to discuss [REDACTED] [REDACTED] [REDACTED]	0.80
04/22/17	Erin Craddock	Conference call with David Ward regarding [REDACTED] [REDACTED]	0.30
04/23/17	David S. Ward	Draft and revise [REDACTED] [REDACTED] discussion with E. Craddock regarding [REDACTED]	1.80
04/23/17	Erin Craddock	Telephone call with Gillian Goldblatt regarding [REDACTED]	0.30
04/23/17	Larry Ellis	Review email from Erin Craddock regarding [REDACTED] [REDACTED] [REDACTED] review and consider emails from client;	0.30
04/24/17	Christopher Horkins	Discuss [REDACTED] with D. Ward; Email to Gillian Goldblatt re [REDACTED] [REDACTED] [REDACTED]	0.70
04/24/17	Amanda Metallo	[REDACTED] for E. Craddock;	1.00
04/24/17	David S. Ward	Telephone discussion with emails with Gillian Goldblatt; instructions to Erin Craddock; draft and revise [REDACTED] [REDACTED] several calls with Phil Gennis; emails and discussion with [REDACTED]	5.10
04/24/17	Erin Craddock	Telephone call with David Ward and Larry Ellis regarding [REDACTED] correspondence with David Ward regarding [REDACTED] correspondence with court regarding motion date; correspondence with Phil Gennis and Gillian Goldblatt regarding [REDACTED] [REDACTED]	1.20



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Date	Lawyer	Description	Hours
04/24/17	Larry Ellis	Review [REDACTED] [REDACTED] review updates from [REDACTED] [REDACTED] update communications to team regarding [REDACTED] [REDACTED] review [REDACTED] [REDACTED] calls with [REDACTED] [REDACTED] [REDACTED] work through [REDACTED] [REDACTED] [REDACTED]	2.50
04/25/17	David S. Ward	Emails with Phil Gennis and Gillian Goldblatt to [REDACTED] revise order and correspondence to and from [REDACTED] correspondence to and from Gerard C. Borean regarding My Finance Dept. Inc. statement of defence; instructions to Erin Craddock; advance [REDACTED] telephone discussion with Phil Gennis regarding [REDACTED] [REDACTED] receipt and consider [REDACTED] meeting with Receiver to [REDACTED] [REDACTED] instructions regarding [REDACTED] [REDACTED]	4.60
04/25/17	Erin Craddock	Finalize [REDACTED] prepare [REDACTED] finalize [REDACTED] conference call with Gillian Goldblatt; correspondence regarding [REDACTED] conference call with [REDACTED]	4.90
04/25/17	Larry Ellis	Prepare for [REDACTED] review updated [REDACTED] [REDACTED] calls with [REDACTED] [REDACTED] [REDACTED] update to client [REDACTED] draft [REDACTED] [REDACTED] meeting with client to consider [REDACTED] [REDACTED] review, consider and respond to [REDACTED]	3.20



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Date	Lawyer	Description	Hours
04/25/17	Amanda Metallo	Meet with E. Craddock to discuss [REDACTED]	0.40
04/25/17	Cathy Stallone	Receipt of additional documents from [REDACTED] [REDACTED] arrange to load documents;	0.70
04/25/17	Patricia Wood	Research [REDACTED]	0.80
04/26/17	Cathy Stallone	Instructions to DPC to code documents loaded; review documents; email to Jeff Fish;	0.50
04/26/17	Christopher Horkins	Call with Gillian Goldblatt [REDACTED] [REDACTED] Email with E. Craddock [REDACTED] [REDACTED] Begin working on [REDACTED]	1.40
04/26/17	Cathy Mark	Searched Capital IQ, news publications on WestlawNext, and websites maintained by financial industry [REDACTED] [REDACTED] [REDACTED] For Erin Craddock;	1.60
04/26/17	David S. Ward	Finalize [REDACTED] [REDACTED] preparation for [REDACTED] [REDACTED] meeting with Canadian team regarding [REDACTED] [REDACTED] instructions to Erin Craddock; correspondence to [REDACTED] correspondence with Esmail Mehrabi;	3.40
04/26/17	Erin Craddock	Draft [REDACTED] [REDACTED] correspondence with court regarding court dates; correspondence with Christopher Horkins regarding [REDACTED] [REDACTED] correspondence with Jeremy Martin regarding [REDACTED] [REDACTED] instructions to Patricia Wood regarding [REDACTED] conference call [REDACTED] [REDACTED]	6.60



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Date	Lawyer	Description	Hours
04/26/17	Larry Ellis	Attend [REDACTED] [REDACTED] call with [REDACTED] to discuss [REDACTED] meeting with team to [REDACTED] [REDACTED] review research with respect to [REDACTED] review additional evidence with respect to [REDACTED]	3.00
04/26/17	Patricia Wood	Research [REDACTED] [REDACTED] Summarize findings	1.90
04/27/17	Benjamin Goodis	Phone call with E. Craddock; Prepare form of affidavit for [REDACTED]	1.30
04/27/17	David S. Ward	Review and revise [REDACTED] [REDACTED] discussion with Laurel D. Hogg [REDACTED] [REDACTED] instructions to Erin Craddock and comments to Receiver regarding [REDACTED] [REDACTED] emails with Receiver and Erin Craddock regarding [REDACTED] [REDACTED] receipt and consider correspondence from counsel for Smith regarding progress of criminal proceedings and impact on receivership; correspondence to and from Esmail Mehrabi regarding [REDACTED] [REDACTED]	2.40
04/27/17	Cathy Stallone	Follow up regarding coding of documents in database;	1.20
04/27/17	Jeremy Martin	Careful review [REDACTED] [REDACTED] [REDACTED] preparing questions; call with L. Ellis for [REDACTED]	2.60
04/27/17	Erin Craddock	Correspondence with Gillian Goldblatt regarding [REDACTED] instructions to Ben Goodis;	2.30
04/27/17	Larry Ellis	Review minutes of meeting and [REDACTED] [REDACTED] review note from Harry Fogul and respond; work with team to [REDACTED] [REDACTED]	0.50



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Date	Lawyer	Description	Hours
04/28/17	Benjamin Goodis	Draft [REDACTED] [REDACTED] Draft [REDACTED] Review materials drafted and deliver to L. Ellis;	4.60
04/28/17	David S. Ward	Receipt and consider Maxwell Morgan answers to undertakings, brief review (7 volumes); review Aman Patel's record of correspondence and [REDACTED] [REDACTED] review all correspondence and settlement discussions with [REDACTED] [REDACTED] review and [REDACTED] correspondence with Receiver regarding [REDACTED] [REDACTED] preparation of Tenth [REDACTED]	3.40
04/28/17	Erin Craddock	Revise [REDACTED] [REDACTED] research precedents regarding [REDACTED] instructions from David Ward; instructions to Ben Goodis; conference call with Gillian Goldblatt regarding [REDACTED] [REDACTED]	4.70
04/28/17	Larry Ellis	Review [REDACTED] [REDACTED] calls and emails with team to [REDACTED] [REDACTED] call with [REDACTED] [REDACTED]	1.10



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Time Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Amanda Metallo	3.60	175.00	630.00
Benjamin Goodis	5.90	370.00	2,183.00
Cathy Mark	1.60	260.00	416.00
Cathy Stallone	4.80	310.00	1,488.00
Christopher Horkins	3.00	500.00	1,500.00
David S. Ward	47.10	845.00	39,799.50
Erin Craddock	40.60	575.00	23,345.00
Jeremy Martin	2.90	500.00	1,450.00
Larry Ellis	55.90	740.00	41,366.00
Patricia Wood	2.70	175.00	472.50

Our Fee 113,580.00

Disbursements

Paid for long distance telephone, facsimile and delivery charges,
Court and corporate searches and Certificates and filing fees,
copies of documents, and special overtime services.

Taxable Disbursements	2,428.43
Non-Taxable Disbursements	25,591.60
Total Disbursements	<u>28,020.03</u>

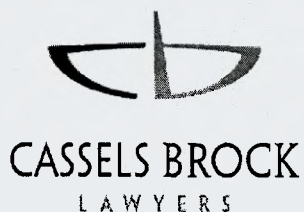
HST on Fees & Disbursements 15,081.10

Total Fees, Disbursements & Tax \$ 156,681.13

This is our account herein
Cassels Brock & Blackwell LLP

A handwritten signature in black ink, appearing to read 'Larry Ellis', is written over a horizontal line.

Larry Ellis
E&OE



MSI SPERGEL INC.
ATTN: PHILIP H. GENNIS
505 CONSUMERS ROAD
SUITE 200
TORONTO ON M2J 4V8

Date: 06/12/17
Our File #: 045803-00002
Invoice #: 2016215
HST/GST #: R121379572

Re: Banners Broker International Limited And 1587803 Ontario Limited

TO PROFESSIONAL SERVICES RENDERED UP for the period ending MAY 31, 2017 as described below:

Date	Lawyer	Description	Hours
05/01/17	Jeremy Martin	Commencing affidavit draft re: [REDACTED] [REDACTED]	1.00
05/01/17	Erin Craddock	Correspondence with TD Bank regarding [REDACTED] [REDACTED]	0.10
05/01/17	David S. Ward	Preparation of Tenth Report; instructions to Erin Craddock; discussion with Larry Ellis regarding [REDACTED] [REDACTED]	1.80
05/01/17	Larry Ellis	Work with [REDACTED] [REDACTED] [REDACTED] review and respond to emails from [REDACTED] [REDACTED] review and consider emails between our team and [REDACTED] [REDACTED]	0.90

Accounts are due when rendered. Pursuant to the Solicitors' Act, interest will be charged on any unpaid balance of this account from one month after the date rendered, at the rate of 1.30 % per annum until paid.

Cassels Brock & Blackwell LLP

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Date	Lawyer	Description	Hours
05/02/17	David S. Ward	Correspondence from [REDACTED] correspondence from [REDACTED] [REDACTED] call with [REDACTED] correspondence and discussions from Brian McNeely, Crown counsel and Helen Sury, Crown Attorney; receipt and consider [REDACTED] [REDACTED] and discussion with Canadian team;	2.50
05/02/17	Jeremy Martin	Drafting Affidavit of [REDACTED] [REDACTED] [REDACTED]	6.10
05/02/17	Erin Craddock	Draft notice of motion and [REDACTED] regarding [REDACTED] approval of 10th report; review criminal court orders and agreed statement of facts in criminal court case; consider whether [REDACTED] [REDACTED] draft [REDACTED] [REDACTED]	6.20
05/02/17	Larry Ellis	Review and respond to emails from counsel for [REDACTED] a draft email to client regarding [REDACTED] consider response from [REDACTED] and follow up with client by phone call; follow up with [REDACTED] [REDACTED] draft agenda for Team regarding [REDACTED] multiple emails with [REDACTED] [REDACTED] [REDACTED]	1.50
05/03/17	David S. Ward	Review and revise [REDACTED] [REDACTED] [REDACTED] instructions to Erin Craddock regarding elements of motion and completion of report; follow-up correspondence to and from L. Hagg regarding [REDACTED]	1.00

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Date	Lawyer	Description	Hours
05/03/17	Jeremy Martin	Finalizing draft Affidavit [REDACTED] [REDACTED] attending telephone call with team; attending brief meeting with L. Ellis, J. Oxley, and E. Craddock; preparing [REDACTED] [REDACTED]	5.20
05/03/17	Erin Craddock	Draft and revise receiver's report for tenth [REDACTED] conference call regarding [REDACTED] with Larry Ellis, Gillian Goldblatt, Phil Gennis, Deborah Hornbostel, Jeremy Martin; correspondence with Phil Gennis regarding [REDACTED]	8.20
05/03/17	Larry Ellis	Review and respond to emails from David Ward in connection with [REDACTED] [REDACTED] multiple emails to client in connection with [REDACTED] [REDACTED] review draft motion material in connection with [REDACTED] [REDACTED] email to Paul Appleton in connection with providing full update; finalize [REDACTED] [REDACTED] review draft affidavit prepared by Jeremy Martin and provide comments; work with Team to establish [REDACTED] [REDACTED]	3.00
05/04/17	David S. Ward	Further correspondence with Helen Song regarding Banners proceedings; review and revisions to [REDACTED] [REDACTED] correspondence from counsel for [REDACTED] consider accounting and financial information produced by [REDACTED] [REDACTED]; preparation of correspondence to [REDACTED] [REDACTED]; emails with [REDACTED]; receipt and review Rule 152 Submission to the Isle of Mann Courts of Justice accounting submissions; correspondence from Aman Patel; telephone discussion with Phil Gennis; preparation of correspondence to Aman Patel;	3.40



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Date	Lawyer	Description	Hours
05/04/17	Jeremy Martin	Preparing for and attending conference calls in respect of [REDACTED] [REDACTED] redrafting affidavit [REDACTED]	5.50
05/04/17	Erin Craddock	Draft and revise tenth report to court, notice of motion and draft order; conference call with [REDACTED] [REDACTED] Larry Ellis, Gillian Goldblatt, Phil Gennis and Deborah Hornbostel regarding [REDACTED] [REDACTED]	11.40
05/04/17	Larry Ellis	Review and consider [REDACTED] [REDACTED] email to [REDACTED] [REDACTED] review updated affidavit of [REDACTED] [REDACTED] review update in connection with response from criminal counsel; follow up with [REDACTED] [REDACTED] [REDACTED] plan [REDACTED]	2.70
05/05/17	David S. Ward	Draft, revise and finalize correspondence to Aman Patel; receipt and brief review of additional [REDACTED] and correspondence from [REDACTED]	2.10
05/05/17	Larry Ellis	Review and consider email from Jeremy Martin in connection with [REDACTED] [REDACTED] multiple calls with [REDACTED] email to counsel for Chris Smith regarding outstanding deliverables; review and respond to emails from client in connection with [REDACTED] [REDACTED]	0.80
05/06/17	Larry Ellis	Finalize efforts to establish [REDACTED] [REDACTED]	0.30
05/07/17	Erin Craddock	Prepare fee affidavit for Tenth Report;	2.20
05/08/17	Jeremy Martin	Responding to client requests; reviewing Receiver's Report;	1.50



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Date	Lawyer	Description	Hours
05/08/17	Erin Craddock	Complete fee affidavits for Cassels and Spergel for 10th report of receiver; review correspondence from Harry Fogul regarding outstanding undertakings; telephone call with Gillian Goldblatt; revise 10th report of Receiver;	7.80
05/08/17	David S. Ward	Telephone discussion with Laurel Hogg [REDACTED] receipt and consider [REDACTED] [REDACTED] preparation of correspondence to Joe Sereda regarding Best litigation, pleadings and instructions to note default; settlement discussion with [REDACTED] draft and revise Tenth Report; meeting with and discussion with Chris Horkins regarding [REDACTED] [REDACTED]; correspondence with Harry Fogul regarding all Christopher Smith deliverables;	3.70
05/08/17	Larry Ellis	Review and consider emails from [REDACTED] [REDACTED] h [REDACTED] review updated affidavit from [REDACTED] review email correspondence from counsel for Chris Smith and consider same; strategy call with client in connection with [REDACTED] telephone call with [REDACTED]	2.00
05/09/17	Erin Craddock	Finalize Tenth Report of Receiver; finalize motion record regarding the same; serve motion record; review and consider statement of defence from Andy Geladaris;	6.30
05/09/17	David S. Ward	Receipt and review Statement of Defence and crossclaim of My Finance Department Inc. and A. Gelardis; receipt and review [REDACTED] [REDACTED] correspondence from Joe Sereda regarding timing of delivery of Best defence; preparation of Ninth Report; draft, revise and finalize notice of motion;	4.30



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Date	Lawyer	Description	Hours
05/09/17	Larry Ellis	Review draft 10th report of the receiver; review draft affidavit and provide comments; review statement of defence and cross claim in connection with my finance; review comments from receiver in connection with [REDACTED]; review additional correspondence from counsel for [REDACTED] review note from [REDACTED]; review correspondence from counsel for Chris Smith in connection with provision of creditor list; review [REDACTED]	2.50
05/09/17	Jeremy Martin	Summary review of materials relating to MyFinance Dept. Inc.;	0.50
05/10/17	Erin Craddock	Draft [REDACTED]; prepare [REDACTED]	5.00
05/10/17	Jeremy Martin	Correspondence with Glenroy Browne; preparation of fresh authorization for submission to CIBC;	0.40
05/10/17	David S. Ward	Receipt and brief review of correspondence from Smith counsel as well as full Banners Broker member list - creditors; preparation of report to Phil Gennis regarding [REDACTED]; [REDACTED]; correspondence and discussion with Esmail Mehrabi; [REDACTED]	3.20



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Date	Lawyer	Description	Hours
05/10/17	Larry Ellis	Follow up emails and telephone call with the [REDACTED] review update in connection with [REDACTED] multiple emails and telephone call with [REDACTED] update to Team in connection with [REDACTED] follow up with Erin Craddock regarding [REDACTED]; provide material to [REDACTED] develop [REDACTED] review [REDACTED] negotiate [REDACTED] [REDACTED] review additional update on [REDACTED] [REDACTED]	4.50
05/11/17	Erin Craddock	Draft [REDACTED] telephone conversation with Gillian Goldblatt regarding [REDACTED] update [REDACTED]; correspondence with Justice Department regarding service list; correspondence with Laurel Hogg regarding [REDACTED]	6.90
05/11/17	David S. Ward	Engaged regarding production of [REDACTED] correspondence to [REDACTED] emails to and from Phil Gennis; receipt and brief review of [REDACTED] [REDACTED] and instructions to Erin Craddock; preparation of correspondence to Laurel Hogg; draft and revise [REDACTED] including several meetings with Erin Craddock throughout the day;	4.20
05/11/17	Jeremy Martin	Reviewing Glenroy Browne disclosures; correspondence with same; reviewing correspondence from DonRiver Inc.;	0.50



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Date	Lawyer	Description	Hours
05/12/17	Christopher Horkins	Review and respond to request from E. Craddock re initial orders on foreign recognition and receivership appointment motion;	0.70
05/12/17	Erin Craddock	Finalize [REDACTED]; review documents from [REDACTED] [REDACTED] review Patel trust account summary and correspondence to David Ward [REDACTED]	4.10
05/12/17	David S. Ward	Receipt and review correspondence from A. Patel regarding trust accounting and ILA requests; correspondence to and from Esmail Mehrabi regarding explanation of certain aspects of conditional sentence; preparation of [REDACTED] [REDACTED] revisions to [REDACTED] [REDACTED] receipt and review correspondence from Rosemary A. Fisher regarding Don Rice Inc. and consider [REDACTED] [REDACTED] instructions to Jeremy Martin regarding [REDACTED] [REDACTED]; discussion with Chris Horkins regarding [REDACTED] [REDACTED]	3.60
05/12/17	Jeremy Martin	Preparing for and meeting with D. Ward in respect of [REDACTED] [REDACTED]	0.60



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Date	Lawyer	Description	Hours
05/12/17	Larry Ellis	Review and respond to emails from Paul Appleton in connection with providing updates; review communication from Chris Smith's criminal counsel; review update from David Ward regarding [REDACTED] [REDACTED] review correspondence from Harry Fogul setting out accounting for criminal counsel trust fund; telephone call with client regarding [REDACTED] telephone call with [REDACTED] [REDACTED] telephone call with [REDACTED] [REDACTED]	2.20
05/14/17	Larry Ellis	[REDACTED] [REDACTED] exchange emails with Erin Craddock regarding [REDACTED] [REDACTED] preparation for telephone conversation with [REDACTED] [REDACTED]	5.00
05/15/17	David S. Ward	Correspondence and discussion with Brian McNeely, Crown Prosecutor regarding records destruction provisions; [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] client reporting; telephone discussion with Brian McNeely regarding proposed records destruction and receiver's interest in the records; [REDACTED] [REDACTED] meeting with Jeremy Martin to [REDACTED] [REDACTED] correspondence from Lance D. Hogg [REDACTED]	3.40
05/15/17	Erin Craddock	[REDACTED] [REDACTED] [REDACTED] [REDACTED] correspondence with Larry Ellis regarding [REDACTED] [REDACTED]	5.30



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Date	Lawyer	Description	Hours
05/15/17	Jeremy Martin	Receiving instructions in respect of [REDACTED] [REDACTED] reviewing sentencing materials; [REDACTED] research and correspondence with criminal defence counsel colleague in respect of [REDACTED]	4.80
05/15/17	Larry Ellis	Review and respond to multiple emails from [REDACTED] [REDACTED]	4.00
05/16/17	David S. Ward	Review Receiver's Tenth Report and accompanying motion materials and [REDACTED] [REDACTED] correspondence and discussions throughout the day with Brian McNeely regarding motion to Preserve Crown Documents/Data; emails with Harry Fogul regarding position of Christopher Smith on motion to approve activities; appearance before Mr. Justice Newbould on motion to approve fees and activities and deliver Tenth Report to Court; several calls with Larry Ellis; meeting with Erin Craddock and [REDACTED] [REDACTED] discussion with Esmail Mehrabi to understand sentencing nature of orders;	4.90
05/16/17	Jeremy Martin	Reviewing DonRiver Inc. disclosures; [REDACTED] [REDACTED] preliminary review of coding and status reports to client; [REDACTED] [REDACTED]	6.10
05/16/17	Larry Ellis	Review draft of the [REDACTED] [REDACTED] multiple emails and telephone calls with [REDACTED]; review [REDACTED] [REDACTED] request [REDACTED] [REDACTED] review [REDACTED] [REDACTED]	3.00
05/16/17	Benjamin Goodis	Review [REDACTED] [REDACTED]	1.00

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Date	Lawyer	Description	Hours
05/16/17	Erin Craddock	Draft report to [REDACTED] [REDACTED] attend motion hearing for approval of tenth report;	8.10
05/17/17	Benjamin Goodis	Review and markup of [REDACTED] [REDACTED] Search for and send [REDACTED] to L. Ellis;	0.70
05/17/17	David S. Ward	Receipt and brief review of [REDACTED] [REDACTED] [REDACTED]; telephone discussion with Brian McNeely; preparation of [REDACTED] [REDACTED]; call with Federal Prosecutor, Erin Carley regarding new criminal proceedings; preparation of correspondence to Erin Carley;	4.90
05/17/17	Erin Craddock	Draft list of [REDACTED]	1.20
05/17/17	Jeremy Martin	Drafting Notice of Motion in respect of Criminal Code preservation motion before bankruptcy court; meeting with D. Ward;	3.60
05/17/17	Larry Ellis	Meeting [REDACTED] [REDACTED] meeting at [REDACTED] [REDACTED] follow up team meeting [REDACTED] [REDACTED] meeting with [REDACTED] [REDACTED] [REDACTED] follow up team meeting; prepare update [REDACTED] [REDACTED] review emails from David Ward in connection with [REDACTED] [REDACTED] review updated [REDACTED] [REDACTED] review disclosure [REDACTED] request summary of [REDACTED] from Erin Craddock and review draft work product; review [REDACTED] [REDACTED] [REDACTED] review responding email from counsel for Chris Smith; review update from David Ward in connection with [REDACTED] [REDACTED] [REDACTED] prepare for tomorrow's meeting;	5.50



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Date	Lawyer	Description	Hours
05/18/17	Cathy Stallone	Email from Erin Craddock; download documents from dropbox; instructions to Jeff Fish to load as answers to undertakings;	0.50
05/18/17	David S. Ward	Preparation of further correspondence to Erin Carley; emails to and from Phil Gennis regarding [REDACTED] receipt and review correspondence from [REDACTED] [REDACTED] [REDACTED] receipt and consider [REDACTED] and consider [REDACTED] receipt and review court materials filed by the Public Prosecutor Service of Canada in relation to May 23, 2017 Special Motions; draft and revise Receiver motion to preserve records and property; meeting with and instructions to Jeremy Martin regarding [REDACTED] [REDACTED]	3.60
05/18/17	Erin Craddock	Correspondence regarding [REDACTED] preliminary review of Smith undertaking responses;	0.70
05/18/17	Jeremy Martin	Reviewing correspondence [REDACTED] [REDACTED] revising Notice of Motion in respect of Criminal Code preservation motion before bankruptcy court; review of documents and correspondence with Glenroy Browne;	3.10
05/18/17	Larry Ellis	Meeting [REDACTED] [REDACTED] [REDACTED] follow up meeting with [REDACTED] [REDACTED] prepare update email to team in connection with [REDACTED] multiple emails with [REDACTED] [REDACTED] multiple emails with [REDACTED] follow up calls with [REDACTED] [REDACTED]	5.20
05/19/17	Cathy Stallone	Prepare batches for print job; instructions to DPC to print documents; follow up emails with DPC;	0.60
05/19/17	Jeremy Martin	Preparing correspondence to CIBC for release of G. Browne cheques; repair of document;	1.00



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Date	Lawyer	Description	Hours
05/19/17	Jeremy Martin	Finalizing Notice of Motion and serving all parties; resolving issues with service of federal prosecutor and A. Patel; forwarding document request to federal prosecutor; reviewing criminal appeal materials in advance of Tuesday appearance; correspondence with counsel for DonRiver Inc. and C. Smith;	4.50
05/19/17	David S. Ward	Receipt and review correspondence from Tracey Hepburn and Rosemary Fisher at Simpson Wigle regarding Don River ats BBIL and documents production request; preparation of motion materials (Motion to Preserve and Access Records); receipt and review [REDACTED] [REDACTED] [REDACTED] discussion with Phil Gennis regarding [REDACTED] [REDACTED] discussion with Esmail Mehrabi regarding CRA issues; discussion with Esmail Mehrabi regarding CRA motion and Receiver's motion; call with Brian McNeely regarding new Receiver's motion; instructions Jeremy Martin;	4.20
05/19/17	Larry Ellis	Multiple follow up emails and calls during the day to [REDACTED] [REDACTED] [REDACTED]	4.00
05/20/17	Larry Ellis	Follow-up emails with [REDACTED] [REDACTED]	7.00
05/21/17	Larry Ellis	Telephone conversation with [REDACTED] [REDACTED] email update to Team;	0.30
05/22/17	Larry Ellis	Review note from [REDACTED] [REDACTED] [REDACTED] telephone call with [REDACTED] [REDACTED] provide update to Team;	0.30



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Date	Lawyer	Description	Hours
05/23/17	Jeremy Martin	Call with D. Ward; preparing for and attending criminal court hearing; making submissions and obtaining order; meeting with A. Patel; preparing and distributing [REDACTED] [REDACTED]	5.90
05/23/17	David S. Ward	Preparation of correspondence to [REDACTED] [REDACTED] receipt and brief review of [REDACTED] discussion with and instructions to Jeremy Martin regarding [REDACTED] and consider endorsement of Mr. Justice Malloy and [REDACTED] discussion with Federal Prosecutor;	1.30
05/23/17	Larry Ellis	Review letter to [REDACTED] [REDACTED] pass along [REDACTED] [REDACTED] review [REDACTED] [REDACTED] from Jeremy Martin in connection with [REDACTED] numerous emails and telephone calls with [REDACTED] [REDACTED]	0.60
05/23/17	Cathy Stallone	Receive binder of documents and forward to Erin Craddock;	0.20
05/24/17	Christopher Horkins	Begin preparing draft Notice of Motion re Josun Default Judgment;	2.20
05/24/17	Jeremy Martin	Correspondence and document review;	1.10
05/24/17	Christopher Horkins	Continued work on draft Notice of Motion for Josun Default Judgment motion;	3.20
05/24/17	Jeremy Martin	Correspondence in Glenroy Browne matter;	0.50
05/24/17	Erin Craddock	Correspondence with Rajiv Dixit regarding [REDACTED] review responses to undertakings received from Christopher Smith;	0.60
05/24/17	Larry Ellis	Review updated [REDACTED] and provide instruction to Erin Craddock [REDACTED] [REDACTED]	0.50



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Date	Lawyer	Description	Hours
05/25/17	Cathy Stallone	Meeting with J. Martin regarding [REDACTED] [REDACTED] receive USB and prepare Evidence form;	0.60
05/25/17	Jeremy Martin	Arranging DonRiver Inc. document review protocol with C. Stallone;	0.50
05/25/17	Erin Craddock	Review and consider [REDACTED] [REDACTED]	1.00
05/25/17	Jeremy Martin	File and correspondence review;	2.20
05/25/17	Larry Ellis	Emails and telephone call with [REDACTED] [REDACTED] to client [REDACTED] [REDACTED]	0.60
05/26/17	Erin Craddock	Telephone call with Gillian Goldblatt regarding [REDACTED] review undertaking responses from Christopher Smith; instructions to student regarding [REDACTED] [REDACTED]	2.30
05/26/17	David S. Ward	Call with [REDACTED] [REDACTED] report to Receiver; discussion with Crown Prosecutor; meeting with Erin Craddock regarding [REDACTED] [REDACTED]	0.70
05/26/17	Larry Ellis	Review and respond to emails in connection with [REDACTED]; review and respond to multiple emails from [REDACTED] [REDACTED] review email from [REDACTED] [REDACTED] review email from receiver setting out [REDACTED] [REDACTED]	1.10
05/29/17	Christopher Horkins	Revisions to draft Notice of Motion and Draft Default Judgment re Kuldip Josun; Email to CBB working group re [REDACTED]	1.60
05/29/17	David S. Ward	Discussion with Erin Carley; correspondence to and from Brian McNeely;	0.40
05/29/17	Jeremy Martin	Reviewing Josun default materials;	0.40
05/29/17	Erin Craddock	Draft [REDACTED] correspondence [REDACTED] review Chris Smith undertakings;	2.30
05/29/17	Larry Ellis	Review draft agenda and [REDACTED]	0.20

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Date	Lawyer	Description	Hours
05/30/17	Cathy Stallone	Email re Gillian Goldblatt re [REDACTED] [REDACTED]	0.20
05/30/17	Erin Craddock	Review, consider and analyze [REDACTED] [REDACTED] review and consider [REDACTED] correspondence with Phil Gennis and Gillian Goldblatt regarding [REDACTED] review [REDACTED] [REDACTED]	7.20
05/30/17	Larry Ellis	Review update from [REDACTED] [REDACTED] [REDACTED] telephone call with [REDACTED] [REDACTED] review statement of defence prepared by Francis Best;	1.00
05/31/17	Benjamin Goodis	Record [REDACTED] [REDACTED]	0.60
05/31/17	Christopher Horkins	Review and respond to E. Craddock request [REDACTED] [REDACTED]	0.60
05/31/17	David S. Ward	Receipt, review and revise and draft motion material regarding default judgment for Josun; emails to and from Brian McNeely regarding CRA criminal prosecutor and document production issues; lengthy call with [REDACTED] [REDACTED] follow up meeting with Marlon Hylton regarding [REDACTED] [REDACTED] receipt and consider new pleadings filed;	1.80
05/31/17	Erin Craddock	Instructions to Ben Goodis regarding [REDACTED] [REDACTED]	0.30



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Time Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Benjamin Goodis	2.30	370.00	851.00
Cathy Stallone	2.10	310.00	651.00
Christopher Horkins	8.30	500.00	4,150.00
David S. Ward	55.00	845.00	46,475.00
Erin Craddock	87.20	575.00	50,140.00
Jeremy Martin	55.00	500.00	27,500.00
Larry Ellis	58.70	740.00	43,438.00

Our Fee 173,455.00

HST/GST on Fees & Disbursements 22,549.15

Total Fees & Tax **\$ 196,004.15**

This is our account herein
Cassels Brock & Blackwell LLP

A handwritten signature in black ink, appearing to read 'LE', is written over a horizontal line.

Larry Ellis
 E&OE



CASSELS BROCK
LAWYERS

MSI SPERGEL INC.
ATTN: PHILIP H. GENNIS
505 CONSUMERS ROAD
SUITE 200
TORONTO ON M2J 4V8

Date: 07/31/17
Our File #: 045803-00002
Invoice #: 2020151A
HST/GST #: R121379572

Re: Banners Broker International Limited And 1587803 Ontario Limited

TO PROFESSIONAL SERVICES RENDERED up to and including JUNE 30, 2017 as described below:

Date	Lawyer	Description	Hours
05/11/17	Larry Ellis	Review and respond to communications in connection with [REDACTED] advice to client in connection with [REDACTED] review draft [REDACTED];	7.00
06/01/17	Benjamin Goodis	Review answers to undertakings and related documents to determine [REDACTED];	3.80
06/01/17	David S. Ward	Preparation for Canadian team meeting; attend Canadian team meeting;	1.50
06/01/17	Larry Ellis	Prepare for and participate in team meeting to discuss various outstanding issues, including [REDACTED];	1.20
06/01/17	Erin Craddock	Prepare for and attend team meeting regarding [REDACTED] review and consider [REDACTED];	2.30
06/02/17	Erin Craddock	Review and analyze [REDACTED];	1.20

Accounts are due when rendered. Pursuant to the Solicitors' Act, interest will be charged on any unpaid balance of this account from one month after the date rendered, at the rate of 1.30 % per annum until paid.

Cassels Brock & Blackwell LLP

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Date	Lawyer	Description	Hours
06/02/17	Larry Ellis	Review update report from [REDACTED] summarize and circulate to team with follow-up telephone call with [REDACTED]	0.30
06/02/17	Larry Ellis	Review and respond to emails from [REDACTED] update to team regarding [REDACTED]	0.20
06/03/17	Larry Ellis	Telephone call with [REDACTED] provide [REDACTED] to team; review and respond to client comments [REDACTED]	1.00
06/03/17	Larry Ellis	Review and respond to emails from team regarding [REDACTED] [REDACTED] report to client regarding [REDACTED]	1.00
06/05/17	Benjamin Goodis	Continue to evaluate [REDACTED] for E. Craddock;	0.70
06/06/17	David S. Ward	Review draft [REDACTED] discussion with and instructions to Marlin Hylton; instructions to Jeremy Martin;	0.80
06/06/17	Marlon Hylton	Preparing protocol for the collection, review and transfer of documents from [REDACTED] emails with D. Ward.	1.50
06/06/17	Marlon Hylton	Emails regarding [REDACTED]	0.20
06/07/17	David S. Ward	Instructions to Jeremy Martin; correspondence from counsel; preparation of correspondence to [REDACTED]	1.00
06/07/17	Jeremy Martin	[REDACTED] report for D. Ward;	0.50
06/07/17	Marlon Hylton	Emails regarding [REDACTED]	0.60
06/07/17	Larry Ellis	Review [REDACTED] call with client to discuss [REDACTED] review [REDACTED] call and emails with [REDACTED] [REDACTED] update call to client;	1.30
06/08/17	David S. Ward	Preparation of correspondence to Rosemary Fisher; meeting with and instructions to Jeremy Martin [REDACTED] [REDACTED] work on [REDACTED]	1.20



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Date	Lawyer	Description	Hours
06/08/17	Jeremy Martin	Preparing diplomatic correspondence to DonRiver Inc.; meeting with D. Ward; reviewing World eWallet status; telephone call with client;	2.30
06/11/17	Cathy Stallone	Email to Jeff Fish regarding loading of USB into database;	0.20
06/12/17	Jeremy Martin	Correspondence review and file updating; reviewing correspondence from DonRiver Inc.;	1.00
06/12/17	Erin Craddock	Review Patel accounting records;	0.20
06/12/17	David S. Ward	Consider/detailed review of legal and accounting issues raised by Aman Patel "accountings"; including impact on [REDACTED] preparation of correspondence to [REDACTED]	2.10
06/13/17	Jeremy Martin	Crafting diplomatic letter to DonRiver, Inc.; reviewing cheque images re: Glenroy Browne Funkional Fitness [REDACTED] [REDACTED] drafting Notice of Motion for Commercial List re: documents in Crown possession; telephone call with E. Craddock [REDACTED]	3.80
06/13/17	David S. Ward	Receipt and review correspondence from Rosemary Fisher, counsel for Don River, Inc. regarding threatened dismissal motion; instructions to Jeremy Martin; advice/opinion to Receiver regarding [REDACTED]	1.30
06/13/17	Erin Craddock	Draft letter to Harry Fogul regarding outstanding Smith undertakings; correspondence with Gillian Goldblatt and Jeremy Martin regarding [REDACTED]	3.10
06/13/17	Marlon Hylton	Emails regarding response to [REDACTED]	0.30
06/14/17	David S. Ward	Work regarding criminal CRA application returnable Friday, June 16, 2017 including correspondence with Service List counsel and [REDACTED] revise correspondence to May Fisher; follow-up regarding correspondence to Aird & Berlis; emails and calls with Receiver;	1.50



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Date	Lawyer	Description	Hours
06/14/17	Cathy Stallone	Run analytics on [REDACTED] meeting with Jeremy Martin and Jeff Fish;	0.50
06/14/17	Jeremy Martin	Internal meetings in respect of [REDACTED] preparation of [REDACTED] communications internally and with client to [REDACTED]; telephone call with federal prosecutor; internal briefing on [REDACTED] preliminary research in respect of [REDACTED]	3.10
06/14/17	Erin Craddock	Correspondence with Gillian Goldblatt regarding [REDACTED] review correspondence from Jeremy Martin regarding [REDACTED]	0.20
06/14/17	Larry Ellis	Call with client to discuss [REDACTED] call with Erin Craddock to discuss [REDACTED] draft email for client review to address [REDACTED]	1.40
06/15/17	Cathy Stallone	Follow up with Jeff Fish regarding DonRiver USB; emails from J. Martin and Jeff Fish;	0.40
06/15/17	Jeremy Martin	Preparing for and attending internal meeting to [REDACTED] communications with client; correspondence with counsel for DonRiver Inc.; preparing for court appearance in criminal court;	3.50
06/15/17	Erin Craddock	Correspondence from [REDACTED]	0.10
06/15/17	Marlon Hylton	Emails regarding response to [REDACTED]	0.40
06/15/17	David S. Ward	Follow up with Receiver regarding [REDACTED]; brief review of correspondence regarding [REDACTED] work on Josun default judgment;	0.90
06/15/17	Larry Ellis	Review correspondence from Rajiv Dixit regarding next steps; review update with respect [REDACTED]	0.50



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Date	Lawyer	Description	Hours
06/16/17	Paras Patel	Delivered USB drive for J. Martin;	0.50
06/16/17	Jeremy Martin	Preparing for, attending, [REDACTED] criminal court attendance; arranging delivery of [REDACTED] to client;	5.30
06/16/17	Erin Craddock	Review documents received regarding [REDACTED] [REDACTED]	2.50
06/16/17	David S. Ward	Receipt and review correspondence from [REDACTED]; report to Phil Gennis; meeting with Erin Craddock regarding [REDACTED] [REDACTED]	1.10
06/16/17	Larry Ellis	Review letter from [REDACTED] [REDACTED] review update regarding [REDACTED] and telephone client regarding [REDACTED]	0.50
06/19/17	Kristen Lai	Drafting of [REDACTED]	1.60
06/19/17	Erin Craddock	Conference call with Gillian Goldblatt regarding [REDACTED] review Chris Smith undertaking responsesn and [REDACTED]	1.30
06/19/17	Marlon Hylton	Instructions to K. Lai [REDACTED] [REDACTED] review of information provided by K. Lai.	1.00
06/19/17	Larry Ellis	Review emails and information in connection with [REDACTED] call with [REDACTED] [REDACTED]	0.70
06/21/17	Erin Craddock	Draft email to Marlon Hylton regarding [REDACTED] [REDACTED]; review key documents in preparation for the same including [REDACTED] [REDACTED] [REDACTED]	1.50
06/21/17	Larry Ellis	Review draft email and provide [REDACTED] call with client to discuss various outstanding issues;	0.30
06/22/17	Jeremy Martin	Reviewing Superior Court Rules of Criminal Procedure in respect of [REDACTED]	0.50

Accounts are due when rendered. Pursuant to the Solicitors' Act, interest will be charged on any unpaid balance of this account from one month after the date rendered, at the rate of 1.30 % per annum until paid.



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Date	Lawyer	Description	Hours
06/22/17	Larry Ellis	Review note from [REDACTED] discuss same with client; call and follow up emails with [REDACTED]	0.50
06/22/17	Jeremy Martin	Reviewing existing criminal court application materials, in conjunction with Rules, identifying [REDACTED] [REDACTED]	1.10
06/22/17	David S. Ward	Emails to and from Receiver; instructions to Chris Horkins regarding [REDACTED] [REDACTED]; receipt and review correspondence from [REDACTED] revise and finalize correspondence to [REDACTED] instructions to Marlon Hylton; ;receive [REDACTED] [REDACTED]	1.90
06/23/17	David S. Ward	Draft and revise [REDACTED] review Aman Patel accounting and preparation of [REDACTED] correspondence to Paul Appleton regarding receivership status;	1.20
06/23/17	Larry Ellis	Review correspondence to [REDACTED] [REDACTED] multiple emails with [REDACTED]	0.30
06/26/17	Erin Craddock	Review Maxwell Morgan responses to undertakings;	0.70
06/26/17	David S. Ward	Settlement discussion with [REDACTED] correspondence to and from Receiver regarding [REDACTED] correspondence from counsel for Don River Inc.; meeting with and instructions to Jeremy Martin regarding [REDACTED]	1.70
06/26/17	Jeremy Martin	Communications with client, senior counsel and client once more in respect of [REDACTED] [REDACTED]	0.60
06/26/17	Larry Ellis	Review information during the day in connection with [REDACTED] call with Phil Gennis to consider [REDACTED] [REDACTED]	1.20



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Date	Lawyer	Description	Hours
06/27/17	David S. Ward	Consider response to [REDACTED] [REDACTED] correspond with Receiver; correspondence and document production from counsel for [REDACTED] meeting with and instructions to Jeremy Martin; emails with Gillian Goldblatt regarding [REDACTED] follow up with [REDACTED]; meeting with [REDACTED] [REDACTED];	1.80
06/27/17	Erin Craddock	Telephone call with Gillian Goldblatt regarding [REDACTED] discussion with David Ward and Larry Ellis;	2.00
06/27/17	Larry Ellis	Work on [REDACTED] review [REDACTED] [REDACTED]; multiple emails with [REDACTED] review multiple update with respect to the [REDACTED]; review correspondence from counsel and meet with David Ward to [REDACTED] follow up with clients regarding [REDACTED]	3.20
06/27/17	Jeremy Martin	Correspondence review;	1.10
06/27/17	Kristen Lai	Review of status on [REDACTED] [REDACTED]	0.30
06/28/17	Erin Craddock	Prepare for and attend team meeting regarding [REDACTED] research regarding [REDACTED] [REDACTED]	4.00
06/28/17	David S. Ward	Preparation of detained memorandum to file and/advice regarding [REDACTED] meeting with Larry Ellis regarding [REDACTED] [REDACTED]; review and revise [REDACTED] [REDACTED]; preparation for and meeting with Erin Craddock, Larry Ellis, Gillian Goldblatt and Phil Gennis;	3.10
06/28/17	Jeremy Martin	Arranging [REDACTED] [REDACTED] preparation for client meeting in respect of [REDACTED] briefing D. Ward on [REDACTED] correspondence with opposing counsel; reviewing [REDACTED]	4.20



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Date	Lawyer	Description	Hours
06/28/17	Larry Ellis	Prepare for and attend team meeting to discuss [REDACTED] review additional correspondence to prepare for meeting with team;	2.00
06/29/17	Christopher Horkins	Meet with D. Ward to review [REDACTED] [REDACTED] Begin review and revision to notice of motion;	1.80
06/29/17	David S. Ward	Preparation of correspondence to Erin Carley regarding access to police records; discussion with Erin Carley; discussion with counsel regarding [REDACTED] [REDACTED]; telephone discussion with [REDACTED] [REDACTED]; meeting with Chris Horkins regarding [REDACTED] negotiate [REDACTED] [REDACTED] revise and provided [REDACTED] [REDACTED]	2.10
06/29/17	Erin Craddock	Review and consider proposal from [REDACTED] [REDACTED]	0.20
06/29/17	Jeremy Martin	Identifying, preparing for and meeting with appropriate [REDACTED] [REDACTED] assigning review to [REDACTED] [REDACTED]	0.80
06/29/17	Larry Ellis	Review questions related to trust account; follow up with client for [REDACTED] [REDACTED];	1.00
06/30/17	David S. Ward	Settlement discussions with [REDACTED] [REDACTED] report to client; emails from G. Goldblatt; P. Gennis; revisions to [REDACTED]	1.20
06/30/17	Erin Craddock	Order [REDACTED] [REDACTED]	0.10
06/30/17	Jeremy Martin	Reviewing status of [REDACTED] [REDACTED] reviewing correspondence;	0.70
06/30/17	Larry Ellis	Review and respond to emails from David Ward regarding [REDACTED] review and respond to email from [REDACTED]	1.10



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Time Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Benjamin Goodis	4.50	370.00	1,665.00
Cathy Stallone	1.10	310.00	341.00
Christopher Horkins	1.80	500.00	900.00
David S. Ward	24.40	845.00	20,618.00
Erin Craddock	19.40	575.00	11,155.00
Jeremy Martin	28.50	500.00	14,250.00
Kristen Lai	1.90	390.00	741.00
Larry Ellis	24.70	740.00	18,278.00
Marlon Hylton	4.00	555.00	2,220.00
Paras Patel	0.50	125.00	62.50

Timekeeper Fee Summary

70,230.50

Additional Services Summary

<u>Activity Summary</u>	<u>Fees</u>
Resolving E-Discovery Exceptions	380.00

Additional Services Fee Summary

380.00

Our Fees

70,610.50

HST/GST on Fees & Disbursements On or After July 1, 2010

9,179.37

Total Fees & Tax**\$ 79,789.87**

This is our account herein

Cassels Brock & Blackwell LLP

A handwritten signature in black ink, appearing to be 'Larry Ellis', is written over a horizontal line.

Larry Ellis
E&OE

Accounts are due when rendered. Pursuant to the Solicitors' Act, interest will be charged on any unpaid balance of this account from one month after the date rendered, at the rate of 1.30 % per annum until paid.



CASSELS BROCK
LAWYERS

MSI SPERGEL INC.
ATTN: PHILIP H. GENNIS
505 CONSUMERS ROAD
SUITE 200
TORONTO ON M2J 4V8

Date: 07/31/17
Our File #: 045803-00002
Invoice #: 2020151B
HST/GST #: R121379572

Re: Banners Broker International Limited And 1587803 Ontario Limited

DISBURSEMENT ACCOUNT

TO PROFESSIONAL SERVICES RENDERED up to and including JUNE 30, 2017 as described below:

Disbursements

Paid for long distance telephone, facsimile and delivery charges,
Court and corporate searches and Certificates and filing fees,
copies of documents, and special overtime services.

Taxable Disbursements On or After July 1, 2010	16,940.31	
Non-Taxable Disbursements	<u>46,652.00</u>	
Total Disbursements		<u>63,592.31</u>

HST/GST on Fees & Disbursements On or After July 1, 2010		<u>2,202.24</u>
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Total Fees, Disbursements & Tax		<u>\$ 65,794.55</u>
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This is our account herein
Cassels Brock & Blackwell LLP

Larry Ellis
E&OE

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Cassels Brock & Blackwell LLP

2100, Scotia Plaza, 40 King Street West, Toronto, Canada M5H 3C2
Tel: 416.869.5300 Fax: 416.360.8877 www.casselsbrock.com



MSI SPERGEL INC.
ATTN: PHILIP H. GENNIS
505 CONSUMERS ROAD
SUITE 200
TORONTO ON M2J 4V8

Date: 09/26/17
Our File #: 045803-00002
Invoice #: 2024725
HST/GST #: R121379572

Re: Banners Broker International Limited And 1587803 Ontario Limited

TO PROFESSIONAL SERVICES RENDERED up to and including JULY 31, 2017 as described below:

Date	Lawyer	Description	Hours
07/04/17	David S. Ward	Receipt and review [REDACTED] [REDACTED] preparation of Christopher Smith [REDACTED]; meeting with and instructions to Erin Craddock and Jeremy Martin;	2.10
07/04/17	Jeremy Martin	Preparing for client meeting;	2.20
07/04/17	Erin Craddock	Correspondence regarding [REDACTED] [REDACTED]; review news item regarding Rajiv Dixit;	0.10
07/04/17	Larry Ellis	Review letter regarding [REDACTED] [REDACTED] review email correspondence from [REDACTED] to client; respond to email;	0.50
07/05/17	Cathy Stallone	Locate USB for Jeremy Martin; discuss with Vlad;	0.40
07/05/17	Jeremy Martin	Preparing for and attending client meeting; preparing and distributing report on [REDACTED] [REDACTED]	4.00
07/05/17	Erin Craddock	Review [REDACTED]; correspondence with [REDACTED] review [REDACTED] [REDACTED]	0.80

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Cassels Brock & Blackwell LLP

2100, Scotia Plaza, 40 King Street West, Toronto, Canada M5H 3C2
Tel: 416.869.5300 Fax: 416.360.8877 www.casselsbrock.com



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Date	Lawyer	Description	Hours
07/05/17	Larry Ellis	Review and respond to emails from client in connection with [REDACTED] follow up with [REDACTED] [REDACTED]; advice to client regarding [REDACTED] [REDACTED]; review research regarding [REDACTED] [REDACTED] exchange emails with [REDACTED] [REDACTED]; review update from Jeremy Martin in connection with [REDACTED]; review email exchange related to [REDACTED] [REDACTED]	1.10
07/06/17	Cathy Stallone	Meet with Erin Craddock regarding [REDACTED] [REDACTED] instructions to assistants;	0.80
07/06/17	Jeremy Martin	Preparing internal report on [REDACTED] [REDACTED]; reviewing [REDACTED] [REDACTED] [REDACTED]; responding to [REDACTED] [REDACTED]	2.20
07/06/17	Jeremy Martin	Commencing [REDACTED];	2.10
07/06/17	Joseph Hamaliuk	Speak to Erin Craddock regarding [REDACTED] compile [REDACTED]	1.80
07/06/17	David S. Ward	Receipt and consider memorandum/analysis of [REDACTED] [REDACTED] discussion with Jeremy Martin; instructions to Jeremy Martin; preparation of [REDACTED]	1.10
07/06/17	Erin Craddock	Conference call regarding [REDACTED] [REDACTED] conference call with client regarding [REDACTED] [REDACTED]; draft and revise [REDACTED] correspondence with Esmeail Mehrabi; correspondence with [REDACTED]	6.40
07/06/17	Larry Ellis	Review [REDACTED] email from Jeremy Martin and consider [REDACTED]; assist in advancing the [REDACTED] review [REDACTED]	2.00
07/07/17	Alex Slota	Attended to corporate due diligence request matters;	0.30
07/07/17	Joseph Hamaliuk	Compile [REDACTED]	1.30



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Date	Lawyer	Description	Hours
07/07/17	Larry Ellis	Finalize [REDACTED] work with Erin Craddock to [REDACTED]	0.50
07/07/17	Jeremy Martin	Internal discussion with E. Craddock [REDACTED] [REDACTED] reviewing [REDACTED] [REDACTED]	2.10
07/07/17	Erin Craddock	Telephone call with Gillian Goldblatt regarding [REDACTED] [REDACTED]; revise and finalize [REDACTED] [REDACTED]	3.10
07/09/17	Jeremy Martin	Reviewing flow of funds, criminal documents, Stellar Point materials to ground [REDACTED] [REDACTED]	2.70
07/10/17	Jeremy Martin	Preparing for and attending meetings with E. Craddock and D. Ward in respect of [REDACTED] [REDACTED]	3.80
07/10/17	David S. Ward	Call with Marlon Hylton regarding [REDACTED] [REDACTED] meeting with Jeremy Martin; preparation of [REDACTED] [REDACTED]	1.20
07/10/17	Erin Craddock	Meeting with Jeremy Martin regarding [REDACTED] [REDACTED]; research address for [REDACTED] [REDACTED] correspondence with Gillian Goldblatt regarding [REDACTED]	2.40
07/10/17	Larry Ellis	Review correspondence from [REDACTED] and provide [REDACTED] client for [REDACTED]; exchange emails with [REDACTED]	0.40
07/11/17	David S. Ward	Review evidence obtained on cross-examination of Brea Hardowa and [REDACTED] [REDACTED] preparation of correspondence to [REDACTED] revise Kuldip Joson default judgment motion materials;	0.90
07/11/17	Erin Craddock	Conference call with [REDACTED] instructions from Larry Ellis; review emails from [REDACTED] [REDACTED]	1.90
07/11/17	Larry Ellis	Prepare for and participate in telephone call with Team and [REDACTED]	0.60



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Date	Lawyer	Description	Hours
07/12/17	David S. Ward	Brief review of certain additional [REDACTED] [REDACTED] receipt and review correspondence from [REDACTED] report to Receiver;	1.30
07/12/17	Erin Craddock	Revise [REDACTED]	2.60
07/12/17	Larry Ellis	Review update regarding [REDACTED] [REDACTED] telephone call with client to [REDACTED] [REDACTED]	0.30
07/13/17	Cathy Stallone	Review bank statements and instructions to assistant; meet with DPC; update charts;	1.30
07/13/17	David S. Ward	Review and discussion with Erin Craddock regarding [REDACTED] [REDACTED]	0.40
07/14/17	Erin Craddock	Draft notice of motion for [REDACTED]	0.70
07/14/17	David S. Ward	Preparation of correspondence to [REDACTED] [REDACTED]; negotiate [REDACTED] preparation of [REDACTED]	1.30
07/14/17	Larry Ellis	Review and consider email exchange between liquidator and receiver and provided by us to client regarding same review updated [REDACTED] [REDACTED] to client; review updated [REDACTED] and provide [REDACTED] to Erin Craddock;	2.50
07/16/17	Jeremy Martin	Drafting [REDACTED]	4.50
07/16/17	Erin Craddock	Draft notice of motion for [REDACTED]	2.50
07/16/17	Larry Ellis	Finalize and circulate clean and blackline of [REDACTED] review emails from Erin Craddock and provide instruction;	1.00
07/17/17	Christopher Horkins	Preparing revised draft notice of motion re default judgment against Kuldip Josun; email with D. Ward re revised NOM; preparing noting in default documents for World eWallet and Commercial Bridge Group and arrange for filing of same;	3.60
07/17/17	Jeremy Martin	Drafting [REDACTED]	12.20



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Date	Lawyer	Description	Hours
07/17/17	David S. Ward	Emails to and from [REDACTED] instructions to Erin Craddock; receipt and review correspondence from [REDACTED]	1.00
07/17/17	Erin Craddock	Draft and revise notice of motion for [REDACTED]; meeting with Jeremy Martin to discuss [REDACTED]	4.30
07/18/17	Christopher Horkins	Attend to issues re noting in default of World eWallet and Commercial Bridge Group;	0.90
07/18/17	Jeremy Martin	Preparing for criminal court attendance;	0.90
07/18/17	David S. Ward	Further settlement discussion with [REDACTED] regarding content of [REDACTED] [REDACTED] [REDACTED] review and revise [REDACTED] including instructions to Jeremy Martin; review draft and review [REDACTED] injunction; correspondence with [REDACTED] [REDACTED] report to Receiver regarding [REDACTED]	2.30
07/18/17	Erin Craddock	Travel to [REDACTED] [REDACTED]	3.00
07/18/17	Jeremy Martin	Preparing correspondence to opposing counsel; circulating internally [REDACTED]	1.30
07/18/17	Larry Ellis	Review update regarding outstanding [REDACTED] review comment from client on [REDACTED] consider same; lengthy call with [REDACTED] [REDACTED]	1.10
07/19/17	Christopher Horkins	Review D. Ward's revisions to Josun default Notice of Motion; emails with Phil Gennis and Gillian Goldblatt re [REDACTED] [REDACTED]	1.80
07/19/17	Jeremy Martin	Preparing for, attending and reporting on criminal court proceedings; fact-check and correspondence with opposing counsel;	7.80



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Date	Lawyer	Description	Hours
07/19/17	David S. Ward	Preparation of motion material to obtain default judgment against Josun; review, draft and revise correspondence to Rosemary Fisher regarding Don River Inc. deliverables; instructions to Jeremy Martin regarding [REDACTED] [REDACTED] draft and revise [REDACTED]	1.70
07/19/17	Erin Craddock	[REDACTED] report from Jeremy Martin; correspondence regarding [REDACTED]	0.40
07/19/17	Larry Ellis	Review and respond to email exchange with [REDACTED] [REDACTED]; review update from Chris Horkins regarding [REDACTED]; review update from [REDACTED] [REDACTED] [REDACTED]	2.00
07/20/17	David S. Ward	Receipt and consider Jeremy Martin [REDACTED] [REDACTED] correspondence to and from Erin Cawley regarding timetable for exchange of materials in respect of August 18 motion; correspondence to Commercial List office; preparation of correspondence to Harry Fogul, Aman Patel and Erin Crawley regarding August 18 hearing; draft and revise motion materials for default judgment;	2.30
07/20/17	Christopher Horkins	Emails with D. Ward and Spergel [REDACTED] [REDACTED]	0.40
07/20/17	Jeremy Martin	Internal correspondence in respect of [REDACTED] [REDACTED];	0.30
07/20/17	Erin Craddock	Review correspondence regarding [REDACTED] [REDACTED] revise [REDACTED]	0.70
07/20/17	Larry Ellis	Review update in connection with [REDACTED] [REDACTED]	0.20
07/21/17	Jeremy Martin	Summary statutory research in terms of [REDACTED] [REDACTED] [REDACTED]; cross-referencing [REDACTED] [REDACTED] [REDACTED]	1.90

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Date	Lawyer	Description	Hours
07/21/17	Christopher Horkins	Begin drafting Receiver's Report for Josun Default Judgment motion;	2.60
07/21/17	Erin Craddock	Finalize revised [REDACTED]	0.60
07/21/17	Larry Ellis	Review and revise updated [REDACTED] and provide instruction to Erin Craddock;	1.00
07/24/17	Christopher Horkins	Drafting receiver's report for Josun Default Judgment motion; emails with D. Ward and E. Craddock [REDACTED]	5.30
07/24/17	Jeremy Martin	Correspondence with opposing counsel; briefing senior counsel;	0.50
07/24/17	David S. Ward	Follow up with [REDACTED] [REDACTED] correspondence from A. Hershtal regarding [REDACTED]; draft and revise [REDACTED]	2.20
07/25/17	David S. Ward	Receipt and consider correspondence from Tracey Hepburn, counsel for Don River Inc. regarding receivership investigations; instructions to Jeremy Martin; preparation of Receiver's report in support of motion for default judgment against Kuldip Josun; lengthy meeting with Jeremy Martin to [REDACTED] [REDACTED] [REDACTED] revise Receiver's Report regarding Josun default judgment; instructions to Chris Horkins;	3.20
07/25/17	Jeremy Martin	Meeting with D. Ward; receiving instructions in [REDACTED] [REDACTED] [REDACTED] review of latter;	1.60
07/25/17	Christopher Horkins	Preparing Motion Material re default judgment against Kuldip Josun;	1.90
07/25/17	Christopher Horkins	Preparing motion material re Josun Default judgment;	3.20
07/25/17	Larry Ellis	Email to [REDACTED] and exchange emails during the day to discuss [REDACTED] [REDACTED] telephone call to client;	1.00



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Date	Lawyer	Description	Hours
07/26/17	Erin Craddock	Correspondence with [REDACTED]	0.20
07/27/17	Erin Craddock	Telephone call with Gillian Goldblatt; revise [REDACTED] [REDACTED] instructions from David Ward; telephone call with Chris Horkins regarding [REDACTED]	2.40
07/27/17	Jeremy Martin	Preparing report on [REDACTED] to client team, forwarded to senior counsel; preparing draft correspondence to opposing counsel;	0.90
07/27/17	Christopher Horkins	Preparing motion material for Josun Default judgment motion;	3.40
07/27/17	David S. Ward	Emails to and from Receiver regarding [REDACTED] [REDACTED] preparation of correspondence to counsel for Don River Inc; further revisions to Josun materials including notice of motion and order;	2.40
07/27/17	Larry Ellis	Multiple communications with [REDACTED] review updated report from Jeremy Martin in connection [REDACTED]	0.70
07/28/17	Jeremy Martin	Strategic considerations in respect of [REDACTED]; researching discrete issues in law [REDACTED] [REDACTED] correspondence with opposing counsel; reviewing Josun default judgment materials;	4.90
07/28/17	Erin Craddock	Correspondence [REDACTED] review emails from Maxwell Morgan; review Josun default judgment report; telephone call with Chris Horkins [REDACTED]	1.60
07/28/17	Christopher Horkins	Finalize BBIL Josun Default Judgment motion record and arrange for service and filing of same;	4.70
07/28/17	David S. Ward	Review final version of Receiver's report;	0.50



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Date	Lawyer	Description	Hours
07/28/17	Larry Ellis	Review update in connection with [REDACTED] [REDACTED] review and respond to emails from Erin Craddock regarding [REDACTED] [REDACTED] review update regarding [REDACTED] by David Ward;	2.00
07/31/17	Christopher Horkins	Meet with David Ward to discuss [REDACTED] [REDACTED]; legal research re [REDACTED] [REDACTED] [REDACTED] preparation for attendance at 9:30 to address default judgment request;	4.20
07/31/17	David S. Ward	Review and report/advice to Receiver regarding [REDACTED] [REDACTED]; review case law and authorities regarding [REDACTED] [REDACTED] [REDACTED] meeting with Chris Horkins; emails to and from Esmail Mehrabi; discussion with Phil Gennis regarding [REDACTED] [REDACTED]	3.40
07/31/17	Jeremy Martin	Preparing [REDACTED] [REDACTED] to present to D. Ward;	3.10
07/31/17	Erin Craddock	Revise [REDACTED] [REDACTED] draft schedule "A" for the same;	2.40
07/31/17	Larry Ellis	Review and respond to email from client in connection with [REDACTED] [REDACTED]	0.30



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Time Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Alex Slota	0.30	200.00	60.00
Cathy Stallone	2.50	310.00	775.00
Christopher Horkins	32.00	500.00	16,000.00
David S. Ward	27.30	845.00	23,068.50
Erin Craddock	36.10	575.00	20,757.50
Jeremy Martin	59.00	500.00	29,500.00
Joseph Hamaliuk	3.10	125.00	387.50
Larry Ellis	17.20	740.00	12,728.00

Timekeeper Fee Summary \$ 103,276.50

Additional Services Summary

<u>Activity Summary</u>	<u>Fees</u>
Resolving E-Discovery Exceptions	540.00
Additional Services Fee Summary	\$ 540.00
Our Fees	\$ 103,816.50

Disbursements

Paid for long distance telephone, facsimile and delivery charges,
Court and corporate searches and Certificates and filing fees,
copies of documents, and special overtime services.

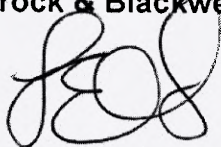
Taxable Disbursements	\$ 2,035.88
Non-Taxable Disbursements	51.75
Total Disbursements	<u>\$ 2,087.63</u>
HST on Fees & Disbursements	<u>\$ 13,760.81</u>
Total Fees, Disbursements & Tax	<u>\$ 119,664.94</u>

Accounts are due when rendered. Pursuant to the Solicitors' Act, interest will be charged on any unpaid balance of this account from one month after the date rendered, at the rate of 1.30 % per annum until paid.



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This is our account herein
Cassels Brock & Blackwell LLP



Larry Ellis
E&OE



MSI SPERGEL INC.
ATTN: PHILIP H. GENNIS
505 CONSUMERS ROAD
SUITE 200
TORONTO ON M2J 4V8

Date: 09/26/17
Our File #: 045803-00002
Invoice #: 2024726
HST/GST #: R121379572

Re: Banners Broker International Limited And 1587803 Ontario Limited

TO PROFESSIONAL SERVICES RENDERED up to and including AUGUST 31, 2017 as described below:

Date	Lawyer	Description	Hours
08/01/17	Christopher Horkins	Prep for and attend 9:30 hearing before Penny J with Gillian Goldblatt re motion for default judgment against Kuldip Josun - adjourned to August 17 at 9:30 to permit notice being provided to Josun and former counsel; email to Spergel and CBB team providing [REDACTED]	4.80
08/01/17	David S. Ward	Further changes and revisions to [REDACTED]; emails and discussion with Receiver regarding [REDACTED] preparation of correspondence to [REDACTED] discussion with Receiver; work regarding [REDACTED]	2.90
08/01/17	Larry Ellis	Review revised [REDACTED] review update regarding De Waal judgment; review endorsement of Justice Penny regarding same; review update emails from [REDACTED]	1.20

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Cassels Brock & Blackwell LLP

2100, Scotia Plaza, 40 King Street West, Toronto, Canada M5H 3C2
Tel: 416.869.5300 Fax: 416.360.8877 www.casselsbrock.com



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Date	Lawyer	Description	Hours
08/02/17	Christopher Horkins	Call and email with Balwinder Sran re motion for default judgment and review of direction and correspondence from Aaron Dantowitz and Justin Safayeni at Stockwoods LLP; email to Aaron Dantowitz and Justin Safayeni re representation of Kuldip Josun, notice of default judgment motion;	1.80
08/02/17	David S. Ward	Email with Receiver regarding [REDACTED] meeting with Jeremy Martin regarding [REDACTED] meeting with Jeremy Martin regarding [REDACTED] correspondence from Balwinder Sran; instructions to Chris Horkins;	1.70
08/02/17	Erin Craddock	Conference call with [REDACTED] review correspondence regarding [REDACTED]	0.90
08/02/17	Jeremy Martin	Completing draft discussion notes [REDACTED], preparing to meet with D. Ward;	0.70
08/02/17	Jeremy Martin	Meeting with D. Ward [REDACTED]	0.50
08/02/17	Larry Ellis	Review updated [REDACTED] update to the team regarding [REDACTED] establish agenda and timing for a call to discuss [REDACTED] review email correspondence [REDACTED] follow up telephone conversation with [REDACTED]; all hands call to discuss [REDACTED]	3.50
08/03/17	Christopher Horkins	Emails with Aaron Dantowitz confirming they are not engaged by Kuldip Josun in relation to Receiver's action;	0.20



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Date	Lawyer	Description	Hours
08/03/17	Kellye Walker	Conduct corporate profile searches for [REDACTED]; conduct Toronto Litigation search for [REDACTED]; obtain and finalize report;	0.40
08/03/17	Erin Craddock	Conference call with [REDACTED] research regarding [REDACTED]	1.60
08/03/17	David S. Ward	Receipt and consider [REDACTED] report to Receiver; emails and discussions with [REDACTED] requests and review additional [REDACTED] propose further changes to [REDACTED] additional emails to and from [REDACTED]	1.40
08/03/17	Larry Ellis	Telephone call with [REDACTED] review update regarding [REDACTED] by David Ward; multiple emails with [REDACTED] [REDACTED]; exchange emails with [REDACTED]	1.80
08/04/17	Erin Craddock	Instructions from Larry Ellis regarding [REDACTED]	0.10
08/09/17	Cathy Stallone	Follow up emails with DPC regarding status of bank statements;	0.20
08/09/17	Larry Ellis	Call with client to discuss [REDACTED] perceiving multiple emails and telephone call with [REDACTED]	0.40
08/10/17	Larry Ellis	Review update from Jeremy Martin in connection with [REDACTED]	0.20
08/10/17	Jeremy Martin	Drafting Written Submissions of the Third Party Respondents;	4.50
08/11/17	Jeremy Martin	Compiling written submissions and exhibits remotely as PDF; overseeing filing and service matters;	3.40



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Date	Lawyer	Description	Hours
08/14/17	Christopher Horkins	Email with Gillian Goldblatt providing [REDACTED] [REDACTED]	0.30
08/14/17	Jeremy Martin	Overseeing service and filing of court materials;	0.30
08/14/17	Larry Ellis	Review emails from [REDACTED] [REDACTED] next steps; consider [REDACTED] [REDACTED]	0.70
08/15/17	Cathy Stallone	Email from and to E. Craddock regarding [REDACTED] [REDACTED] follow up with DPC regarding return of hardcopy of bank statements;	0.40
08/15/17	Erin Craddock	Review Aramor bank account statements and [REDACTED] to Cathy Stallone;	1.80
08/16/17	Christopher Horkins	Prepare affidavit of service efforts re motion for default judgment; prepare for motion for default judgment;	2.40
08/16/17	Cathy Stallone	Meet with Erin Craddock; instructions regarding [REDACTED] email to DPC to check dates in each statement (sorting issue);	0.30
08/16/17	Erin Craddock	Correspondence with [REDACTED] [REDACTED]; correspondence with Cathy Stallone regarding [REDACTED] instructions to Linda Passidilis regarding [REDACTED] bank records; telephone call with Gillian Goldblatt regarding [REDACTED]	3.30
08/16/17	Larry Ellis	Consider email from Erin Craddock in connection with [REDACTED] [REDACTED]	0.20
08/17/17	Christopher Horkins	Prepare for and attend at 9:30 for return of default judgment motion against Kuldip Josun; Email to Spergel and CBB Banners Team re [REDACTED]	5.40
08/17/17	Cathy Stallone	Review changes to bank statements; email to Erin Craddock;	0.50
08/17/17	Jeremy Martin	Preparing for court appearance;	0.90
08/17/17	Erin Craddock	Review Aramor banking records;	1.50

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Date	Lawyer	Description	Hours
08/17/17	Larry Ellis	Review and respond to emails from [REDACTED] [REDACTED]	0.20
08/18/17	Jeremy Martin	Appear in criminal court; negotiations with Smith and Crown counsel; review relevant sections of the Criminal Code [REDACTED]	4.30
08/18/17	Erin Craddock	Review and consider [REDACTED] [REDACTED]	5.50
08/18/17	Larry Ellis	Consider updated information from [REDACTED] [REDACTED]	0.20
08/22/17	Larry Ellis	Update from [REDACTED] [REDACTED] update from Jeremy Martin regarding [REDACTED]	0.40
08/23/17	David S. Ward	Correspondence [REDACTED] review and revise [REDACTED] review endorsement of Hailey J. and instructions to C. Horkins regarding [REDACTED]	0.80
08/23/17	Larry Ellis	Consider email update from [REDACTED] and [REDACTED]	0.20
08/24/17	David S. Ward	Telephone discussion with [REDACTED] review Patel accounting and outstanding correspondence;	0.50
08/24/17	Erin Craddock	Translate [REDACTED]	1.00
08/24/17	Jeremy Martin	Correspondence with opposing counsel in DonRiver matter; internal [REDACTED] discussions;	0.40
08/24/17	Larry Ellis	Review and consider [REDACTED] [REDACTED]	0.20
08/25/17	David S. Ward	Meeting with Erin Craddock to discussion [REDACTED] [REDACTED] preparation of correspondence to [REDACTED]	0.80
08/25/17	Erin Craddock	Translate [REDACTED]	1.00



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Date	Lawyer	Description	Hours
08/25/17	Larry Ellis	Review new report from [REDACTED] and communicate [REDACTED] to client;	0.50
08/28/17	Erin Craddock	Review documents produced by Maxwell Morgan including review of banking records;	1.00
[REDACTED]			
08/29/17	Erin Craddock	Review and consider Maxwell Morgan documents; instructions to student regarding [REDACTED]	1.30
08/29/17	Larry Ellis	Review and consider emails from [REDACTED]	0.20
08/30/17	Christopher Horkins	Email with D. McGlynn and S. Mills [REDACTED]	0.30
08/30/17	David S. Ward	Review of submissions of Third Party respondents regarding Crown appeal of forfeiture and destruction order; instructions to Jeremy Martin regarding [REDACTED]; telephone call to Crown counsel (CRA); receipt and review correspondence from [REDACTED]	2.30
08/30/17	Taschina Ashmeade	Assisted with [REDACTED]	1.80
08/30/17	Erin Craddock	Review documents produced by Maxwell Morgan and consider [REDACTED]	7.10
08/30/17	Stephanie Mills	Email from C. Horkins; review Judgment and draft requisitions and writs of seizure and sale; email to CHAP litigation; review verbiage of US funds; revise Writs of Seizure and Sale;	1.50
08/31/17	Cathy Stallone	Follow up with DPC and Erin Craddock regarding [REDACTED]	0.40
08/31/17	Erin Craddock	Review banking records produced by Maxwell Morgan;	0.40
08/31/17	Jeremy Martin	Drafting internal and external reports on [REDACTED] circulating same; internal discussions;	2.10



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Date	Lawyer	Description	Hours
08/31/17	Christopher Horkins	Instruct S. Mills re [REDACTED] [REDACTED] review and execution of requisitions for writs;	0.60
08/31/17	Larry Ellis	Review [REDACTED] prepared by Jeremy Martin and consider [REDACTED] review draft [REDACTED] and provide input;	0.30
08/31/17	Stephanie Mills	Finalize requisitions and writs of seizure and sale; email to and from C. Horkins;	0.80



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Time Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Cathy Stallone	2.80	310.00	868.00
Christopher Horkins	15.80	500.00	7,900.00
David S. Ward	10.40	845.00	8,788.00
Erin Craddock	26.50	575.00	15,237.50
Jeremy Martin	17.10	500.00	8,550.00
Kellye Walker	0.40	255.00	102.00
Larry Ellis	10.20	740.00	7,548.00
Stephanie Mills	2.30	330.00	759.00
Taschina Ashmeade	1.80	175.00	315.00

Timekeeper Fee Summary \$ 50,067.50

Our Fees \$ 50,067.50

Disbursements

Paid for long distance telephone, facsimile and delivery charges,
Court and corporate searches and Certificates and filing fees,
copies of documents, and special overtime services.

Taxable Disbursements	\$ 694.67
Non-Taxable Disbursements	318.00
Total Disbursements	<u>\$ 1,012.67</u>

HST \$ 6,599.09

Total Fees, Disbursements & Tax **\$ 57,679.26**

This is our account herein
Cassels Brock & Blackwell LLP

A handwritten signature in black ink, appearing to be 'Larry Ellis', is written over a horizontal line.

Larry Ellis
E&OE

Accounts are due when rendered. Pursuant to the Solicitors' Act, interest will be charged on any unpaid balance of this account from one month after the date rendered, at the rate of 1.30 % per annum until paid.



MSI SPERGEL INC.
ATTN: PHILIP H. GENNIS
505 CONSUMERS ROAD
SUITE 200
TORONTO ON M2J 4V8

Date: 11/21/17
Our File #: 045803-00002
Invoice #: 2029087
HST/GST #: R121379572

Re: **Banners Broker International Limited And 1587803 Ontario Limited**

TO PROFESSIONAL SERVICES RENDERED UP for the period up to and including OCTOBER 31, 2017, as described below:

Date	Lawyer	Description	Hours
09/01/17	David S. Ward	Review Jeremy Martin reporting regarding [REDACTED] instructions to Jeremy Martin;	0.80
09/01/17	Jeremy Martin	Reporting to client;	0.30
09/01/17	Larry Ellis	Review draft reporting from David Ward to client in connection with [REDACTED] telephone call with client in connection with [REDACTED]	0.20
09/04/17	Larry Ellis	Review and respond to emails from [REDACTED] [REDACTED] review and consider [REDACTED] [REDACTED] update to client regarding [REDACTED]	0.50
09/05/17	David S. Ward	Receipt and review correspondence from [REDACTED] negotiate [REDACTED] [REDACTED] call with [REDACTED] meeting with Larry Ellis regarding [REDACTED] [REDACTED] telephone discussion with [REDACTED] work regarding [REDACTED]	2.30

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Cassels Brock & Blackwell LLP

2100, Scotia Plaza, 40 King Street West, Toronto, Canada M5H 3C2
Tel: 416.869.5300 Fax: 416.360.8877 www.casselsbrock.com



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Date	Lawyer	Description	Hours
09/05/17	Erin Craddock	Conference call regarding [REDACTED] [REDACTED]	0.60
09/05/17	Larry Ellis	Emails and call during the day in connection with [REDACTED] [REDACTED] emails and call during the day in connection with [REDACTED] [REDACTED] review and respond to emails from [REDACTED]	2.00
09/06/17	Jeremy Martin	Internal discussions and preliminary steps in respect of [REDACTED]	0.50
09/06/17	David S. Ward	Preparation of correspondence to Erin Carley at Public Prosecutor Service of Ontario; discussion with Larry Ellis regarding [REDACTED] [REDACTED] negotiate with [REDACTED] [REDACTED] consider [REDACTED]	1.30
09/06/17	Larry Ellis	Multiple emails and telephone calls with [REDACTED] [REDACTED] exchange emails with [REDACTED] exchange emails with [REDACTED]	2.00
09/07/17	Erin Craddock	Review [REDACTED] [REDACTED]	0.60
09/07/17	David S. Ward	Discussion with Erin Carley; consider [REDACTED] [REDACTED] draft and revise motion to stop destruction of crown records; instructions to Jeremy Martin;	1.70
09/07/17	Jeremy Martin	Reviewing existing criminal application; reviewing Crown application for parallelism;	0.80
09/07/17	Larry Ellis	Review and consider [REDACTED] [REDACTED]	0.30
09/08/17	Erin Craddock	Conference call with Gillian Goldblatt regarding [REDACTED] correspondence with Gillian Goldblatt regarding [REDACTED] review and comment on [REDACTED] review Josun order;	5.00



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Date	Lawyer	Description	Hours
09/08/17	Larry Ellis	Multiple calls with [REDACTED] [REDACTED] email to clients regarding [REDACTED]	1.00
09/11/17	Erin Craddock	Review correspondence regarding [REDACTED] [REDACTED] comments on [REDACTED] [REDACTED]	6.20
09/11/17	Larry Ellis	Review and respond to emails from [REDACTED] [REDACTED]	0.80
09/11/17	David S. Ward	Correspondence and [REDACTED] [REDACTED] draft and revise [REDACTED] [REDACTED] brief review of emails and account [REDACTED] correspondence regarding [REDACTED] [REDACTED]	1.40
09/12/17	David S. Ward	Follow up with Josun Writs of Seizure and Sale; emails with Receiver regarding [REDACTED] [REDACTED] review status of Don River Inc. class and instructions to Jeremy Martin; telephone discussion with [REDACTED]	1.60
09/12/17	Larry Ellis	Review and respond to email from Erin Craddock regarding [REDACTED] [REDACTED] telephone call with client to discuss next steps in [REDACTED]	0.70
09/13/17	David S. Ward	Draft and revise notice of application regarding Crown records production; instructions to Jeremy Martin;	1.10
09/13/17	Jeremy Martin	Drafting fresh Notice of Application for criminal proceeding;	3.10
09/13/17	Larry Ellis	Review and consider email from [REDACTED] [REDACTED]	0.30
09/14/17	David S. Ward	Receipt and review revised [REDACTED] [REDACTED] preparation of correspondence with [REDACTED] draft and revise s490(17) application; meeting with Jeremy Martin;	1.40

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Date	Lawyer	Description	Hours
09/14/17	Jeremy Martin	Meeting with D. Ward; revising draft Notice of Application;	2.50
09/15/17	David S. Ward	Draft and revise s.490(1) application; instructions to Jeremy Martin;	1.40
09/15/17	Jeremy Martin	Fresh cut of Notice of Application;	2.40
09/15/17	Larry Ellis	Review update regarding [REDACTED] [REDACTED]; review update regarding [REDACTED] multiple calls with [REDACTED] to Team regarding [REDACTED]	2.20
09/16/17	Larry Ellis	Review and respond to emails from [REDACTED] [REDACTED]	0.20
09/18/17	Jeremy Martin	Reviewing Crown application materials;	1.10
09/18/17	Jeremy Martin	Preparing for criminal court;	0.70
09/18/17	Larry Ellis	Review correspondence circulated by [REDACTED] [REDACTED] review [REDACTED]	0.30
09/19/17	David S. Ward	Revisions to [REDACTED] [REDACTED] call with [REDACTED] [REDACTED] preparation of report to Receiver;	0.90
09/19/17	Jeremy Martin	Preparing for and attending criminal court; reporting;	3.60
09/19/17	Erin Craddock	Review and finalize [REDACTED]	1.10
09/19/17	Larry Ellis	Review and consider emails from [REDACTED] telephone conversation with Erin Craddock to provide instruction on [REDACTED] [REDACTED] review final version of [REDACTED] [REDACTED] telephone call with client to provide advice regarding [REDACTED] [REDACTED]	0.70



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Date	Lawyer	Description	Hours
09/20/17	David S. Ward	Review endorsement of Justice McArthur and consider [REDACTED] [REDACTED] emails and correspondence with Receiver regarding [REDACTED] [REDACTED]	1.20
09/20/17	Erin Craddock	Attend conference call with [REDACTED] correspondence regarding [REDACTED]	1.10
09/20/17	Larry Ellis	Review and respond to email from [REDACTED] [REDACTED] update email from Erin Craddock regarding [REDACTED] review comments on [REDACTED]	0.60
09/21/17	Erin Craddock	Correspondence with [REDACTED] [REDACTED]	0.30
09/21/17	Larry Ellis	Multiple telephone calls with [REDACTED] [REDACTED]	0.30
09/22/17	Erin Craddock	Review correspondence from [REDACTED] [REDACTED]	0.20
09/22/17	David S. Ward	Correspondence from [REDACTED] [REDACTED] instructions to Jeremy Martin regarding [REDACTED]	0.60
09/22/17	Larry Ellis	Review email correspondence from [REDACTED] [REDACTED]	0.20
09/22/17	Jeremy Martin	Arranging DonRiver Inc. meeting;	0.20
09/25/17	Larry Ellis	Review and consider email from Erin Craddock regarding [REDACTED] [REDACTED] telephone call with client to discuss [REDACTED]	0.20
09/25/17	David S. Ward	Review [REDACTED] [REDACTED] meeting with Erin Craddock regarding [REDACTED] call with Receiver;	1.10
09/25/17	Erin Craddock	Review, consider and analyze [REDACTED] [REDACTED]	4.70

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Date	Lawyer	Description	Hours
09/26/17	Erin Craddock	Review, consider and analyze banking information regarding [REDACTED] [REDACTED]	1.30
09/26/17	Larry Ellis	Review and respond to email from [REDACTED] [REDACTED] update to team with respect to status of [REDACTED]	0.50
09/27/17	David S. Ward	Review [REDACTED] preparation of correspondence to [REDACTED] [REDACTED] discussion with Larry Ellis regarding [REDACTED] email from [REDACTED] [REDACTED]	0.90
09/27/17	Erin Craddock	Review consider and analyze [REDACTED] [REDACTED]	1.00
09/27/17	Larry Ellis	Review revised minutes and [REDACTED] to David Ward;	0.30
09/28/17	David S. Ward	Work on [REDACTED] meeting regarding [REDACTED] [REDACTED]	1.60
09/28/17	Erin Craddock	Meeting with David Ward and Larry Ellis regarding [REDACTED] draft [REDACTED] [REDACTED]	3.60
09/28/17	Larry Ellis	Review revised [REDACTED] work during the day in connection with preparing the [REDACTED] [REDACTED]	1.20
09/29/17	Erin Craddock	Conference call with [REDACTED] correspondence with [REDACTED] correspondence with [REDACTED] [REDACTED]	4.20
10/02/17	Erin Craddock	Review latest report from [REDACTED] online searches regarding [REDACTED]	2.80
10/02/17	David S. Ward	Receipt and review correspondence and revised [REDACTED] draft and revise [REDACTED] meeting with Erin Craddock;	0.80



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Date	Lawyer	Description	Hours
10/02/17	Larry Ellis	Work during the day in connection with [REDACTED] [REDACTED] call with client to discuss [REDACTED] review update from Team in connection with [REDACTED]	0.60
10/03/17	Erin Craddock	Draft [REDACTED] instructions from David Ward; revise [REDACTED] [REDACTED] correspondence with [REDACTED] [REDACTED] research regarding [REDACTED] [REDACTED]	6.80
10/03/17	David S. Ward	Review [REDACTED] meeting with [REDACTED]	0.90
10/03/17	Larry Ellis	Review and consider email from Erin Craddock regarding [REDACTED] [REDACTED] follow up with [REDACTED] [REDACTED] review memorandum from Erin Craddock in connection with [REDACTED] [REDACTED]	0.70
10/04/17	David S. Ward	Meeting with and instructions to Erin Craddock; review and revise materials;	0.70
10/04/17	Erin Craddock	Draft and revise [REDACTED] [REDACTED]	6.90
10/04/17	Larry Ellis	Review and consider email from David Ward in connection with [REDACTED] [REDACTED] provide [REDACTED] [REDACTED] telephone call with [REDACTED] [REDACTED] review [REDACTED] [REDACTED] review [REDACTED] [REDACTED] review [REDACTED] [REDACTED] review and respond to email from [REDACTED]	3.40
10/05/17	Erin Craddock	Draft and revise [REDACTED] [REDACTED]	4.40
10/05/17	David S. Ward	Team meeting regarding [REDACTED] review and comment on [REDACTED] [REDACTED]	1.50



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Date	Lawyer	Description	Hours
10/05/17	Larry Ellis	Finalize [REDACTED] [REDACTED] meeting with David Ward and Erin Craddock to discuss [REDACTED] [REDACTED] assist team in connection with [REDACTED] [REDACTED] Work with Erin Craddock to [REDACTED]	2.10
10/06/17	Erin Craddock	Research regarding [REDACTED]	2.00
10/10/17	David S. Ward	Draft and revise [REDACTED] [REDACTED] meeting to and instructions with Erin Craddock;	0.70
10/10/17	Erin Craddock	Draft and revise [REDACTED] [REDACTED] instructions to student regarding [REDACTED] telephone call with Gillian Goldblatt regarding [REDACTED]	6.10
10/10/17	Larry Ellis	Review and respond to email from [REDACTED] [REDACTED] [REDACTED] review updated [REDACTED] [REDACTED] review update from Erin Craddock regarding her call with the receiver; provided vice and direction for Erin Craddock;	1.30
10/11/17	Erin Craddock	Conference call regarding [REDACTED] [REDACTED] [REDACTED] correspondence with [REDACTED] [REDACTED]; correspondence with [REDACTED]	5.50
10/11/17	Larry Ellis	Review and respond to emails from Erin Craddock in connection with call; work with Erin Craddock to [REDACTED] [REDACTED] prepare for and participate on call with client and Erin Craddock; review updated information from [REDACTED]	1.50
10/11/17	David S. Ward	Call with [REDACTED] emails with [REDACTED] [REDACTED]	1.40



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Date	Lawyer	Description	Hours
10/12/17	Erin Craddock	Telephone call with Gillian Goldblatt regarding [REDACTED] correspondence with [REDACTED] [REDACTED] correspondence with [REDACTED] [REDACTED] instructions from David Ward;	1.80
10/12/17	Larry Ellis	Emails and additional correspondence with [REDACTED] [REDACTED] review and respond to emails in connection with [REDACTED] [REDACTED]	0.70
10/13/17	Erin Craddock	Review report from [REDACTED] revise [REDACTED] [REDACTED]	1.80
10/16/17	Larry Ellis	Review and respond to emails from [REDACTED] [REDACTED] [REDACTED] call with client;	0.30
10/16/17	Erin Craddock	Review and consider correspondence from [REDACTED] [REDACTED] correspondence with Gillian Goldblatt and David Ward regarding [REDACTED]	0.40
10/17/17	Larry Ellis	Review and respond to emails in connection with [REDACTED] [REDACTED] review update email from [REDACTED] [REDACTED]	0.20
10/17/17	David S. Ward	Telephone discussion with [REDACTED]	0.30
10/18/17	David S. Ward	Final review of [REDACTED] [REDACTED] and consider [REDACTED] and preparation of [REDACTED] discussion with Erin Craddock regarding [REDACTED]	1.10
10/18/17	Erin Craddock	Review correspondence from [REDACTED] instructions to student regarding [REDACTED] revise [REDACTED] correspondence with [REDACTED] [REDACTED] correspondence regarding [REDACTED] instructions from David Ward;	4.60



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Date	Lawyer	Description	Hours
10/18/17	Larry Ellis	Review and respond to email from David Ward in connection with [REDACTED] meeting with David Ward to discuss [REDACTED] review email from [REDACTED] [REDACTED] discussing with Erin Craddock; review update email from Erin Craddock with respect to [REDACTED] [REDACTED] review email from [REDACTED]	0.90
10/19/17	David S. Ward	Emails with Receiver; receipt and brief review of [REDACTED] [REDACTED] brief review of materials relative to [REDACTED] comments to Erin Craddock regarding [REDACTED]	1.70
10/19/17	Larry Ellis	Review and respond to email from receiver in connection with [REDACTED] review and respond to multiple emails with respect to [REDACTED] review and respond to multiple emails with respect to [REDACTED] review and respond to email from [REDACTED] [REDACTED]	1.10
10/19/17	Erin Craddock	Finalize [REDACTED] correspondence regarding [REDACTED] telephone call with Gillian Goldblatt;	3.00
10/20/17	Erin Craddock	Prepare for and attend team meeting regarding [REDACTED] research regarding [REDACTED]	5.80
10/20/17	David S. Ward	Preparation for and meeting with Receiver;	2.10
10/20/17	Larry Ellis	Prepare for and meet with Team to discuss [REDACTED]	0.50
10/23/17	David S. Ward	Preparation of correspondence to [REDACTED] [REDACTED] meeting with Erin Craddock; amendments to [REDACTED]	0.70



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Date	Lawyer	Description	Hours
10/23/17	Erin Craddock	Revise [REDACTED] [REDACTED]	1.10
10/24/17	Erin Craddock	Revise [REDACTED] [REDACTED]	2.50
10/25/17	David S. Ward	Engaged regarding [REDACTED] [REDACTED] meeting with Erin Craddock;	1.20
10/25/17	Erin Craddock	Revise and finalize [REDACTED] [REDACTED]	2.00
10/25/17	Larry Ellis	Review [REDACTED] [REDACTED]	0.40
10/26/17	David S. Ward	Correspondence to [REDACTED] correspondence from [REDACTED] report to Receiver;	0.70
10/26/17	Erin Craddock	Research regarding [REDACTED]	0.70
10/27/17	Erin Craddock	Review and revise [REDACTED]	5.30
10/30/17	David S. Ward	Review and provide comment on [REDACTED] instructions to Erin Craddock; review, revise and comment on [REDACTED] [REDACTED]	1.20
10/30/17	Erin Craddock	Provide comments on [REDACTED] telephone call with Gillian Goldblatt [REDACTED] [REDACTED] revise [REDACTED] [REDACTED] correspondence regarding [REDACTED]	3.30
10/30/17	Larry Ellis	Review multiple emails in connection with [REDACTED] [REDACTED] review [REDACTED] [REDACTED] follow up with [REDACTED] [REDACTED] assist Erin Craddock in [REDACTED] [REDACTED] multiple meetings with Erin Craddock to [REDACTED] [REDACTED] [REDACTED] [REDACTED]	3.50



-12-

Date	Lawyer	Description	Hours
10/31/17	Erin Craddock	Revise [REDACTED] conference call with [REDACTED] comments on [REDACTED] draft [REDACTED] [REDACTED]	4.10
10/31/17	Larry Ellis	Review and respond to email from client in connection with [REDACTED] [REDACTED] review and respond to email from [REDACTED] [REDACTED] call with [REDACTED] [REDACTED] review multiple emails to [REDACTED] [REDACTED]	1.60

Time Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
David S. Ward	34.30	845.00	28,983.50
Erin Craddock	100.80	575.00	57,960.00
Jeremy Martin	15.20	250.00	3,800.00
Larry Ellis	33.30	740.00	<u>24,642.00</u>

Timekeeper Fee Summary 115,385.50

Our Fee before discount: 115,385.50

Less: 10 % discount on Fees: (11,538.55)

Our Fees 103,846.95



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Disbursements

Paid for long distance telephone, facsimile and delivery charges,
Court and corporate searches and Certificates and filing fees,
copies of documents, and special overtime services.

Taxable Disbursements	1,086.26
Non-Taxable Disbursements	<u>67.52</u>

Total Disbursements	<u>1,153.78</u>
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HST/GST on Fees & Disbursements	<u>13,641.31</u>
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Total Fees, Disbursements & Tax	<u>\$ 118,642.04</u>
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This is our account herein
Cassels Brock & Blackwell LLP

A handwritten signature in black ink, appearing to read 'Larry Ellis', is written over a horizontal line.

Larry Ellis
E&OE



MSI SPERGEL INC.
ATTN: PHILIP H. GENNIS
505 CONSUMERS ROAD
SUITE 200
TORONTO ON M2J 4V8

Date: 12/31/17
Our File #: 045803-00002
Invoice #: 2032043
HST/GST #: R121379572

Re: **Banners Broker International Limited And 1587803 Ontario Limited**

TO PROFESSIONAL SERVICES RENDERED up to and including NOVEMBER 30, 2017 as described below:

Date	Lawyer	Description	Hours
09/25/17	David S. Ward	Meeting with Erin Craddock and review [REDACTED] [REDACTED] telephone discussion with Receiver and Erin Craddock regarding [REDACTED] [REDACTED]	1.70
11/01/17	Christopher Horkins	Call with D. Ward to discuss [REDACTED] [REDACTED] Discuss [REDACTED] [REDACTED] with J. Martin; Emails to opposing counsel in World eWallet action following up on information requests;	1.40

Accounts are due when rendered. Pursuant to the Solicitors' Act, interest will be charged on any unpaid balance of this account from one month after the date rendered, at the rate of 1.30 % per annum until paid.

Cassels Brock & Blackwell LLP

2100, Scotia Plaza, 40 King Street West, Toronto, Canada M5H 3C2
Tel: 416.869.5300 Fax: 416.360.8877 www.casselsbrock.com



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Date	Lawyer	Description	Hours
11/01/17	David S. Ward	Follow up with [REDACTED] meeting with and discussion with Chris Horkins regarding [REDACTED] [REDACTED] brief review of Don River proceedings and A. Geladaris pleadings;	1.20
11/01/17	Erin Craddock	Correspondence with [REDACTED] revise [REDACTED]	1.70
11/02/17	Christopher Horkins	Meet with D. Ward and E. Craddock for [REDACTED] [REDACTED] Discuss [REDACTED] [REDACTED]	1.20
11/02/17	David S. Ward	Correspondence to and from Joe Cereda regarding Francis Best lawsuit; pre-meeting with Cassels team and follow up conference call with Receiver regarding [REDACTED] [REDACTED] further brief review and provide comment on [REDACTED] follow up discussion with Chris Horkins regarding [REDACTED] [REDACTED]	1.90
11/02/17	Erin Craddock	Draft and revise [REDACTED] correspondence with Phil Gennis regarding [REDACTED] [REDACTED] revisions to [REDACTED] review 11th report regarding confidentiality;	4.60
11/02/17	Jeremy Martin	Preparing for [REDACTED]	1.10
11/03/17	David S. Ward	Prepare for and call with Joe Sereda regarding Francis Best litigation; advice regarding [REDACTED] [REDACTED] emails to and from Gilliam Goldblatt regarding [REDACTED] discussion with Erin Craddock regarding [REDACTED] [REDACTED] [REDACTED]	1.50

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Date	Lawyer	Description	Hours
11/03/17	Erin Craddock	Revise report to [REDACTED] conference call with Phil Gennis and Gillian Goldblatt regarding [REDACTED] [REDACTED] correspondence with Gillian Goldblatt regarding [REDACTED] redact 11th report for confidentiality concerns; telephone call with Stephen Kennedy regarding [REDACTED] [REDACTED] conference call with counsel for Francis Best; review Best litigation information;	6.10
11/03/17	Steven Kennedy	Telephone discussion with E. Craddock regarding [REDACTED] [REDACTED] Researching same and email regarding [REDACTED]	0.30
11/06/17	David S. Ward	Brief review of [REDACTED] [REDACTED] discussion with Phil Gennis regarding [REDACTED] discussion with Erin Craddock and instructions regarding [REDACTED] [REDACTED]	1.10
11/06/17	Erin Craddock	Correspondence with [REDACTED] [REDACTED] correspondence with Phil Gennis regarding [REDACTED] draft and revise letter to Aman Patel regarding trust accounting;	6.30
11/07/17	David S. Ward	Correspondence and planning regarding [REDACTED] [REDACTED] review, draft and revise Aman Patel written interrogatory; email with Gilliam Goldblatt; review and comment on [REDACTED] [REDACTED] draft and revise correspondence to Aman Patel; meeting with Erin Craddock regarding [REDACTED]	1.00
11/07/17	Jeremy Martin	Preparing for and attending phone call with client; preparing document brief for Friday meeting;	3.10



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Date	Lawyer	Description	Hours
11/07/17	Erin Craddock	Review and consider [REDACTED] [REDACTED] [REDACTED] review [REDACTED] [REDACTED] meeting with David Ward regarding [REDACTED] correspondence with [REDACTED] [REDACTED] correspondence with Phil Gennis and Gillian Goldblatt regarding [REDACTED]	2.20
11/08/17	David S. Ward	Follow up with Aaron Heishtal; directions to Jeremy Martin regarding [REDACTED] [REDACTED] [REDACTED]	0.50
11/08/17	Jeremy Martin	Preparing [REDACTED]	2.90
11/08/17	Erin Craddock	Correspondence regarding [REDACTED] correspondence regarding redacted 11th report;	0.30
11/08/17	Jeremy Martin	Reviewing documents from client;	0.50
11/09/17	Jeremy Martin	Telephone call with client; preparing discussion brief;	3.10
11/09/17	Erin Craddock	Correspondence with Phil Gennis regarding [REDACTED] correspondence with [REDACTED] [REDACTED]	0.10
11/09/17	David S. Ward	Review of documents and receiver correspondence and issues relative to [REDACTED] [REDACTED] attend November 9 meeting of counsel; instructions to Jeremy Martin; call with [REDACTED] [REDACTED]	1.20
11/10/17	Erin Craddock	Correspondence with Phil Gennis regarding [REDACTED]	0.20
11/10/17	Jeremy Martin	Preparing for and attending meeting with DonRiver Inc.;	6.30
11/13/17	Erin Craddock	Correspondence regarding [REDACTED] [REDACTED]	0.60
11/13/17	Jeremy Martin	Correspondence review;	1.00
11/15/17	Jeremy Martin	Briefing legal team on [REDACTED] [REDACTED]	0.60



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Date	Lawyer	Description	Hours
11/15/17	David S. Ward	Discussion with J. Martin regarding [REDACTED] [REDACTED] review emails and receiving;	0.50
11/15/17	Erin Craddock	Correspondence with Larry Ellis regarding [REDACTED] [REDACTED] prepare [REDACTED] [REDACTED] draft [REDACTED]	2.50
11/16/17	Jeremy Martin	Telephone call with client; reporting to D. Ward;	1.60
11/16/17	Erin Craddock	Finalize and [REDACTED] [REDACTED]	0.50
11/17/17	Erin Craddock	Prepare for [REDACTED] [REDACTED]	0.10
11/17/17	David S. Ward	Meeting with Jeremy Martin regarding [REDACTED] [REDACTED]	0.70
11/19/17	Erin Craddock	Prepare for [REDACTED]	0.10
11/20/17	Jeremy Martin	[REDACTED] with D. Ward; [REDACTED] with D. Ward and E. Craddock; preparing package for Crown counsel;	4.10
11/20/17	David S. Ward	Call from and discussion with Brian McNeely at Crown Law regarding December 11 hearing and pending appeal of Juske Liysons order; meeting with and instructions to Jeremy Martin; review and revise correspondence;	1.20
11/20/17	Erin Craddock	Attend [REDACTED] obtain [REDACTED] [REDACTED] correspondence with [REDACTED] [REDACTED] draft [REDACTED] [REDACTED]	4.20
11/21/17	Jeremy Martin	Preparing package of documents for criminal Crown; reaching out to counsel for CRA to seek documents;	1.40
11/21/17	Erin Craddock	Correspondence regarding [REDACTED] [REDACTED]	0.10
11/22/17	Jeremy Martin	Reviewing Crown materials; meeting with D. Ward; preparing response to provincial Crown;	2.50

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Date	Lawyer	Description	Hours
11/22/17	David S. Ward	Correspondence to and from Aman Patel and CRA Crown counsel regarding Crown records destruction; preparation of [REDACTED] [REDACTED] review, revise correspondence to [REDACTED] and instructions to Erin Craddock; further calls with Crown regarding mechanics of adjustment; meeting regarding Crown records destruction appeal;	1.70
11/22/17	Erin Craddock	Revise [REDACTED]; prepare [REDACTED] [REDACTED] finalize letters to [REDACTED]	2.70
11/23/17	Jeremy Martin	Arranging adjournment with Crown and defence counsel; preparing [REDACTED] for Receiver;	0.90
11/23/17	David S. Ward	Emails, correspondence and discussion with Provincial Crown counsel and Federal Crown counsel and Aman S. Patel regarding continuance of records destruction appeal hearing; reporting to Receiver; instructions to Jeremy Martin;	1.20
11/23/17	Erin Craddock	Draft [REDACTED] instructions from Larry Ellis;	3.00
11/24/17	Erin Craddock	Correspondence with [REDACTED] [REDACTED]	0.30
11/28/17	David S. Ward	Work regarding [REDACTED] [REDACTED] draft and revise correspondence to [REDACTED] review and revise correspondence to Aman Patel regarding outstanding accountings demands;	1.30
11/28/17	Erin Craddock	Correspondence with [REDACTED] [REDACTED] instructions from David Ward; correspondence with [REDACTED] [REDACTED] review materials from [REDACTED]	0.50



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Date	Lawyer	Description	Hours
11/29/17	Erin Craddock	Correspondence with Gillian Goldblatt and Phil Gennis regarding [REDACTED] correspondence with [REDACTED]	1.20
11/30/17	Erin Craddock	Correspondence with Gillian Goldblatt regarding [REDACTED]	0.20

Time Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Christopher Horkins	2.60	500.00	1,300.00
David S. Ward	18.50	845.00	15,632.50
Erin Craddock	37.50	575.00	21,562.50
Jeremy Martin	29.10	500.00	14,550.00
Steven Kennedy	0.30	575.00	172.50
Timekeeper Fee Summary			53,217.50
Our Fees			53,217.50

Accounts are due when rendered. Pursuant to the Solicitors' Act, interest will be charged on any unpaid balance of this account from one month after the date rendered, at the rate of 1.30 % per annum until paid.



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Disbursements

Paid for long distance telephone, facsimile and delivery charges,
Court and corporate searches and Certificates and filing fees,
copies of documents, and special overtime services.

Taxable Disbursements	1,579.86	
Non-Taxable Disbursements	<u>176.00</u>	
Total Disbursements		<u>1,755.86</u>

HST/GST on Fees & Disbursements		<u>7,123.66</u>
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Total Fees, Disbursements & Tax		<u>\$ 62,097.02</u>
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This is our account herein
Cassels Brock & Blackwell LLP

A handwritten signature in black ink, appearing to read 'Larry Ellis', is written over a horizontal line.

Larry Ellis
E&OE



MSI SPERGEL INC.
ATTN: PHILIP H. GENNIS
505 CONSUMERS ROAD
SUITE 200
TORONTO ON M2J 4V8

Date: 12/31/17
Our File #: 045803-00002
Invoice #: 2033739
HST/GST #: R121379572

Re: Banners Broker International Limited and 1587803 Ontario Limited

TO PROFESSIONAL SERVICES RENDERED up to and including DECEMBER 31, 2017 as described below:

Date	Lawyer	Description	Hours
12/04/17	David S. Ward	Emails and correspondence with [REDACTED]	0.40
12/04/17	Taschina Ashmeade	Assisted with [REDACTED]	4.10
12/04/17	Erin Craddock	Correspondence from [REDACTED] instructions to student regarding [REDACTED]	0.20
12/05/17	Erin Craddock	Correspondence with [REDACTED]	0.40
12/06/17	David S. Ward	Consider and meet with Erin Craddock regarding [REDACTED]	1.10
12/06/17	Erin Craddock	Telephone call with [REDACTED] correspondence with Spergel regarding [REDACTED] correspondence from [REDACTED]	0.50
12/07/17	David S. Ward	Completion of [REDACTED] instructions to Jeremy Martin;	0.60

Accounts are due when rendered. Pursuant to the Solicitors' Act, interest will be charged on any unpaid balance of this account from one month after the date rendered, at the rate of 1.30 % per annum until paid.

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2100, Scotia Plaza, 40 King Street West, Toronto, Canada M5H 3C2
Tel: 416.869.5300 Fax: 416.360.8877 www.casselsbrock.com



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Date	Lawyer	Description	Hours
12/07/17	Erin Craddock	Correspondence regarding [REDACTED] [REDACTED]	0.10
12/08/17	Erin Craddock	Review records regarding [REDACTED] [REDACTED]	3.10
12/12/17	David S. Ward	Call with Phil Gennis regarding [REDACTED] [REDACTED] and call with [REDACTED] note to Phil Gennis; call with [REDACTED]	1.20
12/13/17	David S. Ward	Call with [REDACTED] emails with trustee regarding [REDACTED]	0.70
12/13/17	Erin Craddock	Telephone call and email with Phil Gennis regarding [REDACTED]	0.20
12/15/17	David S. Ward	Call with Phil Gennis regarding [REDACTED] [REDACTED] emails with [REDACTED]	0.40
12/18/17	Erin Craddock	Finalize [REDACTED] [REDACTED]	3.50
12/19/17	David S. Ward	Meeting with Jeremy Martin regarding [REDACTED] [REDACTED] follow up with [REDACTED]	0.70
12/20/17	David S. Ward	Call with Receiver and Erin Craddock regarding [REDACTED]	0.50
12/20/17	Jeremy Martin	Preparing for and attending conference call with client re: [REDACTED] [REDACTED]	0.90
12/20/17	Erin Craddock	Conference call regarding [REDACTED] with David Ward, Jeremy Martin, Gillian Goldblatt and Phil Gennis;	0.40
12/21/17	Jeremy Martin	Reviewing [REDACTED] drafting letter to counsel for DonRiver, Inc.;	2.80
12/21/17	Erin Craddock	Correspondence regarding [REDACTED]	0.10
12/22/17	David S. Ward	Review, revise and finalize correspondence to Rosemary A. Fisher, counsel to DonRiver Inc.; Instructions to Jeremy Martin;	0.50
12/22/17	Jeremy Martin	Internal review and revisions to DonRiver Inc. letter; forwarding to client;	0.70
12/22/17	Erin Craddock	Review letter to Fisher and [REDACTED] [REDACTED]	0.60

Accounts are due when rendered. Pursuant to the Solicitors' Act, interest will be charged on any unpaid balance of this account from one month after the date rendered, at the rate of 1.30 % per annum until paid.



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Time Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
David S. Ward	6.10	845.00	5,154.50
Erin Craddock	9.10	575.00	5,232.50
Jeremy Martin	4.40	500.00	2,200.00
Taschina Ashmeade	4.10	175.00	717.50
Timekeeper Fee Summary			13,304.50
Our Fees			13,304.50

Disbursements

Paid for long distance telephone, facsimile and delivery charges,
Court and corporate searches and Certificates and filing fees,
copies of documents, and special overtime services.

Taxable Disbursements	<u>3.15</u>	
Total Disbursements		<u>3.15</u>

HST/GST on Fees & Disbursements	<u>1,730.00</u>
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Total Fees, Disbursements & Tax **\$ 15,037.65**

This is our account herein
Cassels Brock & Blackwell LLP

A handwritten signature in black ink, appearing to be 'Larry Ellis', is written over a horizontal line.

Larry Ellis
E&OE



MSI SPERGEL INC.
ATTN: PHILIP H. GENNIS
505 CONSUMERS ROAD
SUITE 200
TORONTO ON M2J 4V8

Date: 04/23/18
Our File #: 045803-00002
Invoice #: 2042518
HST/GST #: R121379572

Re: Banners Broker International Limited & 1587803 Ontario Limited

TO PROFESSIONAL SERVICES RENDERED up to and including MARCH 31, 2018 as described below:

Date	Lawyer	Description	Hours
01/03/18	David S. Ward	Emails to and from [REDACTED] report to Receiver;	0.40
01/03/18	Larry Ellis	Review update in connection with [REDACTED] exchange emails with David Ward regarding [REDACTED]	0.20
01/08/18	Larry Ellis	Review and consider emails from Gillian Goldblatt regarding [REDACTED] provide availability for meeting and consider [REDACTED]	0.20
01/09/18	Taschina Ashmeade	Assisted with [REDACTED]	4.20
01/09/18	David S. Ward	Correspondence with Receiver; draft, revise and review correspondence from Aman Patel; follow up with [REDACTED]	1.20
01/10/18	David S. Ward	Meeting with Chris Horkins regarding [REDACTED]	0.80
01/10/18	Larry Ellis	Review and consider email from Gillian Goldblatt regarding [REDACTED]	0.20
01/11/18	Jeremy Martin	Correspondence with client and counsel for DonRiver Inc.;	0.30

Accounts are due when rendered. Pursuant to the Solicitors' Act, interest will be charged on any unpaid balance of this account from one month after the date rendered, at the rate of 1.30 % per annum until paid.

Cassels Brock & Blackwell LLP

2100, Scotia Plaza, 40 King Street West, Toronto, Canada M5H 3C2
Tel: 416.869.5300 Fax: 416.360.8877 www.casselsbrock.com



-2-

Date	Lawyer	Description	Hours
01/11/18	David S. Ward	Review Don River development and consider [REDACTED] review [REDACTED] preparation for [REDACTED] email with [REDACTED]	1.30
01/11/18	Larry Ellis	Review and respond to emails from [REDACTED] [REDACTED] call [REDACTED] update to client regarding [REDACTED]	0.20
01/12/18	Christopher Horkins	Prepare for and meet with David Ward to discuss [REDACTED]	2.70
01/12/18	David S. Ward	Meeting with Chris Horkins regarding [REDACTED] [REDACTED] correspondence to and from [REDACTED]	0.70
01/15/18	Christopher Horkins	Email to Patrick Kraemer confirming January 17 9:30 attendance to address noting in default of World eWallet and Commercial Bridge Group; Review and respond to email from Gillian Goldblatt [REDACTED]	0.90
01/15/18	Jeremy Martin	Telephone call with client;	0.40
01/15/18	David S. Ward	De-brief Jeremy Martin regarding [REDACTED] [REDACTED] correspondence to Patrick Kraemer;	0.70
01/15/18	Erin Craddock	Correspondence regarding [REDACTED] [REDACTED] correspondence with Gillian Goldblatt regarding [REDACTED]	0.30
01/16/18	Christopher Horkins	Prepare material for 9:30 attendance to obtain order validating service and permitting noting in default of World eWallet Inc. and Commercial Bridge Group in WeW/MyFinance Dept action; Emails with Patrick Kraemer re acceptance of service and representation of World eWallet and Commercial Bridge Group;	2.90



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Date	Lawyer	Description	Hours
01/16/18	David S. Ward	Review and [REDACTED] [REDACTED] meeting with Erin Craddock regarding [REDACTED]	1.50
01/16/18	Erin Craddock	Meeting with David Ward regarding [REDACTED] review records regarding [REDACTED] correspondence with Gillian Goldblatt regarding [REDACTED]	1.30
01/16/18	Larry Ellis	Prepare for meeting tomorrow with respect to [REDACTED] review draft letter to Patel regarding trust accounts;	0.30
01/17/18	Christopher Horkins	Prepare for and attend 9:30 chambers appointment before Dunphy J. to obtain order validating service on World eWallet Inc. and Commercial Bridge Group and permitting noting in default of those parties in World eWallet action; Emails to Spergel and Patrick Kraemer regarding [REDACTED] [REDACTED] Prepare for and attend [REDACTED] [REDACTED] meeting with D. Ward, E. Craddock, L. Ellis, J. Martin, Phil Gennis and Gillian Goldblatt [REDACTED]	5.20
01/17/18	David S. Ward	Correspondence to and from Patrick J. Kraemer regarding WorldeWallet and position of all parties in respect of January 17 Court hearing; instructions to Chris Horkins; correspondence to and from [REDACTED]; call with [REDACTED] [REDACTED]; preparation for meeting with Cassell's team and Receiver's team;	2.60
01/17/18	Larry Ellis	Attend meeting with team to discuss and consider [REDACTED] [REDACTED]	1.20
01/17/18	Jeremy Martin	Attending team meeting;	0.40
01/17/18	Jeremy Martin	Commencing preparations for criminal court application; reviewing [REDACTED] [REDACTED]	1.90
01/17/18	Erin Craddock	Prepare for and attend BBIL team meeting;	3.80

Accounts are due when rendered. Pursuant to the Solicitors' Act, interest will be charged on any unpaid balance of this account from one month after the date rendered, at the rate of 1.30 % per annum until paid.



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Date	Lawyer	Description	Hours
01/18/18	Christopher Horkins	Emails with D. Ward [REDACTED] [REDACTED]	0.30
01/18/18	David S. Ward	Discussion with Harry Fogul;	0.60
01/18/18	Erin Craddock	Discussion with Chris Horkins regarding [REDACTED] [REDACTED]	0.20
01/19/18	David S. Ward	Preparation for lengthy correspondence to counsel for WorldeWallet defendants; revise and finalize correspondence; discussion with Larry Ellis regarding [REDACTED] [REDACTED]	1.30
01/19/18	Erin Craddock	Instructions from Larry Ellis regarding [REDACTED]	0.20
01/19/18	Larry Ellis	Meeting with [REDACTED] [REDACTED] [REDACTED] to client;	0.40
01/20/18	Larry Ellis	Review and respond to emails from [REDACTED] [REDACTED] update to client regarding [REDACTED] review updated [REDACTED]	2.00
01/21/18	Erin Craddock	Draft [REDACTED] [REDACTED] revise [REDACTED] [REDACTED]; review documents regarding [REDACTED]	3.00
01/22/18	David S. Ward	Prepare for and meet with Canada team; follow up with [REDACTED] review Patel accounting; correspondence to Patel; preparation of correspondence to Harry Fogul;	2.00
01/22/18	Erin Craddock	Meeting regarding [REDACTED] [REDACTED]	2.00
01/22/18	Larry Ellis	Continue working with [REDACTED] [REDACTED] work with [REDACTED] [REDACTED] [REDACTED] meeting with Gillian Goldblatt to discuss [REDACTED]	1.20
01/23/18	Patricia Wood	Discussion with E. Craddock; Assist with [REDACTED] [REDACTED]	0.20
01/23/18	Erin Craddock	Review bank account statements for 234(19); instructions from Larry Ellis regarding [REDACTED]	0.50

Accounts are due when rendered. Pursuant to the Solicitors' Act, interest will be charged on any unpaid balance of this account from one month after the date rendered, at the rate of 1.30 % per annum until paid.



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Date	Lawyer	Description	Hours
01/23/18	Larry Ellis	Work with team to advance [REDACTED] and consider [REDACTED]	1.00
01/24/18	Cathy Stallone	Email from Erin Craddock and reply; prepare TitanFile portal for Gillian Goldblatt; emails to and from Gillian Goldblatt;	0.70
01/24/18	David S. Ward	Correspondence from Harry Fogul; discussion with Larry Ellis regarding [REDACTED] follow up to counsel for Kraemer; correspondence to Joe Sereder regarding Best Deliverables;	0.70
01/24/18	Erin Craddock	Telephone call with Gillian Goldblatt regarding [REDACTED]	1.10
01/24/18	Larry Ellis	Review and consider multiple emails from [REDACTED] and work with Erin Craddock to [REDACTED] establish time and agenda for upcoming call;	0.30
01/25/18	David S. Ward	Receipt and review from [REDACTED] follow up with Joe Sereda;	0.30
01/25/18	Larry Ellis	Review letter from [REDACTED] in connection with [REDACTED] call with Phil Gennis to answer various questions; review updated [REDACTED]	1.00
01/26/18	Erin Craddock	Conference call with [REDACTED] revise and [REDACTED] telephone call with Phil Gennis;	1.60
01/26/18	Larry Ellis	Review and consider emails from David Ward in connection with [REDACTED] call with Phil Gennis to discuss [REDACTED]	0.40
01/29/18	Erin Craddock	Correspondence with [REDACTED]	0.10
01/29/18	Larry Ellis	Review and consider emails from Erin Craddock in connection with [REDACTED] call with [REDACTED] review correspondence to [REDACTED]	1.50



-6-

Date	Lawyer	Description	Hours
01/30/18	David S. Ward	Following up call and correspondence to Joe Sereda; follow up call and correspondence with Michael Kraemer; correspondence with Harry Fogul; correspondence to Aman Patel; correspondence from Joe Sereda; consider [REDACTED] emails with Receiver; instructions to Erin Craddock;	1.30
01/30/18	Erin Craddock	Correspondence with [REDACTED]	0.60
01/30/18	Larry Ellis	Work with Phil Gennis to finalize [REDACTED] review update [REDACTED] correspondence with [REDACTED]	1.10
01/31/18	David S. Ward	Correspondence with Harry Fogul regarding Smith's criminal prosecution demands and lack of co-operation with Receiver; conference call with Cassels team and receiver; review [REDACTED] follow up meeting with Erin Craddock; preparation of correspondence to Harry Fogul; review Francis Best pleadings and preparation of correspondence to Joe Sereda;	2.50
01/31/18	Larry Ellis	Call with team to discuss [REDACTED] review Harry Fogul communication; multiple emails with [REDACTED] review draft letter to Harry Fogul in response; discussion with David Ward regarding same;	0.70
01/31/18	Erin Craddock	Draft letter to Harry Fogul regarding examination of Christopher Smith; conference call regarding [REDACTED]	1.30

This is **Exhibit "B"** referred to in the affidavit of **LARRY ELLIS** sworn before me in the City of Toronto, in the Province of Ontario, this _th day of June, 2018.

.....
A Commissioner For Taking Affidavits

EXHIBIT "B"**Summary of Lawyers Services per Invoice Issued****Invoice No. 2013632 (for the period from April 1, 2017 – April 30, 2017)**

Year of Call	Lawyer	Billed Rate (\$)	Fees Billed (\$)	Hours Worked
1992	David S. Ward	\$845.00	\$39,799.50	47.1
2004	Larry Ellis	\$740.00	\$41,366.00	55.9
2012	Jeremy Martin	\$500.00	\$1,450.00	2.9
2012 ¹	Erin Craddock	\$575.00	\$23,345.00	40.6
2012	Christopher Horkins	\$500.00	\$1,500.00	3.0
2016	Benjamin Goodis	\$370.00	\$2,183.00	5.9
Reference Librarian	Cathy Mark	\$260.00	\$416.00	1.6
Law Clerk	Cathy Stallone	\$310.00	\$1,488.00	4.8
Student	Patricia Wood	\$175.00	\$472.50	2.7
Student	Amanda Metallo	\$175.00	\$630.00	3.6
Actual Fees Incurred			\$113,580.00	
Total Fees Billed with HST			\$128,345.40	168.1

¹ 2009, New York; 2012, Ontario.

Invoice No. 2016215 (for the period from May 1, 2017 – May 31, 2017)

Year of Call	Lawyer	Billed Rate (\$)	Fees Billed (\$)	Hours Worked
1992	David S. Ward	\$845.00	\$46,475.00	55.0
2004	Larry Ellis	\$740.00	\$43,438.00	58.7
2012	Erin Craddock	\$575.00	\$50,140.00	87.2
2012	Jeremy Martin	\$500.00	\$27,500.00	55
2012	Christopher Horkins	\$500.00	\$4,150.00	8.3
2016	Benjamin Goodis	\$370.00	\$851.00	2.3
Law Clerk	Cathy Stallone	\$310.00	\$651.00	2.1
Actual Fees Incurred			\$173,455.00	
Total Fees Billed with HST			\$196,004.15	268.6

Invoice No. 2020151A (for the period from May 11, 2017 – June 30, 2017)

Year of Call	Lawyer	Billed Rate (\$)	Fees Billed (\$)	Hours Worked
1992	David S. Ward	\$845.00	\$20,618.00	24.4
2004	Larry Ellis	\$740.00	\$18,278.00	24.7
2010	Marlon Hylton	\$555.00	\$2,220.00	4.0
2012	Erin Craddock	\$575.00	\$11,155.00	19.4
2012	Jeremy Martin	\$500.00	\$14,250.00	28.5
2012	Christopher Horkins	\$500.00	\$900.00	1.8
2015	Kristen Lai	\$390.00	\$741.00	1.9
2016	Benjamin Goodis	\$370.00	\$1,665.00	4.5
Law Clerk	Cathy Stallone	\$310.00	\$341.00	1.1
Student	Paras Patel	\$125.00	\$62.50	0.5
Additional Services; Resolving E-Discovery Exceptions			\$380.00	
Actual Fees Incurred			\$70,610.50	
Total Fees Billed with HST			\$79,789.87	110.8

Invoice No. 2024725 (for the period from July 1, 2017 – July 31, 2017)

Year of Call	Lawyer	Billed Rate (\$)	Fees Billed (\$)	Hours Worked
1992	David S. Ward	\$845.00	\$23,068.50	27.3
2004	Larry Ellis	\$740.00	\$12,728.00	17.2
2012	Jeremy Martin	\$500.00	\$29,500.00	59.0
2012	Christopher Horkins	\$500.00	\$16,000.00	32.0
2012	Erin Craddock	\$575.00	\$20,757.50	36.1
Law Clerk	Alex Slota	\$200.00	\$60.00	0.3
Law Clerk	Cathy Stallone	\$310.00	\$775.00	2.5
Student	Joseph Hamaliuk	\$125.00	\$387.50	3.1
Additional Services; Resolving E-Discovery Exceptions			\$540.00	
Actual Fees Incurred			\$103,816.50	
Total Fees Billed with HST			\$117,312.65	177.5

Invoice No. 2024726 (for the period from August 1, 2017 – August 31, 2017)

Year of Call	Lawyer	Billed Rate (\$)	Fees Billed (\$)	Hours Worked
1992	David S. Ward	\$845.00	\$8,788.00	10.4
2004	Larry Ellis	\$740.00	\$7,548.00	10.2
2012	Erin Craddock	\$575.00	15,237.50	26.5
2012	Jeremy Martin	\$500.00	\$8,550.00	17.1
2012	Christopher Horkins	\$500.00	\$7,900.00	15.8
Law Clerk	Kellye Walker	\$255.00	\$102.00	0.4
Law Clerk	Cathy Stallone	\$310.00	\$868.00	2.8
Law Clerk	Stephanie Mills	\$330.00	\$759.00	2.3
Student	Taschina Ashmeade	\$175.00	\$315.00	1.8
Actual Fees Incurred			\$50,067.50	
Total Fees Billed with HST			\$56,576.28	87.3

Invoice No. 2029087 (for the period from September 1, 2017 – October 31, 2017)

Year of Call	Lawyer	Billed Rate (\$)	Fees Billed (\$)	Hours Worked
1992	David S. Ward	\$845.00	\$28,983.50	34.3
2004	Larry Ellis	\$740.00	\$24,642.00	33.3
2012	Erin Craddock	\$575.00	\$57,960.00	100.8
2012	Jeremy Martin	\$250.00	\$3,800.00	15.2
Actual Fees Incurred			\$115,385.50	
Less: Discount on Actual Fees Incurred (10%)			(\$11,538.55)	
Total Fees Billed with HST			\$117,347.05	183.6

Invoice No. 2032043 (for the period from September 18, 2017 – November 30, 2017)

Year of Call	Lawyer	Billed Rate (\$)	Fees Billed (\$)	Hours Worked
1992	David S. Ward	\$845.00	\$15,632.50	18.5
2009	Steven Kennedy	\$575.00	\$172.50	0.3
2012	Erin Craddock	\$575.00	\$21,562.50	37.5
2012	Jeremy Martin	\$500.00	\$14,550.00	29.1
2012	Christopher Horkins	\$500.00	\$1,300.00	2.6
Actual Fees Incurred			\$53,217.50	
Total Fees Billed with HST			\$60,135.78	88

Invoice No. 2033739 (for the period from December 1, 2017 – December 31, 2017)

Year of Call	Lawyer	Billed Rate (\$)	Fees Billed (\$)	Hours Worked
1992	David S. Ward	\$845.00	\$5,154.50	6.1
2012	Erin Craddock	\$575.00	\$5,232.50	9.1
2012	Jeremy Martin	\$500.00	\$2,200.00	4.4
Student	Taschina Ashmeade	\$175.00	\$717.50	4.1
Actual Fees Incurred			\$13,304.50	
Total Fees Billed with HST			\$15,034.09	23.7

Invoice No. 2042518 (for the period from January 1, 2018 – January 31, 2018)

Year of Call	Lawyer	Billed Rate (\$)	Fees Billed (\$)	Hours Worked
1992	David S. Ward	\$855.00	\$15,304.50	17.9
2004	Larry Ellis	\$765.00	\$9,103.50	11.9
2012	Erin Craddock	\$595.00	\$9,520.00	16.0
2012	Christopher Horkins	\$535.00	\$6,420.00	12.0
2012	Jeremy Martin	\$535.00	\$1,605.00	3.0
2017	Patricia Wood	\$370.00	\$74.00	0.2
Law Clerk	Cathy Stallone	\$315.00	\$220.50	0.7
Student	Taschina Ashmeade	\$175.00	\$735.00	4.2
Actual Fees Incurred			\$42,982.50	
Total Fees Billed with HST			\$48,570.23	65.9

This is **Exhibit "C"** referred to in the affidavit
of **LARRY ELLIS** sworn before me in the
City of Toronto, in the Province of Ontario,
this _th day of June, 2018.

.....
A Commissioner For Taking Affidavits

EXHIBIT "C"

**Calculation of Average Hourly Billing Rates of
Cassels Brock & Blackwell LLP
For the period April 1, 2017 to January 31, 2018**

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
Inv. # 2013632 (April 1, 2016 – April 30, 2016)	\$113,580.00	\$28,020.03	\$15,081.10	\$156,681.13	168.1	\$675.67
Inv. # 2016215 (May 1 2017 – May 31, 2017)	\$173,455.00	\$0	\$22,549.15	\$196,004.15	268.6	\$645.77
Inv. # 2020151A (May 11, 2017 – June 30, 2017)	\$70,610.50	\$0	\$9,179.37	\$79,789.87	110.8	\$637.27
Inv. # 2020151B (May 11, 2017 – June 30, 2017)	\$0	\$63,592.31	\$2,202.24	\$65,794.55	0	N/A
Inv. # 2024725 (July 1, 2017 – July 31, 2017)	\$103,816.50	\$2,087.63	\$13,760.81	\$119,664.94	177.5	\$584.88
Inv. # 2024726 (August 1, 2017 – August 31, 2017)	\$50,067.50	\$1,012.67	\$6,599.09	\$57,679.26	87.3	\$573.51
Inv. # 2029087 (September 1, 2017 – October 31,	\$103,846.95	\$1,153.78	\$13,641.31	\$118,642.04	183.6	\$565.62

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
2017)						
Inv. # 2032043 (September 18, 2017– November 30, 2017)	\$53,217.50	\$1,755.86	\$7,123.66	\$62,097.02	88	\$604.74
Inv. # 2033739 (December 1, 2017 – December 31, 2017)	\$13,304.50	\$3.15	\$1,730.00	\$15,037.65	23.7	\$561.37
Inv. # 2042518 (January 1, 2018 – January 31, 2018)	\$42,982.50	\$310.06	\$5,457.65	\$46,525.92	65.9	\$659.41
TOTAL	\$724,880.45	\$97,935.49	\$97,494.84	\$920,310.78	1,173.5	\$611.23

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED
AND IN THE MATTER OF SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C-43
AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE ISLE OF MAN WITH RESPECT TO BANNERS BROKER INTERNATIONAL
LIMITED

AND IN THE MATTER OF THE RECEIVERSHIP OF STELLAR POINT INC.

APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN THEIR CAPACITY AS JOINT LIQUIDATORS OF BANNERS
BROKER INTERNATIONAL LIMITED, UNDER PART XIII OF THE BANKRUPTCY AND INSOLVENCY ACT (CROSS-BORDER INSOLVENCIES)

Court File No CV-14-10663-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at TORONTO

AFFIDAVIT OF LARRY ELLIS

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Lawyers for the msi Spergel Inc. in its capacity as court-
appointed receiver of Banners Broker International Limited
and Stellar Point Inc.

APPENDIX L

Court File No. CV-14-10663-00CL

**In the Matter of the Receivership of
Banners Broker International Limited
Receiver's Interim Statement of Receipts and Disbursements
as at April 30, 2018**

Receipts

1.	Return of Legal Retainer	\$	300,000.00	
2.	Advance From Liquidators		284,548.10	
3.	Bayview Proceeds		2,374,345.40	
4.	Allied Wallet Funds		2,829,076.93	
5.	ViaBank Funds		1,510,963.90	
6.	Interest Allocation		40,142.42	
7.	Other Asset Realizations		8,750.00	Note 1
8.	Payment Processor Realizations		999,863.97	Note 2
9.	Litigation Settlement		300,000.00	

Total Receipts	\$	8,647,690.72
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Disbursements

1.	Receiver's Fees	\$	1,442,800.31	Note 3
2.	Legal Fees		4,349,674.53	Note 4
3.	Joint Liquidators Fees		763,582.00	Note 5
3.	Advertising		16,753.20	
4.	Appraisal Fees		6,790.00	
5.	Search Fees		1,031.87	
6.	Miscellaneous Disbursements		82,509.01	
7.	HST on Receiver's Fees		181,784.99	
8.	HST on Legal Fees		533,782.91	
9.	HST on Disbursements		9,801.42	

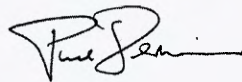
Total Disbursements	\$	7,388,510.24
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Total Receipts less Disbursements	CAD \$	1,259,180.48	E&OE
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Prepared without audit

msi Spergel Inc.

Court-appointed Receiver of
Banners Broker International Limited



Per: Philip H. Gennis, J.D., CIRP, LIT

Note 1 Realization on Rajiv Dixit personal assets.**Note 2** Beanstream, SolidTrustPay, Payza, UseMyServices - payment processor restrained funds brought into receivership per Order of J. Wilton-Siegel dated March 7, 2017**Note 3** Receiver's Fees taken to January 31, 2018**Note 4** Legal Fees paid December 31, 2017**Note 5** Joint Liquidators' Fees paid to March 30, 2018 for David Rubin & Partners and to January 12, 2018 for MannBenham Advocates

TAB 3

Court File No. CV-14-10663-00CL

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

THE HONOURABLE MR.	)	MONDAY, THE
)	
JUSTICE HAINEY	)	11TH DAY OF JUNE, 2018

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1992, c. 27, s.2, AS AMENDED**

**AND IN THE MATTER OF SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O.
1990, C. c-43**

**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE ISLE OF MAN
WITH RESPECT TO BANNERS BROKER INTERNATIONAL LIMITED**

AND IN THE MATTER OF THE RECEIVERSHIP OF STELLAR POINT INC.

**APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN
THEIR CAPACITY AS JOINT LIQUIDATORS OF BANNERS BROKER
INTERNATIONAL LIMITED, UNDER PART XIII OF THE
BANKRUPTCY AND INSOLVENCY ACT (CROSS-BORDER INSOLVENCIES)**

ORDER

(Approval of Certain Receiver's Reports, Fees and Disbursements)

THIS MOTION, made by msi Spergel inc. in its capacity as receiver of Banners Broker International Limited ("**BBIL**") and Stellar Point Inc. ("**Stellar Point**") and investigatory receiver of (i) 2087360 Ontario Incorporated o/a Local Management Services; (ii) Parrot Marketing Inc. (formerly o/a "8264554 Canada Limited"); (iii) 2341620 Ontario Corporation; (iv) Dixit Holdings Inc. (formerly o/a "8163871 Canada Limited"); (v) 8643989 Canada Inc. o/a Dixit Consortium Inc.; (vi) Dreamscape Ventures Ltd.; and (vii) any other entity operating under the business names "Bannersbroker", "Banners Broker",

“Bannersbroker Limited”, “Bannersmobile”, “BannersMobile” or “Banners Broker Belize” (the “**Receiver**”) for an Order (i) approving the Eleventh Report of the Receiver, dated July 28, 2017 (“**Eleventh Report**”), the Twelfth Report of the Receiver dated June 4, 2018 (“**Twelfth Report**”); (ii) approving the Receiver’s interim statement of receipts and disbursements, as at April 30, 2018; (iii) granting a sealing order in respect of the confidential appendices to the Twelfth Report and the Receiver’s Confidential Report to Court, dated June ●, 2018 (“**Confidential Report**”); and (iv) approving the fees and disbursements of the Receiver and its counsel, was heard this day at the Court House at 330 University Avenue, Toronto, Ontario.

ON READING the notice of motion of the Receiver and the Twelfth Report, filed, and on hearing submissions from counsel for the Receiver:

Service

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

Approval of Receiver’s Reports Fees and Disbursements

2. **THIS COURT ORDERS** that the Eleventh Report, the Twelfth Report and the Confidential Report of the Receiver be and are hereby approved.

3. **THIS COURT ORDERS** that the Receiver’s interim statement of receipts and disbursements, as at April 30, 2018, as appended to the Twelfth Report, be and is hereby approved.

4. **THIS COURT FURTHER ORDERS** that the fees and disbursements of the Receiver and its counsel, Cassels Brock and Blackwell LLP, for services rendered from April 1, 2017, to January 31, 2018, as particularized in the affidavits of Philip Gennis, sworn June 4, 2018, and Larry Ellis, sworn June ●, 2018, appended to the Twelfth Report, be and are hereby approved.

Sealing Order

5. **THIS COURT FURTHER ORDERS** that Confidential Appendices “A” and “B” to the Twelfth Report and the Confidential Report of the Receiver be and are hereby sealed from the public court file in accordance with the terms of the Order of Justice Newbould, dated October 23, 2014, and in particular paragraph 4 thereof, pending further Order of this Honourable Court

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1992, c. 27, s.2, AS AMENDED
AND IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C-43
AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE ISLE OF MAN WITH RESPECT TO BANNERS BROKER INTERNATIONAL
LIMITED
AND IN THE MATTER OF STELLAR POINT INC.
APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN THEIR CAPACITY AS JOINT LIQUIDATORS OF
BANNERS BROKER INTERNATIONAL LIMITED, UNDER PART XIII OF THE *BANKRUPTCY AND INSOLVENCY ACT* (CROSS-BORDER
INSOLVENCIES)

Court File No. CV-14-10663-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

ORDER

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Lawyers for msi Spergel inc., in its capacity as court
appointed receiver of Banners Broker International
Limited and Stellar Point Inc.

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1992, c. 27, s.2, AS AMENDED
AND IN THE MATTER OF SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C-43
AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE ISLE OF MAN WITH RESPECT TO BANNERS BROKER
INTERNATIONAL LIMITED
AND IN THE MATTER OF STELLAR POINT INC.
APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN THEIR CAPACITY AS JOINT LIQUIDATORS OF
BANNERS BROKER INTERNATIONAL LIMITED, UNDER PART XIII OF THE BANKRUPTCY AND INSOLVENCY ACT (CROSS-BORDER
INSOLVENCIES)

Court File No CV-14-10663-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at TORONTO

MOTION RECORD
(returnable June 11, 2018)

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Lawyers for msi Spergel inc., in its capacity as court
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Limited and Stellar Point Inc.