

## **APPENDIX "L"**

**Mercedes-Benz Purchased from Mercedes-Benz Durham Using Bannersbroker Canada and Dixit Holdings Funds**

	<b>Date Purchased</b>	<b>Source of Funds</b>	<b>Vehicle</b>	<b>Amount</b>
1.	June 27, 2012	Bannersbroker Canada	Unknown	\$59,747.64
2.	July 27, 2012	Bannersbroker Canada (Owned by Dixit Holdings Inc.)	2012/C250 4Matic Sedan	\$48,317.49
3.	August 10, 2012	Bannersbroker Canada (Owned by Dixit Holdings Inc.)	2009/B200	\$21,028.22
4.	September 24, 2012	Bannersbroker Canada (Owned by Dixit Holdings Inc.)	2012/GL350BT 4Matic	\$88,335.49
5.	September 24, 2012	Bannersbroker Canada (Owned by Parrot Marketing Inc.)	2012/GL350BT 4Matic	\$88,335.49
6.	March 16, 2013	8163871 Canada Limited (Dixit Holdings)	2013/GLK350 4Matic	\$60,973.44
<b>Total</b>				<b>\$366,737.77</b>

## **APPENDIX "M"**



# Innovation, Science and Economic Development Canada

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## Corporations Canada

### Federal Corporation Information - 725003-7

[Glossary of Terms used on this page](#)

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#### Corporation Number

725003-7

#### Business Number (BN)

845669266RC0001

#### Governing Legislation

Canada Business Corporations Act - 2009-09-28

#### Corporate Name

Stellar Point INC.

#### Status

Active

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

#### Registered Office Address

27 - 1300 King Street Street, Suite 234

Oshawa ON L1H 8J4

Canada

Active CBCA corporations are required to [update this information](#) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update this information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

#### Directors

##### Minimum

1

##### Maximum

5

#### Directors

RAJIV DIXIT

119 NORLAND CIRCLE

OSHAWA ON L1L 0A7

Canada

Active CBCA corporations are required to [update director information](#) (names, addresses, etc.) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update

this information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

## Annual Filings

### Anniversary Date (MM-DD)

09-28

### Date of Last Annual Meeting

2014-06-30

### Annual Filing Period (MM-DD)

09-28 to 11-27

### Type of Corporation

Non-distributing corporation with 50 or fewer shareholders

### Status of Annual Filings

2016 - Not due

2015 - Overdue

2014 - Filed

## Corporate History

### Corporate Name History

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2009-09-28 to 2012-02-22  
7250037 CANADA INC.

2012-02-22 to 2012-07-30  
Bannersbroker Limited

2012-07-30 to Present  
Stellar Point INC.

## Certificates and Filings

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### Certificate of Incorporation

2009-09-28

### Certificate of Amendment \*

2012-02-22

Amendment details: Corporate name

### Certificate of Amendment \*

2012-03-16

Amendment details: Number of directors

### Certificate of Amendment \*

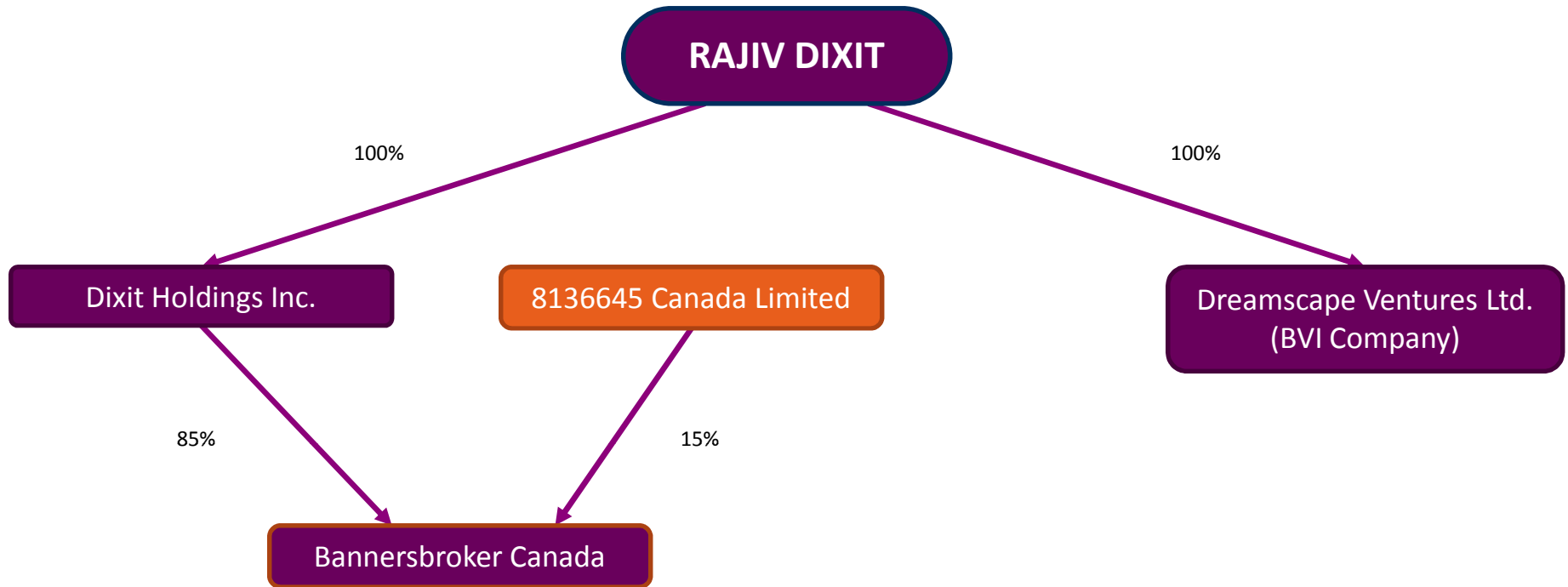
2012-07-30

Amendment details: Corporate name

\* Amendment details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed. For more information, [contact Corporations Canada](#).

## **APPENDIX “N”**

# Rajiv Dixit Group of Companies



## **APPENDIX "O"**



## Banners Broker International Reseller Agreement

Reseller Name: Bannersbroker Limited (7250037 Canada Inc)  
Address/City/State/Zip: 100 King Street West, Suite 5700, Toronto, ON M5X 1C7

This Agreement is between BANNERS BROKER INTERNATIONAL, Inc., by and through ("BANNERS BROKER INTERNATIONAL") and the reseller named above ("Reseller") and establishes the terms and conditions for Reseller's participation in the BANNERS BROKER INTERNATIONAL PRODUCT Reseller Program (the "Program"). Under the Program, BANNERS BROKER INTERNATIONAL will provide marketing and promotional support to Reseller as specified in this Agreement related to Reseller's purchase and license of BANNERS BROKER INTERNATIONAL PRODUCT products for resale either.

### 1. Reseller Qualification

1.1 In order to ensure adequate technical and marketing support to end users, eligibility to resell BANNERS BROKER INTERNATIONAL PRODUCT products is subject to meeting certification requirements as described in the Program Materials attached hereto as Attachment B. These Program Materials contain a detailed description of the benefits to a Reseller of as well as the requirements of a Reseller under this program. Reseller will not sell BANNERS BROKER INTERNATIONAL products without arranging for adequate post-sales support.

### 2. Relationships

2.1 Reseller is an independent contractor engaged in purchasing BANNERS BROKER INTERNATIONAL PRODUCT products for resale to its customers. Reseller is a legal representative of BANNERS BROKER INTERNATIONAL for any purpose, and has authority to act for, bind or commit BANNERS BROKER INTERNATIONAL.

2.2 Reseller has authority to make any commitment on behalf of BANNERS BROKER INTERNATIONAL with respect to quantities, delivery, modifications, interfacing capability, suitability of software or suitability in specific applications. Reseller has authority to modify the warranty offered with BANNERS BROKER INTERNATIONAL products. Reseller will indemnify BANNERS BROKER INTERNATIONAL from liability for any modified warranty or other commitment by Reseller not specifically authorized by BANNERS BROKER INTERNATIONAL.

2.3 Reseller may represent itself in any way that implies Reseller is an agent or branch of BANNERS BROKER INTERNATIONAL. Reseller will immediately change or discontinue any representation or business practice found to be misleading or deceptive by BANNERS BROKER INTERNATIONAL immediately upon notice from BANNERS BROKER INTERNATIONAL.

### 3. Term, Limitations, Termination

3.1 The term of this Agreement is five (5) years from the date of acceptance by Reseller and BANNERS BROKER INTERNATIONAL.

3.2 BANNERS BROKER INTERNATIONAL or Reseller may terminate this Agreement without cause at any time upon thirty (30) days written notice or with cause at any time upon fifteen (15) days written notice, except that neither the expiration nor earlier termination of this Agreement shall release either party from any obligation which has accrued as of the date of termination.

3.3 BANNERS BROKER INTERNATIONAL may, from time to time, give Reseller written notice of amendments to this Agreement. Any such amendment will automatically become a part of this Agreement thirty (30) days from the date of the notice, unless otherwise specified in the notice.

3.4 Upon expiration, non-renewal or termination of this Agreement, all interests in accrued marketing funds (if any) will automatically lapse.

### 4. Reseller Programs

4.1 BANNERS BROKER INTERNATIONAL's Reseller program will contain various participation levels. Each level has a fee associated with that level. Reseller's participation level, and obligation to pay the associated fee will be indicated. BANNERS BROKER INTERNATIONAL will invite Reseller from time to time to participate in the co-operative advertising, market development and promotional programs offered by BANNERS BROKER INTERNATIONAL as defined in the Program Materials. Reseller may, at its option, participate in such programs during the term of this Agreement. BANNERS BROKER INTERNATIONAL reserves the right to terminate or modify such programs at any time at its sole discretion.

4.2 Reseller shall exert best efforts to market BANNERS BROKER INTERNATIONAL PRODUCT products, and shall use all promotional materials supplied by BANNERS BROKER INTERNATIONAL. It is Reseller's responsibility to help its customers determine which system configuration would best serve their needs.

4.3. As defined in the Program Materials, Reseller shall have sufficient technical knowledge of the BANNERS BROKER INTERNATIONAL PRODUCT products in general, and will have access to appropriate BANNERS BROKER INTERNATIONAL sales and technical training.

4.4. BANNERS BROKER INTERNATIONAL does not represent that it will continue to manufacture any particular item or model of product indefinitely or even for any specific period. BANNERS BROKER INTERNATIONAL specifically reserves the right to modify any of the specifications or characteristics of its products, to remove any product from the market, and/or to cease manufacturing or supporting it.

4.5. Reseller is expected and encouraged to advertise and promote the sales of BANNERS BROKER INTERNATIONAL products through all appropriate media including trade show exhibits, catalogs and direct mailings, space advertising, educational meetings, sales aids, etc. BANNERS BROKER INTERNATIONAL must approve all such materials that use BANNERS BROKER INTERNATIONAL's name or trademarks. BANNERS BROKER INTERNATIONAL will assist Reseller in advertising and promoting BANNERS BROKER INTERNATIONAL products in accordance with BANNERS BROKER INTERNATIONAL's policy.

#### 5. Limitation of Liability

UNDER NO CIRCUMSTANCES, INCLUDING ANY INFRINGEMENT CLAIMS, SHALL BANNERS BROKER INTERNATIONAL BE LIABLE TO RESELLER OR ANY OTHER PARTY FOR ANY RE-PROCUREMENT COSTS, LOST REVENUE OR PROFITS OR FOR ANY OTHER SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, EVEN IF BANNERS BROKER INTERNATIONAL HAS BEEN INFORMED OF SUCH POTENTIAL LOSS OR DAMAGE.

#### 6. Use of BANNERS BROKER INTERNATIONAL Trademarks

6.1. Reseller acknowledges the following:

6.1.a. BANNERS BROKER INTERNATIONAL owns all right, title and interest in the Streamasnter and BANNERS BROKER INTERNATIONAL names and logotypes.

6.1.b. BANNERS BROKER INTERNATIONAL is the owner of certain other trademarks and tradenames used in connection with certain product lines and software.

6.1.c. Reseller will acquire no interest in any such trademarks or tradenames by virtue of this Agreement, its activities under it, or any relationship with BANNERS BROKER INTERNATIONAL.

6.2. During the term of this Agreement, Reseller may indicate to the trade and to the public that it is an Authorized Reseller of the BANNERS BROKER INTERNATIONAL PRODUCT products. With BANNERS BROKER INTERNATIONAL's prior written approval, Reseller may also use the BANNERS BROKER INTERNATIONAL trademarks and tradenames to promote and solicit sales or licensing of BANNERS BROKER INTERNATIONAL products if done so in strict accordance with BANNERS BROKER INTERNATIONAL's guidelines. Reseller will not adopt or use such trademarks or tradenames, or any confusingly word or symbol, as part of its Banners Broker International name or allow such marks or names to be used by others.

6.3. At the expiration or termination of this Agreement, Reseller shall immediately discontinue any use of the PRODUCT and BANNERS BROKER INTERNATIONAL names or trademarks or any other combination of words, designs, trademarks or tradenames that would indicate that it is or was a reseller of the BANNERS BROKER INTERNATIONAL products.

#### 7. Product Warranty

7.1. The warranty terms and conditions will be as specified in the PRODUCT Standard Terms and Conditions of Sale.

7.2. BANNERS BROKER INTERNATIONAL'S WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES WHETHER EXPRESS, IMPLIED OR STATUTORY INCLUDING IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

#### 8. Software and Firmware

8.1. The software license terms will be specified in PRODUCT Standard Terms and Conditions of Sale and any Software Maintenance Agreement entered into by the parties.

8.2. One or more components of equipment Reseller purchases may contain firmware programs built into their circuitry. Reseller's purchase of that equipment includes a non-exclusive license to use and sub-license the firmware only as part of the equipment and only under the following conditions: (a) BANNERS BROKER INTERNATIONAL (or its supplier) retains all title and ownership to the programs; (b) the firmware may not be copied, disassembled, decompiled or reverse engineered under any circumstances; and (c) Reseller will only transfer possession of the programs in conjunction with a transfer of equipment.

#### 9. Proprietary Information

9.1 BANNERS BROKER INTERNATIONAL and Reseller shall each exercise due diligence to maintain in confidence and not disclose to any third party any proprietary information furnished by the other to it on a confidential basis and identified as such when furnished. Except in accordance with this Agreement, neither party shall use such information without permission of the party that furnished it. As used in this paragraph, "due diligence" means the same precaution and standard of care which that party uses to safeguard its own proprietary data, but in no event less than reasonable care. The provisions of this Section shall survive for five (5) years beyond the expiration, non-renewal or termination of this Agreement.

9.2 This Agreement does not grant any license under any patents or other intellectual property rights owned or controlled by or licensed to BANNERS BROKER INTERNATIONAL. Reseller shall not have any right to manufacture BANNERS BROKER INTERNATIONAL products.

#### 10. Export Controls

Regardless of any disclosure made by Reseller to BANNERS BROKER INTERNATIONAL or Distributor of an ultimate destination of BANNERS BROKER INTERNATIONAL products, Reseller shall not export, either directly or indirectly, any documentation, BANNERS BROKER INTERNATIONAL products, or system incorporating such BANNERS BROKER INTERNATIONAL products without first obtaining a license as required by the United States Government.

#### 11. Compliance with Laws

Reseller agrees to comply with all laws and regulations that are applicable to the business that Reseller transacts. Reseller agrees to indemnify and hold BANNERS BROKER INTERNATIONAL harmless for all liability or damages caused by Reseller's failure to comply with the terms of this provision.

#### 12. Merchant Account

Banners Broker International authorizes Bannersbroker Limited (7250037 Canada Inc.) to serve as the Official Reseller to collect all funds globally for online sales. Bannersbroker Limited will have full authority to enter into a contract with a merchant, setup the API on Banners Broker International's site, and process all sales for the international Markets.

Bannersbroker Limited will transfer the funds designated for Banners Broker International at the set timelines to the appropriate bank accounts.

#### 13. Miscellaneous

Notices under this Agreement must be sent by telegram, teletype or registered or certified mail to the appropriate party at its address stated on the first page of this Agreement (or to a new address if the other has been properly notified of the change). A notice will not be effective until the addressee actually receives it.

This Agreement and its schedules represent the entire agreement between the parties regarding this subject. This Agreement supersedes all previous oral or written communications between the parties regarding the subject, and it may not be modified or waived except in writing and signed by an officer or other authorized representative of each party. Neither party will be liable to the other for any delay or failure to perform if that delay or failure results from a cause beyond its reasonable control. If any provision is held invalid, all other provisions shall remain valid, unless such invalidity would frustrate the purpose of this Agreement. Belize law governs this Agreement without consideration to that body of law referred to as "conflicts of laws". BANNERS BROKER INTERNATIONAL and Reseller will attempt to settle any claim or controversy arising out of it through consultation and negotiation in good faith and a spirit of mutual cooperation. Any dispute which cannot be resolved through negotiation or mediation may be submitted to the courts of appropriate jurisdiction.

Bannersbroker Limited

Signed: 

Print Name: Rajiv Dixit

Title: Chief Executive Officer (C.E.O.) / President

Date: January 1, 2012

Signed: 

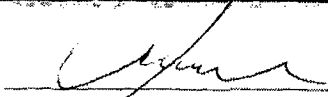
Print Name: Christopher Smith

Title: Chief Technology Officer (C.T.O.) / President

Date: January 1, 2012

BANNERS BROKER INTERNATIONAL, Inc.

Signed: \_\_\_\_\_



Print Name: Kuldip Josán

Title: Chief Executive Officer (C.T.O.) / Vice - President

Date: January 1, 2012

## **APPENDIX "P"**



5 Carlow Court  
Whitby, ON L1N 9T7  
p. 905-233-2351



Banners Broker International  
Isle Of Mann

RE: Contract with Stellar Point formerly known as Bannersbroker Limited

June 13, 2012

To whom it may concern:

This is to inform you that our company has decided to go into a new direction and as such has decided to invoke our right to terminate the existing contract between Bannersbroker Limited and Banners Broker International.

Effective June 30, 2012 we will no longer operate under the name Bannersbroker Limited in Canada. We will operate as Stellar Point.

With our new direction we will continue to provide Support for your customers via Call Center, Live Chat and e-Ticketing system. But we are also planning on taking on new clients, and due to this we have chosen to chase our name as well as the services we are going to over.

Effective June 30, 2012, we will no longer process Canadian sales, serve as a processor or act on your behalf in any fashion when it comes to money transactions taking place. In addition, we will no longer be considered the Canadian division of Banners Broker International.

If you wish to continue to use us as your support center, please provide us with a new contract no later than June 30, 2012; or we will cease to provide support for your customers effective August 1, 2012.

Thank you for your business.

Rajiv Dixit  
Chief Operating Officer and President

## **APPENDIX “Q”**

BANNERS BROKER INTERNATIONAL LIMITED

International Head Office  
35 New Road, Belize City, Belize C.A.

July 31<sup>st</sup>, 2012  
(Date)

To: STELLAR POINT INC. 5 Carlow Court Whitby, ON L1N 9T7

Dear Rajiv:

Re: Consulting Agreement

Further to our discussions with you, this will confirm we are prepared to grant you the exclusive right to operate as an independent contractor responsible for providing support and training to affiliates and customers of the Banners Broker system; all in consideration of the mutual agreements and terms and conditions contained herein (hereinafter referred to as the "Letter Agreement"):

**PRIOR CONTRACTS:** This Letter Agreement supercedes any previous agreement between us, namely the agreement dated January 1, 2012 which is hereby rescinded and deemed null and void as of the date hereof.

**GRANT:** We hereby grant to you for the Term (as described below), subject to the provisions of this Letter Agreement, the exclusive right to operate as an independent contractor, within the Territory as described in Schedule "B" to this Letter Agreement, responsible for providing support and training, in the manner prescribed by us from time to time and as further delineated in Schedule "A" of this Letter Agreement, to affiliates and customers of the Banners Broker system. You are permitted to subcontract the various rights that you are granted under this Letter Agreement to your affiliated and related companies. You are also permitted to subcontract the various rights that you are granted under this Letter Agreement to unrelated subcontractors so long as you enter into an independent contractor agreement with your subcontractor in the approved form attached hereto as Schedule "E". All affiliates and customers of the Banners Broker system belong solely to us or our affiliate(s).

**TERM:** The term of this Agreement (hereinafter referred to as "Term") shall be for the period commencing on July 31, 2012 and shall expire at the close of business on July 29, 2014, unless otherwise terminated earlier. The Term shall thereafter be automatically renewed for successive one (1) year periods so long as you remain in good standing with this Letter Agreement.

**FEES:** In consideration of the services provided by you hereunder we shall pay your fees and expenses plus applicable taxes by way of monthly wire transfer, or other agreed upon method. Fees shall be in accordance with billable hours and substantiated invoices; expenses shall be supported by written receipt; hourly rates shall be as agreed upon, in advance, by us from time-to-time.

**MARKS:** You are not entitled to use the trade-mark "Banners Broker" or any derivative as part of your business or corporate name in any manner whatsoever or howsoever. You shall not do any act of any kind which may jeopardize or adversely affect the validity of our title to the trade-marks. You shall do all things requested by us to ensure the validity and distinctiveness of the trade-marks and to ensure our title thereto. Any goodwill established by your use of the trade-marks is for our exclusive benefit. All written materials used by you exhibiting any trade-mark shall clearly indicate that you are an authorized user of the trade-marks which are owned by us. You shall immediately notify us of any apparent infringement or challenge to any of the trade-marks of which you become aware. We may take such action as deemed appropriate and exclusively control any litigation or other proceeding in respect thereof; any damages or other benefits arising out of any infringement, challenge or other claim shall accrue exclusively to us.

**RESTRICTIONS:** You must strictly comply with all of our policies, rules, guidelines and method of operations as prescribed by us from time to time, including but not limited to those set out in Schedule "C" to this Letter Agreement; all of which can be modified by us without prior notice or your consent. For the avoidance of any doubt, you shall not, directly or indirectly, promote market, advertise, resell, offer, sale, or otherwise solicit, any customer or affiliate of the Banners Broker system. Default of this provision could result in significant damages and penalties to you, including but not limited to,

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forfeiture of any fees due to you, termination of the rights granted to you under this Letter Agreement; as well as any other remedy available to us.

All information (whether oral or written) disclosed to you by or on our behalf pursuant to this Letter Agreement is disclosed to you in the strictest of confidence and/or as trade secrets; accordingly, you shall not, during the Term or thereafter, disclose to any persons and/or use any information related to the Banners Broker system, unless permitted by us in accordance with the terms of the Letter Agreement.

The provisions set forth in this section shall survive the termination of this Letter Agreement.

We confirm your request for us to provide notices to the public, in a mutually agreeable form, that our services are limited to "support services" in the form attached as Schedule "D" hereto.

**INDEMNITY FROM US:** We agree to indemnify and save you and your respective affiliates, related parties, officers, directors, shareholders, employees, agents, advisors, and counsel and other representatives harmless from all liabilities, losses, claims, damages, actions and costs of any kind whatsoever to which you and such affiliates, related parties, officers, directors, shareholders, employees, agents, advisors, and counsel and other representatives shall or may become liable for or suffer in any way connected with the Banners Broker business. If you and your respective affiliates, related parties, officers, directors, shareholders, employees, agents, advisors, and counsel and other representatives are made a party to any litigation commenced by or against us or any of our employees, contractors and representatives, we shall indemnify and save each of you and them harmless against all liabilities, losses, claims, damages, actions and costs arising therefrom and we shall pay all costs incurred by you or them in connection with such litigation; we shall notify you in writing of the commencement of any suit, action or other proceeding threatened or taken against or by us in any way connected with the Banners Broker business, immediately upon same coming to your attention.

We also confirm that our law firm Aird & Berlis LLP is our general corporate counsel and may be privy to confidential information related to you and your shareholders and thus we acknowledge that it would be a conflict of interest for Aird & Berlis LLP to represent us or our associates, affiliates, or related parties in an action or claim against you or your officers and shareholders in any manner whatsoever or howsoever. We further confirm that Aird & Berlis LLP has provided us with independent legal advice regarding the terms of this Letter Agreement.

**INDEMNITY FROM MONETIZE GROUP, INC.:** We agree to cause Monetize Group, Inc. to, without delay, indemnify and save you and your respective affiliates, related parties, officers, directors, shareholders, employees, agents, advisors, and counsel and other representatives harmless from all liabilities, losses, claims, damages, actions and costs of any kind whatsoever to which you and such affiliates, related parties, officers, directors, shareholders, employees, agents, advisors, and counsel and other representatives shall or may become liable for or suffer in any way connected with the Banners Broker business. If you and your respective affiliates, related parties, officers, directors, shareholders, employees, agents, advisors, and counsel and other representatives are made a party to any litigation commenced by or against us or any of our employees, contractors and representatives, Monetize Group, Inc. shall, in all respects, indemnify and save each of you and them harmless against all liabilities, losses, claims, damages, actions and costs arising therefrom and Monetize Group, Inc. shall pay all costs incurred by you or them in connection with such litigation; Monetize Group, Inc. shall, without delay, notify you in writing of the commencement of any suit, action or other proceeding threatened or taken against or by Monetize Group, Inc. in any way connected with the Banners Broker business, immediately upon same coming to your attention.

**DEFAULT AND TERMINATION:** This Letter Agreement may be terminated forthwith on thirty (30) days' prior written notice by us or at any time and without notice by us if (i) you do not comply with any provisions of this Letter Agreement and, in our reasonable but sole discretion, such non-compliance continues for five (5) days after written notice thereof is transmitted, or (ii) upon your insolvency, bankruptcy, dissolution or liquidation, or (iii) you fail to report in the manner prescribed by us; or (iv) you are in breach of the non-solicitation provision hereof, or (v) you make any false statement or misrepresentation concerning the Banners Broker business, or (vi) upon your death if you are an individual, or if this Letter Agreement is assigned to a Corporation, upon the death of the individual responsible to operate your business, or (vii) you do not comply with applicable laws respecting the operation of your business, including you do not pay applicable taxes as required, or (viii) you do not comply with the requirements respecting the trade-marks, or (ix) if any change occurs in your circumstances which, in our opinion, is materially detrimental to our interests.

**EFFECT OF DEFAULT:** Forthwith upon termination of this Letter Agreement for any reason, without limiting any other

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rights and remedies to which we may be entitled, the following provisions shall apply:

(a) (i) all of your rights under this Letter Agreement shall cease forthwith and you shall discontinue carrying on any services to us, affiliates and customers of the Banners Broker system. You will cooperate with all termination provisions as prescribed by us from time to time, including providing us with all reports as you are required or as we request.

(ii) you must immediately discontinue the use of all stationery, advertising (including signage) and other items that would in any way make it appear that you were in any way connected with us or which display the trademarks;

(iii) you must immediately return to us any written materials as well as any copies thereof which we may have provided you in respect of the Banners Broker system;

(iv) you must not use any confidential information gained by you pursuant to this Letter Agreement.

Fees and expenses otherwise due to you will not be released until such time as all such requirements have been met to your satisfaction.

(b) notwithstanding the termination of this Letter Agreement, all obligations to be performed by you under this Letter Agreement and which by their nature survive or are otherwise specifically stated to survive termination, shall survive any such termination. For greater certainty, termination shall include the natural expiration of the Term.

GENERAL PROVISIONS: (a) We and you are independent contractors and not the agent or representative of the other. We and you do not have authority to incur any obligations, engage in any agreements or give any representations, warranties or guarantees on behalf of the other. This Letter Agreement does not create between you or us a relationship of partners, fiduciaries, or any other similar relationship. If there is more than one of you, the obligations of each of you shall be joint and several. Headings preceding the text are inserted for convenience of reference only and shall not affect the meaning of this Letter Agreement. This Letter Agreement shall be governed by the laws and courts of the Province of Ontario. Time shall be of the essence of this Letter Agreement. The waiver by you or us of a breach of this Agreement shall not be deemed to be a waiver unless such waiver shall be in writing and executed by each of us and you. No failure by us to exercise any right to demand exact compliance and no custom of practice at variance with the provisions of this Letter Agreement shall constitute a waiver of our right to demand exact compliance. We may, at our option, apply any monies received from or on your behalf against any amounts owing by you. Any of our rights or remedies may be exercised individually or in combination, same being cumulative and not alternative. This Letter Agreement shall be binding upon and enure to the benefit of us and each of our successors and assigns and you and each of your heirs, executors, administrators, successors and permitted assigns. You acknowledge and agree that neither we nor any of our directors, officers, shareholders, employees or other representatives nor any other person, have made or given you any representations, warranties, promises, commitments, covenants, or guarantees (oral or written) respecting the subject matter of this Letter Agreement, except as expressly stated in this Letter Agreement. You have had adequate time to review this Letter Agreement. You have been advised by your own legal counsel as to the provisions of this Letter Agreement. You understand all of the provisions of this Letter Agreement and your obligations thereunder and you have executed and delivered this Letter Agreement of your own free will and volition, without any undue influence or coercion of us or any of our directors, officers, shareholders, employees or other representatives or any other Person. In entering into this Letter Agreement, you are not relying upon any representations, warranties, promises, commitments, covenants or guarantees (oral or written) of us or any of our directors, officers, shareholders, employees or other representatives, or any other person. You recognize that the business venture contemplated by this Letter Agreement involves business risks and such risks may be significant and substantial.

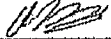
(b) Any communication required or permitted to be given under this Letter Agreement shall be in writing, and shall be delivered personally or by telecopier transmission or mailed by registered mail, postage prepaid, to the said parties at their last known addresses. At any time, any party to whom such communication is to be given, may designate another address to where notice is to be delivered by giving written notice as provided above. Any communication, if mailed, shall be deemed to have been given on the second (2<sup>nd</sup>) business day (except Saturdays and Sundays) following mailing, or, if delivered personally or by telecopier transmission, shall be deemed to have been given on the day of delivery, if a business day, or if not a business day, on the business day next following the day of delivery.

MM C5

If you are agreeable to the terms and conditions set forth in this Letter Agreement, please signify your agreement to comply with such terms and conditions by executing a copy of this Letter Agreement in the space provided below and returning same to us.


Yours very truly,

STELLAR POINT INC.

Per:   
Rajiv Dixit, ASO  
I have authority to bind the Corporation.

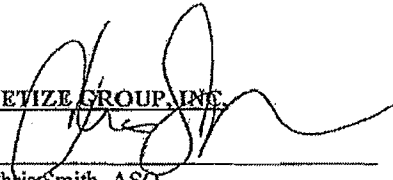
I/We hereby agree to be bound, jointly and severally, by and comply with the terms and conditions of this Letter Agreement.

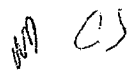
Dated this 31<sup>st</sup> day of July, 2012

  
BANNERS BROKER INTERNATIONAL LIMITED  
Per: \_\_\_\_\_  
Chris Smith, ASO  
I have authority to bind the Corporation.

We hereby agree to be bound, jointly and severally, by and comply with the terms and conditions of this Letter Agreement as it relates to the section regarding "Indemnity from MONETIZE GROUP, INC."

Dated this 31<sup>st</sup> day of July, 2012

MONETIZE GROUP, INC.  
  
Per: \_\_\_\_\_  
Chris Smith, ASO  
I have authority to bind the Corporation.



## SCHEDULE "A"

### SERVICES

As provided for in Section 1 of this Letter Agreement, you are responsible for providing support and training service to us and the Banners Broker affiliates and customers in the Territory, in the manner prescribed by us from time to time. For the purposes of this Letter Agreement, within the Banners Broker system, a "customer" is an advertiser only/ publisher only/ free account and an "affiliate" is someone who signs up for the AD/PUB combo and is referring people to the Banners Broker system.

#### Permitted Services:

- Information Technology consulting, including programming and web-design functions;
- Call center support services in the form of tickets and phone support; as well as live chat internet functions.
- Training services shall be in the form of webinars, live in person training seminars, as well as weekend events.

## SCHEDULE "B"

### TERRITORY

You may only offer support and training services to Banners Broker's affiliates and clients with the territory of:

Worldwide.

You are required to operate at a location that is pre-approved by us in writing.

## SCHEDULE "C"

### RESTRICTIONS AND GUIDELINES

- You must fully and strictly comply with all reporting requirements prescribed by us from time to time; currently all required reports are due on a monthly basis.
- You must comply with all confidentiality and non-solicitation provisions set out in this Letter Agreement.
- You cannot offer any services to affiliates and customers of Banners Broker system other than services set out in Schedule "A" hereto, including but not limited to reselling, sales, marketing, advertising, promoting and similar activities.
- You cannot accept any payments from affiliates and customers of Banners Broker system.
- As a matter of general business principles and common sense, in operating, it is obvious that you shall only act honestly with integrity and at all times treat affiliates and customers of Banners Broker system with respect.
- You must at all times comply with the applicable laws, rules and regulations in your Territory.

## SCHEDULE "D"

### FORM OF DISCLAIMER:

"Thank you for contacting us. This is an automated response confirming the receipt of your ticket. One of our third party agents will get back to you as soon as possible.

DISCLAIMER: Please be advised that we use independent third party companies, including Stellar Point Inc., to provide technical customer support to you; said companies are acting strictly as our authorized

WJ CS

agents for technical support and are not authorized to assist in any other manner. Our contractors will be responding to you under assigned Banners Broker email addresses. The third party companies' support is strictly limited to technical customer support that you may be experiencing while using the online Banners Broker system and they are not permitted to respond, nor assist, regarding any other customer service matter, such as marketing programs, payouts, commissions or any other back office related information; please advise us if this may have occurred. If your request is not related to technical customer support you will be redirected to Banners Broker personnel for the related support. It is a strict condition of our contract with said third party companies that Banners Broker International Inc. must provide you with notice that it is solely responsible to Affiliates and that said third party companies disclaim any obligation or liability in regards to the support it provides. BY CONTINUING TO USE THIS SUPPORT TICKET YOU ARE AGREEING TO WAIVE AND RELEASE ANY LIABILITY AGAINST OUR INDEPENDENT THIRD PARTY CONTRACTORS.

For your records, the details of the ticket are listed below. When replying, please make sure that the ticket ID is kept in the subject line to ensure that your replies are tracked appropriately."

SCHEDULE "E"

[see the following pages for the approved form of independent contractor agreement]

WD C1

## **APPENDIX “R”**

**Invoices Issued by Stellar Point Inc., Bannersbroker Limited, Banners Broker Canada  
to Monetize Group Inc. and Banners Broker International Ltd.**

<b>Date</b>	<b>Invoice From</b>	<b>Invoice To</b>	<b>Description</b>	<b>Amount</b>
Undated	Bannersbroker Canada	Bannersbroker International	Cost of Goods Sold Consulting Services and I.T. Management	\$400,000
August 22, 2012	StellarPoint Inc.	Banners Broker International	Support services rendered	\$170,000
March 15, 2013	Stellar Point Inc.	Monetize Group	Consulting Fees (\$38,000); Computer Programming (\$38,500); Sales Rep (\$48,000); Customer Relations (\$65,600); Computer Set Up (\$49,500); Software Set Up (\$62,500); Sales Training (\$34,900); Programming Set Up (\$56,000); Previous Outstanding Amount (\$7,000)	\$400,000
April 2, 2013	Stellar Point Inc.	Monetize Group Incorporated	Management and Consulting fees for the month of March	\$300,000
April 2, 2013	Banners Broker Ltd.	Monetize Group Incorporated	Commissions owed for the month of March	\$100,000
April 4, 2013	Banners Broker Ltd.	Monetize Group Incorporated	Independent Contractor Commission Payment: Maccone Online Marketing Ltd. (\$4,921.02), Exclusivalcance Ltd. (\$47,768.46); Tisochrifafos Ltd. (\$9,714.67); iPrime Consulting (\$39,003.19); CM Consulting (\$2,581.67); Imander Associates S.L. (\$4,615.01); North Star Support Handelsbolag (\$2,436.78); Accurate Solutions (\$9,000); Corsuco SRL (\$5,000)	\$174,040.80
June 5, XXXX	Banners Broker Ltd.	Monetize Group Incorporated	Commissions payouts for BB India affiliates (\$329,210); Back office maintenance for Indian affiliates (\$40,000)	\$369,210

June 17, 2013	Banners Broker Ltd.	Monetize Group Incorporated	Commissions payouts for BB India affiliates (\$329,210); Back office maintenance for Indian affiliates (\$40,000)	\$369,210
<b>Total</b>				<b>\$2,282,461.80</b>



## **APPENDIX "S"**

TERMINATION, RELEASE AND INDEMNITY

**TO:** Banners Broker International Limited and Stellar Point Inc. (such one or more parties being hereinafter individually referred to as a "*Released Party*" and collectively referred to as the "*Released Parties*")

---

**WHEREAS** Stellar Point Inc. ("SPI") provided various consulting services to Banners Broker International Limited ("BBI");

**AND WHEREAS** the parties hereto confirm the termination and release of the Consulting Agreement (as hereinafter defined) by executing and delivering this Termination and Release;

**NOW THEREFORE IN CONSIDERATION** the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Released Party does hereby release and forever discharge the other Released Party of and from:

- (a) each and every outstanding obligation, liability and duty under the Consulting Agreement which is now owing or hereafter can, shall or may become owing a Released Party by the other Released Party;
- (b) each and every claim and cause of action which any Released Party now has or hereafter can, shall or may have against the other Released Party, under or by reason of or in any way arising out of the Consulting Agreement;
- (c) each and every demand which any Released Party has made or hereafter can, shall or may make on the other Released Party, under or by reason of or in any way arising out of the Consulting Agreement; and
- (d) each and every action which any Released Party has brought or hereafter can, shall or may bring against the other Released Party, under or by reason of or in any way arising out of the Consulting Agreement.

**AND FOR THE SAME CONSIDERATION**, the Released Parties hereby agree that the Consulting Agreement is hereby terminated as at August 1<sup>st</sup>, 2013. Notwithstanding the foregoing, the Released Parties acknowledge and agree that the provisions of the Consulting Agreement which are intended to survive termination thereof, including, without limitation, the indemnities from BBI and Monetize Group, Inc., shall continue to apply in full force and effect.

**INDEMNITY FROM BANNERS BROKER INTERNATIONAL LIMITED:** BBI agrees to indemnify and save SPI and its respective affiliates, related parties, officers, directors, shareholders, employees, agents, advisors, and counsel and other representatives harmless from all liabilities, losses, claims, damages, actions and costs of any kind whatsoever to which SPI and such affiliates, related parties, officers, directors, shareholders, employees, agents, advisors, and counsel and other representatives shall or may become liable for or suffer in any way connected with the Banners Broker business. If SPI and its respective affiliates, related parties, officers, directors, shareholders, employees, agents, advisors, and counsel and other representatives are made a party to any litigation related to the Banners Broker business or commenced by or against BBI or any of its employees, contractors and representatives, BBI shall indemnify and save each of SPI and them harmless against all liabilities, losses, claims, damages, actions and costs arising therefrom and BBI shall pay all costs incurred by SPI or them in connection with such litigation.

BBI also confirms that its law firm Aird & Berlis LLP is its general corporate counsel and provided independent legal advice regarding this Termination and Release and as well may be privy to confidential information related

to SPI and its shareholders and thus BBI acknowledges that it would be a conflict of interest for Aird & Berlis LLP to represent BBI or its associates, affiliates, or related parties in an action or claim against SPI or its associates, affiliates, or related parties, officers and shareholders in any manner whatsoever or howsoever.

**INDEMNITY FROM MONETIZE GROUP, INC.:** Monetize Group, Inc., an affiliate or related party to BBI, agrees to indemnify and save SPI and its respective affiliates, related parties, officers, directors, shareholders, employees, agents, advisors, and counsel and other representatives harmless from all liabilities, losses, claims, damages, actions and costs of any kind whatsoever to which SPI and such affiliates, related parties, officers, directors, shareholders, employees, agents, advisors, and counsel and other representatives shall or may become liable for or suffer in any way connected with the Banners Broker business. If SPI and its respective affiliates, related parties, officers, directors, shareholders, employees, agents, advisors, and counsel and other representatives are made a party to any litigation connected with the Banners Broker business or commenced by or against BBI or any of its employees, contractors and representatives, Monetize Group, Inc. shall, in all respects, indemnify and save each of SPI and them harmless against all liabilities, losses, claims, damages, actions and costs arising therefrom and Monetize Group, Inc. shall pay all costs incurred by SPI or them in connection with such litigation.

Monetize Group, Inc. also confirms that its law firm Aird & Berlis LLP is its general corporate counsel and provided independent legal advice regarding this Termination and Release and as well may be privy to confidential information related to SPI and its shareholders and thus Monetize Group, Inc. acknowledges that it would be a conflict of interest for Aird & Berlis LLP to represent Monetize Group, Inc. or its associates, affiliates, or related parties in an action or claim against SPI or its associates, affiliates, or related parties, officers and shareholders in any manner whatsoever or howsoever.

**IN THIS TERMINATION AND RELEASE:**

- (a) "*person*" means and includes any individual, corporation, body corporate, partnership, firm, joint venture, syndicate, association, trust, trustee, government, governmental agency or board or commission or authority or other form of entity or organization; and
- (b) "*Consulting Agreement*" means the consulting agreement between Banners Broker International Limited and Stellar Point Inc. dated July 31<sup>st</sup>, 2012.

**EACH OF THE RELEASED PARTIES ACKNOWLEDGES AND AGREES** that it has had sufficient time to consider its respective entitlements, claims and actions and to seek independent legal advice with respect to same and with respect to the provisions of this Termination and Release; and each of the Released Parties confirms that it is executing this Termination and Release freely, voluntarily and without duress having obtained independent legal advice.

**THIS TERMINATION AND RELEASE** may be relied upon and enforced by each and every one of the Released Parties, and each Released Party represents and warrants that it has not assigned to any person any of the matters which are released hereunder.

**THIS TERMINATION AND RELEASE** shall be binding upon and enure to the benefit of the Released Parties and their respective legal personal representatives, successors and assigns, as may be.

**THIS TERMINATION AND RELEASE** may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument. The Released Parties agree that the execution and delivery of this Termination and Release may be made by facsimile machine or other electronic transmission addressed to the other of the Released Parties or their respective solicitors, and shall be binding on the Released Parties as if their original signatures were on the documents so delivered.

MM CS

**THIS TERMINATION AND RELEASE** shall be governed by, enforced, construed and interpreted in accordance with the laws of the Province of Ontario.

DATED effective the 1<sup>st</sup> day of August, 2013.

**SIGNED AND DELIVERED**

**STELLAR POINT INC.**

Per:

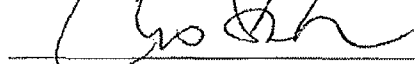


Rajiv Dixit, ASO

*I have authority to bind the corporation*

**BANNERS BROKER INTERNATIONAL LIMITED**

Per:




Chris Smith, ASO

*I have authority to bind the Corporation*

We hereby agree to be bound, jointly and severally, by and comply with the terms and conditions of this Termination and Release as it relates to the section regarding "Indemnity from **MONETIZE GROUP, INC.**"

**MONETIZE GROUP, INC.**

Per:



Chris Smith, ASO

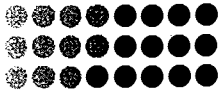
*I have authority to bind the Corporation.*

## **APPENDIX "T"**

**PPSA SEARCH RESULTS SUMMARY FOR BANNERSBROKER CANADA**

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
1.	710697267 <b>PPSA</b>	2	20151008 0920 1031 8490 Reg. 5 year(s) Expires 08OCT 2020	STELLAR POINT INC.	HER MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE		X	X	X	X	

## **APPENDIX “U”**



**SPERGEL**

Philip H. Gennis, J.D., CIRP  
Phone & Fax 416-498-4325  
Pgennis@spergel.ca

**DELIVERED BY EMAIL**

[Richard.i.Wyruch@hsbc.ca](mailto:Richard.i.Wyruch@hsbc.ca)

September 9, 2014

Mr. Richard Wyruch  
Deputy General Counsel  
HSBC

Dear Sir:

**Re: Banners Broker International Limited-In Receivership ("Banners Broker")**

On August 22, 2014, msi Spergel inc. was appointed by Order of the Ontario Superior Court as Receiver of the assets and undertakings of Banners Broker in Canada. A copy of the Order of the Honourable Justice Matheson is enclosed for your reference.

We request your assistance to identify whether or not Banners Broker holds bank accounts either in its own name or beneficially under the names of others at HSBC.

Please immediately freeze all accounts in the name of Banners Broker and any other accounts known to be beneficially owned by Banners Broker and inform the Receiver of the details and balance in all such accounts upon doing so. All funds on deposit therein should be paid over to msi Spergel inc., In Trust in accordance with the receivership Order. Please do not permit any further debit transactions or transfers out of such accounts without the prior written approval of msi Spergel inc. However, please continue to process any deposits or other credits to those accounts and advise us of any such transactions.

In addition, in order to assist us in our investigation of the business and affairs of Banners Broker in Canada, we require the following:

1. Copies of bank statements for all accounts maintained by Banners Broker in its own name or beneficially under the names of others for the period from opening to date;
2. Copies of all account opening documentation including but not limited to corporate resolutions, account operating agreements and signature cards;
3. A summary of all loans advanced to Banners Broker together with copies of any security documentation taken in connection therewith;
4. Full detail with respect to transfers either to or from Banners Broker accounts both to and from parties connected to Banners Broker including but not limited to the following entities:

- 1587803 Ontario Limited
- Aramor Payments
- 2087360 Ontario Inc., o/a Local Management Services

**msi Spergel inc.** 505 Consumers Road, Suite 200, Toronto, Ontario M2J 4V8 • Tel 416 497 1660 • Fax 416 494 7199 • [www.spergel.ca](http://www.spergel.ca)  
Barrie 705 722 5090 • Hamilton 905 527 2227 • Mississauga 905 602 4143 • Oshawa 905 721 8251 • Toronto-Central 416 778 8813

*Member - Canadian Association of Insolvency and Restructuring Professionals*



- 2341620 Ontario Corp.
- 8264554 Canada Limited
- Parrot Marketing Inc.
- Monetize Group Inc.
- 7250037 Canada Limited
- Banners Broker Limited
- Stellar Point Inc.
- 8163871 Canada Limited
- Dixit Holdings Inc.
- SolidTrust Pay
- UseMyServices
- Beanstream Internet Commerce Inc.
- Mazarine Commerce Inc., o/s Payza
- Christopher Smith
- [REDACTED]
- Rajiv Dixit

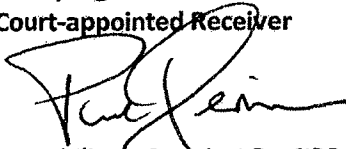
5. Copies of any security documentation taken in connection with the relationship of HSBC with Banners Broker directly or through related entities beneficially owned by Banners Broker; and
6. Details of any documents or other property held by you in the name of Banners Broker directly or beneficially through other entities.

We request hereby copies of any and all documentation in the Bank's possession evidencing the relationship between the above entities and Banners Broker.

Your prompt response to the above will greatly assist the Receiver in the fulfilment of its Court-mandated duties and we thank you in advance for your anticipated cooperation. As is our usual commitment in matters such as this, the receivership estate will cover the reproduction costs for the requested documentation.

Yours very truly,

**Msi Spergel inc.**  
**Court-appointed Receiver**



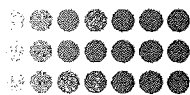
Per: Philip H. Gennis, J.D., CIRP  
Senior Principal

cc. Paul Appleton-Joint Liquidator-Isle of Man  
David Ward, Cassels Brock & Blackwell, LLP



**SPERGEL**

## APPENDIX "V"



# SPERGEL

**Philip Gennis**  
Phone/Fax: 416 498 4325  
pgennis@spergel.ca

**DELIVERED BY EMAIL**  
[catherine.x.latulippe@hsbc.ca](mailto:catherine.x.latulippe@hsbc.ca)

October 16, 2014

Catherine Latulippe, General Counsel  
HSBC Bank  
885 West Georgia Street  
Vancouver, BC V6C 3E9

Dear Madam:

**Re: Banners Broker**

On August 22, 2014, msi Spergel inc. was appointed by Order of the Ontario Superior Court (the "Receivership Order") as Receiver of the assets and undertakings of Banners Broker International Limited in Canada. The powers of the Receiver were significantly expanded by a further Order of the Court dated October 15, 2014 (the "October 15<sup>th</sup> Order" and together with the Receivership Order, the "Orders"). Copies of both Orders are attached for your reference.

The enclosed Orders when read together grant us detailed investigative powers over the following entities:

- i) Banners Broker International Limited
- ii) 2087360 Ontario Incorporated o/a Local Management Services;
- iii) Parrot Marketing Inc., (formerly o/a 8264554 Canada Limited;
- iv) 2341620 Ontario Corporation;
- v) Stellar Point Inc., (formerly o/a "7250037 Canada Inc. and Bannersbroker Limited");
- vi) Dixit Holdings Inc., (formerly o/a "8163871 Canada Limited; and
- vii) Any other entity operating under the business names "Bannersbroker", "Banners Broker", "Bannersbroker Limited", "Banners Mobile" or "Banners Broker Belize".

In order to assist us in our investigation of the business and affairs of all of the above entities, we require from you the following:

1. Copies of all bank statements and transaction source documents (both paper and digital and including ) showing full and complete detail of all debits and credits for all bank accounts maintained with you by any or all of the entities specified above either in their own name or beneficially under the names of others for the period from opening to date;

msi Spergel inc. 505 Consumers Road, Suite 200, Toronto, Ontario M2J 4V8 • Tel 416 497 1660 • Fax 416 494 7199 • [www.spergel.ca](http://www.spergel.ca)  
Barrie 705 722 5090 • Hamilton 905 527 2227 • Mississauga 905 602 4143 • Oshawa 905 721 8251 • Toronto-Central 416 778 8813

2. Copies of account documentation for all accounts maintained with you by any or all of the entities specified above either in their own name or beneficially under the names of others, including but not limited to account operating agreements, corporate resolutions and signature cards;
3. A summary of all loans advanced to any or all of the entities specified above either in their own name or beneficially under the names of others together with copies of any security documentation taken in connection therewith;
4. Copies of any documents and/or details of other property held by you in the name of any or all of the entities specified above either in their own name or beneficially under the names of others;
5. Full detail, for the period from the opening of accounts to date, including source documents, with respect to transfers both to or from bank accounts maintained with you by any or all of the entities specified above either in their own name or beneficially under the names of others involving the following parties:

- 1587803 Ontario Limited o/a "Aramor Payments"
- Monetize Group Inc.
- Choice Bank Ltd.
- Belize Offshore Formation Inc.
- Viabank Ltd.
- Wells Fargo Bank
- Royal Bank of Scotland
- JP Morgan Chase Bank
- Bateman and Company
- G-Cube Media LLC
- 677381 Canada Inc., o/a "SolidTrust Pay"
- UseMyServices Inc.
- Alert Pay Inc.
- World eWallet Inc.
- Vector Card Services
- Beanstream Internet Commerce Inc.
- Adzerk Inc.
- Mazarine Commerce Inc., o/a "Payza.com"
- 8643989 Canada Inc., o/a The Dixit Consortium
- Kliksor
- Yessup E-Commerce Solutions Inc.
- 152 Media Inc.
- Christopher Smith
- [REDACTED]
- Rajiv Dixit
- Kuldip Josun
- Allied Wallet Inc.



Without in any way limiting the generality of the foregoing we ask that you pay specific attention to **Account No. 268400233 (Branch No. 10850)**.

We look forward to your response hereto on an urgent and expedited basis and we thank you in advance for your anticipated cooperation herein.

Time is of the essence in receiving your response. If you have any questions, please contact the undersigned directly or in my absence, Gillian Goldblatt at (416) 498-4315 or by email at [ggoldblatt@spergel.ca](mailto:ggoldblatt@spergel.ca) as soon as possible.

Yours very truly,

A handwritten signature in black ink, enclosed in a dashed rectangular border. The signature appears to be "Philip H. Gennis".

**Msi Spergel inc.**  
**Court-appointed Receiver**

Per: Philip H. Gennis, J.D., CIRP  
Senior Principal

cc. Paul Appleton-Joint Liquidator-Isle of Man  
David Ward, Cassels Brock & Blackwell, LLP



**SPERGEL**

## **APPENDIX “W”**

## Gillian Goldblatt

---

**From:** catherine.x.latulippe@hsbc.ca  
**Sent:** January 16, 2015 1:33 PM  
**To:** Gillian Goldblatt  
**Subject:** Banners Broker International Limited - In Receivership

Hello Ms. Goldblatt,

Further to our telephone conversation last week, please be informed that HSBC Bank Canada does not currently have any account in the name of the following entities:

- Banners Broker International Limited
- 2087360 ONtario Inc. operating as Local Management Services
- Parrot Marketing Inc. formerly operating as 8264554 Canada Limited
- 2341620 Ontario Corporation
- Stellar Point Inc. formerly operating as 7250037 Canada Inc. and Bannersbroker Limited
- Dixit Holdings Inc. formerly operating as 8163871 Canada Limited
- Any other entity operating under the business names "Bannersbroker", "Banners Broker", "Bannersbroker Limited", "Banners Mobile" or "Banners Broker Belize"
- 

For your information, the Bank has a number of subsidiaries in Canada that hold funds on behalf of their customers. As these subsidiaries are distinct legal entities, the Bank has no authority over nor does it have access to any of the accounts held by its subsidiaries. The following link will provide you with an overview of the Bank's subsidiaries in Canada: [http://www.hsbc.ca/1/PA\\_ES\\_Content\\_Mgmt/content/canada4/pdfs/personal/hsbc-canada-factsheet.pdf](http://www.hsbc.ca/1/PA_ES_Content_Mgmt/content/canada4/pdfs/personal/hsbc-canada-factsheet.pdf). If you think that those entities may have accounts with any of these legally independent subsidiaries, you must serve each applicable subsidiary directly.

Should you have any questions or concerns, please do not hesitate to let me know. Thank you.

### Catherine Latulippe

LEGAL COUNSEL | HSBC Bank Canada  
6th floor, 70 York Street, Toronto, Ontario, M5J 1S9

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Phone 416 644-8959  
Mobile 416 992-1877  
Email [catherine.x.latulippe@hsbc.ca](mailto:catherine.x.latulippe@hsbc.ca)

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\*\*\*\*\* HSBC Bank Canada, 300-885 West Georgia Street, Vancouver, BC, Canada, V6C 3E9 \*\*\*\*\*

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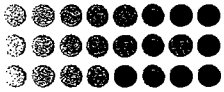
\*\*\*\*\*

"SAVE PAPER - THINK BEFORE YOU PRINT!"

"ÉCONOMISEZ LE PAPIER ? PENSEZ-Y À DEUX FOIS AVANT D'IMPRIMER!"



## **APPENDIX "X"**



**SPERGEL**

Philip H. Gennis, J.D., CIRP  
Phone & Fax 416-498-4325  
Pgennis@spergel.ca

**August 10, 2015**

Delivered By Email  
catherine.x.latulippe@hsbc.ca

HSBC Bank Canada  
885 West Georgia Street  
416 644 8959  
Vancouver, BC V6C 3E9  
Attn: Catherine Latulippe, General Counsel

Dear Sir/Madam:

**Re: Banners Broker**

*Further to our October 22, 2014 correspondence, the powers of the Receiver were expanded by a further Order of the Court dated August 7, 2015 (the "August 7<sup>th</sup> Order"). A copy of the Order is attached for your reference.*

As noted in our October 22, 2014 correspondence, on August 22, 2014, msi Spergel inc. was appointed by Order of the Ontario Superior Court (the "Recognition Order") as Receiver of the assets and undertakings of Banners Broker International Limited in Canada. The powers of the Receiver were significantly expanded by a further Order of the Court dated October 15, 2014 (the "Supplemental Order" and together with the Receivership Order, the "Orders"), and are enclosed for your reference.

The August 7<sup>th</sup> Order grants us new detailed investigative powers over the following entities:

- i) 8643989 Canada Inc. o/a Dixit Consortium Inc. ("Dixit Consortium"); and
- ii) Dreamscape Ventures Ltd. ("Dreamscape").

In order to assist us in our investigation of the business and affairs of all of the above entities, we require from you the following:

1. Copies of all bank statements and transaction source documents (both paper and digital and including ) showing full and complete detail of all debits and credits for all bank accounts maintained with you by any or all of the entities specified above either in their own name or beneficially under the names of others for the period from opening to date;
2. Copies of account documentation for all accounts maintained with you by any or all of the entities specified above either in their own name or beneficially under the names of others, including but not limited to account operating agreements, corporate resolutions and signature cards;
3. Full detail, for the period from the opening of accounts to date, including source documents, with respect to transfers both to or from bank accounts maintained with you by any or all of the entities specified above either in their own name or beneficially under the names of others involving the following parties:

msi Spergel inc. 505 Consumers Road, Suite 200, Toronto, Ontario M2J 4V8 • Tel 416 497 1660 • Fax 416 494 7199 • www.spergel.ca  
Barrie 705 722 5090 • Hamilton 905 527 2227 • Mississauga 905 602 4143 • Oshawa 905 721 8251 • Toronto-Central 416 778 8813

- 1587803 Ontario Limited o/a "Aramor Payments"
- Monetize Group Inc.
- Royal Bank of Scotland
- JP Morgan Chase Bank
- Choice Bank Ltd.
- Belize Offshore Formation Inc.
- Viabank Ltd.
- Wells Fargo Bank
- Bateman and Company
- G-Cube Media LLC
- 677381 Canada Inc., o/a "SolidTrust Pay"
- UseMyServices Inc.
- Alertpay Inc.
- World eWallet Inc.
- Vector Card Services
- Beanstream Internet Commerce Inc.
- Adzerk Inc.
- Mazarine Commerce Inc., o/a "Payza.com"
- Kliksor
- Yesup E-Commerce Solutions Inc.
- 152 Media Inc.
- Christopher Smith
- [REDACTED]
- Rajiv Dixit
- Kuldip Josun
- Allied Wallet Inc.

We look forward to your response hereto on an urgent and expedited basis and we thank you in advance for your anticipated cooperation herein.

Time is of the essence in receiving your response. If you have any questions, please contact the undersigned directly, or in my absence, Gillian Goldblatt at (416) 498-4315 or by email at [ggoldblatt@spergel.ca](mailto:ggoldblatt@spergel.ca) as soon as possible.

Yours very truly,

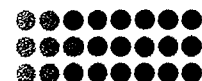
**Msi Spergel inc.**  
**Court-appointed Receiver**

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



Senior Principal

cc. Paul Appleton-Joint Liquidator-Isle of Man  
 David Ward, Cassels Brock & Blackwell, LLP



**SPERGEL**

## **APPENDIX “Y”**

## Copy Centre

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**From:** catherine.x.latulippe@hsbc.ca  
**Sent:** Thursday, August 13, 2015 2:54 PM  
**To:** Gillian Goldblatt  
**Cc:** Ward, David; Paul Appleton; Philip Gennis  
**Subject:** Re: Banners Broker - August 7, 2015 - Dixit Consortium & Dreamscape Order - Receiver's enquiries  
**Attachments:** Email C Latulippe HSBC.pdf; Order of Justice Newbould dated Friday the 7th day of August, 2015.pdf; Order of Newbould J., issued October 15, 2014 (Further Supplemental Orde....pdf; Supplemental Order (Foreign Main Recognition) Matheson J 08 22 14.pdf

Hi Gillian,

As previously mentioned to you over the phone, pursuant to section 462 of the Bank Act, any notice with respect to a customer of the Bank must be served on the branch of account of that particular customer. Please proceed to serve the attached documents on the appropriate branch. In the meantime, will forward your email to the team in charge of reviewing and processing this type of request, so they are prepared to respond to it once the documents are received by the branch.

In the future, please send the documents directly to the branch. Thank you.

Yours truly,

**Catherine Latulippe**

LEGAL COUNSEL | HSBC Bank Canada  
6th floor, 70 York Street, Toronto, Ontario, M5J 1S9

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Phone 416 644-8959  
Mobile 416 992-1877  
Email [catherine.x.latulippe@hsbc.ca](mailto:catherine.x.latulippe@hsbc.ca)

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Protect our environment - please only print this if you have to!

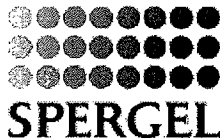
---

**From:** Gillian Goldblatt <GGGoldblatt@spergel.ca>  
**To:** Catherine X Latulippe/HBCA/HSBC@HSBC02  
**Cc:** Philip Gennis <PGennis@spergel.ca>, "Ward, David" (dward@CasselsBrock.com)" <dward@CasselsBrock.com>, Paul Appleton <paula@drpartners.com>  
**Date:** 13/08/2015 02:37 PM  
**Subject:** Banners Broker - August 7, 2015 - Dixit Consortium & Dreamscape Order - Receiver's enquiries

---

Please see correspondence dated August 10, 2015 with enclosures attached.

Gillian Goldblatt, CPA, CA | Manager



msi Spergel inc.  
 505 Consumers Road, Suite 200, Toronto, Ontario, M2J 4V8  
 T 416-498-4315 | F 416-494-7199  
[ggoldblatt@spergel.ca](mailto:ggoldblatt@spergel.ca) | [www.spergel.ca](http://www.spergel.ca)



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\*\*\*\*\* Si vous préférez ne plus recevoir de messages promotionnels électroniques de la part de la HSBC, veuillez envoyer un courriel à [unsubscribe-request@hsbc.ca](mailto:unsubscribe-request@hsbc.ca) en inscrivant la mention "Désabonnement" en objet et en indiquant que vous souhaitez vous désabonner de la liste d'envoi de messages promotionnels électroniques. Vous continuerez de recevoir des avis contenant des renseignements factuels à propos de vos comptes.

\*\*\*\*\* HSBC Bank Canada, 300-885 West Georgia Street, Vancouver, BC, Canada, V6C 3E9 \*\*\*\*\*

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\*\*\*\*\*

"SAVE PAPER - THINK BEFORE YOU PRINT!"

"ÉCONOMISEZ LE PAPIER ? PENSEZ-Y À DEUX FOIS AVANT D'IMPRIMER!"

## **APPENDIX "Z"**

## Copy Centre

---

**From:** Craddock, Erin  
**Sent:** Tuesday, February 02, 2016 2:59 PM  
**To:** 'catherine.x.latulippe@hsbc.ca'  
**Cc:** Ellis, Larry  
**Subject:** Receivership of Banners Broker International Limited, Court File No. CV-14-10663-00CL: Banking Records [IWOV-Legal.FID1942069]

Hello Catherine,

As you are aware, we are counsel to msi Spergel inc. in its capacity as receiver of Banners Broker International Inc. (BBIL). I believe you spoke with our colleague David Ward a couple weeks back regarding the production of banking records relating to BBIL and other associated corporations.

We appreciate HSBC's responses to the Receiver's inquiries to date regarding the banking records of BBIL and the Associated Corporations. It has come to our attention that one of the entities over which the Receiver has investigatory powers at one point held, and may continue to hold, an account with HSBC Bank in Canada.

We would like to discuss this further with you at your earliest convenience. There is some time sensitivity to this request as the Receiver will be returning to Court in a few weeks to provide an update on the status of the proceeding, which will include its efforts to collect banking records from Canadian financial institutions.

Please let us know when you are available to discuss.

Thanks,

Erin



**Erin Craddock**

Direct: +1 416 860 6480 • Fax: +1 416 644 9324 • [ecraddock@casselsbrock.com](mailto:ecraddock@casselsbrock.com)

2100 Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2

[www.casselsbrock.com](http://www.casselsbrock.com)



## **APPENDIX “AA”**



March 11, 2016

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

**Toronto Main Branch**  
70 York Street  
Toronto, Ontario M5J 1S9  
Canada

T. 416 868 8000

[www.hsbc.ca](http://www.hsbc.ca)

**Attention: Erin Craddock and Larry Ellis**

Dear Ms. Craddock and Mr. Ellis,

**Re: Receivership of Banners Broker International Limited (Court File No. CV-14-10663-00CL)**

You have provided to us a copy of the Order of Justice Matheson of August 22, 2014 and the Orders of Justice Newbould of October 15, 2014 and August 7, 2015, and requested that we provide you with documents, including monthly statements for accounts in the name of:

- 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 Inc. (formerly o/a "7250037 Canada Inc." and "Bannersbroker Limited")
- e. Dixit Holdings Inc. (formerly o/a "8163871 Canada Limited")
- f. Any other entity operating under the business names "Bannersbroker", "Banners Broker", "Bannersbroker Limited", "Bannersmobile", "BannersMobile" or "Banners Broker Belize"
- g. Dixit Consortium Inc.
- h. Dreamscape Ventures Ltd.

HSBC Bank Canada does not have any record of accounts held in the above mentioned names other than Parrot Marketing Inc. and Stellar Point Inc.

Please find enclosed the monthly statements for Parrot Marketing Inc.'s accounts from the date they were opened, until they were closed.

Should you have any questions or concerns, please do not hesitate to contact the undersigned.

Yours truly,

**HSBC Bank Canada**

Business Direct  
1-866-808-4722

Encls

## Appendix BB

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**(Commercial List)**

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C. 1985, c. 27, C.B-3, AS AMENDED

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

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**


(sworn April 5, 2016)

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

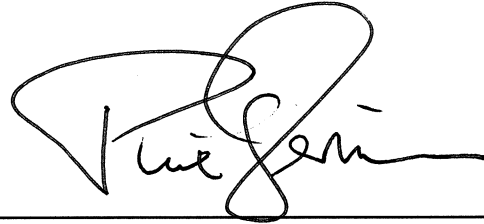
1. I am a lawyer with Cassels Brock & Blackwell LLP ("**Cassels**"), counsel to the applicant, msi Spergel, Inc. in its capacity as court-appointed receiver of Banners Broker International Limited ("**BBIL**") and court-appointed investigatory receiver of certain entities affiliated with BBIL and its principals. 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 properties of BBIL.
3. Between June 1, 2015 and February 29, 2016 Cassels charged fees and disbursements in the aggregate amount of \$1,452,267.16 plus applicable Harmonized Sales Tax. Attached as **Exhibit "A"** are true copies of these invoices.

5. I make this affidavit for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, on the 4<sup>th</sup> day of April, 2016.



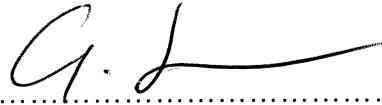
A Commissioner for Taking Affidavits



PHILIP H. GENNIS

**Gillian Lauren Goldblatt,  
a Commissioner, etc., Province of Ontario,  
for MSI Spiegel Inc., Trustee in Bankruptcy.  
Expires October 15, 2016.**

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 4<sup>th</sup> day of April, 2016.



.....  
A Commissioner For Taking Affidavits

**Gillian Lauren Goldblatt,**  
a Commissioner, etc., Province of Ontario,  
for **msi Spengel Inc., Trustee in Bankruptcy.**  
Expires **October 15, 2016.**

Filters Used:

- Time Entry Date: 6/01/2015 to 2/29/2016
- File ID: AABBIL-R: to AABBIL-R:

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

Day	Date	Memo	B-Hrs	B-Rate	Amount
<b>Alan Spergel (ASP)</b>					
Mon	08/17/2015	Administration of Trust Funds.	0.30	\$575.00	\$172.50
		<b>Alan Spergel (ASP)</b>	<b>0.30</b>		<b>\$172.50</b>
<b>Bryan Litvack (BLI)</b>					
Tues	06/02/2015	Discuss [REDACTED] with Gillian. Obtain [REDACTED] [REDACTED] Review and obtain copies of [REDACTED] [REDACTED]	2.20	\$260.00	\$572.00
Wed	06/03/2015	Review and obtain [REDACTED] [REDACTED] Update summary of [REDACTED] Organize and label boxes of CIBC statements.	5.40	\$260.00	\$1,404.00
Thur	06/04/2015	Update and print out summary of [REDACTED] Scan and upload documents to R drive.	0.70	\$260.00	\$182.00
Fri	06/05/2015	Discuss [REDACTED] with Gillian and the [REDACTED] [REDACTED] Create spreadsheet summarizing TD bank statements.	1.80	\$260.00	\$468.00
Wed	06/10/2015	Update [REDACTED] Summarize [REDACTED]	3.40	\$260.00	\$884.00
Fri	06/12/2015	Discuss [REDACTED] with Gillian. Prepare memo on [REDACTED] [REDACTED] Summarize [REDACTED] [REDACTED]	1.80	\$260.00	\$468.00
Mon	06/15/2015	Update [REDACTED] memo.	0.20	\$260.00	\$52.00
Tues	06/16/2015	Update [REDACTED] memo and send to Gillian.	0.30	\$260.00	\$78.00
Wed	06/17/2015	Discuss [REDACTED] with Gillian for me to [REDACTED] Prepare summary in Excel of [REDACTED] [REDACTED]	4.20	\$260.00	\$1,092.00
Thur	06/18/2015	Review [REDACTED] [REDACTED] Summarize results of review and draft memo.	4.00	\$260.00	\$1,040.00
Fri	06/19/2015	Review and update [REDACTED] review memo. Review [REDACTED] Calculate [REDACTED] Review and summarize [REDACTED] Draft [REDACTED]	4.80	\$260.00	\$1,248.00
Mon	06/22/2015	Update [REDACTED] [REDACTED]	0.70	\$260.00	\$182.00
Tues	06/23/2015	Meet with Gillian to discuss [REDACTED] [REDACTED] Review and summarize [REDACTED] [REDACTED] Update Gillian's [REDACTED] [REDACTED] Prepare memo on [REDACTED] Update document [REDACTED]	4.30	\$260.00	\$1,118.00
Thur	08/13/2015	Discuss [REDACTED] with Gillian. Create [REDACTED] [REDACTED]	1.00	\$260.00	\$260.00
Fri	08/14/2015	Review and analysis of [REDACTED]	4.20	\$260.00	\$1,092.00
Mon	08/17/2015	Continued review and analysis of [REDACTED]	4.50	\$260.00	\$1,170.00
Tues	08/18/2015	Continued review and analysis of [REDACTED]	4.20	\$260.00	\$1,092.00
Wed	08/19/2015	Continued review and analysis of [REDACTED]	3.50	\$260.00	\$910.00
Thur	08/20/2015	Continued review and analysis of [REDACTED]	2.50	\$260.00	\$650.00
Fri	08/21/2015	Continued review and analysis of [REDACTED] Review [REDACTED]	3.80	\$260.00	\$988.00

Draft memo on [REDACTED]

Mon 08/24/2015 Update memo on [REDACTED] 1.40 \$260.00 \$364.00

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- File ID: AABAIL-R: to AABAIL-R:

Detailed Time Dockets

Printed on: 4/01/2016

Page 2 of 17

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

Day	Date	Memo	B-Hrs	B-Rate	Amount
<b>Bryan Litvack (BLI)</b>					
Thur	08/27/2015	Review mailed response from CIBC re: Aug 10th letter. Email Gillian and Phil the contents of the letter.	0.30	\$260.00	\$78.00
Fri	08/28/2015	Update [REDACTED]	0.50	\$260.00	\$130.00
Mon	08/31/2015	Review [REDACTED] [REDACTED] Rename and watermark documents added to R Drive. Draft memo on [REDACTED]	3.20	\$260.00	\$832.00
Tues	09/01/2015	Update memo on [REDACTED]	1.20	\$260.00	\$312.00
Fri	09/04/2015	Review additional [REDACTED]	2.30	\$260.00	\$598.00
Tues	09/08/2015	Review [REDACTED]	3.30	\$260.00	\$858.00
Thur	09/10/2015	Review [REDACTED] [REDACTED] Discuss [REDACTED] Gillian. Update memo on [REDACTED]	3.00	\$260.00	\$780.00
Fri	09/11/2015	Review [REDACTED]	3.80	\$260.00	\$988.00
Wed	09/16/2015	Review [REDACTED]	4.00	\$260.00	\$1,040.00
Thur	09/17/2015	Review [REDACTED]	3.00	\$260.00	\$780.00
Tues	10/27/2015	Conf call with Cassels and Gillian [REDACTED] Discuss [REDACTED] [REDACTED] with Gillian; Review [REDACTED] [REDACTED] Update [REDACTED]	4.00	\$260.00	\$1,040.00
Wed	10/28/2015	Continue updating [REDACTED]	3.50	\$260.00	\$910.00
Thur	10/29/2015	Finish updating [REDACTED] Create summary [REDACTED] Update [REDACTED] [REDACTED] Obtain BBIL records from Cassels Brock FTP server.	5.00	\$260.00	\$1,300.00
Fri	10/30/2015	Update [REDACTED]	1.80	\$260.00	\$468.00
Mon	11/02/2015	Meet with Gillian to review [REDACTED] [REDACTED] Update [REDACTED] Create template for [REDACTED]	2.70	\$260.00	\$702.00
Tues	11/03/2015	Read CBB's [REDACTED] Compile list of companies for Shenaz to [REDACTED] [REDACTED] Meet with Gillian to discuss [REDACTED] [REDACTED] Review [REDACTED] Review corporate profile searches and [REDACTED] [REDACTED]	5.50	\$260.00	\$1,430.00
Wed	11/04/2015	Review [REDACTED]	5.80	\$260.00	\$1,508.00
Thur	11/05/2015	Review [REDACTED] [REDACTED]	4.70	\$260.00	\$1,222.00



Fri	11/06/2015	Review [REDACTED]	2.00	\$260.00	\$520.00
Mon	11/09/2015	Meet with Gillian to discuss [REDACTED] [REDACTED] Update [REDACTED] [REDACTED] Meet with Daniel to discuss [REDACTED] [REDACTED]	2.30	\$260.00	\$598.00

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- File ID: AABBIL-R: to AABBIL-R:

## Detailed Time Dockets

Printed on: 4/01/2016

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

Day	Date	Memo	B-Hrs	B-Rate	Amount
<b>Bryan Litvack (BLI)</b>					
Tues	11/10/2015	Update [REDACTED] Review [REDACTED] [REDACTED] Create summaries for [REDACTED] Meeting with Gillian and Daniel to discuss [REDACTED] [REDACTED] Review and summarize [REDACTED] [REDACTED]	3.50	\$260.00	\$910.00
Wed	11/11/2015	Update [REDACTED] Meet with Gillian to discuss [REDACTED] [REDACTED] Review [REDACTED] [REDACTED]	6.00	\$260.00	\$1,560.00
Thur	11/12/2015	Update [REDACTED] Review [REDACTED] [REDACTED] Discuss with Gillian [REDACTED] [REDACTED]	6.50	\$260.00	\$1,690.00
Fri	11/13/2015	Discuss [REDACTED] Review and summarize [REDACTED] Review and update [REDACTED] [REDACTED] Discuss with Daniel on [REDACTED] [REDACTED]	6.30	\$260.00	\$1,638.00
Mon	11/16/2015	Meet with Gillian to discuss [REDACTED] [REDACTED] Convert all transaction schedules to \$USD and recalculate transactions. Create summary spreadsheet [REDACTED] [REDACTED] Update [REDACTED] [REDACTED]	7.00	\$260.00	\$1,820.00
Tues	11/17/2015	Update [REDACTED] [REDACTED] Update summary [REDACTED] [REDACTED] Discuss [REDACTED] with Gillian. Review summary memo on [REDACTED] Complete final review of [REDACTED]	6.50	\$260.00	\$1,690.00
Wed	11/18/2015	Discuss [REDACTED] with Gillian and [REDACTED] Compare [REDACTED] [REDACTED] Create summary of [REDACTED] Discuss [REDACTED] with Gillian. Update our [REDACTED] [REDACTED] [REDACTED]	4.80	\$260.00	\$1,248.00
Wed	11/25/2015	Prepare [REDACTED] [REDACTED] Speak with Gillian to discuss [REDACTED]	0.50	\$260.00	\$130.00

Thur	11/26/2015	Review [REDACTED] [REDACTED] Update [REDACTED] [REDACTED]	2.50	\$260.00	\$650.00
Fri	11/27/2015	Update [REDACTED] Sort and Summarize [REDACTED] [REDACTED]	2.00	\$260.00	\$520.00
Mon	11/30/2015	Meet with Gillian to discuss [REDACTED] Obtain details [REDACTED] [REDACTED]	5.00	\$260.00	\$1,300.00

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Filters Used:

- Time Entry Date: 6/01/2015 to 2/29/2016
- File ID: AABAIL-R: to AABAIL-R:

Detailed Time Dockets

Printed on: 4/01/2016

Page 4 of 17

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

Day	Date	Memo	B-Hrs	B-Rate	Amount
<b>Bryan Litvack (BLI)</b>					
Tues	12/01/2015	Update [REDACTED] Review results and [REDACTED] Email Gillian summary of [REDACTED] Update [REDACTED] [REDACTED]	2.50	\$260.00	\$650.00
Wed	12/02/2015	Update [REDACTED] [REDACTED] Discuss review of [REDACTED] Discuss [REDACTED] [REDACTED]	4.80	\$260.00	\$1,248.00
Thur	12/03/2015	Update [REDACTED] [REDACTED]	5.20	\$260.00	\$1,352.00
Fri	12/04/2015	Update [REDACTED] [REDACTED] Review [REDACTED] [REDACTED] Discuss with Gillian the [REDACTED] [REDACTED]	5.50	\$260.00	\$1,430.00
Mon	12/07/2015	Update [REDACTED] [REDACTED]	3.00	\$260.00	\$780.00
Tues	12/08/2015	Continue updating [REDACTED] [REDACTED] [REDACTED]	4.20	\$260.00	\$1,092.00
Wed	12/09/2015	Aggregate [REDACTED] [REDACTED] Discuss with Gillian [REDACTED] [REDACTED]	5.60	\$260.00	\$1,456.00
Thur	12/10/2015	Update [REDACTED] [REDACTED] Create [REDACTED]	3.50	\$260.00	\$910.00
Fri	12/11/2015	Finish creating [REDACTED] [REDACTED] Update [REDACTED] Draft memo [REDACTED] [REDACTED]	4.50	\$260.00	\$1,170.00
Mon	12/14/2015	Update memo on [REDACTED] Update [REDACTED] [REDACTED] Meet with Gillian to review [REDACTED] [REDACTED] Review [REDACTED] [REDACTED]	3.50	\$260.00	\$910.00
Tues	12/15/2015	Review [REDACTED]	3.60	\$260.00	\$936.00

[REDACTED] Update summaries for [REDACTED]  
 [REDACTED]. Discuss [REDACTED] Gillian  
 and discuss [REDACTED]

Thur	12/17/2015	Meet with Gillian to discuss [REDACTED] [REDACTED] [REDACTED]	1.50	\$260.00	\$390.00
Fri	12/18/2015	Review and update [REDACTED] [REDACTED] Email Gillian [REDACTED]	1.00	\$260.00	\$260.00
Mon	12/21/2015	Review emails from Gillian and respond to them. Update summary of [REDACTED] Review [REDACTED] [REDACTED]	4.50	\$260.00	\$1,170.00
Tues	12/22/2015	Update FoF [REDACTED] [REDACTED]	1.00	\$260.00	\$260.00
Wed	12/23/2015	Update [REDACTED] Meet with Gillian to review and update [REDACTED] [REDACTED]	1.20	\$260.00	\$312.00
			<b>Bryan Litvack (BLI)</b>	<b>226.50</b>	<b>\$58,890.00</b>

**Daniel Battiston (DBA)**

Tues	11/03/2015	Assistance with [REDACTED] [REDACTED]	6.40	\$225.00	\$1,440.00
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Day	Date	Memo	B-Hrs	B-Rate	Amount
<b>Daniel Battiston (DBA)</b>					
Wed	11/04/2015	Further assistance with [REDACTED] [REDACTED]	7.00	\$225.00	\$1,575.00
Thur	11/05/2015	Assistance with summarizing and reviewing [REDACTED] [REDACTED]	7.30	\$225.00	\$1,642.50
Mon	11/09/2015	Assistance with summarizing and reviewing [REDACTED] [REDACTED]	1.30	\$225.00	\$292.50
Tues	11/10/2015	Further assistance with summarizing and [REDACTED] [REDACTED]	3.20	\$225.00	\$720.00
Wed	11/11/2015	Further assistance with summarizing and reviewing [REDACTED] [REDACTED] [REDACTED]	5.50	\$225.00	\$1,237.50
Thur	11/12/2015	Continue drafting of memo to [REDACTED]. Conference call with counsel. Meetings with GG and BL [REDACTED]	5.50	\$225.00	\$1,237.50
Fri	11/13/2015	Continuation of memo to [REDACTED] Assistance with GG and BL [REDACTED]	7.40	\$225.00	\$1,665.00
Mon	11/16/2015	Further work [REDACTED], further analysis of [REDACTED] [REDACTED]	6.40	\$225.00	\$1,440.00
Tues	11/17/2015	Further work [REDACTED] further analysis of [REDACTED] [REDACTED]	3.70	\$225.00	\$832.50
Fri	11/20/2015	Further assistance with [REDACTED] [REDACTED]	4.10	\$225.00	\$922.50
Fri	11/27/2015	Assistance with analysis of [REDACTED]	3.40	\$225.00	\$765.00

Mon	11/30/2015	Further assistance with analysis of [REDACTED] [REDACTED] Reconciliation of [REDACTED].	6.30	\$225.00	\$1,417.50
Wed	12/02/2015	[REDACTED]	7.30	\$225.00	\$1,642.50
Thur	12/03/2015	[REDACTED]	7.00	\$225.00	\$1,575.00
Fri	12/04/2015	[REDACTED]	5.70	\$225.00	\$1,282.50
Mon	12/07/2015	Watermarking and numbering [REDACTED] [REDACTED] [REDACTED]	6.30	\$225.00	\$1,417.50
Tues	12/08/2015	Watermarking and numbering [REDACTED] [REDACTED] [REDACTED]	7.00	\$225.00	\$1,575.00
Wed	12/09/2015	Watermarking and numbering [REDACTED] [REDACTED] [REDACTED]	7.30	\$225.00	\$1,642.50
Thur	12/10/2015	Watermarking and numbering [REDACTED] [REDACTED] [REDACTED]	7.70	\$225.00	\$1,732.50
Fri	12/11/2015	Review and reconciliation of [REDACTED] [REDACTED]	7.20	\$225.00	\$1,620.00
Mon	12/14/2015	Continued reconciliation of [REDACTED] [REDACTED]	4.30	\$225.00	\$967.50
Tues	12/15/2015	Continued reconciliation of [REDACTED] [REDACTED]	7.40	\$225.00	\$1,665.00
Wed	12/16/2015	Continued reconciliation of [REDACTED] [REDACTED]	4.60	\$225.00	\$1,035.00
Thur	12/17/2015	Continued reconciliation of [REDACTED] [REDACTED]	5.70	\$225.00	\$1,282.50
Mon	12/21/2015	Assistance with reconciliation of [REDACTED] [REDACTED]	4.60	\$225.00	\$1,035.00
Mon	01/18/2016	Meeting with GG [REDACTED] [REDACTED]	1.30	\$225.00	\$292.50
Wed	02/03/2016	[REDACTED]	1.60	\$225.00	\$360.00

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<b>Daniel Battiston (DBA)</b>			<b>152.50</b>		<b>\$34,312.50</b>
<b>Dean Hanley (DHA)</b>					
Tues	08/04/2015	Watermarking and cataloguing [REDACTED]	8.00	\$115.00	\$920.00
Wed	08/05/2015	Watermarking and cataloguing [REDACTED]	9.00	\$115.00	\$1,035.00
Thur	08/06/2015	Watermarking and cataloguing [REDACTED]	8.00	\$115.00	\$920.00
Fri	08/07/2015	Watermarking and cataloguing [REDACTED]	6.00	\$115.00	\$690.00
Mon	08/10/2015	Watermarking and cataloguing [REDACTED]	8.00	\$115.00	\$920.00
Tues	08/11/2015	Watermarking and cataloguing [REDACTED]	6.00	\$115.00	\$690.00
Wed	08/12/2015	Watermarking and cataloguing [REDACTED]	7.00	\$115.00	\$805.00
Thur	08/13/2015	Watermarking and cataloguing [REDACTED]	8.00	\$115.00	\$920.00
Fri	08/14/2015	Watermarking and cataloguing [REDACTED]	7.00	\$115.00	\$805.00
Mon	08/17/2015	Watermarking and cataloguing [REDACTED]	8.00	\$115.00	\$920.00
Tues	08/18/2015	Watermarking and cataloguing [REDACTED]	10.00	\$115.00	\$1,150.00
Fri	08/21/2015	Watermarking and cataloguing [REDACTED]	5.00	\$115.00	\$575.00
Mon	08/24/2015	Watermarking and cataloguing [REDACTED]	2.00	\$115.00	\$230.00
<b>Dean Hanley (DHA)</b>			<b>92.00</b>		<b>\$10,580.00</b>

**Deborah Hornbostel (DHO)**

Thur	06/04/2015	Administration of Trust Funds.	0.10	\$495.00	\$49.50
Thur	07/02/2015	Administration of Trust Funds.	0.10	\$495.00	\$49.50
Thur	09/10/2015	Administration of Trust Funds.	0.10	\$495.00	\$49.50
Tues	09/29/2015	Administration of Trust Funds.	0.10	\$495.00	\$49.50
Mon	11/09/2015	Administration of Trust Funds.	0.10	\$495.00	\$49.50
Fri	01/15/2016	Administration of Trust Funds.	0.10	\$495.00	\$49.50
Mon	01/25/2016	Administration of Trust Funds.	0.10	\$495.00	\$49.50
			<b>Deborah Hornbostel (DHO)</b>	<b>0.70</b>	<b>\$346.50</b>

**Frieda Kanaris (FKA)**

Fri	01/22/2016	Summarizng [REDACTED]	4.00	\$200.00	\$800.00
Mon	01/25/2016	Summarizng [REDACTED]	4.00	\$200.00	\$800.00
Tues	01/26/2016	Summarizng [REDACTED]	4.00	\$200.00	\$800.00
Wed	01/27/2016	Summarizng [REDACTED]	5.00	\$200.00	\$1,000.00
Thur	01/28/2016	Summarizng [REDACTED]	5.00	\$200.00	\$1,000.00
Fri	01/29/2016	Summarizng [REDACTED]	4.00	\$200.00	\$800.00
Mon	02/01/2016	Summarizing [REDACTED]	5.00	\$200.00	\$1,000.00
Tues	02/02/2016	Summarizing [REDACTED]	5.00	\$200.00	\$1,000.00
Wed	02/17/2016	Summarizing [REDACTED]	4.00	\$200.00	\$800.00
Thur	02/18/2016	Summarizing [REDACTED]	2.00	\$200.00	\$400.00

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<b>Frieda Kanaris (FKA)</b>					
Fri	02/19/2016	Summarizing [REDACTED]	3.00	\$200.00	\$600.00
Mon	02/22/2016	Summarizing [REDACTED]	1.00	\$200.00	\$200.00
Tues	02/23/2016	Summarizing [REDACTED]	2.00	\$200.00	\$400.00
Mon	02/29/2016	Summarizing [REDACTED]	3.00	\$200.00	\$600.00
			<b>Frieda Kanaris (FKA)</b>	<b>51.00</b>	<b>\$10,200.00</b>

**Gillian Goldblatt (GGO)**

Mon	06/01/2015	Draft Invoice, dockets, and Interim R&D; emails to Beanstream re:documents sent on May 29, 2015; discussion with IT dep't re:same;.	3.60	\$210.00	\$756.00
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Tues	06/02/2015	Various emails to counsel; discussions with PGE [REDACTED] amend draft R&D; email to PGE [REDACTED]	1.50	\$210.00	\$315.00
Wed	06/03/2015	Review of the [REDACTED] draw fees for April-May 2015; draft demand letter to [REDACTED].	7.00	\$210.00	\$1,470.00
Thur	06/04/2015	Smith Meeting; t/c with counsel and John Citrullo @CIBC re:Stellar point documents; reconciliation of Receiver's Fees for JLs.	4.80	\$210.00	\$1,008.00
Fri	06/05/2015	complete reconciliation and email to JLs [REDACTED]; mail out letter to Crystal Commercial Group, emails to JLs and counsel [REDACTED] review [REDACTED]	2.30	\$210.00	\$483.00
Tues	06/09/2015	conference call with JLs and counsel.	0.50	\$210.00	\$105.00
Wed	06/10/2015	email to John Citrullo @ CIBC; emails to Counsel.	0.20	\$210.00	\$42.00
Thur	06/11/2015	Examination of Stephanie Schlacht.	6.25	\$210.00	\$1,312.50
Fri	06/12/2015	conference call with JLs and counsel [REDACTED] scan notes from Schalcht examination; email to counsel [REDACTED] t/c with PGE [REDACTED] meeting with BLI [REDACTED]	1.00	\$210.00	\$210.00
Tues	06/16/2015	review and finalize [REDACTED] email to JLs and counsel [REDACTED] review draft affidavit for criminal evidence; t/c with counsel [REDACTED]	1.50	\$210.00	\$315.00
Wed	06/17/2015	review [REDACTED] with BLI, email with counsel [REDACTED]	0.20	\$210.00	\$42.00
Thur	06/18/2015	cc with Adam, Jon, and Harry from JL's office and counsel (E. Craddock) [REDACTED] discussions with PGE [REDACTED] prepare [REDACTED]	2.80	\$210.00	\$588.00
Mon	06/22/2015	Review and edit Draft Third Report to Court.	1.60	\$210.00	\$336.00
Tues	06/23/2015	Continue analysis on [REDACTED] update various memos [REDACTED] t/c with JLs and counsel [REDACTED]	3.10	\$210.00	\$651.00
Wed	06/24/2015	Continue analysis and memos on [REDACTED]	2.30	\$210.00	\$483.00

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Day	Date	Memo	B-Hrs	B-Rate	Amount
<b>Gillian Goldblatt (GGO)</b>					
Thur	06/25/2015	Finalize analysis and memos [REDACTED] email to JLs [REDACTED]	2.10	\$210.00	\$441.00
Fri	06/26/2015	Review [REDACTED] draft memo to counsel [REDACTED]	0.90	\$210.00	\$189.00
Mon	06/29/2015	Review [REDACTED] prepare June 2016 dockets for JLs, email [REDACTED] Review [REDACTED]	3.10	\$210.00	\$651.00
Tues	06/30/2015	call with Jon @ DRP [REDACTED] revise [REDACTED]	2.20	\$210.00	\$462.00
Thur	07/02/2015	Meeting with counsel and Paul Appleton to discuss [REDACTED]	7.30	\$210.00	\$1,533.00
Fri	07/03/2015	review of [REDACTED] lengthy t/c with Jon @DRP [REDACTED] review of updated [REDACTED] begin draft report re:flow of funds to be appended to 3rd report to court.	7.70	\$210.00	\$1,617.00
Sun	07/05/2015	conitnue to draft report re:flow of funds to be appended to 3rd report	0.50	\$210.00	\$105.00

		to court.			
Mon	07/06/2015	Lengthy call with Jon Chaplin @DRP [REDACTED] review and feedback to Jon [REDACTED] prepare R&D, Dockets, Fee Affidavit, and restrained funds for Court Report; email to counsel [REDACTED]	3.80	\$210.00	\$798.00
Tues	07/07/2015	Lengthy call with Jon Chaplin @DRP [REDACTED] (1.5 hrs); call with counsel and PGE [REDACTED] f/u call with C. Horkins at CBB [REDACTED] (2hrs total); revise [REDACTED]	4.40	\$210.00	\$924.00
Wed	07/08/2015	Attend meeting with counsel [REDACTED] continue drafting report on flow of funds analysis; t/c with Jon Chaplin @ DRP [REDACTED]	4.20	\$230.00	\$966.00
Mon	07/13/2015	Continue drafting [REDACTED]	2.70	\$230.00	\$621.00
Tues	07/14/2015	lengthy t/c with Jon Chaplin @DRP [REDACTED] further revisions [REDACTED]	3.30	\$230.00	\$759.00
Wed	07/15/2015	Detailed review of [REDACTED] email to Jon @DRP [REDACTED]	3.80	\$230.00	\$874.00
Thur	07/16/2015	Continue review of [REDACTED] send [REDACTED] report [REDACTED] t/c with C. Horkins @ CBB [REDACTED] t/c with E. Craddock @ CBB [REDACTED] email to DRP [REDACTED]	2.80	\$230.00	\$644.00
Fri	07/17/2015	lengthy t/c with Jon @DRP [REDACTED] update [REDACTED] t/c with DHA [REDACTED] email with E. Craddock @ CBB [REDACTED] download July 15, 2105 Smith undertakings from CBB website.	3.60	\$230.00	\$828.00
Mon	07/20/2015	lengthy call with Jon @DRP [REDACTED] emails to DRP [REDACTED] finalize [REDACTED] t/c with L. Ellis and PGE [REDACTED] t/c with E. Craddock [REDACTED]	5.40	\$230.00	\$1,242.00
Tues	07/21/2015	lengthy call and numerous emails with Jon @DRP [REDACTED] revise report [REDACTED] emails to DRP [REDACTED] email to counsel [REDACTED] t/c with BLI [REDACTED] review draft of receiver's report, t/c with D. Ward @ CBB [REDACTED] review of [REDACTED]	8.10	\$230.00	\$1,863.00

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Day	Date	Memo	B-Hrs	B-Rate	Amount
<b>Gillian Goldblatt (GGO)</b>					
Wed	07/22/2015	lengthy call with J. Chaplin @DRP [REDACTED]; meeting with counsel and counsel for Dixit and Smith re:s.490 Application of crown materials; subsequent meeting with counsel [REDACTED] review of [REDACTED]	11.80	\$230.00	\$2,714.00
Thur	07/23/2015	Continue to revise and [REDACTED] email comments to J. Chaplin [REDACTED] detailed review of [REDACTED]	4.75	\$230.00	\$1,092.50
Mon	07/27/2015	Call with J. Chaplin @DRP [REDACTED] review	1.50	\$230.00	\$345.00

		████████████████████; compile ██████████ ████████████████████			
Tues	07/28/2015	multiple calls from J. Chaplin @DRP ██████████ review redacted dockets; review ██████████ ████████ email to counsel and pGE ██████████	1.00	\$230.00	\$230.00
Wed	07/29/2015	t/c with counsel and JLS ██████████ t/c with counsel ██████████ ████████ revise ██████████ t/c with counsel and A&B ██████████ email to counsel ██████████	2.40	\$230.00	\$552.00
Thur	07/30/2015	emails to counsel.	0.10	\$230.00	\$23.00
Fri	07/31/2015	document management	0.30	\$230.00	\$69.00
Wed	08/05/2015	Prepare Interim R&D to August 5, 2015 for JLS, email to PGE ██████████	0.40	\$230.00	\$92.00
Fri	08/07/2015	Approval Motion for Third Report of Receiver, etc- Commercial List.	1.25	\$230.00	\$287.50
Mon	08/10/2015	t/c with PGE ██████████ prepare records requests to all Schedule I, II, and III banks re:Dreamscape and Dixit Consortium.	2.30	\$230.00	\$529.00
Tues	08/11/2015	Review of watermarking and cataloging for Smith Examination Information.	0.50	\$230.00	\$115.00
Wed	08/12/2015	finalize mailing of records requests re:Dreamscape and Dixit Consortium Order; email requests re:same; emails with counsel ████████ discuss ██████████ with BLI; t/c with PGE ██████████	2.80	\$230.00	\$644.00
Thur	08/13/2015	t/c with counsel ██████████ t/c with PGE ████████ finish emailing demand letters to Schedule I, II, and III banks re:August 7, 2015 Order.	2.10	\$230.00	\$483.00
Fri	08/14/2015	finalize ██████████ watermarking; organize hard copy SEI information and remaining BBIL hard copy documents.	1.70	\$230.00	\$391.00
Mon	08/17/2015	attending to emails.	0.20	\$230.00	\$46.00
Tues	08/18/2015	attending to emails.	0.20	\$230.00	\$46.00
Wed	08/19/2015	attending to emails.	0.20	\$230.00	\$46.00
Thur	08/20/2015	attending to emails; t/c with PGE, ██████████	0.40	\$230.00	\$92.00
Fri	08/21/2015	attending to emails.	0.20	\$230.00	\$46.00
Mon	08/24/2015	attending to emails.	0.20	\$230.00	\$46.00
Tues	08/25/2015	attending to emails.	0.20	\$230.00	\$46.00
Wed	08/26/2015	attending to emails.	0.10	\$230.00	\$23.00
Thur	08/27/2015	attending to emails.	0.10	\$230.00	\$23.00
Fri	08/28/2015	attending to emails.	0.10	\$230.00	\$23.00
Mon	08/31/2015	reviewing responses to ██████████ review ██████████ ████████ email ██████████ to JLS and counsel; return vms re:August 10 demand letter; coordinate review of ██████████ ████████ review ██████████; t/c with E. Craddock ██████████	4.90	\$230.00	\$1,127.00

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<b>Gillian Goldblatt (GGO)</b>					
Tues	09/01/2015	review and update finalized SEI indexing; review ██████████ ████████████████████.	1.80	\$230.00	\$414.00
Wed	09/02/2015	Team meeting with counsel and PGE ██████████ reply to vm from bankruptcy highway; file wire transfer re:Bayview.	3.00	\$230.00	\$690.00
Thur	09/03/2015	████████████████████	5.40	\$230.00	\$1,242.00
Fri	09/04/2015	meeting at counsel's office ██████████	0.80	\$230.00	\$184.00
Tues	09/08/2015	review of correspondence from counsel.	1.00	\$230.00	\$230.00
Thur	09/10/2015	Reviewing responses to August 10, 2015 demand letter, update	1.20	\$230.00	\$276.00



tracker; meeting with BLI [REDACTED] email to PGE [REDACTED] prepare July -August dockets for DRP, email to PGE [REDACTED]

Fri	09/11/2015	[REDACTED]	1.60	\$230.00	\$368.00
Sun	09/13/2015	[REDACTED] send to PGE.	1.20	\$230.00	\$276.00
Tues	09/22/2015	call with counsel [REDACTED] draft [REDACTED] [REDACTED]	1.20	\$230.00	\$276.00
Thur	09/24/2015	meeting with counsel [REDACTED]; meeting with counsel and C.Smith re:outstanding undertakings.	4.40	\$230.00	\$1,012.00
Mon	09/28/2015	reviewing R&D, email to PGE [REDACTED] review and edit [REDACTED] online research and corporate searches [REDACTED]	1.70	\$230.00	\$391.00
Thur	10/01/2015	emails with JLs and counsel [REDACTED] t/c with PGE [REDACTED] [REDACTED] revise [REDACTED] finalize and send memo to JLs and counsel [REDACTED]	3.70	\$230.00	\$851.00
Tues	10/06/2015	Review and amend Fourth report to court, email to PGE [REDACTED] review and revise [REDACTED] chart, t/c with PGE [REDACTED] various correspondence with counsel [REDACTED] [REDACTED] various emails and t/c with banking and counsel [REDACTED]	3.40	\$230.00	\$782.00
Thur	10/08/2015	prepare cheque rec of counsel invoices June-Aug and receiver's fees June-Sept; prepare and email to JLs Receiver's fees for Sept 2015; review and file responses to Oct 2015 demand letter re:Dixit Consoritum and Dreamscape.	0.60	\$230.00	\$138.00
Tues	10/13/2015	follow up with counsel [REDACTED]	0.10	\$230.00	\$23.00
Wed	10/14/2015	review s.490 application from counsel.	0.20	\$230.00	\$46.00
Thur	10/15/2015	Draft R&D for JLs; review correspondence from JLs [REDACTED]	0.40	\$230.00	\$92.00
Fri	10/16/2015	review of [REDACTED] emails to banking re:posting to separate interest-bearing accounts; draft SRD to PGE for review; email to JLs [REDACTED] amended motion record to IT for posting on website.	0.80	\$230.00	\$184.00
Tues	10/27/2015	t/c with counsel and BLI [REDACTED] t/c with BLI [REDACTED]	1.00	\$230.00	\$230.00
Mon	11/02/2015	reviewing [REDACTED] counsel's blackline version; review and send Oct 2015 dockets to JLs; review [REDACTED]	1.30	\$230.00	\$299.00
Tues	11/03/2015	Review [REDACTED] discussion with BLI [REDACTED] review [REDACTED]	1.70	\$230.00	\$391.00
Mon	11/09/2015	reviewing [REDACTED] compiling list of [REDACTED] draft memo to file [REDACTED] meeting with BLI [REDACTED] review work to date.	3.70	\$230.00	\$851.00
Tues	11/10/2015	lengthy meeting with BLI and DBA [REDACTED] [REDACTED] review, update, and finalization of [REDACTED] [REDACTED] email to ECR [REDACTED]	5.70	\$230.00	\$1,311.00
Wed	11/11/2015	lengthy meeting with BLI and DBA to review [REDACTED]	2.80	\$230.00	\$644.00

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Day	Date	Memo	B-Hrs	B-Rate	Amount
<b>Gillian Goldblatt (GGO)</b>					
Thur	11/12/2015	lengthy meeting with BLI to [REDACTED] [REDACTED] meeting with DBA [REDACTED] t/c with counsel, DBA, and BLI to review [REDACTED]	5.75	\$230.00	\$1,322.50

continued review of [REDACTED]

Fri	11/13/2015	lengthy meeting with BLI to review [REDACTED] [REDACTED] meeting with DBA & BLI [REDACTED]	6.00	\$230.00	\$1,380.00
Sun	11/15/2015	Draft [REDACTED]	3.00	\$230.00	\$690.00
Mon	11/16/2015	lengthy meeting with BLI [REDACTED] t/c with J. Chaplin @ DRP [REDACTED] meeting with DBA to review [REDACTED]	5.20	\$230.00	\$1,196.00
Tues	11/17/2015	Continued review and update of [REDACTED] meeting with DBA and BLI [REDACTED]	5.80	\$230.00	\$1,334.00
Wed	11/18/2015	Review of BLI's [REDACTED] [REDACTED] analyze, review and update [REDACTED] [REDACTED] lengthy call with BLI [REDACTED] t/c with counsel and PGE [REDACTED]	5.30	\$230.00	\$1,219.00
Tues	11/24/2015	t/c with D. Ward & E. Craddock [REDACTED] review and update [REDACTED] [REDACTED]	1.10	\$230.00	\$253.00
Wed	11/25/2015	discussion with BLI [REDACTED] email to counsel [REDACTED]; discussion with DBA and BLI [REDACTED] [REDACTED]	0.40	\$230.00	\$92.00
Fri	11/27/2015	meeting with counsel and PGE [REDACTED]	2.00	\$230.00	\$460.00
Mon	11/30/2015	meeting with BLI [REDACTED] [REDACTED]	0.30	\$230.00	\$69.00
Thur	12/03/2015	Prepare Nov dockets, email to PGE [REDACTED] email to JLs with invoice, dockets; discussions with BLI [REDACTED] [REDACTED]	1.10	\$230.00	\$253.00
Fri	12/04/2015	Prepare Nov dockets, email to PGE [REDACTED] email to JLs with invoice, dockets; discussions with BLI [REDACTED] [REDACTED]	1.10	\$230.00	\$253.00
Mon	12/07/2015	meeting with BLI to review [REDACTED] meeting with DBA [REDACTED]	0.90	\$230.00	\$207.00
Wed	12/09/2015	further review of u [REDACTED]	0.80	\$230.00	\$184.00
Fri	12/11/2015	meeting with DBA [REDACTED] discussion with BLI [REDACTED]	0.70	\$230.00	\$161.00
Mon	12/14/2015	Review [REDACTED] call with E. Craddock [REDACTED]; meeting with BLI to review [REDACTED] [REDACTED]	0.70	\$230.00	\$161.00
Tues	12/15/2015	call with E. Craddock [REDACTED]	0.20	\$230.00	\$46.00
Thur	12/17/2015	t/c with E. Craddock [REDACTED] lengthy meeting with BLI to finalize [REDACTED]	2.80	\$230.00	\$644.00
Sun	12/20/2015	Finalizing [REDACTED] emails to BLI [REDACTED] email to PGe [REDACTED] email [REDACTED]	5.75	\$230.00	\$1,322.50
Mon	12/21/2015	lengthy t/c with BLI [REDACTED]	2.20	\$230.00	\$506.00
Wed	12/23/2015	meeting with BLI [REDACTED] lengthy call with counsel [REDACTED]	2.10	\$230.00	\$483.00
Mon	01/04/2016	review [REDACTED] email to PGE and D. Ward [REDACTED] emails to counsel [REDACTED]	0.60	\$230.00	\$138.00
Tues	01/05/2016	Final Review of [REDACTED] [REDACTED] multiple calls and emails with counsel [REDACTED] update [REDACTED]	9.70	\$230.00	\$2,231.00

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**Gillian Goldblatt (GGO)**

Wed	01/06/2016	Call with counsel [REDACTED]	0.70	\$230.00	\$161.00
Thur	01/07/2016	Continued [REDACTED] call with counsel [REDACTED]	4.10	\$230.00	\$943.00
Fri	01/08/2016	Continued update of [REDACTED] call with counsel [REDACTED]	5.70	\$230.00	\$1,311.00
Sun	01/10/2016	Final update of [REDACTED] email to counsel [REDACTED]	1.30	\$230.00	\$299.00
Tues	01/12/2016	call with DRP [REDACTED] review [REDACTED] emails with DRP and counsel [REDACTED] prepare and issue Dec 2015 dockets and invoice.	1.90	\$230.00	\$437.00
Wed	01/13/2016	attend at Commercial list re:Norwich motion.	1.75	\$230.00	\$402.50
Thur	01/14/2016	prepare cheque recs, pay Sept-Nov legal fees; call with E.Craddock [REDACTED] begin review [REDACTED]	2.60	\$230.00	\$598.00
Fri	01/15/2016	Lengthy call with counsel, PGE, and Jls [REDACTED]	1.50	\$230.00	\$345.00
Mon	01/18/2016	Begin [REDACTED] discussion with DBA [REDACTED]	4.80	\$230.00	\$1,104.00
Tues	01/19/2016	Call with E. Craddock [REDACTED]	0.20	\$230.00	\$46.00
Wed	01/20/2016	call with Jon at DRP; emails with counsel [REDACTED]	0.25	\$230.00	\$57.50
Thur	01/21/2016	emails with counsel [REDACTED] prepare consolidated Canadian R&D to Jan 21, 2016, emails to Jls and counsel [REDACTED] discussions with PGE r [REDACTED]	2.30	\$230.00	\$529.00
Fri	01/22/2016	multiple conference calls with Jls and counsel [REDACTED]	0.75	\$230.00	\$172.50
Mon	01/25/2016	lengthy call with Jon Chaplin @ DRP [REDACTED] call with L. Ellis [REDACTED] detailed review of [REDACTED] email to J. Chaplin [REDACTED] email to P. Appleton [REDACTED]	4.90	\$230.00	\$1,127.00
Thur	01/28/2016	lengthy call with liquidators [REDACTED] discussions with FKA [REDACTED] discussions with PGE [REDACTED] respond to various emails from counsel; begin updating fourth report to court.	4.40	\$230.00	\$1,012.00
Fri	01/29/2016	lengthy meeting with counsel and PGE [REDACTED] t/c with E. Craddock [REDACTED] continue drafting Fourth Report to Court; begin [REDACTED]	6.40	\$230.00	\$1,472.00
Mon	02/01/2016	update [REDACTED] t/c with counsel [REDACTED] finish analysis of [REDACTED] review [REDACTED] call with counsel [REDACTED] continue drafting Fourth Report to Court.	5.20	\$230.00	\$1,196.00
Tues	02/02/2016	review [REDACTED] lengthy call with J. Chaplin at DRP [REDACTED] continue drafting fourth report.	4.50	\$230.00	\$1,035.00
Wed	02/03/2016	Continue drafting report to court; various emails to DRP [REDACTED].	2.50	\$230.00	\$575.00
Thur	02/04/2016	Review [REDACTED]	4.30	\$230.00	\$989.00
Fri	02/05/2016	Continue drafting omnibus Fourth Report to Court.	6.30	\$230.00	\$1,449.00
Sat	02/06/2016	Finish drafting Fourth Report to Court, send to PGE [REDACTED]	6.00	\$230.00	\$1,380.00
Mon	02/08/2016	Lengthy call with J. Chaplin @DRP r [REDACTED] t/c with counsel [REDACTED] Finalize draft Fourth Report to Court.	4.50	\$230.00	\$1,035.00

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Day	Date	Memo	B-Hrs	B-Rate	Amount
<b>Gillian Goldblatt (GGO)</b>					
Wed	02/10/2016	final review of draft fourth report, send to counsel; email to Jls ██████████ ██████████ prepare and email January time costs to DRP;	3.80	\$230.00	\$874.00
Tues	02/16/2016	attendance at criminal court; review and analysis of ██████████ ██████████ review of ██████████	6.00	\$230.00	\$1,380.00
Thur	02/18/2016	lengthy t/c with J. Chaplin @DRP r ██████████ ██████████ continued analysis of ██████████ memo to file and email to DRP & counsel ██████████	5.40	\$230.00	\$1,242.00
Fri	02/19/2016	Continued Analysis of ██████████ begin drafting memo ██████████.	3.60	\$230.00	\$828.00
Mon	02/22/2016	Lengthy t/c with J. Chaplin at DRP ██████████ review with FKA ██████████ complete analysis and review of ██████████ email to DRP and Counsel ██████████	2.70	\$230.00	\$621.00
Wed	02/24/2016	Review and extensive analysis of ██████████ ██████████ begin drafting Memo to file ██████████ email to J. Chaplin at DRP ██████████	4.80	\$230.00	\$1,104.00
Fri	02/26/2016	Call with DRP & counsel ██████████ lengthy call with J. Chaplin @ DRP ██████████ call with counsel ██████████	3.20	\$230.00	\$736.00
			<b>Gillian Goldblatt (GGO)</b>	<b>362.80</b>	<b>\$82,031.00</b>
<b>Harvey S. Lipman (HLI)</b>					
Mon	11/09/2015	Administration of Trust Funds.	0.10	\$575.00	\$57.50
			<b>Harvey S. Lipman (HLI)</b>	<b>0.10</b>	<b>\$57.50</b>
<b>Haran Sivanathan (HSI)</b>					
Tues	09/29/2015	Administration of Trust Funds.	0.20	\$75.00	\$15.00
Fri	01/22/2016	Deposit, Cheque, Pre-Authorized payment, Review Files, GIC's and Bank reconciliation	0.80	\$75.00	\$60.00
			<b>Haran Sivanathan (HSI)</b>	<b>1.00</b>	<b>\$75.00</b>
<b>Inga Friptuleac (IFR)</b>					
Mon	06/01/2015	Administration of Trust Funds.	0.40	\$50.00	\$20.00
Mon	06/29/2015	Administration of Trust Funds.	0.20	\$50.00	\$10.00
Mon	10/26/2015	Administration of Trust Funds.	0.20	\$50.00	\$10.00
Mon	11/09/2015	Administration of Trust Funds.	0.20	\$50.00	\$10.00
Mon	11/23/2015	Administration of Trust Funds.	0.20	\$50.00	\$10.00
Mon	01/11/2016	Collapsing GIC; Administration of Trust Funds.	0.80	\$50.00	\$40.00
Mon	01/18/2016	Administration of Trust Funds.	0.20	\$50.00	\$10.00
Mon	02/01/2016	Collapsing GICs	0.40	\$50.00	\$20.00
Mon	02/22/2016	Administration of Trust Funds.	0.20	\$50.00	\$10.00
			<b>Inga Friptuleac (IFR)</b>	<b>2.80</b>	<b>\$140.00</b>
<b>Jeff Adiken (JAD)</b>					
Mon	01/18/2016	Administration of Trust Funds.	0.40	\$250.00	\$100.00
			<b>Jeff Adiken (JAD)</b>	<b>0.40</b>	<b>\$100.00</b>
<b>Jeremy F. Adiken (JAI)</b>					
Wed	06/17/2015	Cataloguing and watermarking documents.	3.50	\$105.00	\$367.50
Thur	06/18/2015	Cataloguing and watermarking documents to ██████████ ██████████	3.50	\$105.00	\$367.50

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Day	Date	Memo	B-Hrs	B-Rate	Amount
<b>Jeremy F. Adiken (JAI)</b>					
Mon	06/22/2015	Cataloguing and watermarking documents to [REDACTED]	3.00	\$105.00	\$315.00
Tues	06/23/2015	Cataloguing and watermarking documents to [REDACTED]	5.00	\$105.00	\$525.00
Wed	06/24/2015	Cataloguing and watermarking documents to [REDACTED]	4.00	\$105.00	\$420.00
Thur	06/25/2015	Cataloguing and watermarking documents to [REDACTED] [REDACTED] training of new staff to complete remaining watermarking, develop watermarking manual.	3.50	\$105.00	\$367.50
Fri	06/26/2015	Meeting with Gillian to discuss [REDACTED] conference calls with Dean Hanley to discuss [REDACTED]	2.00	\$105.00	\$210.00
<b>Jeremy F. Adiken (JAI)</b>			<b>24.50</b>		<b>\$2,572.50</b>
<b>Philip H. Gennis (PGE)</b>					
Mon	06/01/2015	Review and revise [REDACTED] review of transcripts from examinations.	1.50	\$575.00	\$862.50
Tues	06/02/2015	Telcon with Paul Appleton; meeting with Gillian Goldblatt; telcon with David Ward.	1.00	\$575.00	\$575.00
Wed	06/03/2015	Receipt and review of email from Counsel regarding [REDACTED]	0.75	\$575.00	\$431.25
Thur	06/04/2015	telcon with DW and PA.	1.00	\$575.00	\$575.00
Fri	06/12/2015	Conference call with JLS.	0.75	\$575.00	\$431.25
Wed	06/17/2015	Review and execution of Affidavit related to seized documentary evidence.	1.50	\$575.00	\$862.50
Mon	06/22/2015	Preliminary review of draft report; review of email exchanges with JLS; telephone discussion with Counsel.	3.50	\$575.00	\$2,012.50
Tues	06/23/2015	Conference call with UK.	1.00	\$575.00	\$575.00
Wed	06/24/2015	Telcon and email exchanges with Counsel.	1.25	\$575.00	\$718.75
Fri	06/26/2015	Telephone discussion with Counsel; email exchange with Counsel.	0.25	\$575.00	\$143.75
Mon	06/29/2015	Review [REDACTED] email exchchanges with JL.	1.25	\$575.00	\$718.75
Thur	07/02/2015	[REDACTED] with Counsel and Paul Appleton.	7.00	\$575.00	\$4,025.00
Tues	07/07/2015	Review further draft of report; telephone discussion with GG; telephone discussion with Counsel.	1.75	\$575.00	\$1,006.25
Wed	07/08/2015	Meeting with Counsel to [REDACTED]	2.50	\$575.00	\$1,437.50
Fri	07/10/2015	Attendance before Justice Patillo.	2.00	\$575.00	\$1,150.00
Thur	07/16/2015	Telephone discussion with Harry Fogul; telephone discussion with Counsel; email exchange with Counsel.	0.75	\$575.00	\$431.25
Mon	07/20/2015	Email exchange with realtor on Bayview property; telephone discussion with Counsel for Christopher Smith; telephone discussion with Counsel for Receiver; email exchange with Counsel with respect to [REDACTED]	1.25	\$575.00	\$718.75
Tues	07/21/2015	Detailed review of Report to Court	2.25	\$575.00	\$1,293.75
Wed	07/22/2015	Meeting with Counsel	4.00	\$575.00	\$2,300.00
Thur	07/23/2015	Re-read of Receiver's Report; review of [REDACTED] telephone discussion with Counsel regarding [REDACTED] email exchanges with Counsel;	1.50	\$575.00	\$862.50
Fri	07/24/2015	email exchange with Counsel; conference call with UK	1.25	\$575.00	\$718.75
Mon	07/27/2015	Review report to court with [REDACTED] telcon with David Ward.	1.00	\$575.00	\$575.00
Tues	07/28/2015	Email exchange with Counsel for Chris Smith; telephone consult with Counsel; email exchanges [REDACTED]	1.50	\$575.00	\$862.50

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Day	Date	Memo	B-Hrs	B-Rate	Amount
<b>Philip H. Gennis (PGE)</b>					
Wed	07/29/2015	Review of [REDACTED] conference call with UK; telephone discussion with Counsel; receipt and execution of Acknowledgement and Direction regarding CPL on Bayview property.	1.25	\$575.00	\$718.75
Wed	07/29/2015	Read-through of final draft report.	1.00	\$575.00	\$575.00
Wed	07/29/2015	Conference call with Counsel [REDACTED] lengthy conference call with Counsel for Receiver and Counsel for Christopher Smith in advance of August 7th motion.	2.00	\$575.00	\$1,150.00
Thur	07/30/2015	Review of Motion Record for August 7th motion.	1.00	\$575.00	\$575.00
Fri	07/31/2015	Completion of review of Motion Record for August 7th motion; telephone discussion with GG [REDACTED]	1.75	\$575.00	\$1,006.25
Tues	08/04/2015	Email exchange with Counsel; conference call with Counsel and UK.	0.50	\$575.00	\$287.50
Wed	08/05/2015	Telephone discussion with GG; telephone discussion with David Ward; review of draft order for August 7th motion.	1.00	\$575.00	\$575.00
Fri	08/07/2015	Attendance before HHJ Newbould on Omnibus Motion.	1.50	\$575.00	\$862.50
Mon	08/10/2015	Internal discussion with GG regarding [REDACTED]	0.50	\$575.00	\$287.50
Tues	08/11/2015	Email exchange with Counsel for CS; telephone discussion with Larry Ellis; email exchange with Counsel	1.00	\$575.00	\$575.00
Fri	08/14/2015	Email exchange and telephphone discussion with Counsel.	1.00	\$575.00	\$575.00
Mon	08/17/2015	Receipt and review of responses to correspondence from Financial Institutions regarding Dixit companies.	1.00	\$575.00	\$575.00
Tues	08/18/2015	Email exchange and telephone discussions with Counsel regarding [REDACTED]	1.00	\$575.00	\$575.00
Wed	08/19/2015	Email exchange with Counsel and JLs regarding [REDACTED]	1.50	\$575.00	\$862.50
Tues	08/25/2015	Telephone discussions with General Counsel for Walmart Bank of Canada; LBC, NBC, Desjardins Financial regarding our recent correspondence with respect to Dixit entities; receipt and review of correspondence from a number of financial institutions regarding request for information; [REDACTED] at Cassel Brock; final review of revised wording for re-stated Report to Court.	4.25	\$575.00	\$2,443.75
Tues	08/25/2015	Telephone discussion with [REDACTED]	0.50	\$575.00	\$287.50
Wed	08/26/2015	Telephone discussion with Larry Ellis regarding [REDACTED] receipt and review of correspondence from financial institutions; receipt and review of correspondence from DOJ on behalf of CRA; email exchange with Counsel with respect [REDACTED] receipt and review of email correspondence and attachments from Harry Fogul; telephone discussion with Counsel regarding [REDACTED]; email exchange with Counsel for Christopher Smith.	1.50	\$575.00	\$862.50
Fri	08/28/2015	Review drasft correspondence to Justice Newbould; email exchange with Counsel.	0.75	\$575.00	\$431.25
Mon	08/31/2015	Email exchange with Counsel for Rajiv Dixit and Christopher Smith regarding MSM document production.	0.25	\$575.00	\$143.75
Mon	08/31/2015	Telephone discussion with Larry Ellis regarding [REDACTED] telephone discussion with David Ward; email exchange with Coounsel and JLs.	0.75	\$575.00	\$431.25
Tues	09/01/2015	Review [REDACTED] telephone discussion with [REDACTED] Email exchange with JLs.	2.00	\$575.00	\$1,150.00
Wed	09/02/2015	Attendance before HHJ Newbould; meeting with Counsel.	4.00	\$575.00	\$2,300.00

Wed	09/02/2015	Telephone discussion with Counsel.	1.25	\$575.00	\$718.75
Thur	09/03/2015	Review and edit [REDACTED]	1.00	\$575.00	\$575.00

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Day	Date	Memo	B-Hrs	B-Rate	Amount
<b>Philip H. Gennis (PGE)</b>					
Fri	09/04/2015	Review [REDACTED] conference call [REDACTED]	2.00	\$575.00	\$1,150.00
Wed	09/09/2015	Email exchange with Counsel and [REDACTED] receipt and review of correspondence from Rajiv Dixit; telephone discussion with Counsel.	1.75	\$575.00	\$1,006.25
Thur	09/10/2015	Review dockets for July and August; receipt and review of memorandum regarding [REDACTED] [REDACTED] telephone discussion with Counsel	1.25	\$575.00	\$718.75
Fri	09/11/2015	Conference call with David Ward regardng [REDACTED]	0.50	\$575.00	\$287.50
Mon	09/14/2015	Review and execution of Final Release for [REDACTED]	1.00	\$575.00	\$575.00
Mon	09/14/2015	Telcon with Erin Craddock.	0.20	\$575.00	\$115.00
Wed	09/16/2015	Review responses to recant correspondence to financial institutions regarding Dixit entities.	2.50	\$575.00	\$1,437.50
Thur	09/17/2015	Correspondence to and from CRA/DOJ; review memorandum from Counsel.	1.00	\$575.00	\$575.00
Mon	09/21/2015	Review of responses from financial institutions; email communications with Counsel.	0.75	\$575.00	\$431.25
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Thur	09/24/2015	[REDACTED] meeting with Counsel; meeting with Chris Smith	4.00	\$575.00	\$2,300.00
Mon	09/28/2015	Review [REDACTED]	1.50	\$575.00	\$862.50
Thur	10/01/2015	Drafting Fourth Report.	4.75	\$575.00	\$2,731.25
Fri	10/02/2015	General	3.75	\$575.00	\$2,156.25
Mon	10/05/2015	Finalize draft Fourth Report.	3.50	\$575.00	\$2,012.50
Tues	10/06/2015	Final Revisuons to V3 of Draft 4th Report.	1.00	\$575.00	\$575.00
Fri	10/09/2015	Review [REDACTED]	2.50	\$575.00	\$1,437.50
Tues	10/13/2015	Review draft letter on CCC aplication	0.75	\$575.00	\$431.25
Fri	10/16/2015	Review Statement of Receipts and Disbursements; telephone discussion with Counsel.	1.00	\$575.00	\$575.00
Wed	10/28/2015	Telephone discussion with Counsel	0.50	\$575.00	\$287.50
Thur	10/29/2015	Review draft Report to Isle of Man Court; telephone discussions with Counsel.	2.25	\$575.00	\$1,293.75
Tues	11/10/2015	Conference call with UK; teleconference with Paul Appleton.	0.50	\$575.00	\$287.50
Mon	11/16/2015	Telephone discussion with David Ward; email exchange with Counsel for Chris Smith and review of proposed electronic document review.	1.50	\$575.00	\$862.50
Mon	11/16/2015	Telephone discussion with David Ward; review of [REDACTED] [REDACTED] email exchange with Counsel for Chris Smith [REDACTED] [REDACTED]	2.00	\$575.00	\$1,150.00
Tues	11/17/2015	Review of [REDACTED] review of memo regarding [REDACTED] review of draft [REDACTED]	4.50	\$575.00	\$2,587.50
Wed	11/18/2015	Conference call with Counsel; prepare for UK meetings; review [REDACTED] [REDACTED] review of final [REDACTED] dealing with new information and emails to and from Joint Liquidators; travel to London.	6.50	\$575.00	\$3,737.50
Thur	11/19/2015	Detailed review of [REDACTED]	4.00	\$575.00	\$2,300.00
Thur	11/19/2015	Travel to UK; attend meeting at David Rubin & Partners to review	4.50	\$575.00	\$2,587.50

Fri	11/20/2015	London meetings with Joint Liquidators	4.00	\$575.00	\$2,300.00
Fri	11/20/2015	Meeting with Counsel regarding [REDACTED]	4.00	\$575.00	\$2,300.00

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<b>Philip H. Gennis (PGE)</b>					
Mon	11/23/2015	Meeting with DW and LE to [REDACTED]; return travel to Toronto	6.00	\$575.00	\$3,450.00
Thur	11/26/2015	Preparation for Canadian Team Meeting on [REDACTED] telephone discussion with Counsel.	2.50	\$575.00	\$1,437.50
Fri	11/27/2015	[REDACTED] meeting with Counsel	1.50	\$575.00	\$862.50
Tues	12/01/2015	Review Criminal Productions material.	2.50	\$575.00	\$1,437.50
Mon	12/07/2015	Telephone discussion with Larry Ellis.	0.50	\$575.00	\$287.50
Wed	12/09/2015	Attend TPS press conference and bail court (Smith/Dixit)	4.00	\$575.00	\$2,300.00
Fri	12/11/2015	Conference call with Joint Liquidators,	0.50	\$575.00	\$287.50
Thur	12/17/2015	Review Motion materials for [REDACTED]	1.25	\$575.00	\$718.75
Tues	12/22/2015	Review [REDACTED]	0.75	\$575.00	\$431.25
Wed	12/23/2015	Email to Joint Liquidates and Counsel with respect to [REDACTED] receipt and review of opinion from UK Counsel	2.25	\$575.00	\$1,293.75
Mon	01/04/2016	Telephone discussion with Counsel; email exchange with Counsel regarding [REDACTED]	1.00	\$575.00	\$575.00
Tues	01/05/2016	Review of opinion provided by UK Counsel regarding [REDACTED] email exchanges with Counsel regarding [REDACTED] receipt and review of NOM and Draft Norwich Order with respect to financial institution deliverables.	3.00	\$575.00	\$1,725.00
Thur	01/07/2016	Receipt and review of final draft report to court.	2.00	\$575.00	\$1,150.00
Tues	01/12/2016	Review Motion record for January 13th hearing.	1.75	\$575.00	\$1,006.25
Wed	01/13/2016	Receipt and review of court endorsement and accompanying Court Order.	0.50	\$575.00	\$287.50
Fri	01/15/2016	Conference call with Jls and Counsel.	1.50	\$575.00	\$862.50
Thur	01/21/2016	Review of [REDACTED] telephone discussion with Larry Ellis,	0.50	\$575.00	\$287.50
Fri	01/22/2016	Conference call with Counsel and Paul Appelton; conference call with Jls in London.	0.50	\$575.00	\$287.50
Mon	01/25/2016	Telephone discussion with Counsel regarding [REDACTED] review of email from Larry Kelly regarding [REDACTED]	1.00	\$575.00	\$575.00
Tues	01/26/2016	Further review of [REDACTED] discussions and emails with Counsel regarding [REDACTED]	2.50	\$575.00	\$1,437.50
Fri	01/29/2016	Review of [REDACTED] meeting with Counsel.	3.00	\$575.00	\$1,725.00
Tues	02/02/2016	Lengthy telephone call with Counsel; review [REDACTED] brief discussion with GG regarding [REDACTED]	1.50	\$575.00	\$862.50
Fri	02/05/2016	Telephone discussion with Counsel; email exchange with Counsel; brief meeting with GG regarding [REDACTED] email from GG reharding FOF.	1.25	\$575.00	\$718.75

Philip H. Gennis (PGE)	184.95	\$106,346.25
<b>Total for File ID AABBL-R:</b>	<b>1,099.55</b>	<b>\$305,823.75</b>
<b>Grand Total:</b>	<b>1,099.55</b>	<b>\$305,823.75</b>





## **APPENDIX “CC”**

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**(Commercial List)**

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C. 1985, c. 27, C.B-3, AS AMENDED

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

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**  
(sworn April 4, 2016)

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 court-appointed investigatory receiver of certain entities affiliated with BBIL and its principals. 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 properties of BBIL.
3. Between June 1, 2015 and February 29, 2016 Cassels charged fees and disbursements in the aggregate amount of \$1,452,267.16 plus applicable Harmonized Sales Tax. Attached as **Exhibit "A"** are true copies of these invoices.

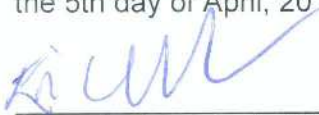
4. Attached hereto and marked as **Exhibit "B"** is a summary of the lawyers whose services are reflected on the invoices, including, year of call, hourly rate, and a summary of the total fees and hours billed.

5. 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 \$519.60.

6. 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.

7. 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 5th day of April, 2016.



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 5th day of April, 2016.

A handwritten signature in blue ink, appearing to read 'Fai CM', written over a horizontal dotted line.

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: 07/22/15  
Our File #: 045803-00002  
Invoice #: 1966525  
HST/GST #: R121379572

**Re: Application of Miles Andrew Benham and Paul Robert Appleton, in their Capacity as Joint Liquidators of Banners Broker International Limited under Part III of the *Bankruptcy and Insolvency Act* (Cross-Border Insolvencies), Court File No. CV-14-10663-00CL**

**TO PROFESSIONAL SERVICES RENDERED up to and including 06/30/15**

Date		Description	Hours
06/01/15	JMARTIN	Draft motion materials for [REDACTED] [REDACTED]	0.10
06/01/15	CS	Instructions from Erin Craddock; arrange to copy of briefs for Stephanie Schlacht's examination;	0.50
06/01/15	CS	Follow up with clerk regarding corporate searches for Erin Craddock;	0.20
06/01/15	JMARTIN	Research legal requirements for [REDACTED] [REDACTED] review firm precedents and commencing drafts;	3.40
06/01/15	DSW	Review [REDACTED] [REDACTED] [REDACTED] [REDACTED] review Stephanie Schlacht transcript of examination and [REDACTED] [REDACTED] consider form of order to [REDACTED] [REDACTED] and instructions to Jeremy Martin;	5.10

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.

Date		Description	Hours
06/01/15	ON	Receive and review instructions; conduct a corporate search and forward the results for review;	0.40
06/01/15	LCE	Review and respond to emails from client with respect to [REDACTED] review and respond to email from [REDACTED] [REDACTED] follow up with team to discuss [REDACTED] [REDACTED] telephone discussion with Harry Fogul to discuss various outstanding issues including [REDACTED] [REDACTED] [REDACTED] [REDACTED] review letter from Harry Fogul regarding [REDACTED] [REDACTED]	1.30
06/01/15	ECR	Prepare for the [REDACTED] [REDACTED]	7.20
06/02/15	CS	Meet with Erin Craddock; review briefs and prepare covers; instruct assistant;	0.80
06/02/15	CS	Emails to and from Court reporter; schedule for June 11th (our offices);	0.40
06/02/15	CS	Email from Erin Craddock; search and [REDACTED] [REDACTED] email to all counsel;	0.50
06/02/15	JMARTIN	Review [REDACTED] [REDACTED] attend conference call with L. Spencer, prosecuting Crown; preparing report to client; preparing [REDACTED] [REDACTED]	2.60



Date		Description	Hours
06/02/15	DSW	Preparation of correspondence to Karen Toor; receipt and brief review of correspondence from Noel Gevvy; continued preparation for Stephanie Schlacht's examination including [REDACTED] [REDACTED] correspondence to and from Receiver regarding [REDACTED] [REDACTED] discussion with Lorna Spencer, Crown Attorney regarding access to search warrant seized documents; telephone discussion with Receiver;	4.20
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
06/02/15	LCE	Review communication from receiver with respect to [REDACTED] [REDACTED] review letters provided for by Harry Fogul and [REDACTED] review update from client with respect to [REDACTED]	0.70
06/02/15	ECR	Additional preparations for examination of Stephanie Schlacht; correspondence with Gillian Goldblatt regarding [REDACTED] correspondence and instructions to Cathy Stallone regarding [REDACTED] correspondence with client regarding [REDACTED]	6.00
06/03/15	DSW	Continue review of [REDACTED] [REDACTED] brief review of Detective Longs' analysis; report to clients; correspondence with Receiver and Joint Liquidators; preparation of correspondence to Karen Toor; consider memorandum regarding [REDACTED] [REDACTED] follow up with MacDonald Sager Mannis regarding legal file production; correspondence with Harry Fogul; preparation for Christopher Smith interview; instructions to Jeremy Martin;	[REDACTED]

Date		Description	Hours
06/03/15	LCE	Review emails from David Ward and Paul Appleton with respect to [REDACTED] [REDACTED] respond to emails from Harry Fogul regarding [REDACTED] [REDACTED] review agenda for Christopher Smith meeting and [REDACTED] [REDACTED] prepare email for client with respect to [REDACTED] review update from team with respect to [REDACTED] [REDACTED]	0.40
06/03/15	ECR	Correspondence regarding continued examination of Stephanie Schlacht; correspondence regarding police record seizure; correspondence regarding meeting with Christopher Smith;	0.40
		[REDACTED]	
06/03/15	JMARTIN	Reviewing Reports to Justice;	0.70
06/04/15	CS	Receive documents from Erin Craddock; arrange to have documents added to database; emails to and from litigation assistant;	0.50
06/04/15	LCE	Review and respond to emails from Joint Liquidators with respect to [REDACTED] [REDACTED]	0.20
06/04/15	JMARTIN	Attend and re-attend at Old City Hall to inquire as to criminal court files and search warrant contents; receive information as to sealed documents; report to David Ward; draft fresh affidavit for [REDACTED]	2.00
06/04/15	DSW	Conference call with Phil Gennis and Paul Appleton regarding [REDACTED] [REDACTED] receipt and consider MacDonald Sager Manis position on privilege in respect of all files; receipt and brief review of additional answers to undertakings for Christopher Smith; preparation for and weekly meeting with Christopher Smith;	4.10
06/04/15	ON	Receive and review instructions; conduct corporate searches regarding [REDACTED] [REDACTED] forward for review;	0.60

Date		Description	Hours
06/04/15	ECR	Prepare for and attend meeting with Christopher Smith;	4.90
06/05/15	CS	Review all corporate searches and chart; revise chart; follow up regarding documents loaded into database;	1.50
		[REDACTED]	
06/05/15	CS	Follow up regarding printing documents for Erin Craddock; emails from and to Litigation Assistant;	0.40
06/05/15	DSW	Consider MacDonald Sager Manis position on privilege and production of searches and preparation of correspondence to Howard Manis; receipt and review of [REDACTED] [REDACTED] further correspondence to and from counsel for Rajiv Dixit; meeting with Jeremy Martin regarding [REDACTED] [REDACTED] brief review of Crystal Commercial Group correspondence; further correspondence to and from counsel for Rajiv Dixit;	3.80
06/05/15	LCE	Review communication from David Ward to counsel for Stellar Point and [REDACTED] review ongoing exchange with counsel for Stellar Point and [REDACTED] [REDACTED]	0.20
06/05/15	ECR	Correspondence regarding MSM and production of documents;	1.00
06/08/15	CHORKIN S	Draft omnibus Receiver's Report regarding activities of the Receiver to date and approval of same;	4.40
06/08/15	CS	Review printed sets of documents; prepare in binder for Erin Craddock;	1.00
06/08/15	CS	Receive email from Erin Craddock regarding corporate searches; update chart of cast of characters;	1.50

Date		Description	Hours
06/08/15	LCE	Meeting with David Ward to discuss [REDACTED] [REDACTED] prepare for [REDACTED] lengthy conversation with Harry Fogul to understand outstanding issues; communication to [REDACTED] [REDACTED] communication to certain parties with respect to [REDACTED] review [REDACTED] [REDACTED] [REDACTED]	2.30
06/08/15	DSW	Lengthy discussion with Esmaeil Mehrabi; meeting with Erin Craddock regarding [REDACTED] [REDACTED] preparation for Stephanie Dixit examination; correspondence to and from Receiver; correspondence with counsel for Stephanie Dixit;	4.40
06/08/15	JMARTIN	Complete application materials for reproduction of documents seized and itemized in Detective Constable Onami's Report to a Justice;	0.70
06/08/15	ECR	Meet with David Ward regarding [REDACTED] [REDACTED] revise examination binders regarding [REDACTED]	5.50
06/09/15	CHORKIN S	Continue drafting omnibus Receiver's Report for motion approving activities and fees to date;	2.40
06/09/15	DSW	Receipt and brief review of Maxwell Morgan transcript and consider [REDACTED] [REDACTED] [REDACTED] conference call with Banners Broker team including Joint Liquidators and Receiver; follow up correspondence and call in Paul Appleton; draft and revise Criminal Court application materials; emails and correspondence with Receiver and Canadian team regarding [REDACTED] [REDACTED] [REDACTED]	5.10
06/09/15	CS	Email from David Ward; receive transcript of Maxwell Morgan; load into database and in DMS; prepare undertakings list;	2.50

Date		Description	Hours
06/09/15	CS	Instructions from Erin Craddock to [REDACTED] [REDACTED] [REDACTED]	1.00
06/09/15	JMARTIN	Prepare [REDACTED] [REDACTED] forward to Larry Ellis; [REDACTED]	3.90
06/09/15	ECR	Correspondence with Gillian Goldblatt regarding [REDACTED] review [REDACTED] [REDACTED] review documents from Christopher Smith [REDACTED] review documents in connection with [REDACTED] [REDACTED]	4.50
06/09/15	LCE	Review email from Via bank and attached information [REDACTED] [REDACTED] review historical correspondence to [REDACTED] [REDACTED] work with Jeremy Martin [REDACTED] [REDACTED] review updated [REDACTED] [REDACTED] calls with client throughout day to provide [REDACTED] [REDACTED]	4.60
06/10/15	CS	Review undertakings chart of Maxwell Morgan and email to Erin Craddock; email from and to Erin Craddock and Victory Verbatim regarding examination tomorrow of Stephanie Schlacht;	0.80
06/10/15	DSW	Preparation of correspondence to Harry Fogul; prepare for Stephanie Dixit examination; review Criminal Code Application; meeting with Jeremy Martin; telephone discussion with Kane Toor; discussion with Receiver regarding [REDACTED] [REDACTED] review Stephanie Schlacht document brief; review Erin Craddock's memorandum;	2.80

Date		Description	Hours
06/10/15	ECR	Revise binders for examination of Stephanie Schlacht; correspondence with Gillian Goldblatt regarding [REDACTED] review search results for [REDACTED] draft [REDACTED]	3.00
06/10/15	LJO	Obtain and forward PIN regarding [REDACTED]	0.30
06/10/15	LCE	Work with team throughout the day to [REDACTED] call with [REDACTED] Via bank to discuss [REDACTED] meeting to discuss [REDACTED] prepare for and attend on conference call to [REDACTED]	2.90
06/10/15	JMARTIN	Meeting with David Ward; finalize draft Affidavit of Philip Gennis;	1.20
06/11/15	CS	Email from Erin Craddock; arrange for transcript of Stephanie Schlacht;	0.40
06/11/15	JMARTIN	Attending, taking notes, advising at examination of Stephanie Schlacht;	6.20
06/11/15	ECR	Attend examination of Stephanie Schlacht; discussion with David Ward regarding [REDACTED]	7.00
06/11/15	DSW	Full day examination of Stephanie Schlacht; report to client; meeting with Canadian team;	6.00
06/11/15	LCE	Review and consider [REDACTED] consider update and prepare [REDACTED] [REDACTED] review most recent version of court report and [REDACTED]	4.80
06/12/15	CS	Email from Erin Craddock; email to set up an FTP site for exchange of documents with client; load documents; telephone discussion with Erin Craddock and Gillian Glabholt; email regarding [REDACTED]	1.00

Date		Description	Hours
06/12/15	DSW	Draft, revise and finalize Criminal Code application materials; instructions to Jeremy Martin; review and revise draft Receiver's Report to Court; preparation for and participate on Banners all party conference call;	2.80
06/12/15	ECR	Attend BBIL team meeting; instructions from David Ward and Larry Ellis [REDACTED] [REDACTED] correspondence with Gillian Goldblatt regarding [REDACTED] correspondence regarding [REDACTED] instructions from Larry Ellis [REDACTED] [REDACTED] correspondence with Jane Oliveira [REDACTED] [REDACTED] update [REDACTED] [REDACTED]	5.80
06/12/15	LCE	Attend on regular team update call and [REDACTED] [REDACTED] follow up meeting with [REDACTED] [REDACTED] call with client to discuss [REDACTED] [REDACTED] review correspondence from joint liquidators and research file to [REDACTED]	3.40
06/14/15	JMARTIN	Proofreading draft Affidavit of Philip Gennis, reporting to client;	0.60
06/15/15	CS	Revise entries in database regarding Christopher Smith;	2.20
[REDACTED]	[REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]
06/15/15	ECR	Draft report on [REDACTED] [REDACTED] instructions from David Ward;	3.00
06/15/15	LJO	Instructions from Erin Craddock; search of the Teraview database to confirm ownership; report findings and obtain and forward certain PINs;	1.70

Date		Description	Hours
06/15/15	LCE	Review affidavit of client in connection with [REDACTED] work throughout day in connection with [REDACTED] [REDACTED] telephone discussion with Harry Fogul to discuss various outstanding issues; review most recent undertakings chart and [REDACTED] [REDACTED] review draft memorandum [REDACTED]	4.80
06/16/15	JMARTIN	Preparation and delivery of detailed correspondence with L. Spencer of MAG; telephone call with Phil Gennis;	1.40
06/16/15	ECR	Correspondence with Harry Fogul regarding [REDACTED] instructions to Cathy Stallone; correspondence with David Ward regarding [REDACTED]	0.70
06/16/15	LCE	Review communication from counsel for Joint Liquidator and [REDACTED] [REDACTED] review attachments to same correspondence and consider [REDACTED]; review file in connection with [REDACTED] [REDACTED] begin preparation of draft response and memorandum internal all with respect to [REDACTED] [REDACTED] telephone discussion with client to discuss [REDACTED] [REDACTED] telephone discussion with Harry Fogul to discuss [REDACTED]	5.60
06/17/15	ECR	Draft letter to [REDACTED] correspondence with Harry Fogul and Chris Smith regarding Wednesday meeting; review draft receiver's report;	3.30



Date		Description	Hours
06/17/15	LCE	Review and respond to communication from Harry Fogul in connection with agenda for Christopher Smith meeting in connection with various outstanding issues including certain information required per the undertakings; meeting with [REDACTED] [REDACTED] review most recent draft of report and provide comments;	3.20
06/17/15	CS	Receive email from Erin Craddock; upload documents to FTP site; email to team with instructions;	0.40
06/17/15	JMARTIN	Finalizing and compiling affidavit, forward to client office;	0.80
06/18/15	ECR	Attend [REDACTED] correspondence regarding [REDACTED]	2.80
06/18/15	LCE	Provide response to Isle of Man liquidator in connection with numerous outstanding questions; review and respond to numerous emails throughout the day; call with counsel for Christopher Smith to provide update on various outstanding issues; [REDACTED] [REDACTED] [REDACTED] review flow of funds information in connection with [REDACTED]	3.90
06/19/15	ECR	Revise Receiver's report;	4.50
06/19/15	DSW	Receipt and consider various correspondence from Joint Liquidators regarding [REDACTED] [REDACTED] correspondence to and from Receiver regarding [REDACTED] [REDACTED]	2.10
06/19/15	CS	Revise database regarding recent RBC documents;	2.50
06/19/15	CS	Email from Erin Craddock regarding undertakings of all parties; check transcripts and database; email to Erin Craddock;	0.50

Date		Description	Hours
06/19/15	CS	Email from and to Erin Craddock regarding bank documents;	0.40
06/19/15	LCE	Review communication from David Ward in connection with [REDACTED] [REDACTED] [REDACTED] review communication from counsel for the Joint Liquidators along with draft communication; review draft letters as provided for by counsel for Joint Liquidators and [REDACTED] [REDACTED] review communication from Paul Appleton and attach documents, including [REDACTED] [REDACTED] provide analysis to client on [REDACTED] [REDACTED] telephone discussion with Harry Fogul to discuss various outstanding issues; review communication from Scotia Bank and [REDACTED]; review most recent version of [REDACTED] [REDACTED]	6.00
06/20/15	ECR	Revise draft Receiver's report;	2.00
06/20/15	LCE	Review communication from Erin Craddock and attached most recent version of omnibus Report; no comments for client; attend meeting with [REDACTED] [REDACTED]	2.80
06/22/15	DSW	Correspondence to and from Joint Liquidator regarding [REDACTED] [REDACTED] telephone discussion with Receiver; meeting with Monitor regarding [REDACTED] [REDACTED] telephone discussion with Crown; discussion with Receiver regarding [REDACTED] meeting with Larry Ellis and Phil Gennis;	3.30
06/22/15	CS	Receive and review transcript of Stephanie Schlacht; prepare undertakings chart and email to Erin Craddock;	1.00

Date		Description	Hours
06/22/15	JMARTIN	Arrange scanning and compression of Affidavit of Phil Gennis; review affidavit for execution errors; contacting Ministry of the Attorney General;	0.80
06/22/15	ON	Receive and review instructions; conduct an Ontario corporate and PPSA search; forward the results for review;	0.70
06/22/15	LCE	Review communication from counsel for the Joint Liquidators and respond to same; review communication from John Chaplain and attend on call with client to [REDACTED] [REDACTED] draft communication to client in connection with [REDACTED] [REDACTED] amend draft communication in accordance with [REDACTED] [REDACTED] attend on various calls throughout day with team members to discuss [REDACTED] [REDACTED] telephone discussion with Phil Gennis throughout day to [REDACTED]	4.80
06/23/15	CS	Receive email from Erin Craddock with instructions to download documents from Harry Fogul; retrieve documents; add to FTP site and email to Gilliam Goldblatt; add documents to database; email to Erin Craddock;	0.60
06/23/15	CS	Review undertakings chart of Christopher Smith;	0.30
06/23/15	JMARTIN	Update application materials to reflect additional time requested by counsel for Dixit; following up with Crown Attorney's office to determine appropriate procedure and to canvass availability for 490(15) motion in July;	1.60

Date		Description	Hours
06/23/15	DSW	Review and revise draft Receiver's report; correspondence and emails to and from Joint Liquidators and Receiver; review Mles Benham [REDACTED] review, revise and finalize criminal court application materials; meeting with Jeremy Martin regarding [REDACTED] discussion with Esmaeil Mehrabi regarding access to documents; brief review of additional Christopher Smith answers to undertakings;	2.80
06/23/15	LCE	Attend on call to discuss [REDACTED] [REDACTED] calls and communication throughout day in connection with [REDACTED] [REDACTED] prepare for and attend meeting with third-party to discuss [REDACTED] [REDACTED] reporting communication to the receiver into the joint liquidators [REDACTED] calls throughout day with counsel for Christopher Smith to discuss [REDACTED] [REDACTED]	5.40
06/24/15	CHORKIN S	Discuss status of BBIL case with Larry Ellis;	0.20
06/24/15	CS	Review database and update case management chart;	0.40
06/24/15	JMARTIN	Providing final drafts of motion materials to David Ward;	0.30
06/24/15	DSW	Discussion with Larry Ellis, Receiver and Joint Liquidators regarding [REDACTED] [REDACTED] further call with Receiver regarding [REDACTED] [REDACTED] instructions to Erin Craddock and review orders regarding report timelines and service requests; meeting with Jeremy Martin regarding CCC490 Application;	1.90
06/24/15	ECR	Prepare for and attend meeting with Christopher Smith;	1.50



Date		Description	Hours
06/24/15	LCE	Reporting email to client with respect [REDACTED] [REDACTED] meeting with David Ward to discuss [REDACTED] [REDACTED] reporting email to third- party [REDACTED] [REDACTED] reporting email to Joint Liquidators and respond to various questions [REDACTED] [REDACTED] review and respond to communications throughout day from third-party [REDACTED] provide commentary on draft court material;	3.20
06/25/15	CS	Email to and from Erin Craddock [REDACTED] [REDACTED]; email from Gillian Goldblatt regarding posting of documents to FTP site; locate documents and post to site; email Team regarding same with instructions; email and call with IT regarding corrupted document;	1.20
06/25/15	CS	Check status of transcripts; email to and from victory verbatim regarding transcript of Stephanie Schlacht; receive and load transcript into database;	0.60
06/25/15	DSW	Finalize s490CCC Application materials; instructions to Jeremay Martin; telephone discussion with counsel for Christopher Smith; meeting with Erin Craddock regarding [REDACTED] [REDACTED] receipt and brief review of certain additional Christopher Smith answers to undertakings; correspondence from Receiver and memorandum and analysis [REDACTED] preparation of memorandum and review Agenda in respect of [REDACTED]; emails to and from Phil Gennis;	2.90
06/25/15	ECR	Draft and revise [REDACTED] [REDACTED]; revise [REDACTED];	1.60

Date		Description	Hours
06/25/15	LCE	Lengthy call with Harry Fogul to discuss [REDACTED] [REDACTED] [REDACTED] reporting note to client [REDACTED] review file to understand [REDACTED] [REDACTED] follow-up call with Harry Fogul [REDACTED] review court material in connection with information sharing protocol; review draft agenda for client meeting; review and respond to questions throughout day from joint liquidators; call with third-party [REDACTED] [REDACTED] follow-up meeting with third-party [REDACTED] [REDACTED]	4.20
06/26/15	JMARTIN	Finalizing motion materials; serving Crown; arranging service and filing;	2.20
06/26/15	DSW	Preparation of materials for discussion on July 2 meetings; draft and review receiver's report; discussion with Phil Gennis; instructions to and from Jeremy Martin regarding [REDACTED] [REDACTED]	1.80
06/26/15	ECR	Review and revise undertaking chart;	1.20
06/26/15	LCE	Review and respond to emails from joint liquidators regarding [REDACTED] [REDACTED] review finalized agenda and prepare for meeting with client next week; attend on call with counsel for third-party [REDACTED] [REDACTED] [REDACTED] review turn in a report and provide comments to David Ward; call with Harry Fogul to discuss [REDACTED] [REDACTED]	2.80
06/28/15	LCE	Review memorandum from clients in connection with [REDACTED] [REDACTED] provide comment to client [REDACTED]	0.50

Date		Description	Hours
06/29/15	DSW	Emails and correspondence to and from Joint Liquidator and Receiver regarding [REDACTED] [REDACTED] receipt and consider memorandum from Receiver regarding [REDACTED] [REDACTED] meeting with Erin Craddock regarding [REDACTED] [REDACTED] correspondence to and from Carly Strattan; meeting with Larry Ellis regarding [REDACTED] emails from Esmaeil Mehrabi; instructions to Jeremy Martin regarding [REDACTED] [REDACTED] telephone discussion with Harry Fogul;	3.10
06/29/15	ECR	Finalize binder for global team meeting July 2, 2015; correspondence with Gillian Goldblatt regarding [REDACTED] [REDACTED] correspondence with global team [REDACTED]	5.10
06/29/15	LCE	Review correspondence from joint liquidators and consider response in connection with information requested; review information and [REDACTED] from counsel for joint liquidators and respond to same; review communication from Paul Appleton and respond to various outstanding points; review most recent [REDACTED] [REDACTED] call with Harry Fogul to discuss [REDACTED] [REDACTED]	4.70
06/29/15	JMARTIN	Receive report from process server; providing instructions; serving parties; advising client of court date;	0.50
06/29/15	CS	Review and organize transcripts in database;	0.40
06/30/15	ECR	Finalize materials for global team meeting;	0.80
06/30/15	DSW	Discussion with Harry Fogul regarding s490 Application; draft and revise Receiver's Report;	0.10

Date	Description	Hours
06/30/15 LCE	Review various documents delivered to client in connection with preparation for meeting; work throughout the day in connection with preparing for a client meeting and in connection with [REDACTED]	1.50

**Time Summary**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
David S. Ward, Senior Advocacy Partner	60.80	\$755.00	\$45,904.00
Larry Ellis, Financial Services Partner	74.20	\$625.00	\$46,375.00
Erin Craddock, Advocacy Associate	71.80	\$480.00	\$34,464.00
Jeremy Martin, Advocacy Associate	29.00	\$390.00	\$11,310.00
Christopher Horkins, Advocacy Associate	7.00	\$390.00	\$2,730.00
Rebecca Lee, Business Law Clerk	0.20	\$375.00	\$75.00
Cathy Stallone, Advocacy Law Clerk	30.50	\$300.00	\$9,150.00
Olivia D'Innocenzo, Corporate Law Clerk	2.10	\$250.00	\$525.00
Jane Oliveira, Real Estate Law Clerk	2.00	\$155.00	\$310.00
Our Fee			\$150,843.00
HST on Fees			<u>\$19,020.69</u>
<b>Total Fees and Tax</b>			<b>\$169,863.69</b>

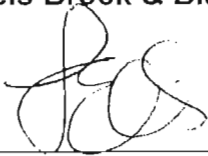


**Disbursements**

Paid for photocopies, binding, tabs, long distance telephone, travel, agency fees and disbursements, courier charges, Certificate of Status, PPSA search/Registration, Corporate Filing (Form 1), electronic due diligence, accommodations, insolvency/bankruptcy search and Title Search

<b>Total Disbursements and Tax</b>	<b>\$8,102.23</b>
<b>Total Fees, Disbursements &amp; Tax</b>	<b>\$ 177,965.92</b>

This is our account herein  
**Cassels Brock & Blackwell LLP**



\_\_\_\_\_  
Larry Ellis  
E&OE

**Outstanding Invoice Summary**

<u>Invoice No.</u>	<u>Date</u>	<u>Amount</u>
1963135	Jun. 10, 2015	\$162,116.61
<b>Total Outstanding Invoices</b>		<b>\$162,116.61</b>



CASSELS BROCK

WYLER

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

Date: 08/20/15  
Our File #: 045803-00002  
Invoice #: 1967465  
HST/GST #: R121379572

Re: 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

TO PROFESSIONAL SERVICES RENDERED up to and including 07/31/15

Date		Description	Hours
07/01/15	DSW	Draft and revise Receiver's Report; receipt and consider [REDACTED]	0.90
07/01/15	LCE	Review and respond to communications from counsel for the Joint Administrators throughout the day; telephone discussion with client to discuss [REDACTED]	1.00
07/02/15	CHORKINS	Meet with Erin Craddock to discuss [REDACTED] [REDACTED] [REDACTED] compile documents for revised draft of omnibus Receiver's Report and prepare email response to David Ward;	4.40
07/02/15	JMARTIN	Receive instructions from Erin Craddock; plan [REDACTED]	1.40
07/02/15	DSW	Prepare for and meet with Paul Appleton; work on Receiver's Report to Court;	8.00

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.

Date		Description	Hours
07/02/15	LCE	Prepare for and attend meeting with Paul Appleton and Canadian recovery team to discuss [REDACTED] [REDACTED] follow-up telephone discussion with Harry Fogul to [REDACTED] [REDACTED] review Committee of Inspection Report and consider [REDACTED] [REDACTED] review and respond to emails through the day with respect to recovery of assets;	7.50
07/02/15	ECR	Prepare for and attend global team meeting;	8.40
07/03/15	CHORKINS	Compile documents for David Ward to include in revised draft of Receiver's Report;	1.60
07/03/15	DSW	Draft, revise and preparation of Third Report of Receiver;	6.10
07/03/15	LCE	Work throughout the day in connection with [REDACTED] [REDACTED] [REDACTED] analysis from client in connection with [REDACTED] [REDACTED] [REDACTED] review information provided for by client in connection with [REDACTED] develop plan for [REDACTED] [REDACTED] attend on call with client to discuss [REDACTED] [REDACTED] [REDACTED] review most recent Receiver's Report and provide update to client regarding [REDACTED] meeting with David Ward to discuss [REDACTED]	3.90
07/04/15	DSW	Preparation of Third Report;	3.00
07/05/15	DSW	Preparation of Third Report;	3.20
07/06/15	CHORKINS	Meet with Larry Ellis, Erin Craddock and Jeremy Martin regarding [REDACTED] [REDACTED]	2.60
07/06/15	CS	Meet with Erin Craddock regarding [REDACTED];	0.20

Date		Description	Hours
07/06/15	ECR	Prepare for and attend team meeting regarding [REDACTED] update [REDACTED] [REDACTED]	4.10
07/06/15	DSW	Receipt and review Christopher Smith evidence filed in opposition to Receiver's s490 Application; telephone discussion with Esmaeil Mehrabi; draft and revise Receiver's Report;	6.50
07/06/15	JMARTIN	[REDACTED] discussions with Larry Ellis, Erin Craddock and Chris Horkins; organizing memorandum format; prioritize work product for team members;	4.00
07/06/15	LCE	Meet with Chris Horkins to discuss [REDACTED] [REDACTED] attend meeting with BBIL team to discuss [REDACTED] [REDACTED] telephone discussion with Harry Fogul to discuss [REDACTED] [REDACTED] voice message from counsel for buyer of the Bayview property regarding [REDACTED] update telephone discussion with client to provide [REDACTED]	4.00
07/07/15	CHORKINS	Various telephone discussions and meetings with Cassels and Spergel Banners Broker team to discuss [REDACTED] [REDACTED]	8.40
07/07/15	DSW	Discussion with counsel for Christopher Smith regarding s490 CCC application and Receiver's Report; meet with Jeremy Martin regarding [REDACTED] conference call with Receiver regarding report; meet with Chris Horkins regarding [REDACTED] [REDACTED] consider reviews to [REDACTED] correspondence to and from Esmaeil Mehrabi;	5.30

Date		Description	Hours
07/07/15	LCE	Review revised draft Receiver's report and attached black line and [REDACTED] prepare for meeting with client tomorrow; update to [REDACTED]	2.10
07/07/15	JMARTIN	Correspondence with Crown in respect of withdrawal procedure; advising client and senior counsel;	0.60
07/07/15	ECR	Revise [REDACTED] attend team conference call;	3.00
07/08/15	CHORKINS	Preparation for and meet with Phil Gennis, Gillian Goldblatt and CBB Banners Broker team to discuss [REDACTED]	3.40
07/08/15	DSW	Draft and revise Receiver's Report; meeting with Receiver and Canadian team; telephone discussion with Esmail Mehrabi and Harry Fogul regarding 9:30 attendance; preparation of correspondence to the Commercial List Office; telephone discussion with the Commercial List Office;	3.80
07/08/15	ECR	Attend team meeting regarding [REDACTED]	3.70
07/08/15	LCE	Prepare for and attend meeting with Receiver to discuss [REDACTED] meet with David Ward to propose [REDACTED] attend meeting with client to address [REDACTED] telephone discussion with Harry Fogul to discuss [REDACTED] meet with [REDACTED] telephone discussion with Jeremy Martin to discuss [REDACTED] telephone discussions with receiver throughout day to discuss [REDACTED]	4.10
07/09/15	CHORKINS	Further substantial revisions to omnibus Receiver's Report; email to Cassels Brock Banners Broker team attaching revised Receiver's Report with comments;	7.30

Date		Description	Hours
07/09/15	DSW	Correspondence with all Service List counsel regarding scheduling of Receiver's motion; discussion with Phil Gennis regarding [REDACTED] report to Joint Liquidators; discussion with Commercial List Office; emails with Gillian Goldblatt;	1.70
07/09/15	JMARTIN	Attend Criminal Court at Old City Hall; administrative withdrawal of affidavit at Old City Hall; appearance at 112 Court; discussions with Crown Attorney; reporting on discussions with Crown Attorney to senior counsel and client;	5.00
07/09/15	ON	Receive and review instructions; conduct nationwide corporate search regarding [REDACTED] forward results for review;	0.50
07/09/15	ECR	Review and compare [REDACTED] consider and blackline same; review [REDACTED] assist with preparation of Receiver's report;	5.30

Date		Description	Hours
07/09/15	LCE	<p>Work with team to discuss [REDACTED] review material in advance of court hearing and [REDACTED] telephone discussion with Phil Gennis to discuss [REDACTED] review [REDACTED] work with team to schedule August court hearing; review correspondence to counsel regarding position on hearing and timing for hearing; review update from Paul Appleton and review responses from David Ward and Phil Gennis; review correspondence from Harry Fogul [REDACTED]; telephone discussion with Harry Fogul to discuss [REDACTED] review update from Jeremy Martin regarding [REDACTED] with David Ward; review update regarding [REDACTED] review and update [REDACTED] review correspondence from Gillian Goldblatt in connection with [REDACTED] review team communications regarding [REDACTED]</p>	5.20
07/10/15	DSW	<p>Prepare for and attend Chambers appointment to discuss Banners Broker issues; report to client;</p>	1.60
07/10/15	ECR	<p>Prepare fee affidavit;</p>	3.00

Date		Description	Hours
07/10/15	LCE	Review communication from David Ward in connection with the [REDACTED] review endorsement from Justice Pattillo regarding the [REDACTED] [REDACTED] review and respond to emails from client regarding [REDACTED] [REDACTED] telephone discussion with counsel to discuss [REDACTED] [REDACTED] telephone discussion with counsel to discuss [REDACTED] [REDACTED] instructions to Erin Craddock regarding [REDACTED]	2.10
07/11/15	LCE	Review and respond to emails from David Ward regarding [REDACTED]	0.30
07/13/15	DSW	Emails and correspondence to and from Joint Liquidators and Receiver regarding [REDACTED] [REDACTED] correspondence regarding [REDACTED] [REDACTED] telephone discussion with Esmail Mehrabi; instructions to Jeremy Martin; review and comment on Joint Liquidator's Report;	1.70
07/13/15	LCE	Review communication from client regarding [REDACTED] [REDACTED] review follow up communications from Paul Appleton's team regarding [REDACTED] [REDACTED] review IOM Joint Liquidator's Report to committee of inspection;	0.30
07/14/15	DSW	Correspondence and discussion with Esmail Mehrabi and Harry Fogal regarding CCC s490 Application; meeting with Larry Ellis to discuss [REDACTED] review and comment on Third Report; emails with Receiver; instructions to Erin Craddock;	2.20



Date		Description	Hours
07/14/15	LCE	Review communication from Carly Stratton [REDACTED] [REDACTED] telephone discussion with Paul Appleton to discuss [REDACTED] [REDACTED] review communications regarding section 490 application and responding email from counsel for Rajiv Dixit and counsel for Christopher Smith;	1.40
07/15/15	LCE	Review communication from Esmaeil Mehrabi regarding the s490 application and [REDACTED] [REDACTED] meeting with David Ward to discuss [REDACTED] review [REDACTED] [REDACTED] in connection with Rajiv Dixit's legal position on criminal proceeding; review analysis with respect to [REDACTED] [REDACTED] review communication from Gillian Goldblatt with [REDACTED] review attached [REDACTED] [REDACTED] monitor incoming wire from [REDACTED] [REDACTED] prepare for travel and agenda for meetings in St. Lucia to discuss [REDACTED] [REDACTED] detailed email to team regarding [REDACTED] [REDACTED]	3.70
07/15/15	ECR	Review memorandums from Gillian Goldblatt [REDACTED]	1.00
07/16/15	CHORKINS	Email with Phil Gennis regarding [REDACTED] [REDACTED] telephone discussion with Gillian Goldblatt regarding [REDACTED] draft Notice of Motion regarding omnibus motion and prepare email to David Ward [REDACTED] [REDACTED] [REDACTED] [REDACTED] discuss [REDACTED] [REDACTED] [REDACTED]	4.80

Date		Description	Hours
07/16/15	SMI	Receive instruction from Erin Craddock; download documents from FTP site; load documents into Summation and code same; upload documents to FTP site; review correspondence and draft email to Gillian Goldblatt; emails to and from Erin Craddock;	1.20
07/16/15	ECR	Update fee affidavit; revise correspondence regarding undertakings and asset recovery; instructions from David Ward [REDACTED]	3.30
07/16/15	DSW	Correspondence and discussion with Harry Fogul regarding [REDACTED] preparation of motion to lift Certificate of Pending Litigation; meeting with Erin Craddock regarding [REDACTED] follow up in respect of each of [REDACTED] further telephone discussion with Phil Gennis; review, revise and finalize correspondence to Guarini and [REDACTED] review draft COI Report; receipt and review by Rajiv Dixit regarding submissions on CCCs490 Application;	4.10
07/16/15	LCE	Travel to St. Lucia for meeting with [REDACTED] attend meetings with Via Bank to discuss [REDACTED]	8.00
07/17/15	SMI	Finalize email to Gillian Goldblatt; receive instruction from Erin Craddock regarding [REDACTED] retrieve accounts [REDACTED]; emails from and to Erin Craddock;	1.00
07/17/15	ECR	Update [REDACTED] review memorandums from Gillian Goldblatt regarding [REDACTED] discussion with Chris Horkins regarding [REDACTED]	3.90

[REDACTED]

Date		Description	Hours
07/17/15	LCE	Meetings throughout the day with Via Bank to discuss [REDACTED] [REDACTED] meetings throughout day with St. Lucia regulators to discuss [REDACTED] [REDACTED]	9.50
07/17/15	JMARTIN	Commence work on memorandum; review facts to date;	1.80
07/18/15	LCE	Meetings throughout the day with Via Bank to discuss [REDACTED] [REDACTED] [REDACTED]	7.50
07/19/15	ECR	Summarize [REDACTED] [REDACTED]	1.50
07/19/15	LCE	Meeting with Via Bank to discuss [REDACTED] [REDACTED] travel to Toronto from St. Lucia;	7.00
07/20/15	SMI	Further work on redactions to accounts;	1.40
07/20/15	CHORKINS	Meeting with David Ward and Erin Craddock regarding [REDACTED] [REDACTED] revisions to BBIL Receiver's Report for omnibus motion; emails regarding Certificate of Pending Litigation removal;	4.70
07/20/15	DSW	Review and comment on Joint Liquidator's Report; correspondence with Adam Sharma; meet with Erin Craddock and Chris Horkins to [REDACTED] consider [REDACTED] [REDACTED] meet with Larry Ellis regarding [REDACTED] emails regarding Bayview transaction; consider issues regarding [REDACTED] [REDACTED] preparation of additional Receiver's Report; telephone discussion with Harry Fogul;	3.00
07/20/15	ECR	Meet with David Ward and Chris Horkins regarding [REDACTED] correspondence with Jeremy Martin regarding [REDACTED] [REDACTED] research [REDACTED] [REDACTED]	5.90

Date		Description	Hours
07/20/15	ON	Receive and review instructions; conduct corporate/business name search regarding [REDACTED]; forward results for review;	0.40
07/20/15	LCE	Review emails from Chris Horkins and attach revised court report and [REDACTED] review draft of notice of motion and [REDACTED] review email from Harry Fogul providing delivery of various undertakings; review communications from Gillian Goldblatt regarding [REDACTED] review emails from Paul Appleton throughout day regarding [REDACTED] [REDACTED] review comments from team regarding the [REDACTED] draft report to Joint Liquidators and Receiver in connection with [REDACTED] telephone discussion with [REDACTED]	3.20
07/21/15	CHORKINS	Further revisions to draft Receiver's Report for omnibus motion and send same to David Ward; provide documents to David Ward for Receiver's Report; prepare materials for motion to remove Certificate of Pending Litigation from title to Bayview Property and send same to David Ward for review;	5.60
07/21/15	SMI	Redact dockets;	0.50

Date	DSW	Description	Hours
07/21/15	DSW	Correspondence to Carly Stratton; revisions to Receiver's Report, order and notice of motion to [REDACTED] receipt and review Esmaeil Mehrabi case law and legal submissions in respect to CCC s490 Application; discussions with Phil Gennis regarding [REDACTED] draft and revise Receiver's Report; several telephone discussions with Gillian Goldblatt; telephone discussion with Phil Gennis;	4.10
07/21/15	ECR	Review draft report and [REDACTED]	1.70
07/21/15	LCE	Letter to Harry Fogul regarding various outstanding issues, including [REDACTED] telephone discussion with purchaser of the Bayview [REDACTED] complete draft memorandum to Joint Liquidators and Receiver and [REDACTED] telephone discussion with Paul Appleton to discuss [REDACTED] telephone discussion with Phil Gennis to discuss [REDACTED] recovered; review blackline of recent court report and [REDACTED] telephone discussion with Harry Fogul to [REDACTED] review communication from Carly Stratton and [REDACTED] review emails from team [REDACTED]	3.70

Date	Description	Hours
07/22/15	CHORKINS Prepare for and attend meeting with David Ward, Erin Craddock, Phil Gennis, Gillian Goldblatt, Christopher Smith, Harry Fogul, Esmaeil Mehrabi to discuss [REDACTED] [REDACTED] meet with David Ward, Erin Craddock, Phil Gennis, Gillian Goldblatt, Christopher Smith, Harry Fogul to discuss [REDACTED] [REDACTED] [REDACTED] meet with David Ward, Erin Craddock, Gillian Goldblatt and Phil Gennis to discuss [REDACTED] [REDACTED] revisions to Omnibus Receiver's Report and email to internal CBB team [REDACTED] [REDACTED]	6.40
07/22/15	SMI Further redact dockets and finalize same;	1.30
07/22/15	CS Review documents loaded and update database; email to Erin Craddock;	0.50
07/22/15	ECR Draft [REDACTED] [REDACTED]	0.40
07/22/15	ECR Attend meeting regarding [REDACTED] [REDACTED] with Philip Gennis, Gillian Goldblatt, David Ward and Chris Horkins; attend meeting with opposing counsel regarding [REDACTED]	4.10
07/22/15	DSW Draft and revise Receiver's Report; draft and revise [REDACTED] [REDACTED] telephone discussion with Phil Gennis; meetings throughout the day with Rajiv Dixit's counsel, Christopher Smith's counsel and Receiver on [REDACTED] [REDACTED]	4.20

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.

Date		Description	Hours
07/22/15	LCE	Review email from David Ward regarding [REDACTED] [REDACTED] [REDACTED] meet with [REDACTED] [REDACTED] review [REDACTED] [REDACTED] finalize memorandum to Joint Liquidators and Receiver and circulate for review; review numerous emails from team regarding [REDACTED] work with team to establish [REDACTED] [REDACTED] review and respond to communication from Carly Stratton regarding [REDACTED] [REDACTED] meeting with client to discuss [REDACTED];	1.50
07/23/15	CHORKINS	Final edits to Third Report of the Receiver for [REDACTED] [REDACTED] meet with David Ward to discuss [REDACTED] [REDACTED] [REDACTED]	6.30
07/23/15	NTH	Draft [REDACTED]	1.20
07/23/15	SMI	Finalize docket; discussions and emails from Erin Craddock;	0.60
07/23/15	CS	Follow up with litigation clerk regarding scanning of document; add documents to database;	0.40
07/23/15	ECR	Review correspondence regarding [REDACTED] [REDACTED] from David Ward, Harry Fogul, Chris Horkins and Gillian Goldblatt;	0.20
07/23/15	DSW	Draft and revise Third Receiver's Report; discussion with Esmaeil Mehrabi regarding [REDACTED] [REDACTED] correspondence to and from Christopher Smith counsel; correspondence with Joint Liquidators; meeting with Larry Ellis; draft and revise [REDACTED] [REDACTED] [REDACTED]	3.50

Date		Description	Hours
07/23/15	LCE	Review email from David Ward and attend on call to [REDACTED] [REDACTED] email to legal counsel for Joint Liquidators in the Isle of Mann; finalize [REDACTED] [REDACTED] review copy of court report, [REDACTED] [REDACTED] telephone discussion with Bayview purchaser to [REDACTED] [REDACTED] update David Ward [REDACTED] prepare for tomorrow's call with Joint Liquidators and Receiver [REDACTED] [REDACTED] various work in connection with the [REDACTED] [REDACTED]	2.10
07/24/15	ECR	Review correspondence regarding [REDACTED] [REDACTED]	0.20
07/24/15	DSW	Telephone discussion with Receiver; further revisions to Receiver's Report; telephone discussion with Joint Liquidators and Receiver regarding [REDACTED] emails and correspondence to counsel for Christopher Smith [REDACTED] [REDACTED]	2.10
07/24/15	LCE	Attend on call with team [REDACTED] [REDACTED] review Receiver's Report from team [REDACTED] review draft materials [REDACTED] review draft order [REDACTED] [REDACTED] review communications from Joint Liquidators regarding [REDACTED] [REDACTED] review various appendices to report [REDACTED] telephone discussion with [REDACTED] [REDACTED]	1.80



Date		Description	Hours
07/27/15	DSW	Review comments from Joint Liquidators [REDACTED] [REDACTED] discussion with Phil Gennis [REDACTED] [REDACTED] finalize materials regarding motion to lift Certificate of Pending Litigation;	1.90
07/27/15	LCE	Review comments from Joint Liquidators [REDACTED] [REDACTED] [REDACTED] telephone discussions throughout day with team [REDACTED] [REDACTED] [REDACTED] telephone discussion with Harry Fogul to [REDACTED] review [REDACTED] [REDACTED] [REDACTED] review motion to remove Certificate of Pending Litigation;	0.70
07/27/15	CHORKINS	Finalize motion record regarding removal of Certificate of Pending Litigation from Bayview Property and attend to service and filing of same;	1.40
07/27/15	ECR	Draft and revise [REDACTED] [REDACTED]	2.50
07/28/15	CS	Meet with Erin Craddock; redact accounts and email to Erin Craddock;	0.40
07/28/15	CS	Update Christopher Smith answers chart;	0.50
07/28/15	AMO	Correspondence with Christopher Horkins and Collen Brewster; review of A&D and draft order;	0.40
07/28/15	ECR	Review and finalize fee affidavit; assist with finalizing Receiver's report;	0.90
07/28/15	CHORKINS	Revisions to Third Report of the Receiver and begin compiling appendices for motion record; attend to preparation of draft order and materials for removal of Bayview Property Certificate of Pending Litigation including discussions with law student Mohajer regarding [REDACTED]	6.30

Date		Description	Hours
07/28/15	DSW	Further consider [REDACTED] [REDACTED] preparation of correspondence to Paul Appleton; review fee affidavits and sign off on redacted accounts; correspondence to and from Harry Fogul; receipt and review correspondence from Esmaeil Mehrabi; correspondence to and from Benham; receipt and consider [REDACTED] [REDACTED] preparation of undertaking and direction following Bayview closing;	2.40
07/28/15	CB	Meet with law student; receive and review draft Order vacating Certificate of Pending Litigation; [REDACTED] respond to Chris Horkins, law student; draft Application.	1.10
07/28/15	LCE	Review numerous emails from team regarding [REDACTED] telephone discussion with Harry Fogul [REDACTED] telephone discussion with various people throughout the day [REDACTED] meeting with David Ward to discuss [REDACTED] [REDACTED] review and respond to various emails in connection with [REDACTED] review communications from Miles Benham; review irrevocable authorization and direction; review report to Clover and consider [REDACTED] [REDACTED] [REDACTED]	1.40

Date		Description	Hours
07/29/15	CHORKINS	Further revisions to Third Report of the Receiver and telephone discussion with Phil Gennis, Gillian Goldblatt and CBB Team [REDACTED] telephone discussion with Harry Fogul to discuss [REDACTED] [REDACTED] compiling motion record and confidential appendices brief; arrange for execution by Phil Gennis of A&D regarding removal of Bayview Certificate of Pending Litigation; preparation of materials for court regarding Certificate of Pending Litigation removal;	7.70
07/29/15	AMO	Correspondence with Real Estate Law Clerk and Chris Horkins;	0.30
07/29/15	DSW	Receipt and consider [REDACTED] emails and correspondence with Joint Liquidators and Receiver; work on finalization of Third Report; lengthy conference call; revisions to notice of motion;	4.20
07/29/15	CB	Draft documents; scan and report to Chris Horkins, Law Student;	1.20
07/29/15	ECR	Review flow of funds and conference call [REDACTED]	2.40
07/29/15	LCE	Review [REDACTED] [REDACTED] review comments on draft report from Chris Horkins and from Joint Liquidator's and [REDACTED] telephone discussion with Harry Fogul to discuss [REDACTED] [REDACTED] review update regarding [REDACTED] [REDACTED] review revised Receiver's Report [REDACTED] [REDACTED]	2.10

Date		Description	Hours
07/30/15	CHORKINS	Prepare for and attend 9:30 hearing with David Ward regarding removal of Certificate of Pending Litigation from title to the Bayview Property; attend Commercial List office to have Certificate of Pending Litigation removal order issued and entered; final review and compiling of Omnibus Motion Record regarding August 7 motion and Third Report of the Receiver and arrange for service and filing of same; prepare draft order regarding omnibus motion and send to David Ward for review;	8.20
07/30/15	DSW	Attend before Justice Wilton Siegel to preset Bayview settlement motion and obtain discharge of Certificate of Pending Litigation; emails and correspondence with Harry Fogul regarding [REDACTED] [REDACTED] sign off on report and confidential appendices and correspondence to Service List; instructions to Chris Horkins;	2.80
07/30/15	LCE	Review email from Paul Appleton regarding [REDACTED] [REDACTED] telephone discussion with Jeremy Martin to discuss [REDACTED] [REDACTED] meeting with Erin Craddock to receive [REDACTED] [REDACTED] review update of [REDACTED] [REDACTED] review draft order circulated by Chris Horkins [REDACTED]	1.60
07/31/15	CS	Review documents briefs of deponents and transcripts;	0.70
07/31/15	LCE	Review email from David Ward regarding [REDACTED] meeting with [REDACTED] [REDACTED] [REDACTED] [REDACTED]	4.00

Time Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
David S. Ward, Senior Advocacy Partner	76.30	\$755.00	\$57,606.50
Larry Ellis, Financial Services Partner	89.70	\$625.00	\$56,062.50
Erin Craddock, Financial Services Associate	55.50	\$480.00	\$26,640.00
Christopher Horkins, Advocacy Associate	79.10	\$390.00	\$30,849.00
Jeremy Martin, Advocacy Associate	12.80	\$390.00	\$4,992.00
Ardy Mohajer, Real Estate Associate	0.70	\$395.00	\$276.50
Cathy Stallone, Advocacy Law Clerk	2.70	\$300.00	\$810.00
Colleen Brewster, Real Estate Law Clerk	2.30	\$375.00	\$862.50
Stephanie Mills, Advocacy Law Clerk	6.00	\$325.00	\$1,950.00
Olivia D'Innocenzo, Corporate Law Clerk	0.90	\$250.00	\$225.00
Nabeel Thomas, Law Student	1.20	\$125.00	\$150.00
Our Fee			\$180,424.00
HST on Fees			\$23,455.12
<b>Total Fees and Tax</b>			<b>\$203,879.12</b>

**Taxable Disbursements**

Paid for photocopies, delivery, Firmware Recovery, long distance telephone calls, travel, courier, agency fees and disbursements, Certificate of Status	\$5,276.89	
	<hr/>	
HST on Disbursements	\$686.00	
Total Tax on Disbursements	<hr/>	\$686.00
		<hr/>
Total Taxable Disbursements and Tax		\$5,962.89

**Non-Taxable Disbursements**

Paid for travel, accommodations and certificate of status	\$5,532.12	
	<hr/>	
<b>Total Disbursements and Tax</b>		<hr/> <b>\$11,495.02</b>
<b>Total Fees, Disbursements &amp; Tax</b>		<hr/> <b>\$ 215,374.14</b>

This is our account herein  
**Cassels Brock & Blackwell LLP**

---

Larry Ellis  
E&OE



**CASSELS BROCK**  
LAWYERS

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

Date: 09/14/15  
Our File #: 045803-00002  
Invoice #: 1969762  
HST/GST #: R121379572

**Re: 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**

**TO PROFESSIONAL SERVICES RENDERED up to and including 08/31/15**

Date		Description	Hours
08/04/15	JMARTIN	Review [REDACTED] [REDACTED] [REDACTED]	3.20
08/04/15	DSW	Work on Order for August 7 motion; discussion with Esmaeil Mehrabi regarding August 7 motion; discuss [REDACTED] [REDACTED] conference call with Paul Appleton, Larry Ellis and Phil Gennis;	1.80
08/04/15	ECR	Review documents received from [REDACTED] [REDACTED]	1.20
08/04/15	LCE	Update to team in connection with [REDACTED] [REDACTED] telephone conversation with client to discuss [REDACTED] [REDACTED] telephone discussion with [REDACTED] [REDACTED] telephone discussion with [REDACTED] [REDACTED] [REDACTED] further update to team;	2.30

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.

Date		Description	Hours
08/05/15	CHORKINS	Meet with David Ward to discuss and review [REDACTED] [REDACTED] review [REDACTED] [REDACTED]	1.40
08/05/15	CS	Instructions from Erin Craddock regarding [REDACTED] review content;	0.20
08/05/15	DSW	Correspondence from Paul Appleton regarding [REDACTED] draft and revise omnibus order; meeting with Chris Horkins regarding [REDACTED] discussion with Receiver; circulate revised draft omnibus order; prepare for August 7 hearing;	2.80
08/05/15	JMARTIN	Review loose leaf in respect of [REDACTED] [REDACTED]	2.20
08/05/15	ECR	Draft memorandum regarding [REDACTED] [REDACTED] review [REDACTED] [REDACTED]	2.10
08/06/15	CHORKINS	Discuss [REDACTED] [REDACTED] prepare copies of Matheson orders and draft orders for tomorrow's court attendance with David Ward;	1.20
08/06/15	CS	Arrange to scan [REDACTED] [REDACTED] create Boolean search; email to Erin Craddock;	0.50
08/06/15	DSW	Correspondence to Service List regarding proposed order; preparation of correspondence to Justice Newbould; telephone discussion with Rajiv Dixit counsel and Christopher Smith counsel regarding position on motion; discussion with Larry Ellis regarding [REDACTED]	2.20
08/06/15	JMARTIN	Review [REDACTED] from Erin Craddock; [REDACTED] [REDACTED]	3.10
08/06/15	ECR	Review draft order;	0.50



Date		Description	Hours
08/06/15	LCE	Review order in connection with the hearing to be heard tomorrow; telephone discussion with counsel for Christopher Smith to discuss various outstanding issues including [REDACTED] [REDACTED] review emails from counsel for former employee in connection with court hearing;	1.20
08/07/15	ECR	Review court order;	0.20
08/07/15	CHORKINS	Prepare for and attend Motion before Newbould J. for approval of Receiver's activities, expansion of powers, approval of settlement with 234, approval of fees - Receiver successful on all issues; correspondence to Esmail Mehrabi and Harry Fogul providing copies of issued Order and Endorsement; correspondence to David Rubin and Partners, Spergel and Cassels BBIL teams [REDACTED] [REDACTED]	5.40
08/07/15	DSW	Preparation for and attend hearing before Justice Newbould; correspondence to Service List; report; instructions to Chris Horkins;	2.80
08/07/15	JMARTIN	[REDACTED] [REDACTED] review notes from examination of Stephanie Schlacht and [REDACTED] [REDACTED]	2.60
08/10/15	DSW	Correspondence and emails with Joint Liquidators;	0.50
08/10/15	ECR	Draft [REDACTED]	0.30
08/11/15	SMI	Email from Erin Craddock; retrieve Christopher Smith documents and create browser briefcase; [REDACTED] [REDACTED] instruction memorandum to Gillian Goldblatt; load documents to FTP site; email to Erin Craddock;	1.10



Date		Description	Hours
08/11/15	CHORKINS	Provide documents to legal assistant regarding confidential exhibits to Receiver's Third Report; emails with Erin Craddock regarding [REDACTED]	0.40
08/11/15	DSW	Correspondence to and from Esmaeil Mehrabi; [REDACTED] [REDACTED] review updated [REDACTED] [REDACTED] correspondence with Receiver and Joint Liquidators [REDACTED]	1.40
08/11/15	CS	Reply to email from Erin Craddock and instruct Stephanie Mills;	0.20
08/11/15	LJO	Obtain and forward subsearch regarding [REDACTED]	0.30
08/11/15	ECR	Consider impact of [REDACTED] research regarding [REDACTED] draft reporting email [REDACTED]	2.20
08/11/15	LCE	Review email from counsel for the Joint Liquidators [REDACTED] review material in connection with [REDACTED] attend on call with [REDACTED] [REDACTED] review correspondence from team in connection with [REDACTED] [REDACTED] review first draft of [REDACTED] review emails in connection with [REDACTED] [REDACTED] review correspondence from team in connection with [REDACTED] review and respond to numerous emails from team in connection with [REDACTED] [REDACTED] [REDACTED] follow-up call with counsel for 234 to discuss [REDACTED] [REDACTED] reporting email to team regarding [REDACTED] review agenda for team meeting to be held on August 25 and [REDACTED]	3.70



Date		Description	Hours
08/12/15	CHORKINS	Prepare [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] review Notice of Cease and Desist received from Rajiv Dixit and [REDACTED];	8.60
08/12/15	JMARTIN	Review Cease and Desist letter; prepare response letter to Rajiv Dixit's counsel; review [REDACTED] [REDACTED] report to Larry Ellis and David Ward; advise legal team of [REDACTED] [REDACTED] [REDACTED] review relevant case law;	3.80
08/12/15	DSW	Complete report on [REDACTED] [REDACTED] review [REDACTED] emails and correspondence with Harry Fogul regarding [REDACTED] emails and discussions with Joint Liquidators regarding [REDACTED] consider [REDACTED] [REDACTED]	1.60
08/12/15	ECR	Report email on [REDACTED] review [REDACTED] correspondence with Gillian Goldblatt [REDACTED] research regarding [REDACTED]	2.30
08/12/15	LCE	Review communication from Joint Liquidators regarding [REDACTED] [REDACTED] review update in connection with [REDACTED] [REDACTED] review Notice to Cease and Desist and [REDACTED] [REDACTED] telephone conversation with Receiver to provide advice regarding [REDACTED] [REDACTED]	2.20



Date		Description	Hours
08/13/15	CHORKINS	Prepare for and attend BBIL Cassels Team Meeting (working lunch) to discuss [REDACTED] [REDACTED] [REDACTED] [REDACTED]	4.00
08/13/15	JMARTIN	Lunch strategy meeting with CBB team -- [REDACTED] [REDACTED] [REDACTED] meeting with Larry Ellis; meeting M. Mahoney, providing with [REDACTED] [REDACTED] instructing M. Mahoney in respect of [REDACTED] [REDACTED]	4.10
08/13/15	DSW	Emails from John Chaplin and Joint Liquidators; consider [REDACTED] [REDACTED] preparation of correspondence to Rajiv Dixit counsel; emails and discussions with Esmaeil Mehrabi; review and finalize [REDACTED] [REDACTED] meeting with Cassels team to discuss [REDACTED] preparation of correspondence to Esmaeil Mehrabi;	3.10
08/13/15	ECR	Correspondence with Gillian Goldblatt regarding [REDACTED] redraft [REDACTED] [REDACTED] team meeting; respond to financial institutions regarding Dixit Consortium and Dreamscape requests;	5.10

Date		Description	Hours
08/13/15	LCE	Review communication from Allied Wallet [REDACTED] attend on call with Allied Wallet team to discuss [REDACTED] [REDACTED] provide update email to team [REDACTED] review correspondence from Joint Liquidators and Receiver in connection with [REDACTED] answer various questions throughout day in connection with [REDACTED] telephone conversation with Paul Cooper [REDACTED] [REDACTED] [REDACTED] review and respond to emails from Paul Appleton in connection with [REDACTED] review email communication from the [REDACTED] [REDACTED] attend meeting with chairman of [REDACTED] [REDACTED] work with Erin Craddock throughout day to [REDACTED] [REDACTED] review various communications from team regarding [REDACTED] [REDACTED]	3.10
08/14/15	JMARTIN	Review [REDACTED] [REDACTED] provide further instructions and background information to M. Mahoney;	2.20
08/14/15	DSW	Brief review and correspondence to and from several financial institutions requests; correspondence to Esmaeil Mehrabi; emails with Joint Liquidators;	1.50
08/14/15	ECR	Correspondence with financial institutions regarding responses to Rajiv Dixit Consortium and Dreamscape correspondence; correspondence with Harry Fogul regarding [REDACTED] [REDACTED]	2.80

Date		Description	Hours
08/14/15	LCE	Follow-up meeting with [REDACTED] [REDACTED] review communication from Miles Benham in connection with [REDACTED] [REDACTED] review update regarding [REDACTED] [REDACTED] follow-up telephone call with Harry Fogul; follow-up telephone call with Erin Craddock;	3.60
08/14/15	MMA	Search foreign law for [REDACTED] [REDACTED] begin composing memorandum regarding [REDACTED] develop approaches for [REDACTED] [REDACTED] search for [REDACTED] [REDACTED] [REDACTED]	4.50
08/14/15	SMI	Emails from client; emails to and from team;	0.10
08/15/15	JMARTIN	Draft [REDACTED]	5.10
08/15/15	CS	Review email from Stephanie Mills regarding undertakings of Christopher Smith;	0.20
08/16/15	JMARTIN	Conduct research, reviewing [REDACTED] [REDACTED]	8.20
08/17/15	JMARTIN	Review [REDACTED] [REDACTED]	2.70
08/17/15	CHORKINS	Continue preparing [REDACTED] [REDACTED] emails and calls with Cathy Stallone regarding password protected documents, emails with Harry Fogul requesting password and [REDACTED] [REDACTED] Gillian Goldblatt;	4.70
08/17/15	CS	Review documents and create briefcase of June 4 2015 undertakings answers of Christopher Smith for Gillian Goldblatt; email to Gillian Goldblatt and Erin Craddock;	1.20



Date		Description	Hours
08/17/15	CS	Review documents in database received from Christopher Smith; determine the password protected documents; telephone discussion with Christopher Horkins and litigation specialist; instructions to litigation specialist to send documents with password to Chris Horkins;	1.80
08/17/15	MMA	Keyword search [REDACTED] restructure memorandum to be sent to Jeremy Martin; search online for texts [REDACTED]	2.10
08/17/15	ON	Receive and review instructions; conduct corporate search regarding [REDACTED] forward results for review;	0.40
08/17/15	ECR	Telephone call with CIBC regarding production of documents; correspondence with Gillian Goldblatt [REDACTED] correspondence with HSBC regarding document request;	2.00
08/17/15	LCE	Review draft letter to local bank to request information; provide comments on same; review communication from Christopher Horkins in connection with removing passwords on various documents; telephone discussion with counsel for Christopher Smith to discuss all outstanding issues, [REDACTED] [REDACTED] review revised [REDACTED] review communication from Joint Liquidators in connection [REDACTED] [REDACTED] emails throughout the day in connection with [REDACTED] [REDACTED] follow-up call with client to [REDACTED]	4.10
08/18/15	CS	Review email from Chris Horkins regarding password protected documents;	0.20

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Date		Description	Hours
08/18/15	MMA	Amend and edit memorandum regarding [REDACTED] begin research on [REDACTED]	2.70
08/18/15	JMARTIN	Strategy call with Erin Craddock regarding [REDACTED] follow-up document review;	0.90
08/18/15	JMARTIN	Review [REDACTED] review [REDACTED] [REDACTED]	1.80
08/18/15	ECR	Revise Third Report of Receiver regarding [REDACTED] correspondence with CIBC regarding balance of Dixit Consortium accounts; correspondence regarding [REDACTED] [REDACTED] with Harry Fogul; draft [REDACTED] [REDACTED]	5.00



Date	LCE	Description	Hours
08/18/15	LCE	Review communication from Receiver regarding [REDACTED] telephone discussion with Receiver to discuss [REDACTED] [REDACTED] email to counsel for Allied Wallet; request update and time for call; attend on call with counsel for Allied Wallet and [REDACTED] [REDACTED] review report prepared by [REDACTED] [REDACTED] telephone conversation with Via Bank to request update; meeting with team to provide instruction in connection with [REDACTED] [REDACTED] review various [REDACTED] [REDACTED] attend on call with Receiver [REDACTED] respond to emails from the Joint Liquidators; attend meeting with [REDACTED] [REDACTED] review [REDACTED] review update email from counsel for Allied Wallet [REDACTED] [REDACTED] provide update email to team [REDACTED] review team [REDACTED] reporting email to team [REDACTED] [REDACTED] review email from counsel for Joint Liquidator and meet Erin Craddock [REDACTED] [REDACTED] meeting with Erin Craddock to [REDACTED] [REDACTED] work with Erin Craddock to [REDACTED] [REDACTED] review communications from Harry Fogul [REDACTED]	5.70



Date		Description	Hours
08/19/15	CHORKINS	Review [REDACTED] from Esmaeil Mehrabi regarding Notice of Cease and Desist and emails with CBB Banners Broker team [REDACTED]	0.90
08/19/15	MMA	Complete memorandum on [REDACTED] [REDACTED] edit sections for readability; arrange memorandum and explain structure in the text;	2.70
08/19/15	JMARTIN	Resolve data recovery and formatting issues with memorandum; importing [REDACTED] [REDACTED] [REDACTED] [REDACTED] revise and update;	3.40
08/19/15	ECR	Review responding correspondence from Rajiv Dixit's counsel; correspondence with [REDACTED] [REDACTED] correspondence regarding [REDACTED]	3.80
08/19/15	LCE	Review communication from Receiver in connection [REDACTED] review various emails throughout day from Joint Liquidators; review communication from Miles Benham [REDACTED] [REDACTED] meet with Erin Craddock [REDACTED] [REDACTED] review reporting email from Joint Liquidators [REDACTED] [REDACTED] review responses to Allied Wallet reporting email [REDACTED] [REDACTED] review communication from counsel for prior employee and meet with David Ward [REDACTED] [REDACTED] review numerous emails from team in connection with [REDACTED] [REDACTED] review responding language and instruct Erin Craddock [REDACTED] [REDACTED]	2.70



Date		Description	Hours
08/20/15	JMARTIN	Review response of Esmaeil Mehrabi in respect of demand letter from Rajiv Dixit; [redacted] review [redacted]	2.50
08/20/15	ECR	Correspondence [redacted] review correspondence from affiliate; schedule 9:30 appointment with Justice Newbould;	5.10
08/20/15	CS	Email from and to Erin Craddock regarding [redacted] review database; marked [redacted] for Erin Craddock;	0.50
08/20/15	LCE	Review email from creditor providing information in connection with the Banners Broker case [redacted] review correspondence from client and follow up with telephone conversation [redacted] [redacted] emails and calls with counsel for Allied Wallet throughout day [redacted] [redacted] work with team [redacted] [redacted] communications with Harry Fogul throughout day regarding [redacted] meeting with Erin Craddock to discuss [redacted] [redacted] review research prepared by Erin Craddock; communications with Erin Craddock regarding [redacted] [redacted] review [redacted] review [redacted]	4.20
08/21/15	CS	Instructions for Erin Craddock; search database and arrange documents brief of [redacted]	0.80

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.



Date		Description	Hours
08/21/15	JMARTIN	Draft [REDACTED] adding supplementary pages to report;	3.80
08/21/15	JMARTIN	Review research of M. Mahoney in respect of [REDACTED] associated research and referencing;	1.60
08/21/15	ECR	[REDACTED] review documents regarding [REDACTED] consider [REDACTED] [REDACTED] correspondence with Gillian Goldblatt and David Ward [REDACTED]	2.50
08/21/15	LCE	Telephone discussion with Allied Wallet to [REDACTED] [REDACTED] draft reporting letter to Receiver and Joint Liquidators [REDACTED] [REDACTED] [REDACTED] correspondence and calls throughout day with team to [REDACTED] [REDACTED] [REDACTED] continue to [REDACTED] [REDACTED] review information in connection with [REDACTED] [REDACTED] review [REDACTED] [REDACTED] [REDACTED]	4.40
08/23/15	JMARTIN	Draft [REDACTED]	8.60
08/24/15	CS	Meet with Erin Craddock; review Agenda for meeting; locate and print documents for Erin Craddock;	1.30
08/24/15	JMARTIN	Draft [REDACTED] report on [REDACTED]	7.90



Date		Description	Hours
08/24/15	LCE	Review information and comments from team [REDACTED] [REDACTED] review and respond to email from client [REDACTED] [REDACTED] review [REDACTED] [REDACTED] attend on telephone call with Harry Fogul to discuss [REDACTED] [REDACTED]	2.10
08/24/15	DSW	Review email correspondence [REDACTED] [REDACTED] review [REDACTED] [REDACTED] meeting with Erin Craddock; preparation of meeting agenda; telephone discussion with Esmail Mehrabi;	2.20
08/24/15	ECR	Revise agenda for meeting; [REDACTED] [REDACTED] prepare for team meeting;	1.80
08/25/15	ECR	Prepare for and attend BBIL meeting; correspondence regarding [REDACTED]	3.00
08/25/15	DSW	Telephone discussion with Esmail Mehrabi; meeting with Erin Craddock regarding [REDACTED] [REDACTED] lengthy meeting with Receiver and Cassels team regarding [REDACTED] [REDACTED]	3.20
08/25/15	JMARTIN	Prepare for and attend team meeting; draft [REDACTED]	4.10
08/25/15	LCE	Review draft court material prepared by team [REDACTED] review draft agenda prepared by David Ward; review [REDACTED] [REDACTED] by Erin Craddock;	0.40



Date		Description	Hours
08/26/15	DSW	Correspondence to and from Receiver and Christopher Smith counsel regarding [REDACTED] meeting with Erin Craddock [REDACTED] [REDACTED] correspondence with Receiver and Vendor regarding [REDACTED] [REDACTED]	2.10
08/26/15	LEL	Review correspondence from CRA with respect to request for disclosure of documents; review background application materials;	1.10
08/26/15	ECR	Review statement of adjustments; discussions with Harry Fogul and Phil Gennis [REDACTED] review correspondence regarding CRA issue;	4.20
08/26/15	LCE	Review various emails throughout the day in connection with counsel for prior employees response to Receivers request for information; review Department of Justice letter and [REDACTED] review update regarding [REDACTED] review [REDACTED] [REDACTED] telephone discussion with client [REDACTED] review communication from Erin Craddock [REDACTED] [REDACTED]	1.80
08/27/15	CHORKINS	Emails with David Ward, David Gray and Esmaeil Mehrabi regarding review and collection of Dixit/Stellar Point documents; calls with Phil Gennis and Esmaeil Mehrabi regarding [REDACTED]	1.60
08/27/15	LEL	Meeting with David Ward to discuss [REDACTED] review background materials; pull and review case law referred to by CRA;	2.10

Date		Description	Hours
08/27/15	DSW	Correspondence to and from Esmaeil Mehrabi regarding document production and privilege issues; correspondence and discussions with David Gray and Howard Manis regarding MSM document issues including access to documents and privilege assertions; meeting with Len Loewith regarding [REDACTED] [REDACTED] further emails and correspondence regarding [REDACTED] [REDACTED]	1.90
08/27/15	CB	Receive and review instructions from Erin Craddock; conduct sub searches regarding [REDACTED] [REDACTED] scan PINs and report to Erin Craddock;	1.60
08/27/15	ECR	Research regarding [REDACTED] [REDACTED] compile [REDACTED] [REDACTED]	6.00
08/27/15	KW	Review of email correspondence from Erin Craddock; conduct business names search [REDACTED] obtain master listing for Ontario entities containing the word [REDACTED] submit to Erin Craddock; conduct Quebec corporate profile search for [REDACTED] Ontario business names search for [REDACTED] Ontario business names search for [REDACTED] and Ontario business names search for [REDACTED] obtain and review profiles and reports; report to Erin Craddock;	1.00
08/27/15	JMARTIN	Draft [REDACTED]	3.00



Date		Description	Hours
08/27/15	LCE	Review various emails throughout day regarding production of documents from McDonald LLP; review draft revisions to Receivers Third Report and [REDACTED] work with team to [REDACTED] review draft letter prepared by Erin Craddock [REDACTED] attend on call with Erin Craddock [REDACTED] attend on call with counsel for Allied Wallet [REDACTED]	1.20
08/28/15	ECR	Draft memorandum regarding [REDACTED]	4.40
08/28/15	DSW	Review correspondence from Esmail Mehrabi on issues of Crown records productions; meeting and instructions with Leonard Loewith [REDACTED] brief review of additional correspondence regarding Bayview property; emails and correspondence regarding [REDACTED]	2.30
08/28/15	KW	Review additional search requests from Erin Craddock; conduct corporate profile searches for [REDACTED] obtain and finalize all reports; report to Erin Craddock; confirm "no record" status for [REDACTED]	0.50
08/28/15	JMARTIN	Review [REDACTED] continue to draft [REDACTED]	2.90



Date		Description	Hours
08/28/15	LCE	Review additional comments from Erin Craddock and team in connection with [REDACTED] attend lengthy call with Allied Wallet to [REDACTED] [REDACTED] provide update to team; review and respond to communication from Receiver in connection with [REDACTED] review additional amendments to supplementary court material [REDACTED] respond to email communication from counsel for Allied Wallet; consider email communications from Harry Fogul [REDACTED] attend lengthy meeting with [REDACTED] [REDACTED]	4.60
08/31/15	LEL	Review statutes and case law regarding [REDACTED] [REDACTED] draft memorandum outlining conclusions;	6.10
08/31/15	DSW	Emails to Joint Liquidators; review requests of MacDonald, Sager Manis and consider [REDACTED] [REDACTED] telephone discussion with Receiver; meeting with Jeremy Martin regarding [REDACTED] [REDACTED] review and revise [REDACTED] [REDACTED] telephone discussion with Receiver; review of [REDACTED] [REDACTED]	2.10
08/31/15	JMARTIN	Prepare [REDACTED] update with David Ward; prepare sample excerpt for later review;	6.30
08/31/15	ECR	Revise draft agenda; revise memorandum regarding [REDACTED] revise memorandum regarding [REDACTED] [REDACTED]	6.00



Date		Description	Hours
08/31/15	LJO	Obtain and forward PIN regarding [REDACTED] [REDACTED]	0.30
08/31/15	LCE	Various emails and calls throughout day in connection with Allied Wallet and the [REDACTED] [REDACTED] review email from Erin Craddock [REDACTED] [REDACTED] telephone conversation with Receiver [REDACTED] review and respond to communication from Erin Craddock; review and consider email communication from receiver and consider Joint Liquidators response; review email and follow up with telephone call to Harry Fogul regarding various undertakings for delivery; review [REDACTED] [REDACTED] review [REDACTED] [REDACTED] [REDACTED]	4.50
08/31/15	RP	E-mail from Erin Craddock regarding [REDACTED] [REDACTED] conduct [REDACTED] [REDACTED] e-mail to Erin Craddock reporting the results;	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.

**Time Summary**

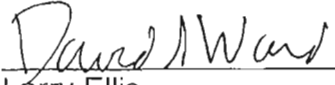
<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
David S. Ward, Senior Advocacy Partner	31.50	\$755.00	\$23,782.50
Larry Ellis, Financial Services Partner	51.80	\$625.00	\$32,375.00
Erin Craddock, Financial Service Associate	60.50	\$480.00	\$29,040.00
Jeremy Martin, Advocacy Associate	84.00	\$390.00	\$32,760.00
Christopher Horkins, Advocacy Associate	28.20	\$390.00	\$10,998.00
Leonard Loewith, Financial Services Associate	9.30	\$390.00	\$3,627.00
Law Clerk(s)	12.70	\$298.00	\$3,788.00
Michael Mahoney, Law Student	12.00	\$175.00	\$2,100.00
			\$138,470.50
Our Fee			\$138,470.50
HST on Fees			\$18,001.17
<b>Total Fees and Tax</b>			<b>\$156,471.67</b>
 <b><u>Taxable Disbursements</u></b>			
Paid to photocopies, faxing, binding, tabs, disks, travel, long distance telephone, travel, agency fees and disbursements, Certificate of Status, Nuans searches, Electronic Business Name Search and title searches		\$1,056.75	
Total Taxable Disbursements			\$1,056.75
HST on Disbursements		\$137.38	
Total Tax on Disbursements			\$137.38
Total Taxable Disbursements and Tax			\$1,194.13



**Non-Taxable Disbursements**

Paid to Library Computer Searches, agency fees and disbursements, travel, Certificate of Status, Electronic business Name Search and Title search	\$1,150.50	
Sub-total		\$1,150.50
<b>Total Disbursements and Tax</b>		<b><u>\$2,344.63</u></b>
<b>Total Fees, Disbursements &amp; Tax</b>		<b><u>\$ 158,816.30</u></b>

This is our account herein  
**Cassels Brock & Blackwell LLP**

  
\_\_\_\_\_  
Larry Ellis  
E&OE



CASSELS BROCK  
LAWYERS

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

Date: 10/26/15  
Our File #: 045803-00002  
Invoice #: 1972933  
HST/GST #: R121379572

Re: **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**

**TO PROFESSIONAL SERVICES RENDERED up to and including 09/30/15**

Date		Description	Hours
08/28/15	KW	Conduct corporate profile search for [REDACTED] and business names search for [REDACTED] obtain and review reports; report to Erin Craddock;	0.40
09/01/15	CHORKI NS	Prepare for and attend meeting with David Gray at Macdonald Sager Manis LLP to review and collect MSM legal files related to engagements by BBIL, Stellar Point, Dixit and other related parties; draft and send report [REDACTED] [REDACTED] correspondence with David Gray and Howard Manis regarding [REDACTED] [REDACTED] correspondence with Esmail Mehrabi regarding copying and collection of Stellar Point documents; Discuss [REDACTED] [REDACTED]	8.60

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.

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

Date		Description	Hours
09/01/15	DSW	Brief review of memorandum and analysis regarding [REDACTED] [REDACTED] [REDACTED] [REDACTED] review Erin Craddock memorandum on [REDACTED] [REDACTED] [REDACTED] instructions to Erin Craddock; correspondence from Harry Fogul regarding objection to release of certain MacDonald Sager Manes emails; meeting with Erin Craddock to [REDACTED] [REDACTED] [REDACTED] review and revise [REDACTED] [REDACTED] emails and correspondence to Esmaeil Mehrabi;	2.30
09/01/15	JMARTIN	Draft, excerpt and format content to [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	4.60
09/01/15	ECR	Draft and finalize [REDACTED] [REDACTED] finalize letter to Newbould regarding revised Via report;	4.00
09/01/15	LCE	Review revised memorandum in [REDACTED] with [REDACTED] [REDACTED] telephone call and follow up meeting with Erin Craddock to [REDACTED] [REDACTED] review communication from joint liquidator regarding [REDACTED] attend on telephone call with team to discuss [REDACTED] [REDACTED] [REDACTED] provide reporting email to client; review and respond to various emails from Harry Fogul in connection [REDACTED] [REDACTED] [REDACTED] review and respond to draft agenda for team meeting tomorrow; review and consider [REDACTED] [REDACTED] [REDACTED] review and respond to emails from [REDACTED]	4.20
09/02/15	CHORKINS	Attend BBIL Canadian Team meeting with David Ward, Larry Ellis, Erin Craddock, Jeremy Martin, Phil Gennis and Gillian Goldblatt;	1.90

Date		Description	Hours
09/02/15	DSW	Conference call with Joint Liquidators [REDACTED] [REDACTED] attend Canadian team meeting;	3.50
09/02/15	ECR	Attend 9:30 appointment with Justice Newbould; attend team meeting;	5.80
09/02/15	JMARTIN	Canada Team meeting; review [REDACTED] [REDACTED] arrange next steps for [REDACTED] [REDACTED]	3.10
09/02/15	LEL	Review case law and continue draft research memo; research regarding [REDACTED] [REDACTED]	2.20
09/02/15	LCE	Prepare update to team with respect to [REDACTED] [REDACTED] review and respond to multiple emails from client in connection with [REDACTED] [REDACTED] attend the team meeting to [REDACTED] [REDACTED] attend on call with team to discuss [REDACTED] [REDACTED] call with Harry Fogul to discuss [REDACTED] [REDACTED] review confirmation regarding [REDACTED] [REDACTED] multiple calls and emails throughout day in connection with [REDACTED] [REDACTED] team meeting to discuss [REDACTED] [REDACTED] review memorandum in connection with [REDACTED] [REDACTED] review and respond to multiple emails from Harry Fogul; review draft [REDACTED] [REDACTED] communications with Erin Craddock throughout day to consider [REDACTED] [REDACTED] review draft communication to Allied Wallet and provide comments;	3.70
09/03/15	CHORKINS	Correspondence with David Gray regarding status of production of MSM documents; dmails with Jeremy Martin and Erin Craddock regarding [REDACTED] [REDACTED]	0.90

Date		Description	Hours
09/03/15	DSW	Review minutes of team meeting and add/edit items; emails/correspondence with Joint Liquidators and Receiver; [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	1.50
09/03/15	LEL	Review case law and legislation regarding [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] complete draft research memorandum outlining law and suggested course of action;	6.20
09/03/15	ECR	Correspondence with Jeremy Martin and Chris Horkins regarding [REDACTED] [REDACTED] [REDACTED] [REDACTED] review additional [REDACTED] [REDACTED] [REDACTED] [REDACTED] prepare for [REDACTED] [REDACTED] [REDACTED] review [REDACTED] [REDACTED] [REDACTED]	6.00
09/03/15	JMARTI N	Administration in respect of [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	0.40
09/03/15	RP	Receipt and receive email from E. Craddock re: [REDACTED] [REDACTED] [REDACTED] conduct searches and forward results to E. Craddock;	0.30
09/03/15	LCE	Review communication from Allied Wallet [REDACTED] [REDACTED] [REDACTED] [REDACTED] update email to team to [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] lengthy call with counsel for Allied Wallet to [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] review and respond to multiple communications with the receiver in connection with [REDACTED] [REDACTED] [REDACTED] work with team [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] review blackline document as related to [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] attend on telephone call with counsel for Allied Wallet [REDACTED] [REDACTED] [REDACTED] [REDACTED]; calls with Erin Craddock during day [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] review [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] work with team to [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	3.40



Date		Description	Hours
09/04/15	LCE	Review correspondence from joint liquidators in connection with [REDACTED] [REDACTED] follow up emails to counsel for joint liquidator in connection with [REDACTED] [REDACTED] instructions to Erin Craddock [REDACTED] multiple emails to counsel for joint liquidators to [REDACTED] [REDACTED] research in connection with [REDACTED] review and respond to emails from Paul Appleton regarding [REDACTED] [REDACTED] review and respond to multiple emails from counsel for Allied wallet; attend on lengthy call with counsel for Allied Wallet to discuss [REDACTED] [REDACTED] multiple calls with receiver to [REDACTED] [REDACTED]	2.90
09/04/15	DSW	Prepare for and meet with [REDACTED] [REDACTED] emails and correspondence with Joint Liquidators; review and revise Len Loewith memorandum on [REDACTED] [REDACTED]	1.50
09/04/15	ECR	Meeting with [REDACTED] correspondence with Larry Ellis regarding [REDACTED] draft [REDACTED] [REDACTED]	2.80
09/05/15	LCE	Review [REDACTED] [REDACTED] [REDACTED]	2.00

Date		Description	Hours
09/07/15	LCE	Review communication from joint liquidator and consider [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] call with counsel for Allied [REDACTED] to [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] meetings throughout day in connection with [REDACTED] [REDACTED] continue [REDACTED] [REDACTED] [REDACTED]	2.50
09/08/15	CHORKI NS	Exchanges with David Gray to coordinate receipt and collection of MSM documents and payment for reproduction costs;	0.70
09/08/15	JDI	Discussion with David Ward;	0.20
09/08/15	CHORKI NS	Coordinating collection and processing of MSM documents;	0.40
09/08/15	DSW	Receipt and review [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] telephone discussion with Receiver; telephone discussion with [REDACTED] [REDACTED]	1.10
09/08/15	LCE	Calls, emails and meetings throughout day to finalize [REDACTED] [REDACTED] [REDACTED] [REDACTED] call with counsel for Allied Wallet to [REDACTED] [REDACTED] [REDACTED] [REDACTED] review [REDACTED] [REDACTED] [REDACTED] [REDACTED] continue review [REDACTED] [REDACTED] [REDACTED]	2.20
09/09/15	CHORKI NS	Review "Notice to Cure" served by Rajiv Dixit and prepare draft response to be sent to Esmaeil Mehrabi regarding same; telephone discussions with Larry Ellis, David Ward and Phil Gennis [REDACTED]	1.90
09/09/15	DSW	Discussion with Receiver [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] conference call with [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] correspondence from and to Rajiv Dixit/Rajiv Dixit counsel; telephone discussion with Esmaeil Mehrabi; further telephone discussion with Receiver; discussion with Jeremy Martin regarding [REDACTED] further correspondence [REDACTED]	3.20

Date		Description	Hours
09/09/15	LCE	Review communication from client regarding [REDACTED] [REDACTED] consider [REDACTED] [REDACTED] call with [REDACTED] [REDACTED] attend on phone calls with joint liquidator to [REDACTED] [REDACTED] review notice to cure in connection with former employees request that the receiver cease and desist; internal meeting to provide instruction to Jeremy Martin to [REDACTED] [REDACTED]; review draft correspondence prepared by Chris Horkins and consider same; review communications from counsel for former employee in regards to document production; review memorandum regarding [REDACTED] [REDACTED]	5.10
09/09/15	CS	Receive and review 7 boxes of documents from Macdonald Sager;	2.80
09/10/15	CS	Continue to review MSM documents and organize for scanning; email to Chris Horkins regarding illegible documents;	4.50
09/10/15	CS	Continue document review of MSM documents; slip sheet documents;	2.20
09/10/15	LCE	Prepare agenda for meeting in New York and organize flights; review and respond to emails from Receiver and joint liquidators in connection with [REDACTED]	1.20
09/11/15	CS	Continue slip sheeting MSM documents to prepare them for scanning; email from Chris Horkins and instructions to litigation assistant to load documents;	4.00
09/11/15	LEL	Meeting with David Ward to discuss research and conclusion regarding [REDACTED] telephone discussion with Phil Gennis regarding [REDACTED]	0.30

Date		Description	Hours
09/11/15	CS	Continue document review regarding MSM documents; separate documents for scanning;	2.20
09/11/15	DSW	Review Notice of Cease and revisions to response; telephone discussion with Dixit counsel regarding follow up for Steller Point documents; review [REDACTED] brief review of Steller Point documents; instructions to Chris Horkins; telephone discussion with Len Loewith and Phil Gennis [REDACTED]	2.80
09/12/15	JMARTI N	Revising [REDACTED] forward draft to David Ward;	11.20
09/14/15	CS	Complete document review of MSM documents; email to Ricoh to obtain a quote regarding scanning and coding of documents; meet with Taha Lakda from Ricoh;	2.40
09/14/15	CS	Meet with Erin Craddock [REDACTED]	0.50
09/14/15	CS	Receive approval for 1st quote (MSM documents); emails to and from Ricoh representative; arrange pick up of 4 boxes;	0.50
09/14/15	CHORKI NS	Discuss [REDACTED]	0.10
09/14/15	JMARTI N	Draft [REDACTED]	3.10
09/14/15	DSW	Meeting with Erin Craddock [REDACTED] receipt and consider revised [REDACTED] and feedback and instructions to Jeremy Martin; correspondence and emails with Joint Liquidators [REDACTED] [REDACTED] brief review of MSM documents;	2.80
09/14/15	ECR	Conference call with Miles Benham, Carly Stratton and Larry Ellis regarding [REDACTED] discussion with Cathy Stallone and Chris Horkins regarding [REDACTED] correspondence with Allied Wallet [REDACTED]	2.70

Date		Description	Hours
09/15/15	LEL	Draft responding letter to CRA regarding rejection of request for cooperation and access pursuant to court order; provide to David Ward for review;	1.80
09/15/15	DSW	Meeting with Larry Ellis; discussion regarding [REDACTED] review [REDACTED]	1.90
09/15/15	ECR	Prepare for and attend meeting with Jeremy Martin regarding [REDACTED] update [REDACTED]	6.60
09/15/15	CHORKI NS	Meet with Jeremy Martin and Erin Craddock to [REDACTED] to Joint Liquidators;	3.50
09/15/15	JMARTI N	Prepare for and attend associates' meeting to discuss form and content of [REDACTED]	4.90
09/16/15	CS	Receive and review quote from Ricoh; email to Ricoh to proceed with scanning and coding of documents;	0.50
09/16/15	LEL	Meeting with David Ward to discuss [REDACTED] revise [REDACTED] correspondence with Phil Gennis providing letter to CRA written for Spergel;	1.20
09/16/15	JMARTI N	Draft [REDACTED]	5.30
09/16/15	DSW	Brief review of [REDACTED] instructions to Len Loewith; review [REDACTED]	2.10
09/16/15	ECR	Correspondence regarding [REDACTED] correspondence regarding [REDACTED] summarize [REDACTED] correspondence with an affiliate regarding inquiries;	2.50
09/17/15	CS	Emails from and to Ricoh regarding scan job; follow up on scanning timeline;	0.20
09/17/15	LEL	Review correspondence regarding letter to CRA;	0.10
09/17/15	JMARTI N	Draft [REDACTED]	2.80

Date		Description	Hours
09/17/15	JMARTI N	Updating senior counsel as to [REDACTED] [REDACTED] draft [REDACTED]	1.90
09/17/15	ECR	Correspondence regarding [REDACTED] [REDACTED]	0.30
09/17/15	LCE	Work with team to [REDACTED] [REDACTED] review correspondence from Erin Craddock and others throughout day [REDACTED] [REDACTED] provide update to team in connection with [REDACTED]	1.30
09/18/15	CS	Emails from and to Ricoh regarding status of scanning and coding job;	0.20
09/18/15	JMARTI N	Draft [REDACTED]	2.90
09/18/15	DSW	Correspondence with CRA; instructions to Len Loewith; brief review of emails to and from Receiver and Joint Liquidator;	0.80
09/18/15	LCE	Work with team to finalize [REDACTED] [REDACTED] review recent version of [REDACTED] [REDACTED] attend on telephone call with receiver to discuss [REDACTED] [REDACTED] [REDACTED]	0.90
09/19/15	JMARTI N	Draft [REDACTED]	4.80
09/21/15	JMARTI N	Draft [REDACTED]	9.10
09/21/15	DSW	Report on and review [REDACTED] emails and correspondence with Joint Liquidators and Receiver; instructions to Erin Craddock [REDACTED] brief review of MSM documents;	1.70
09/21/15	ECR	Preparation for meetings with Christopher Smith; finalize [REDACTED]	2.40

Date		Description	Hours
09/21/15	LCE	Multiple calls with receiver to discuss [REDACTED] [REDACTED] [REDACTED] review most recent version of [REDACTED] [REDACTED] [REDACTED] review most recent version of the [REDACTED] [REDACTED] review and consider emails from Paul Appleton in connection with [REDACTED] [REDACTED] update agenda for London meeting [REDACTED]	2.10
09/22/15	CS	Emails to and from Ricoh regarding load files of MSM LLP; receive, email and load parameters; telephone discussion with litigation assistant;	0.50
09/22/15	JMARTI N	Draft [REDACTED] submit [REDACTED] to rest of CBB team;	6.10
09/22/15	DSW	Emails and correspondence with Joint Liquidators and Receiver; meeting with Larry Ellis; prepare for Chris Smith meetings;	2.10
09/22/15	ECR	Prepare for meeting with Chris Smith;	2.00
09/22/15	LCE	Review multiple emails from client in connection with [REDACTED] work with team to [REDACTED] review most recent version of [REDACTED] as prepared by Jeremy Martin [REDACTED] [REDACTED] review and respond to email from counsel for Allied Wallet [REDACTED] multiple calls with Harry Fogul to discuss outstanding issues, including delivery of outstanding documents;	3.10
09/23/15	JMARTI N	Making edits recommended by E. Craddock to [REDACTED]	3.90
09/23/15	CS	Check MSM documents scanned and loaded; review coding etc; meet with E. Craddock [REDACTED] [REDACTED] email to counsel;	4.20
09/23/15	DSW	Correspondence to and from Harry Fogul; preparation for Smith interview; meeting with Erin Craddock; review all briefing material for Christopher Smith interview; provide comments on [REDACTED] [REDACTED]	2.20

Date		Description	Hours
09/23/15	ECR	Instructions from David Ward; prepare for meetings with Chris Smith; meeting with Jeremy Martin [redacted] draft [redacted]	4.60
09/23/15	LCE	Review communication from Erin Craddock to [redacted] [redacted] review email from Erin Craddock [redacted] [redacted] [redacted] [redacted] provide reporting email to Erin Craddock [redacted] [redacted] review [redacted] [redacted] [redacted] [redacted] work with team to [redacted] [redacted] [redacted] [redacted] [redacted] review emails from Jeremy Martin in connection with [redacted] [redacted] [redacted] [redacted] review update regarding [redacted] [redacted] [redacted] [redacted] scan database of documents where provided for; meeting with Erin Craddock to discuss [redacted] [redacted] [redacted] [redacted] review additional emails from Allied Wallet;	4.30
09/24/15	DSW	Continued preparation for meeting with Receiver/Canadian team regarding [redacted] [redacted] interview Christopher Smith; follow up regarding outstanding Christopher Smith undertakings including instructions to Erin Craddock;	5.20
09/24/15	LCE	Follow up with Allied Wallet [redacted] [redacted] [redacted] [redacted] review correspondence to receiver [redacted] [redacted] review updated information from counsel for Allied Wallet and [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] [redacted] review internal correspondence with [redacted] [redacted] [redacted] [redacted] [redacted]	2.20
09/24/15	JMARTI N	Finalizing [redacted] [redacted] attending meeting with client; attending meeting with C. Smith;	5.50



Date		Description	Hours
09/24/15	ECR	Prepare for and attend [REDACTED] and meeting with Chris Smith;	4.50
09/25/15	DSW	Review [REDACTED] and instructions regarding [REDACTED]	1.40
09/25/15	ECR	Review documents from Stellar Point; correspondence with Allied Wallet regarding [REDACTED]	2.40
09/25/15	LCE	Calls and emails with client in connection with [REDACTED] internal meeting in connection with [REDACTED] attend meeting to discuss [REDACTED] review most recent version of [REDACTED] conduct [REDACTED] review certain documents provided for by counsel for former employee;	3.40
09/28/15	CS	Email from and to J. Martin regarding searches; review MSM documents for duplicates and irrelevant;	1.90
09/28/15	DSW	Discussion with Harry Fogul regarding documents and access to documents; discussion with Jeremy Martin regarding [REDACTED] further meeting with Jeremy Martin; correspondence to Fogul regarding update;	2.40
09/28/15	JMARTI N	Reviewing documents for other parties' positions on criminal application; preparing for meeting with D. Ward [REDACTED]	2.50
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Date		Description	Hours
09/29/15	CHORKI NS	██ Phil Gennis per request; Call with Phil Gennis re ██████████	0.40
09/29/15	DSW	Additional correspondence and discussions with Christopher Smith counsel regarding s490 Application; report to Receiver; telephone discussion with Phil Gennis; meeting with Larry Ellis ██████████ work with Jeremy Martin ██████████	2.30
09/29/15	CS	Meet with J. Martin regarding ██████████ ██████████ meet with clerk; search in DMS regarding searches already conducted; email to J. Martin;	1.20
09/29/15	CS	Receive emails ██████████ from E. Craddock and J. Martin; forward instructions to search clerk;	0.40
09/29/15	JMARTI N	Meeting with D. Ward; taking instructions for ██████████ meeting with C. Stallone and corresponding with O. D'Innocenzo and E. Craddock in respect of ██████████ ██████████ commencing draft of ██████████	2.80
09/29/15	ON	Discussion with C. Stallone; received and reviewed instructions;	0.50
09/29/15	ECR	Review correspondence from Chris Horkins ██████████ correspondence with Phil Gennis ██████████ correspondence with Jeremy Martin regarding ██████████	0.40
09/30/15	DSW	Telephone discussion with ██████████ ██████████ review of MSM documents ██████████ ██████████ further telephone discussion with ██████████ ██████████ report to receiver; update ██████████ ██████████ discussion with Phil Gennis; telephone discussion with Jeremy Martin;	1.70

Date		Description	Hours
09/30/15	LJO	Obtained and forwarded PIN [REDACTED] [REDACTED]	0.30
09/30/15	CS	Receive email from E. Craddock re searches; email to clerk to perform further searches; email from J. Martin;	0.30
[REDACTED]	[REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]
09/30/15	ON	Discussion with J. Martin confirming instructions; conducted Ontario corporate and security searches re [REDACTED] [REDACTED] [REDACTED]	1.20

**Time Summary**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Cathy Stallone Advocacy Law Clerk	28.50	300.00	8,550.00
Christopher Horkins Advocacy Associate	18.40	390.00	7,176.00
David S. Ward Senior Advocacy Partner	42.50	755.00	32,087.50
Erin Craddock Financial Services Associate	47.00	480.00	22,560.00
Jane Dietrich Financial Services Partner	0.20	660.00	132.00
Jane Oliveira Real Estate Law Clerk	0.30	155.00	46.50
Jeremy Martin Advocacy Associate	74.90	390.00	29,211.00
Kellye Walker Business Law Clerk	0.40	250.00	100.00
Larry Ellis Financial Services Partner	44.50	625.00	27,812.50
Leonard Loewith Financial Services Associate	11.80	390.00	4,602.00
Olivia D'Innocenzo Corporate Law Clerk	1.70	250.00	425.00
Rebecca Lee Business Law Clerk	1.30	375.00	487.50
Rose Plue Advocacy Law Clerk	0.30	320.00	96.00
Our Fee			133,286.00
HST on Fees			<u>17,327.18</u>
<b>Total Fees and Tax</b>			<b>150,613.18</b>

**Taxable Disbursements**

Paid for photocopies, delivery, Firmware Recovery, long distance telephone calls, travel, courier, agency fees and disbursements, Certificate of Status

Total Taxable Disbursements		8,808.85
HST on Disbursements	<u>1145.15</u>	
Total Tax on Disbursements		1,145.15
Total Taxable Disbursements and Tax		<u>9,954.00</u>

**Non-Taxable Disbursements**

Paid for travel, accommodations and certificate of status 7,275.42

**Total Disbursements and Tax** 17,229.42

**Total Fees, Disbursements & Tax** \$ 167,842.60

This is our account herein  
**Cassels Brock & Blackwell LLP**



\_\_\_\_\_  
Larry Ellis  
E&OE



CASSELS BROCK  
AWYERS

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

Date: 11/04/15  
Our File #: 045803-00002  
Invoice #: 1973215  
HST/GST #: R121379572

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Re: 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-CL

TO PROFESSIONAL SERVICES RENDERED up to and including 10/31/15

Date		Description	Hours
09/28/15	LCE	Review correspondence from Carly Stratton with respect to [REDACTED] [REDACTED] meetings internal to [REDACTED] [REDACTED] review documents in connection with [REDACTED] [REDACTED] work with client to develop [REDACTED] correspondence [REDACTED]	2.60

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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

Date		Description	Hours
09/29/15	LCE	Review and respond to correspondence from Carly Stratton with respect to [REDACTED] [REDACTED] [REDACTED] conduct research regarding [REDACTED] [REDACTED] [REDACTED] meeting with David Ward to discuss [REDACTED] [REDACTED] [REDACTED] update to team regarding [REDACTED] [REDACTED] work with bank to provide direction regarding funds; telephone conversation with Carly Stratton regarding [REDACTED] [REDACTED] work with team throughout day to [REDACTED] [REDACTED] continue research regarding [REDACTED] review documentation to understand [REDACTED]	4.10
09/30/15	LCE	Review update regarding updated motion record and third report and provide advice to client in [REDACTED] [REDACTED] finalize directions regarding [REDACTED] [REDACTED] research regarding [REDACTED] [REDACTED] review contracts to understand [REDACTED]	3.50
10/01/15	CS	Email from and to G. Glodblatt regarding FTP site access;	0.20
10/01/15	CS	Review new MSM database and mark illegible documents;	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.

Date		Description	Hours
10/01/15	DSW	Receipt and review correspondence and consider [REDACTED] preparation of undertaking request to Christopher Smith counsel; meeting with Erin Craddock regarding [REDACTED] correspondence [REDACTED] receipt and brief review of Receiver's memorandum regarding [REDACTED] emails with Gillian Goldbalt regarding [REDACTED] instructions to Jeremy Martin regarding [REDACTED]	3.10
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
10/01/15	JMARTIN	Reviewing application materials and preparing [REDACTED] organizing [REDACTED]	3.30
10/01/15	ECR	Review memorandum from Gillian Goldblatt regarding [REDACTED] correspondence [REDACTED] instructions to Olivia D'Innocenzo to run corporate search; review results; correspondence regarding the same;	2.10

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Date		Description	Hours
10/01/15	LCE	Review communication from client in connection with [REDACTED] review most recent updated [REDACTED] work with team throughout day to [REDACTED] review finalized [REDACTED] update email to clients regarding [REDACTED] review and respond to communication from receiver; attend on phone with client to discuss [REDACTED] review consider [REDACTED] Review [REDACTED] review [REDACTED] attend on phone with [REDACTED]	4.20
10/02/15	CS	Emails from G. Goldblatt; send her instructions re [REDACTED] email from G. Goldblatt regarding [REDACTED] receipt of zip files; email to L. Mota [REDACTED]	0.50
10/02/15	JMARTIN	Reviewing legal research on [REDACTED] meeting with E. Craddock to [REDACTED]	2.10
10/02/15	DSW	Discussion with Jeremy Martin regarding [REDACTED] emails and discussions [REDACTED]; review, revise [REDACTED] complete review of Receiver's report on [REDACTED] review Christopher Smith undertakings request letter;	2.20

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Date		Description	Hours
10/02/15	LCE	Review [REDACTED] [REDACTED] review updated [REDACTED] [REDACTED] research in connection with [REDACTED] [REDACTED] phone call with client to discuss [REDACTED] [REDACTED]	3.80
10/02/15	ECR	Review memorandum from Gillian Goldblatt; instructions to Jeremy Martin; telephone call and follow up email to [REDACTED] [REDACTED]	2.00
10/02/15	CS	Email to and from clerk [REDACTED] [REDACTED]	0.20
10/02/15	ON	Received and reviewed instructions; conducted a corporate search re [REDACTED] forwarded the results for review;	0.40
10/03/15	LCE	Review and consider [REDACTED] [REDACTED] exchange correspondence with client in connection with [REDACTED] [REDACTED]	1.70
10/05/15	CS	Review documents loaded from G. Goldblatt; code documents and email to E. Craddock; instructions from E. Craddock; prepare documents and print; prepare binder for E. Craddock;	2.70
10/05/15	ECR	Draft letter to Harry Fogul regarding undertakings; instructions to Cathy Stallone [REDACTED]	0.50
10/05/15	JMARTI N	Organizing [REDACTED] [REDACTED]	2.50
10/05/15	DSW	Review and consider [REDACTED] [REDACTED]	1.60
10/05/15	ON	Conducted [REDACTED] [REDACTED]	0.70

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.

Date		Description	Hours
10/05/15	CS	Receive and review of various searches; file in DMS; email to and from J. Martin; follow up with clerk [REDACTED]	0.50
10/05/15	ON	Organized the Ontario and BC results; completed corporate summary reports and forwarded for review; discussion with C. Stallone;	1.70
10/05/15	ON	Received and reviewed instructions; conducted a corporate search re [REDACTED] forwarded for review;	0.40
10/05/15	LCE	Review [REDACTED] review [REDACTED] email correspondence from receiver and [REDACTED] review communication from team in connection with [REDACTED] continue research in connection with [REDACTED]	2.90
10/06/15	CS	Review searches and meet with clerk regarding [REDACTED] email to E. Craddock and J. Martin;	0.40
10/06/15	DSW	Emails and correspondence with Receiver and Joint Liquidators; engaged regarding development of Crown Document Protocol including correspondence to Harry Fogal and Esmaeil Mehrabi;	2.10
10/06/15	LCE	Review and consider email correspondence from joint liquidators and receiver, all in connection with [REDACTED] review update regarding [REDACTED] work throughout day with bankers and client to [REDACTED] work with team to [REDACTED] meeting with Erin Craddock to discuss [REDACTED]	4.10

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.



Date		Description	Hours
10/07/15	LCE	Continue review of [REDACTED] [REDACTED] review and respond to correspondence throughout day in connection with [REDACTED] continue research in connection with [REDACTED] review communication from client [REDACTED] [REDACTED] review update from Erin Craddock in connection with [REDACTED] review correspondence from Jeremy Martin and [REDACTED]	2.40
10/08/15	CS	Organize most recent searches and email to and from search clerk; email from and to J. Martin; email to library clerk to run credit search on [REDACTED] forward to J. Martin;	1.20
10/08/15	LJO	Instruction from J. Martin; Commence search of [REDACTED]	4.80
10/08/15	LCE	Review notes in connection with [REDACTED] [REDACTED] calls with receiver to discuss [REDACTED] meeting with David Ward to discuss [REDACTED]	2.20
10/08/15	ECR	Review and [REDACTED]	4.40
10/08/15	ON	Organized the results; Completed corporate summary reports and forwarded for review;	4.80
10/08/15	DSW	Review and revise [REDACTED]	1.70
10/09/15	CS	Review all corporate searches and individual searches; prepare chart of all individuals and types of searches performed; email to J. Martin;	1.80
10/09/15	JMARTI N	Responding to last-minute inquiries and revisions to [REDACTED] overseeing property searches; reporting on PINs;	2.60

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.

Date		Description	Hours
10/09/15	DSW	Draft and revise RCMP review protocol; draft and revise [REDACTED] correspondence with Receivers; correspondence with Joint Liquidators; meeting with and instructions to Jeremy Martin and Erin Craddock;	3.70
10/09/15	ECR	Review [REDACTED]	7.00
10/09/15	LCE	Review [REDACTED] multiple emails with client to discuss [REDACTED] review communication to joint liquidators in connection with the [REDACTED] research in connection with [REDACTED]	3.10
10/12/15	LCE	Calls and emails in connection with [REDACTED] review [REDACTED] call with Harry Fogul to discuss various outstanding issues; meeting with David Ward to discuss [REDACTED] call with client to [REDACTED]	2.50
10/13/15	ECR	Review Stellar Point documents;	4.70
10/13/15	LJO	Complete search of the Teranet system to confirm [REDACTED]	1.90
10/13/15	DSW	Draft and review Crown access protocol;	1.70
10/13/15	LCE	Meeting with David Ward to discuss [REDACTED] telephone call with client to discuss [REDACTED] call with [REDACTED]	0.90
10/14/15	JMARTI N	Reviewing litigation searches; preparing [REDACTED]	1.80
10/14/15	JMARTI N	Assisting with criminal application correspondence;	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.

Date		Description	Hours
10/14/15	DSW	Discussion with [REDACTED] draft and review correspondence to defendants counsel; correspondence to and from Receiver; draft and revise [REDACTED]	2.10
10/14/15	LCE	Multiple calls with client to discuss [REDACTED] [REDACTED] review draft letter and emails in connection with recovery of information from the RCMP; finalize [REDACTED] [REDACTED] review most recent [REDACTED]	2.70
10/14/15	ECR	Instructions from Phil Gennis regarding [REDACTED] [REDACTED] review [REDACTED] review [REDACTED]	1.50
10/15/15	CHORKI NS	Prep for and attend [REDACTED] [REDACTED] with D. Ward, L. Ellis, E. Craddock and J. Martin;	2.50
10/15/15	JMARTI N	Preparing for and attending [REDACTED] [REDACTED] reviewing [REDACTED] [REDACTED] providing documents to L. Loewith; reviewing requests from H. Short and taking [REDACTED]	2.10
10/15/15	DSW	Receipt and consider Joint Liquidators comments [REDACTED] finalize [REDACTED] correspondence to Harry Fogul and Esmaeil Mehrabi; review [REDACTED] [REDACTED]	3.00
10/15/15	LEL	Review [REDACTED] and Receiver's reports [REDACTED]	4.00
10/15/15	ECR	Review and consider [REDACTED]	6.70

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.

Date		Description	Hours
10/15/15	LCE	Review multiple emails from counsel for the joint liquidators in connection [REDACTED] [REDACTED] review draft material in connection with [REDACTED] [REDACTED] attend the team meeting to discuss [REDACTED] work with David Ward to develop a [REDACTED] [REDACTED] review [REDACTED] [REDACTED] follow up with Vancouver office to understand [REDACTED] [REDACTED] receive update from Erin Craddock [REDACTED]	3.10
10/16/15	JMARTI N	Calculating [REDACTED] compiling and distributing [REDACTED]	3.70
10/16/15	JMARTI N	Reviewing and reporting on [REDACTED] [REDACTED]	2.00
10/16/15	LJO	Discussion with J. Martin; Obtained copy of [REDACTED] [REDACTED]	0.30
10/16/15	LJO	Discussion with J. Martin [REDACTED]	0.30
10/16/15	DSW	Preparation for Case Timetable; telephone discussion with Phil Gennis regarding [REDACTED] [REDACTED] discussion with Harry Fogul regarding [REDACTED]	1.30
10/16/15	LCE	Review [REDACTED] [REDACTED] review memorandum prepared by Jeremy Martin in connection with [REDACTED] [REDACTED] review memorandum in connection with [REDACTED] [REDACTED] [REDACTED] revisions to [REDACTED] follow-up calls with client in connection with [REDACTED] [REDACTED] attend on call with counsel for joint liquidators to provide opinion in connection with recovery;	3.70

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Date		Description	Hours
10/16/15	ECR	Review [REDACTED]; review cease and desist memorandum; review memorandum regarding [REDACTED]; review [REDACTED];	6.10
10/19/15	LEL	Correspondence and calls with the Receiver and [REDACTED] located and review draft summary memo [REDACTED]	5.40
10/19/15	DSW	Meeting with Len Loewith regarding [REDACTED] receipt and review Jeremy Martin memorandum on [REDACTED] meeting with Larry Ellis regarding [REDACTED]	1.40
10/19/15	LJO	Provided copy of mortgage re [REDACTED]	0.30
10/19/15	ECR	Review and consider [REDACTED]	3.40
10/19/15	LCE	Review correspondence in connection with trip [REDACTED] follow up with David Ward in connection with [REDACTED] review and respond to correspondence from client in connection with [REDACTED] attend on phone with joint liquidator to discuss [REDACTED] review current [REDACTED]	3.40
10/19/15	CS	Email to and from Ricoh regarding invoice;	0.20

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Date		Description	Hours
10/20/15	DSW	Preparation of correspondence to Dixit and Smith counsel regarding [REDACTED] telephone discussion with Brian McNeely investigation regarding CCC s490 application; discussion with [REDACTED] meeting with Erin Craddock; correspondence to and from Esmaeil Mehrabi; telephone discussion with [REDACTED] draft and revise correspondence to Harry Fogul regarding requests of Christopher Smith;	2.80
10/20/15	CS	Meet with E. Craddock [REDACTED]	0.20
10/20/15	LEL	Continue review of documents and materials in [REDACTED] continue draft memo outlining [REDACTED]	2.50
10/20/15	ECR	Review [REDACTED]	7.10
10/20/15	LCE	Review recent draft of court material in connection with Criminal Code application; review email from counsel for joint liquidators and [REDACTED] consider advice for clients in connection with [REDACTED] review and respond to emails from joint liquidators in connection with [REDACTED] review communications from counsel in connection with Criminal Code application; email to counsel for the joint liquidators to provide [REDACTED]	5.00
10/20/15	05884	Call with E. Craddock and D. Ward; conference with S. Dvorak [REDACTED] reviewing relevant provisions of [REDACTED] reviewing [REDACTED] drafting correspondence to S. Dvorak;	1.00

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Date		Description	Hours
10/21/15	DSW	Meeting with and instructions to Len Loewith [REDACTED] emails and correspondence with [REDACTED] telephone discussion with Phil Gennis regarding [REDACTED] telephone discussion with Brian McNeely regarding [REDACTED] correspondence with Prosecuting Crown Attorney; emails and discussions with Esmail Mehrabi and Harry Fogul regarding Crown document production; telephone discussion with Brian McNeely; telephone discussion with Deputy Crown Attorney, John Scott;	2.20
10/21/15	LEL	Review, assess and summarize [REDACTED] correspondence with D. Ward and L. Ellis to [REDACTED]	3.50
10/21/15	JMARTI N	Reviewing property searches; reviewing [REDACTED]	2.80
10/21/15	ECR	Correspondence with David Ward regarding [REDACTED] correspondence with [REDACTED] conference call regarding [REDACTED]	1.00
10/21/15	LCE	Continue review with respect to [REDACTED] attend on call with team to [REDACTED] follow-up email to team [REDACTED] review draft memorandum prepared for by Leonard Loewith in connection with [REDACTED] instruction to Jeremy Martin in connection with [REDACTED] review revised materials in connection with Criminal Code application;	2.70
10/22/15	JMARTI N	Reviewing and marking up [REDACTED]	2.40
10/22/15	LEL	Conduct research on [REDACTED] draft research memo outlining findings;	2.50

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Date		Description	Hours
10/22/15	LEL	Continue review of [REDACTED] summarize findings and [REDACTED]	2.50
10/22/15	ECR	Review documents produced by MSM;	1.10
10/22/15	LCE	Review email communication from David Ward in connection with [REDACTED] review email from David Ward in connection with [REDACTED] meeting with David Ward to discuss [REDACTED]	0.60
10/22/15	DSW	Discussion with John Scott; emails and correspondence with Esmaeil Mehrabi; draft and revise correspondence to Harry Fogul; receipt and brief review [REDACTED] meeting with Erin Craddock to discuss [REDACTED] emails with Gillian Goldblatt regarding [REDACTED]	1.70
10/23/15	ECR	Review and consider [REDACTED] discussion with Chris Horkins regarding [REDACTED] correspondence with David Ward [REDACTED]	4.30

Date		Description	Hours
10/23/15	LCE	<p>Review and respond to email queries from joint liquidators in regards to [REDACTED]</p> <p>[REDACTED] review communication from receiver and David Ward and [REDACTED]</p> <p>[REDACTED] review information from Erin Craddock in connection [REDACTED]</p> <p>[REDACTED] review communication from counsel for joint liquidator and [REDACTED]</p> <p>[REDACTED] attend on call with the team to discuss [REDACTED]</p> <p>[REDACTED] email communication to team in connection with [REDACTED]</p> <p>[REDACTED] follow-up meeting with Erin Craddock [REDACTED]</p> <p>[REDACTED] meeting with David Ward and team to discuss [REDACTED]</p> <p>[REDACTED] respond to emails from Jeremy Martin in connection with [REDACTED]</p> <p>[REDACTED] review lengthy letter to Harry Fogul in connection with outstanding deliverables and [REDACTED]</p> <p>[REDACTED];</p>	4.80
10/23/15	DSW	<p>Draft and revise correspondence to Harry Fogul regarding outstanding undertakings; [REDACTED]</p> <p>[REDACTED] preparation of [REDACTED] meeting with Len Loewith;</p>	2.80
10/23/15	CHORKI NS	<p>Call with E. Craddock re [REDACTED]</p> <p>[REDACTED]</p>	0.30
10/23/15	LEL	<p>Continue research on [REDACTED]</p> <p>[REDACTED] draft memo [REDACTED]</p> <p>[REDACTED]</p>	4.40
10/23/15	CS	<p>Receive Dixit documents and PDF documents for loading into database;</p>	2.00

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Date		Description	Hours
10/23/15	JMARTI N	Reviewing and revising [REDACTED]	2.00
10/23/15	05889	Import new documents into Client case; image and OCR new documents	0.50
10/24/15	DSW	Receipt and review Len Loewith research [REDACTED]	1.40
10/24/15	LCE	Review most recent version of [REDACTED] [REDACTED] review current draft of flow of funds document and consider in [REDACTED]	1.80
10/26/15	CHORKI NS	Prep for and attend team meeting with D. Ward, L. Ellis, J. Martin, E. Craddock, L. Loewith to discuss [REDACTED] Consider issues re [REDACTED]	2.90
10/26/15	JMARTI N	Attending [REDACTED] [REDACTED] reviewing rules and commentary concerning the [REDACTED] contacting Manx counsel to [REDACTED]	9.10
10/26/15	CS	Meet with Erin Craddock regarding [REDACTED] [REDACTED] email to Ricoh regarding quote etc; arrange for pick up; instructions to assistant to remove yellow tabs;	1.00
10/26/15	LEL	Meeting with D. Ward to discuss [REDACTED] [REDACTED]	0.30
10/26/15	LEL	Team strategy meeting to discuss [REDACTED] [REDACTED] present research findings [REDACTED] discuss areas for [REDACTED] revise research memos and begin further research	4.80

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Date		Description	Hours
10/26/15	LCE	Review communication from counsel for joint liquidator and provide response; attend meeting with Erin Craddock to [REDACTED] attend meeting with team to discuss [REDACTED] Communication with receiver to discuss [REDACTED] receive information from Erin Craddock in connection [REDACTED]	3.40
10/26/15	ECR	Correspondence with Carly Stratton regarding [REDACTED] prepare for and attend BBIL team meeting; review MSM documents;	5.40
10/26/15	DSW	Receipt and review [REDACTED] meeting with Len Loewith to discuss [REDACTED] meeting with [REDACTED] further review of [REDACTED] instructions to Rob Kligman;	2.10
10/26/15	CS	Email to G. Gloldblatt enclosing [REDACTED]	0.40
10/27/15	LEL	Continue further research on [REDACTED]	2.20
10/27/15	JMARTIN	Further [REDACTED]	9.20
10/27/15	05889	Replace document images with updated version in Client database	0.20
10/27/15	ECR	Review MSM documents; call with Gillian Goldblatt and Brian Litvack regarding [REDACTED];	3.70

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Date		Description	Hours
10/27/15	DSW	Discussion with Receiver regarding [REDACTED] [REDACTED] telephone discussion with Crown Attorney, John Scott; correspondence with Smith and Dixit counsel; discussion with Crown Attorney; correspondence from Esmaeil Mehrabi; meeting with Len Loewith regarding [REDACTED]	2.70
10/27/15	LCE	Review communication from joint liquidators in connection with [REDACTED] review communication from joint liquidators and [REDACTED] review communication from [REDACTED] review and consider [REDACTED] attend on call with receiver to discuss [REDACTED] review updated draft [REDACTED] consider emails from David Ward in connection with the [REDACTED] follow up in meeting with David Ward to discuss [REDACTED] review and consider email from Harry Fogul in connection with Criminal Code proceeding;	3.10
10/28/15	LCE	Review email from Harry Fogul and attached communication from Chris Smith criminal counsel; meeting with David Ward to discuss [REDACTED] review [REDACTED] continue review of [REDACTED]	2.90

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Date		Description	Hours
10/28/15	DSW	Discussion with Harry Fogul regarding access to Crown documents and Smith assertions of privilege; discussion with Crown Attorney; discussion with Larry Ellis regarding [REDACTED] report to Receiver;	1.10
10/28/15	JMARTIN	Final revisions and notes to draft in respect of [REDACTED] forwarding to E. Craddock [REDACTED] further revisions; reporting to L. Ellis;	7.40
10/28/15	ECR	Review [REDACTED]	1.00
10/29/15	ECR	Review [REDACTED] instructions from Larry Ellis [REDACTED] review [REDACTED]	5.80
10/29/15	JMARTIN	Final revisions; creating blackline to newest revision; correspondence with client; research into [REDACTED]	1.10
10/29/15	DSW	Meeting with Jeremy Martin [REDACTED] [REDACTED] telephone discussion with opposing counsel regarding Crown production orders; revise Crown production protocol;	1.10
10/30/15	LCE	Review communication from Chris Webber and [REDACTED] review email from Paul Appleton [REDACTED] review communication provided for by Erin Craddock in [REDACTED] continue review of [REDACTED]	1.40
10/30/15	DSW	Instructions to Jeremy Martin; finalize s490 (15) motion materials; telephone discussion with Crown Attorney; preparation of correspondence to Esmaeil Mehrabi and Harry Fogul and John Scott; telephone discussion with the office of the Ontario Court General Division; emails from Cassels team regarding [REDACTED]	0.90

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<b>Date</b>		<b>Description</b>	<b>Hours</b>
10/30/15	JMARTI N	Reviewing and updating criminal application materials;	0.50
10/30/15	ECR	Review [REDACTED] telephone call with [REDACTED];	1.80

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**Time Summary**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Cathy Stallone Advocacy Law Clerk	12.20	300.00	3,660.00
Christopher Horkins Advocacy Associate	5.70	390.00	2,223.00
David S. Ward Senior Advocacy Partner	44.50	755.00	33,597.50
Erin Craddock Financial Services Associate	74.80	480.00	35,904.00
Jane Oliveira Real Estate Law Clerk	7.60	155.00	1,178.00
Jeff Fish Discovery Information Specialist	0.70	195.00	136.50
Jeremy Martin Advocacy Associate	54.90	390.00	21,411.00
Larry Ellis Financial Services Partner	76.60	625.00	47,875.00
Leonard Loewith Financial Services Associate	35.40	390.00	13,806.00
Matthew Nied Financial Services Associate	1.00	435.00	435.00
Olivia D'Innocenzo Corporate Law Clerk	8.70	250.00	2,175.00
Rebecca Lee Business Law Clerk	3.00	375.00	1,125.00
Our Fee			163,526.00
HST on Fees			<u>21,258.38</u>
<b>Total Fees and Tax</b>			<b>184,784.38</b>

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.

**Taxable Disbursements**

Paid for photocopies, delivery, long distance telephone calls, travel, courier, agency fees and disbursements, Certificate of Status.

Total Taxable Disbursements	8,628.14
HST on Disbursements	<u>1,121.66</u>
Total Taxable Disbursements and Tax	9,749.80

**Non-Taxable Disbursements**

Paid for travel, accommodations, administrative, filing, searches and delivery fees.

Sub-total	22,229.14
<b>Total Disbursements and Tax</b>	<b><u>31,978.94</u></b>
<b>Total Fees, Disbursements &amp; Tax</b>	<b><u>\$ 216,763.32</u></b>

This is our account herein  
**Cassels Brock & Blackwell LLP**

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Larry Ellis  
E&OE



CASSELS BROCK  
LAWYERS

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

Date: 12/03/15  
Our File #: 045803-00002  
Invoice #: 1975319  
HST/GST #: R121379572

**Re: 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-OOCL**

**TO PROFESSIONAL SERVICES RENDERED up to and including 11/30/15**

Date		Description	Hours
10/01/15	DSW	Preparation of [REDACTED] meeting with Jeremy Martin regarding [REDACTED]	0.80
11/02/15	CS	Emails to and from G. Goldblatt; email to and from E. Craddock; review database coding;	0.50
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
11/02/15	ECR	Review, [REDACTED]	3.00
11/02/15	LCE	Review and respond to communications from counsel for JL's, all with respect to [REDACTED] review [REDACTED] review revised [REDACTED];	1.70

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Date		Description	Hours
11/03/15	DSW	Correspondence to and from Harry Fogul regarding s490 application; meeting with Erin Craddock regarding [REDACTED] meeting with Len Loewith regarding various [REDACTED] preparation of memorandum to Cassels team;	2.30
11/03/15	CS	Organize dixit documents to be loaded into database; instructions to J. Fish;	0.60
11/03/15	LJO	Obtained and forwarded subsearch [REDACTED];	0.30
[REDACTED]	[REDACTED]	[REDACTED];	[REDACTED]
11/03/15	JMARTI N	Preliminary review of objections to proposed criminal court motion and [REDACTED];	3.20
11/03/15	ECR	Summarize and analyze [REDACTED]; review [REDACTED];	3.10
11/03/15	LJO	Obtained and forwarded subsearch results [REDACTED];	0.30
11/03/15	LCE	Review update with respect to [REDACTED]; review, consider and respond to correspondence throughout day [REDACTED];	1.00
11/04/15	LEL	Expand research on [REDACTED]; revise memos to advise on [REDACTED]; discussion with D. Ward; correspondence with CBB team;	7.50
11/04/15	JMARTI N	Reviewing memos from L. Loewith; noting up [REDACTED];	2.80

Date		Description	Hours
11/04/15	DSW	Further emails, correspondence and discussion with Larry Ellis, Harry Fogul, Aman Patal, Phil Gennis and Esmaeil Mehrabi regarding [REDACTED] [REDACTED];	2.50
11/04/15	ECR	Correspondence with Gillian Goldblatt regarding [REDACTED]; summarize and consider [REDACTED];	0.70
11/04/15	LCE	[REDACTED]; review internal memorandum [REDACTED]; review most up to date version of [REDACTED];	1.90
11/05/15	DSW	Review [REDACTED] meeting with Cassels team [REDACTED] discussion with Erin Craddock [REDACTED]	1.70
11/05/15	ECR	BBIL team meeting regarding [REDACTED] review and consider [REDACTED]; [REDACTED];	2.50
11/05/15	LCE	Work in connection with [REDACTED] attend on calls with Harry Fogul to discuss status of undertakings; meeting with team to discuss [REDACTED]; calls with Phil Gennis throughout day to discuss [REDACTED]	2.10
11/05/15	LEL	Group meeting to discuss [REDACTED]	2.00
11/05/15	CHORKI NS	Attend BBIL team meeting with D. Ward, L. Ellis, E. Craddock, L. Loewith and J. Martin;	1.80
11/05/15	JMARTI N	Revising [REDACTED]; attending [REDACTED] with other counsel;	4.70

Date		Description	Hours
11/06/15	ON	Received and reviewed instructions; conducted [REDACTED]; forwarded the results for review;	0.60
11/06/15	CS	Prepare MSM documents for printing by issue; meet with E Craddock; email to Ricoh with instructions; call with Ricoh;	1.20
11/06/15	JMARTI N	Reviewing [REDACTED]; reviewing caselaw pulled in respect of [REDACTED];	3.00
11/06/15	ECR	Review, consider, and analyze [REDACTED]	0.70
11/09/15	CS	Review documents printed and index according to issue; forward box to Erin Craddock;	1.80
11/09/15	ON	Received and reviewed instructions; conducted corporate searches re [REDACTED]; forwarded the results for review;	0.40
11/09/15	ECR	Prepare for and attend meeting regarding [REDACTED];	2.40
11/09/15	JMARTI N	Reviewing [REDACTED];	0.40
11/09/15	DSW	Telephone discussion with Harry Fogul; draft and revise; meeting regarding [REDACTED]	2.50
11/09/15	LCE	Call with counsel for Chris Smith to review list of outstanding undertakings and to discuss timing for delivery; review and respond to correspondence from JL's counsel with respect [REDACTED] internal review of [REDACTED]; update call to [REDACTED]; meeting with Jeremy Martin to discuss [REDACTED]	4.50
11/10/15	JMARTI N	Attending conference call with IOM; [REDACTED] to L. Ellis; preparing for and attending meeting with D. Ward and E. Craddock; commencing [REDACTED];	6.80



Date		Description	Hours
11/10/15	CS	Review database of Mehrabi documents; instructions to J. Fish and DPC to code documents; email to E. Craddock; follow up with DPC re coding of documents;	1.40
11/10/15	CS	Emails with Ricoh regarding documents scanned and delivered; email with J. Fish regarding MSM documents;	0.50
11/10/15	DSW	Telephone discussion with Harry Fogul; preparation for and meeting with Erin Craddock and Jeremy Martin [REDACTED] [REDACTED] [REDACTED] [REDACTED] emails and correspondence [REDACTED] and Erin Craddock regarding [REDACTED] discussion with Harry Fogul; meeting with Jeremy Martin and Harry Fogul;	3.20
11/10/15	ECR	Meeting with David Ward and Jeremy Martin regarding [REDACTED]; conference call with UK team regarding [REDACTED] update [REDACTED]; correspondence with [REDACTED]	3.00
11/10/15	LCE	[REDACTED] meeting to prepare for call with Chris Webb; attend on call with all hands to discuss [REDACTED] review and respond to emails regarding [REDACTED] [REDACTED]; follow up calls to determine [REDACTED] work with team to determine [REDACTED];	3.90
11/11/15	CHORKI NS	Legal [REDACTED];	3.30
11/11/15	DSW	Telephone discussion with Harry Fogul; meeting with Jeremy Martin and Erin Craddock regarding [REDACTED] [REDACTED];	2.10

Date		Description	Hours
11/11/15	JMARTI N	Completing [REDACTED] E. Craddock and D. Ward; attending meeting; researching details of [REDACTED] [REDACTED] revising and updating memorandum;	5.20
11/11/15	ECR	Meeting with David Ward and Jeremy Martin regarding [REDACTED];	0.30
11/11/15	LCE	Review draft of [REDACTED];	2.50
11/12/15	JMARTI N	Updating [REDACTED] [REDACTED]	13.90
11/12/15	DSW	Meeting with Harry Fogul to consider [REDACTED] [REDACTED]; meeting with and instructions to Jeremy Martin; further call with Harry Fogul regarding [REDACTED] work on [REDACTED];	2.50
11/12/15	ECR	Telephone call with Gillian Goldblatt regarding [REDACTED];	0.50
11/12/15	CS	Check database for coding of Mehrabi documents; email to J. Fish; code documents re Dixit; update documents chart; meet with E. Craddock;	1.50
11/12/15	LCE	Review and respond to emails from David Ward throughout day in connection with [REDACTED] [REDACTED] review [REDACTED] [REDACTED] review [REDACTED] [REDACTED]; calls throughout day with JL's to discuss [REDACTED] [REDACTED]	4.30

Date		Description	Hours
11/13/15	JMARTI N	Preparing for and attending meeting in respect of [REDACTED] D. Ward and E. Craddock; extensive revisions [REDACTED]; additional online research in respect of [REDACTED]; considering and addressing [REDACTED]; reformatting memorandum [REDACTED];	13.80
11/13/15	LCE	Continue working with team to prepare for [REDACTED] meetings throughout the day to discuss same; call with Harry to discuss deliverables and [REDACTED]	4.00
11/13/15	CS	Review Mehrabi database and coding; email from and to J. Fish regarding coding; email to and from E. Craddock;	1.50
11/13/15	ECR	Prepare for and attend BBIL meeting regarding [REDACTED];	0.80
11/14/15	JMARTI N	Researching [REDACTED]; augmenting [REDACTED]; researching [REDACTED]; updating [REDACTED]; forwarding updated [REDACTED] to E. Craddock and D. Ward;	7.10
11/14/15	LCE	Review and respond to email communications from receiver [REDACTED];	0.40
11/15/15	ECR	Revise [REDACTED];	6.50

Date		Description	Hours
11/15/15	JMARTI N	Following up with E. Craddock; revising [REDACTED]; responding to [REDACTED] from E. Craddock, [REDACTED];	7.10
11/16/15	JMARTI N	Responding to last-minute e-mail inquiries; revising [REDACTED]; responding to remaining [REDACTED]; formatting; reviewing [REDACTED];	6.30
11/16/15	JMARTI N	Continuing to synthesize [REDACTED];	3.50
11/16/15	ECR	Revise [REDACTED]; instructions from David Ward; instructions to Jeremy Martin; update [REDACTED];	5.90
11/16/15	DSW	Preparation for London meetings including [REDACTED];	4.90
11/16/15	LCE	Review and respond to [REDACTED] review [REDACTED]; attend on phone with receiver to discuss [REDACTED]; meeting with David Ward to discuss [REDACTED]; review [REDACTED] review [REDACTED];	6.00

Date		Description	Hours
11/16/15	CS	Review databases and documents;	0.50
11/17/15	JMARTI N	Finalizing [REDACTED]; forwarding to legal team with blackline and [REDACTED];	5.00
11/17/15	JMARTI N	Reviewing [REDACTED] [REDACTED] follow-up with C. Horkins in relation to [REDACTED] [REDACTED]; review of [REDACTED] [REDACTED] commencing work on [REDACTED];	3.90
11/17/15	CS	Meeting and email with E. Craddock regarding [REDACTED]; locate documents and prepare printouts; instructions to copy centre;	1.20
11/17/15	DSW	Draft and revise [REDACTED] [REDACTED]; discussion with Phil Gennis and Larry Ellis; emails with Joint Liquidators;	6.20
11/17/15	LCE	Work in connection with [REDACTED] [REDACTED]; lengthy review of [REDACTED] [REDACTED]	7.50
11/17/15	ECR	Prepare document brief for David Ward and Larry Ellis for trip to London; final preparations regarding the same;	2.20
11/18/15	CS	Receive invoice (Ricoh); review database and mark printed documents;	0.40
11/18/15	JMARTI ■	Researching and preparing [REDACTED] [REDACTED]; determining [REDACTED] [REDACTED] phone call with D. Ward; forwarding work to L. Ellis and D. Ward;	6.30

Date		Description	Hours
11/18/15	DSW	Prepare for meetings in London England by [REDACTED] [REDACTED] [REDACTED] travel to London England for meetings;	6.50
11/18/15	LCE	Prepare for meetings in London England by [REDACTED] [REDACTED] [REDACTED] travel to London England for meetings;	6.00
11/18/15	ECR	Instructions from David Ward; discussion with David Ward regarding [REDACTED] [REDACTED]; team call regarding [REDACTED]; correspondence with Carly Stratton [REDACTED] [REDACTED];	2.50
11/19/15	JMARTIN	[REDACTED] [REDACTED] [REDACTED] [REDACTED]; following up with E. Craddock in respect of [REDACTED]; reviewing correspondence and [REDACTED] [REDACTED] commencing [REDACTED] [REDACTED];	4.90
11/19/15	DSW	Travel to London England and to office of David Rubin Partners for meeting to discuss [REDACTED] [REDACTED]; attend meeting with all hands to establish [REDACTED] [REDACTED];	4.50
11/19/15	LCE	Travel to London England and to office of David Rubin Partners for meeting to discuss [REDACTED] [REDACTED] attend meeting with all hands to establish [REDACTED] [REDACTED];	4.50

Date		Description	Hours
11/19/15	CS	Review and revise database documents received from Mehrabi;	0.80
11/19/15	ON	Received and reviewed instructions; conducted a corporate search re [REDACTED];	0.40
11/19/15	ECR	Review transcripts [REDACTED]	5.00
11/20/15	LCE	Meetings with client and David Ward throughout the day to discuss [REDACTED];	3.70
11/20/15	ECR	Review [REDACTED] review [REDACTED]	1.10
11/20/15	DSW	Telephone discussion with Joint Liquidators;	0.40
11/20/15	JMARTIN	Online research into [REDACTED] [REDACTED] [REDACTED] reviewing documentation and drafting [REDACTED] [REDACTED].; researching [REDACTED] [REDACTED]	4.10
[REDACTED]	[REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]
11/23/15	DSW	Meeting with Larry Ellis and Phil Gennis to [REDACTED] [REDACTED] travel home from London England;	6.00
11/23/15	ECR	Correspondence with [REDACTED] [REDACTED] review transcripts regarding [REDACTED] [REDACTED];	4.00
11/23/15	LCE	Meeting with David Ward and Phil Gennis to [REDACTED] [REDACTED]; travel home from London England;	6.00
11/23/15	CS	Email from E. Craddock; prepare search of 3 plates;	0.20

Date		Description	Hours
11/24/15	JMARTI N	Reviewing [REDACTED]; further analysis of [REDACTED];	1.40
11/24/15	CS	Review uncoded documents re Mehrabi; prepare index and email to E. Craddock;	1.80
11/24/15	CHORKI NS	Discuss [REDACTED];	0.80
11/24/15	ECR	Review transcripts regarding [REDACTED];	5.50
11/24/15	DSW	Telephone discussion with Esmail Mehrabi; meeting with Larry Ellis [REDACTED]; emails and discussion with Phil [REDACTED]; meeting with and conference call with Gillian Goldblatt regarding [REDACTED]; review [REDACTED];	4.80
11/24/15	LCE	Work with team throughout the day [REDACTED]; [REDACTED]; [REDACTED] review [REDACTED]; [REDACTED] calls with client throughout day to discuss [REDACTED]; [REDACTED] review [REDACTED]; [REDACTED]; [REDACTED] follow up emails and meetings throughout the day with team to [REDACTED]; [REDACTED]; review legal memorandum regarding [REDACTED];	5.00
11/25/15	JMARTI N	Redrafting application Form 1; drafting three Consent Form 3s; drafting two Records Review Protocols; drafting Draft Order; reviewing [REDACTED];	4.10



Date		Description	Hours
11/25/15	ECR	Draft [REDACTED] [REDACTED] [REDACTED];	4.90
11/25/15	DSW	Follow up correspondence with Esmail Mehrabi regarding record; review protocol and court order; preparation of [REDACTED] [REDACTED]; meeting and discussion with Larry Ellis; discussion with Harry Fogul regarding CCC s490 motion;	3.80
11/25/15	LCE	Review [REDACTED] [REDACTED]; multiple calls during day with Harry Fogul to discuss [REDACTED] [REDACTED]; update to team regarding [REDACTED] [REDACTED]; continue review of [REDACTED] [REDACTED] [REDACTED];	4.20
11/26/15	JMARTI N	Revising [REDACTED] [REDACTED]; verifying [REDACTED] [REDACTED] reporting to D. Ward; reviewing [REDACTED] [REDACTED]; preparing [REDACTED] revising [REDACTED] [REDACTED];	4.00
11/26/15	ECR	Review [REDACTED] review [REDACTED];	3.20
11/26/15	DSW	Meeting with Erin Craddock regarding [REDACTED] [REDACTED] review Criminal Court Application material and meeting with Jeremy Martin; correspondence to Harry Fogual and Esmail Mehrabi; emails with [REDACTED] [REDACTED];	1.70

Date		Description	Hours
11/26/15	LCE	Review [REDACTED] [REDACTED] [REDACTED] review emails from counsel for Christopher Smith and rag dixit and consider same in connection with protocol;	1.90
11/27/15	ECR	Prepare for and attend BBIL team meeting;	2.60
11/27/15	CHORKI NS	Prep for and attend BBIL Canadian team meeting with CBB team and Spergel to discuss [REDACTED] [REDACTED];	3.20
11/27/15	JMARTI N	Preparing for and attending [REDACTED]; drafting [REDACTED] [REDACTED] telephone call leaving voice mail message for Crown counsel; researching [REDACTED] [REDACTED];	6.70
11/27/15	DSW	Settlement [REDACTED] [REDACTED]; preparation for and meeting with Cassels team and receiver;	1.80
11/27/15	LCE	Review note from joint liquidator in connection with [REDACTED] [REDACTED] [REDACTED] review numerous emails throughout the day in connection with the [REDACTED] [REDACTED] attend on calls with Harry Fogul to discuss [REDACTED]; review and revise [REDACTED];	2.80
11/29/15	JMARTI N	Researching [REDACTED] [REDACTED] [REDACTED];	5.90
11/29/15	ECR	Correspondence with [REDACTED] [REDACTED];	0.20
11/30/15	JMARTI N	Following correspondence in respect of criminal court matter;	0.40

Date		Description	Hours
11/30/15	JMARTI N	Drafting [REDACTED];	3.20
11/30/15	CS	Receive and process invoices from Ricoh; email with E. Craddock;	0.20
11/30/15	DSW	Follow-up with Dixit counsel and Christopher Smith counsel and Crown Attorney; instructions to [REDACTED] [REDACTED]; emails with Receiver and Joint Liquidators regarding [REDACTED] [REDACTED]; instructions to Jeremy Martin; [REDACTED] [REDACTED]	1.90
11/30/15	ECR	Draft notice of motion for Norwich order;	2.40
11/30/15	LCE	Emails throughout day in connection with [REDACTED] [REDACTED]; continue assistance in connection with [REDACTED]; review and respond to various emails from Paul Appleton and joint liquidators in connection with [REDACTED];	2.50

**Time Summary**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Cathy Stallone Advocacy Law Clerk	15.70	300.00	4,710.00
Christopher Horkins Advocacy Associate	9.10	390.00	3,549.00
David S. Ward Senior Advocacy Partner	60.10	755.00	45,375.50
Erin Craddock Financial Services Associate	63.00	480.00	30,240.00
Jane Oliveira Real Estate Law Clerk	0.60	155.00	93.00
Jeremy Martin Advocacy Associate	127.70	390.00	49,803.00
Larry Ellis Financial Services Partner	76.40	625.00	47,750.00
Leonard Loewith Financial Services Associate	9.50	390.00	3,705.00
Olivia D'Innocenzo Corporate Law Clerk	2.30	250.00	575.00
Our Fee			185,800.50
HST on Fees			<u>24,154.07</u>
<b>Total Fees and Tax</b>			<b>209,954.57</b>

**Taxable Disbursements**

Paid for photocopies, delivery, Firmware Recovery, long distance telephone calls, travel, courier, agency fees and disbursements, Certificate of Status.

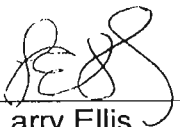
Total Taxable Disbursements	1,743.09
HST on Disbursements	<u>226.60</u>
Total Tax on Disbursements	226.60
Total Taxable Disbursements and Tax	<u>1,969.69</u>

**Non-Taxable Disbursements**

Paid for travel, accommodations and certificate of status.

Sub-total	872.47
<b>Total Disbursements and Tax</b>	<u><b>2,842.16</b></u>
<b>Total Fees, Disbursements &amp; Tax</b>	<u><b>\$ 212,796.73</b></u>

This is our account herein  
**Cassels Brock & Blackwell LLP**



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Larry Ellis  
E&OE



**CASSELS BROCK**

• W • Y • L • L • P

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

Date: 12/31/15  
Our File #: 045803-00002  
Invoice #: 1978679  
HST/GST #: R121379572

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**Re: 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-CL**

**TO PROFESSIONAL SERVICES RENDERED up to and including 12/31/15:**

<b>Date</b>		<b>Description</b>	<b>Hours</b>
12/01/15	JMARTI N	Reviewing and commenting on [REDACTED]; [REDACTED] meeting with D. Ward; correspondence with all parties; drafting [REDACTED]	4.70
12/01/15	DSW	Meeting with Erin Craddock and [REDACTED]; [REDACTED] several calls and emails with Jeremy Martin, Harry Fogul and Esmaeil Mehrabi regarding [REDACTED];	2.50

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.

**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

Date		Description	Hours
12/01/15	LCE	Work with team to develop [REDACTED] [REDACTED] [REDACTED] review most recent version of [REDACTED] [REDACTED] Consider [REDACTED] [REDACTED] [REDACTED] attend on call with Harry Fogul to discuss various outstanding issues including undertakings and [REDACTED] [REDACTED]	3.10
12/01/15	ECR	Correspondence regarding [REDACTED] [REDACTED]	0.40
12/02/15	DSW	Telephone discussion with Phil Gennis regarding [REDACTED] instructions with Jeremy Martin; telephone discussion with Esmaeil Mehrabi regarding [REDACTED] [REDACTED];	0.50
12/02/15	JMARTI N	Conversation with J. Scutt, Crown attorney, in respect of draft protocols; discussion with D. Ward; drafting factum; reviewing [REDACTED] [REDACTED];	4.20
12/02/15	LCE	Telephone conversation with [REDACTED] [REDACTED] lengthy meeting with [REDACTED]; continue efforts to prepare for [REDACTED] [REDACTED] review and respond to various emails from client in connection with [REDACTED]; phone call with client to [REDACTED]	[REDACTED]
12/02/15	ECR	Correspondence with Gillian Goldblatt regarding [REDACTED] [REDACTED]	0.60
12/03/15	JMARTI N	Further research; [REDACTED]	1.70

Date		Description	Hours
12/03/15	DSW	Telephone discussion with Crown Attorney; emails, correspondence and discussions throughout the day with Receiver and Joint Liquidators regarding [REDACTED]; meeting with Larry Ellis regarding [REDACTED]; further discussions with Paul Appleton and Phil Gennis;	2.10
12/03/15	LCE	Attend on calls and meetings throughout day in connection with [REDACTED] develop [REDACTED] attend on follow-up calls with David Ward and Phil Gennis to discuss [REDACTED]; review and respond to various emails in connection with [REDACTED]; follow up with client [REDACTED] telephone call with [REDACTED];	2.20
12/03/15	ECR	Summarize [REDACTED];	0.40
12/04/15	JMARTI N	Research into [REDACTED] redrafting [REDACTED];	3.80
12/04/15	ECR	Review and [REDACTED];	3.80
12/04/15	DSW	Discussion with Receiver regarding [REDACTED] work on [REDACTED] including meetings with Erin Craddock; telephone discussion with John Scott;	2.30
12/04/15	LCE	Work with team in connection with [REDACTED]; telephone conversation with Harry Fogul to discuss various outstanding issues; call with [REDACTED];	1.80
12/05/15	JMARTI N	Finalizing [REDACTED];	10.20



Date		Description	Hours
12/07/15	JMARTIN	[REDACTED]; [REDACTED] [REDACTED] [REDACTED]	5.20
12/07/15	DSW	Emails and correspondence with liquidators; discussion with John Scutt [REDACTED] [REDACTED] further emails and correspondence to and from Joint Liquidators; instructions to Erin Craddock; [REDACTED];	1.70
12/07/15	ECR	Revise [REDACTED] draft email regarding [REDACTED]; correspondence regarding [REDACTED];	4.00
12/07/15	LCE	Review and respond to various emails throughout day in connection with [REDACTED] [REDACTED] telephone conversation with Paul Appleton and follow-up communication [REDACTED] [REDACTED] telephone call with Harry Fogul to discuss undertakings; follow up with team in connection [REDACTED] [REDACTED]; review communications in connection with [REDACTED]	2.40
12/08/15	JMARTIN	Researching and drafting [REDACTED] [REDACTED] [REDACTED]	8.10
12/08/15	DSW	Emails and discussion with John Scott; draft and revise [REDACTED]; meeting with Erin Craddock; further revision to [REDACTED];	1.70
12/08/15	ECR	Review, analyze and summarize [REDACTED] [REDACTED] instructions from David Ward regarding [REDACTED]; correspondence with Gillian Goldblatt regarding [REDACTED]	6.20

Date		Description	Hours
12/08/15	LCE	Review and respond to communications in connection with [REDACTED] [REDACTED] telephone conversations [REDACTED] calls throughout day with client to discuss [REDACTED] [REDACTED] meetings with David Ward in connection with [REDACTED] [REDACTED]	2.80
12/09/15	JMARTIN	Attending (via web) and preparing report on Toronto Police Service press conference; reviewing conference for accuracy; [REDACTED] [REDACTED] [REDACTED] [REDACTED] revisions to [REDACTED]	7.30
12/09/15	DSW	Monitor and report on [REDACTED] [REDACTED]; meetings and discussions with Receiver and Erin Craddock; review and revise [REDACTED];	2.10
12/09/15	ECR	Attend Toronto Police Headquarters with Phil Gennis regarding press conference; attend criminal bail court regarding bail conditions for Smith and Dixit; correspondence with team regarding [REDACTED];	8.20
12/09/15	LCE	Spend time throughout day considering [REDACTED] [REDACTED]; attend on various calls to discuss and consider [REDACTED] [REDACTED]; review communications including notes from Jeremy Martin in connection with summary of press conference [REDACTED] [REDACTED] review update communication to join liquidators and meeting with David Ward to discuss [REDACTED]; phone calls throughout the day [REDACTED] [REDACTED] review emails from joint liquidators in connection with [REDACTED];	2.60

Date		Description	Hours
12/10/15	JMARTIN	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	8.40
12/10/15	ECR	Correspondence with court regarding availability; review news summary of criminal charges and [REDACTED] summarize and analyze [REDACTED]; correspondence with Gillian Goldblatt regarding [REDACTED] telephone call with Gillian Goldblatt regarding [REDACTED];	1.60
12/10/15	LCE	Review communication from client and [REDACTED] [REDACTED] [REDACTED] review communications [REDACTED] [REDACTED] [REDACTED] attend meeting [REDACTED] [REDACTED]; attend on follow- up call with [REDACTED] [REDACTED]	4.10
12/11/15	JMARTIN	Reviewing [REDACTED] [REDACTED]; reviewing [REDACTED] [REDACTED]	3.10
12/11/15	DSW	Preparation for and participate in Joint Liquidators/Receiver call;	0.60
12/11/15	LCE	Review communications from client in connection with [REDACTED] [REDACTED] continue work on [REDACTED] [REDACTED] review recent [REDACTED] [REDACTED] [REDACTED]; meeting with David Ward to discuss [REDACTED] [REDACTED] [REDACTED]; meeting with Erin Craddock to discuss [REDACTED] [REDACTED] [REDACTED]	3.60

Date		Description	Hours
12/11/15	ECR	Draft receiver's report;	2.50
12/12/15	LCE	Review email communications from joint liquidators and responses thereto;	0.30
12/12/15	JMARTIN	Research into [REDACTED] [REDACTED] [REDACTED] expanded search upon [REDACTED] [REDACTED];	5.90
12/13/15	JMARTIN	Further library research; drafting memorandum [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	8.20
12/14/15	JMARTIN	Call with E. Craddock [REDACTED] [REDACTED] [REDACTED]; completing memorandum in respect of [REDACTED] [REDACTED] reporting to D. Ward and E. Craddock;	8.10
12/14/15	DSW	Discussion with Erin Craddock regarding [REDACTED] draft and review [REDACTED]; discussion [REDACTED];	2.10
12/14/15	LCE	Review communications from [REDACTED] [REDACTED]; meeting with Erin Craddock [REDACTED];	1.40

Date		Description	Hours
12/14/15	ECR	Summarize [REDACTED]; correspondence with [REDACTED] [REDACTED] [REDACTED] correspondence with Court regarding availability for hearing on Norwich motion;	5.70
12/15/15	DSW	Meeting with Erin Craddock regarding [REDACTED] [REDACTED] [REDACTED] correspondence and discussion with Harry Fogul; review Norwich papers;	2.20
12/15/15	ECR	Correspondence regarding [REDACTED] [REDACTED] review correspondence from Harry Fogul regarding UT answers; summarize [REDACTED];	6.00
12/15/15	LCE	Review and respond to email communications [REDACTED]; attend on call with joint liquidators to [REDACTED] [REDACTED]; further calls and communications throughout the day to [REDACTED] [REDACTED]; review [REDACTED] [REDACTED] telephone conversation with receiver to [REDACTED] [REDACTED] meeting with Erin Craddock to [REDACTED]; [REDACTED]; communication from Harry Fogul in connection with outstanding undertaking and [REDACTED] [REDACTED] [REDACTED] telephone call with client to [REDACTED];	4.30
12/16/15	ECR	Revise notice of motion; instructions from Larry Ellis [REDACTED]; draft Receiver's report in connection with Norwich Order;	6.10

Date		Description	Hours
12/16/15	LCE	Review letter from Harry Fogul dated December 15 and [REDACTED]; phone call with client to discuss [REDACTED]; [REDACTED] call with [REDACTED]; [REDACTED] review [REDACTED]; [REDACTED]	1.50
12/16/15	DSW	Review draft factum on Norwich order law and provide comments;	1.10
12/17/15	CS	Retrieve documents from C. Smith's counsel; emails with J. Fish to load into database;	0.80
12/17/15	DSW	Emails and discussions with Harry Fogul regarding answers to Smith undertaking and criminal disclosure; meeting with Erin Craddock;	1.50
12/17/15	JMARTIN	Researching [REDACTED] reviewing Notice of Motion, draft Order and draft Fourth Report; [REDACTED];	3.40
12/17/15	LJO	Subsearches [REDACTED];	0.60
12/17/15	ON	Received and reviewed instructions; conducted a corporate search [REDACTED]; [REDACTED] the results for review;	0.40
12/17/15	ECR	Instructions to Olivia D'Innocenzo regarding [REDACTED] instructions to Jane Oliveira regarding [REDACTED]; revise notice of motion; circulate the same to Canadian team; correspondence with Court regarding availability;	4.60
12/17/15	LCE	Review update regarding outstanding undertakings [REDACTED]; telephone conversation [REDACTED] meeting with Erin Craddock [REDACTED] call with client to discuss [REDACTED]; [REDACTED];	1.10

Date		Description	Hours
12/18/15	CS	Review and code new documents; instructions from E. Craddock [REDACTED]; print document and prepare index /brief;	2.60
12/18/15	LCE	Telephone conversation with client to discuss [REDACTED] telephone call with [REDACTED] meeting with David Ward to discuss [REDACTED];	1.40
12/21/15	DSW	Draft and revise Norwich materials; [REDACTED]; correspondence to and from Harry Fogul;	1.80
12/21/15	ECR	Correspondence with Gillian Goldblatt regarding [REDACTED];	0.20
12/21/15	LCE	Review email from Chris Webb and [REDACTED];	3.50
12/22/15	ECR	Draft receiver's report regarding Norwich order;	3.20
12/22/15	JMARTI N	Reviewing Receiver's Reports [REDACTED];	4.30
12/23/15	JMARTI N	Adjustments to Notice of Motion, Receiver's Report and Draft Order; reviewing Receiver's Reports [REDACTED];	5.50
12/23/15	ECR	Draft receiver's report regarding Norwich order; correspondence regarding [REDACTED];	1.40
12/24/15	JMARTI N	Legal research re: [REDACTED];	4.10

Date		Description	Hours
12/24/15	ECR	Draft receiver's report for Norwich; review [REDACTED]; review correspondence from Gillian Goldblatt to Allied Wallet;	3.00
12/24/15	LCE	Work with team in connection with completing [REDACTED]; telephone message [REDACTED] [REDACTED] telephone call with client to discuss [REDACTED] [REDACTED] continue [REDACTED] [REDACTED]	1.70
12/27/15	JMARTI N	[REDACTED];	0.40
12/27/15	JMARTI N	[REDACTED] [REDACTED]	4.40
12/29/15	JMARTI N	[REDACTED] [REDACTED] [REDACTED]	3.50
12/31/15	ECR	Correspondence with David Ward regarding [REDACTED] [REDACTED]	0.20



**Time Summary**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Cathy Stallone Advocacy Law Clerk	3.40	300.00	1,020.00
David S. Ward Senior Advocacy Partner	22.20	755.00	16,761.00
Erin Craddock Financial Services Associate	58.10	480.00	27,888.00
Jane Oliveira Real Estate Law Clerk	0.60	155.00	93.00
Jeremy Martin Advocacy Associate	104.50	390.00	40,755.00
Larry Ellis Financial Services Partner	42.00	625.00	26,250.00
Olivia D'Innocenzo Corporate Law Clerk	0.40	250.00	100.00
Our Fee			112,867.00
HST on Fees			<u>14,672.71</u>
<b>Total Fees and Tax</b>			<b>127,539.71</b>

**Taxable Disbursements**

Paid for photocopies, delivery, long distance telephone calls, travel, courier, agency fees and disbursements, Certificate of Status

Total Taxable Disbursements	6,137.18
HST on Disbursements	797.83
Total Taxable Disbursements and Tax	<u>6,935.01</u>

**Non-Taxable Disbursements**

Paid for travel, accommodations, administrative, filing, searches and delivery fees.

Sub-total	18,601.82
<b>Total Disbursements and Tax</b>	<b><u>25,536.83</u></b>
<b>Total Fees, Disbursements &amp; Tax</b>	<b><u>\$ 153,076.54</u></b>

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: 02/03/16  
Our File #: 045803-00002  
Invoice #: 1980744  
HST/GST #: R121379572

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**Re: 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**

**TO PROFESSIONAL SERVICES RENDERED up to and including 02/03/16**

<b>Date</b>		<b>Description</b>	<b>Hours</b>
01/03/16	ECR	Correspondence from Gillian Goldblatt regarding [REDACTED];	0.20
01/04/16	ECR	Instructions from David Ward; discussion regarding [REDACTED];	1.30
01/04/16	DSW	Meeting with Erin Craddock regarding [REDACTED] [REDACTED] emails and discussions with Receiver regarding [REDACTED] [REDACTED] draft and revise materials; preparation of [REDACTED];	3.10
01/04/16	LCE	Review draft court material and [REDACTED] [REDACTED] Review and respond to correspondence; Attend on telephone call with client to [REDACTED];	3.00

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

Date		Description	Hours
01/05/16	JMARTI N	Preparing cases for Book of Authorities in respect of Norwich motion; annotating and forwarding cases and [REDACTED] to D. Ward; providing draft factum to E. Craddock;	4.20
01/05/16	ECR	Review notice of motion and draft order; revise fourth report of receiver; telephone calls with Gillian Goldblatt regarding [REDACTED] instructions from David Ward;	7.80
01/05/16	DSW	Telephone discussion with David Braunstein at TD Bank and Jordon Russ at Royal Bank and Catherine Latulippe at HSBC regarding Norwich agenda; emails and discussions with Receiver and Cassels team regarding [REDACTED] brief review of [REDACTED]; emails to and from Joint Liquidators; draft and revise motion materials;	3.80
01/05/16	LCE	Review draft order provided for by Erin Craddock [REDACTED] Review court material in connection with hearing; Review notice of motion; Review communications from Erin Craddock;	1.80
01/06/16	ECR	Revise notice of motion and order; draft and revise receiver's report; telephone call with Gillian Goldblatt [REDACTED];	6.90
01/06/16	DSW	Review and consideration of [REDACTED] [REDACTED]; emails and discussion with Receiver; emails and discussion throughout the day with Bank representatives in effort to resolve terms of Norwich order; receipt and review memorandum [REDACTED] review; meeting with and instructions to Jeremy Martin regarding [REDACTED]	4.90

Date		Description	Hours
01/06/16	JMARTI N	Revising and updating draft Statement of Law;	4.10
01/06/16	LCE	Review and respond to email from joint liquidator; Review and respond to email from client regarding [REDACTED]	0.50
01/07/16	JMARTI N	Meeting with D. Ward; making further revisions to Statement of Law; reviewing draft Receiver's Report;	4.30
01/07/16	ECR	Revise receiver's report and motion materials;	3.80
01/07/16	LCE	Review draft of confidential court report and [REDACTED]	1.50
01/07/16	DSW	Complete review of [REDACTED]; draft and revise Norwich motion materials including notice of motion, report, order and narrative on confidential appendices; negotiations with all Banks regarding settlement of order and motion; conference call with Phil Gennis and Larry Ellis;	5.50
01/08/16	ECR	Finalize and serve Receiver's report and motion record;	5.80
01/08/16	JMARTI N	[REDACTED] assisting in media recovery in respect of TPS press conference; meeting with D. Ward in respect of Statement of Law; preparing documents for print and distribution; arranging scanning and highlighting of cases; researching Bank Act provisions regarding service requirements;	6.70

Date		Description	Hours
01/08/16	LCE	Review flow of funds prepared by receiver and [REDACTED] Review final motion record in connection with confidential hearing; Review communications from Erin Craddock [REDACTED]; Review the statement of law, regarding production of banking records; Review and consider [REDACTED] Attend on phone calls to discuss [REDACTED]	4.10
01/08/16	DSW	Engaged throughout the day in preparation for motion, including factum, brief of authorities and Report of Receiver;	5.80
01/10/16	LCE	Review and consider [REDACTED]	0.80
01/11/16	DSW	Negotiate settlement of motion with respondent financial institutions; telephone discussion with Crown Attorney; finalize brief of law;	1.90
01/11/16	ECR	Negotiate form of order with financial institutions; file materials with Court;	3.30
01/11/16	JMARTIN	Final adjustments to hard copies of Statement of Law in respect of the Norwich motion; reviewing [REDACTED]	3.50
01/11/16	LCE	Review [REDACTED] Telephone conversation with Harry Fogul in connection with completing various outstanding deliverables and documents; Telephone conversation with [REDACTED]; Meeting with [REDACTED]	2.80

Date		Description	Hours
01/12/16	DSW	Telephone discussion with Phil Gennis regarding [REDACTED]; emails and discussion with counsel for respondent financial institutions; prepare for Norwich motion; meeting with Erin Craddock [REDACTED] further discussions regarding [REDACTED]	2.60
01/12/16	ECR	Prepare for court hearing; discussions with counsel for financial institutions regarding form of order; finalize the same;	5.70
01/12/16	JMARTIN	[REDACTED] refresher research on [REDACTED];	3.90
01/12/16	LCE	Work in connection with [REDACTED] Telephone conversation with client regarding [REDACTED]; Review [REDACTED] Review status of criminal court proceeding and existing material and call with Jeremy Martin [REDACTED] Follow-up conversation with [REDACTED]	2.40
01/13/16	DSW	Correspondence with Joint Liquidators regarding [REDACTED] preparation for and attendance on Norwich motion; meeting with Larry Ellis regarding [REDACTED] client reporting;	3.30
01/13/16	ECR	Prepare for and attend Court regarding bank production motion; serve copies of orders on financial institutions;	5.10
01/13/16	JMARTIN	Reviewing outcome of Norwich hearing; assisting in scheduling of criminal court appearance and court docket review;	1.20

Date		Description	Hours
01/13/16	LCE	Meeting with team to receive update regarding [REDACTED] [REDACTED] Work with team to develop [REDACTED] [REDACTED] Review [REDACTED] endorsement of judge and [REDACTED] Meeting with David Ward to [REDACTED] Follow-up call with [REDACTED];	3.80
01/14/16	DSW	Receipt and [REDACTED] lengthy meeting with Erin Craddock regarding [REDACTED] [REDACTED] emails with Receiver regarding [REDACTED] arrangements regarding re-attendance before Justice Penny to Court order;	2.20
01/14/16	JMARTI N	Preparing memorandum in respect of [REDACTED] [REDACTED]	5.80
01/14/16	ECR	Attend criminal court; report regarding the same; review Smith undertaking responses;	7.00
01/14/16	LCE	Meeting with Erin Craddock to discuss [REDACTED] [REDACTED]; Follow-up communication with [REDACTED] [REDACTED] Review [REDACTED] [REDACTED];	1.70
01/15/16	DSW	Lengthy conference call with Global team; follow- up call with Paul Appleton; follow up call with Phil Gennis; follow up call with Larry Ellis; emails and correspondence with Carly Stratton;	2.30
01/15/16	ECR	Review Smith undertakings;	1.50
01/15/16	JMARTI N	Reviewing [REDACTED];	0.20



Date		Description	Hours
01/15/16	LCE	Work with team in connection with [REDACTED] [REDACTED] [REDACTED]; telephone conversation with [REDACTED] Review [REDACTED] [REDACTED]	3.20
01/16/16	LCE	Review [REDACTED] [REDACTED] Review email from [REDACTED] [REDACTED];	2.50
01/18/16	DSW	Emails and correspondence with Carly Stratton; [REDACTED] receipt and review of Joint Liquidators Quarterly Progress Report to December 31, 2015 [REDACTED] [REDACTED] lengthy conference call with Carly Stratton and Miles Benham and Chris regarding [REDACTED];	3.30
01/18/16	LCE	Review [REDACTED] [REDACTED]; Review Canadian team priorities document prepared for by David Ward in advance of meeting; Work throughout day in connection with [REDACTED] [REDACTED] Telephone conversation with client to discuss [REDACTED];	1.40
01/19/16	DSW	Emails and correspondence with Paul Appleton regarding [REDACTED]; correspondence with Receiver and Carly Stratton regarding [REDACTED] [REDACTED]	0.90

Date		Description	Hours
01/19/16	LCE	Finalize work in connection with transferring Canadian dollar funds to client; Meeting with [REDACTED] [REDACTED] Telephone update to client Review updated [REDACTED] [REDACTED]; Meeting with David Ward to discuss [REDACTED] [REDACTED]	2.30
01/19/16	ECR	Review Smith undertaking documents and consider the same; revise order for 9:30 chambers appointment with Justice Penny;	2.70
01/20/16	DSW	Preparation for and attendance before Justice Penny to obtain amended Bank Production Order; attend Cassels team meeting;	2.70
01/20/16	ECR	Attend court to obtain amended order; serve copy of the same; review Smith undertaking documents;	4.40
01/20/16	CHORKI NS	Attend BBIL Team Meeting to [REDACTED] [REDACTED]	1.80
01/20/16	JMARTI N	Preparing for and attending BBIL CBB team meeting; commencing work on [REDACTED] [REDACTED] [REDACTED] reviewing [REDACTED] reviewing existing files in respect of [REDACTED] [REDACTED];	6.20

Date		Description	Hours
01/20/16	LCE	Prepare for and attend meeting with Canadian team in connection with [REDACTED] [REDACTED] Follow-up meeting with Erin Craddock to discuss [REDACTED] Follow-up telephone conversation with client to discuss [REDACTED] Call with Harry Fogul to discuss timing for completion of [REDACTED];	3.60
01/21/16	DSW	Emails to and from Carly Stratton regarding [REDACTED] correspondence to Joint Liquidators; preparation of correspondence to [REDACTED]; discussion with Erin Craddock regarding [REDACTED]; discussion with Larry Ellis [REDACTED] discussion with Len Loewith regarding [REDACTED];	1.50
01/21/16	CS	Review case management form; revise form;	0.40
01/21/16	JMARTI N	Reviewing revised [REDACTED];	0.20
01/21/16	JMARTI N	Reviewing pleadings, noting areas for updating and [REDACTED];	2.10
01/21/16	ECR	Review memorandum regarding [REDACTED];	1.50

Date		Description	Hours
01/21/16	LCE	Review draft second report of receiver and restated third report of receiver as prepared and provided to joint liquidator counsel; Communications with client throw day in connection with [REDACTED]; Communications with client regarding [REDACTED]; Communications to joint liquidators and receiver in connection with [REDACTED] update call to David Ward regarding [REDACTED]	2.90
01/22/16	JMARTIN	Commencing revisions to [REDACTED], completing [REDACTED], noting [REDACTED]	2.00
01/22/16	ECR	Review and consider Smith undertaking documents; attend team call;	3.90
01/22/16	LCE	Review [REDACTED] Telephone calls to [REDACTED] Call with client to discuss [REDACTED]; Participate on call with Paul Appleton and receiver to [REDACTED] Follow up and review of [REDACTED]; Attend portion of all hands call regarding [REDACTED]; Attend on call with David Ward and counsel for joint liquidators to consider [REDACTED] Follow-up meeting with David Ward to discuss and determine [REDACTED];	3.20
01/25/16	DSW	Discussion with Larry Ellis regarding [REDACTED] emails and correspondence with Joint Liquidators and Receiver; direction to Jeremy Martin [REDACTED] telephone discussion with Harry Fogul;	1.50

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.

Date		Description	Hours
01/25/16	JMARTI N	Document and online search for [REDACTED];	1.30
01/25/16	ECR	Review and consider Smith undertaking documents;	2.80
01/25/16	LCE	Work throughout day in connection with [REDACTED] [REDACTED] [REDACTED] [REDACTED] Communicate memo [REDACTED] [REDACTED] Communicate to join liquidators and receive instructions to [REDACTED] [REDACTED] Communications throughout day with [REDACTED] [REDACTED] Attend on telephone call with [REDACTED]; Update to client and advice in connection with [REDACTED]	3.30
01/26/16	JMARTI N	Following up with E. Craddock, [REDACTED];	2.00
01/26/16	DSW	Meeting with Erin Craddock regarding [REDACTED] preparation of follow up correspondence to all witnesses examined regarding outstanding undertakings;	1.70
01/26/16	ECR	Draft letters to opposing counsel regarding outstanding undertakings;	1.50
01/27/16	CS	Email from E. Craddock with instructions; review documents to be loaded into database;	0.40
01/27/16	JMARTI N	Reviewing further documentation from E. Craddock; finalizing [REDACTED]	1.70
01/27/16	DSW	Meeting with Erin Craddock to review RBC bank production in response to ex parte bank records motion; revise Craddock memorandum [REDACTED] [REDACTED] meeting with Larry Ellis regarding [REDACTED] correspondence with Receiver;	3.50

Date		Description	Hours
01/27/16	ECR	Review and [REDACTED]; instructions from David Ward [REDACTED]; [REDACTED] draft memorandum [REDACTED]; revise memorandum [REDACTED];	4.60
01/27/16	LCE	Review communications regarding [REDACTED]; [REDACTED] Follow up with client regarding [REDACTED]; [REDACTED]; Telephone conversation with counsel for [REDACTED]; [REDACTED]; Review [REDACTED]; [REDACTED]; Review notes regarding outstanding parties that still owe information and [REDACTED];	1.50
01/28/16	DSW	Preparation of correspondence to Howard C. Cohen; preparation of correspondence to Noel Gerry; preparation of correspondence to Karen Dosanjh; preparation of correspondence to Rob Pirie; preparation of correspondence to Karen Stinson; preparation of correspondence to Lorenzo Guarini; consider numerous lists of undertakings and refusals; review and revise [REDACTED] emails with Gilliam Goldblatt;	4.50
01/28/16	ECR	Finalize letters to opposing counsel regarding undertakings; review Smith undertaking documents; review [REDACTED]	5.50
01/28/16	LCE	Review [REDACTED]; [REDACTED]; Attend on lengthy call with the [REDACTED]; Review [REDACTED];	2.50
01/29/16	DSW	Canada team meeting; correspondence to all witnesses examined regarding outstanding undertakings and refusals; instructions to Jeremy Martin and [REDACTED];	4.80

Date		Description	Hours
01/29/16	ECR	Prepare for and attend BBIL team meeting; review [REDACTED] [REDACTED]	4.80
01/29/16	LCE	Prepare for and attend meeting with client to discuss and consider [REDACTED] [REDACTED] Prepare for and attend meeting with the [REDACTED] Update telephone call to client regarding [REDACTED] telephone call [REDACTED] with David Ward; Review and consider [REDACTED] [REDACTED]	5.50
01/29/16	CHORKI NS	Attend working lunch meeting with CBB and Spergel teams for [REDACTED] [REDACTED];	1.60
01/30/16	LCE	Review [REDACTED] [REDACTED];	1.00
02/01/16	JMARTI N	Minor revisions to [REDACTED]; updating D. Ward as to [REDACTED] following up with E. Craddock in respect of [REDACTED] [REDACTED];	2.50
02/01/16	ECR	Review [REDACTED] [REDACTED]; correspondence with Larry Ellis and David Ward [REDACTED] telephone call with Gillian Goldblatt [REDACTED] [REDACTED];	5.70

**Time Summary**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Cathy Stallone Advocacy Law Clerk	0.80	300.00	240.00
Christopher Horkins Advocacy Associate	3.40	390.00	1,326.00
David S. Ward Financial Service Partner	59.80	755.00	45,149.00
Erin Craddock Financial Service Associate	85.80	480.00	41,184.00
Jeremy Martin Advocacy Associate	51.90	390.00	20,241.00
Larry Ellis Financial Service Partner	55.30	625.00	34,562.50
Our Fee			142,702.50
HST on Fees			18,551.33
<b>Total Fees and Tax</b>			<b>161,253.83</b>

**Taxable Disbursements**

Copies	776.75	
Binding, Tabs, Disks, etc	35.34	
Travel	1,829.01	
Telephone	5.19	
Meals	132.86	
Agency Fees and Disbursements	80.00	
Total Taxable Disbursements		2,859.15
HST on Disbursements	371.69	
Total Tax on Disbursements		371.69
Total Taxable Disbursements and Tax		3,230.84





-15-

**Non-Taxable Disbursements**

Library Computer Searches	367.50	
Travel	1,871.31	
Meals	938.94	
Accommodations	516.22	
Agency Fees and Disbursements	127.00	
Sub-total		3,820.97
<b>Total Disbursements and Tax</b>		<b><u>7,051.81</u></b>
<b>Total Fees, Disbursements &amp; Tax</b>		<b><u>\$ 168,305.64</u></b>

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: 03/11/16  
Our File #: 045803-00002  
Invoice #: 1983463  
HST/GST #: R121379572

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**Re: 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**

TO PROFESSIONAL SERVICES RENDERED up to and including 02/29/16

Date	Description	Hours
02/01/16 DSW	Emails and correspondence with Receiver; review reports and pleadings regarding [REDACTED] meeting with Jeremy Martin [REDACTED] consider status of Christopher Smith outstanding undertakings [REDACTED] brief review of [REDACTED] draft and revise [REDACTED]	4.20

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

Date		Description	Hours
02/01/16	LCE	Meeting with Erin Craddock to discuss [REDACTED] [REDACTED] [REDACTED] telephone conversation with counsel for bank to walk through various court orders and court reports to establish authority for recovery of information; internal meeting to review [REDACTED] [REDACTED] [REDACTED] review [REDACTED] [REDACTED] [REDACTED] meeting with [REDACTED] [REDACTED] assistance throughout day in connection with [REDACTED]	4.50
02/02/16	ECR	Draft receiver's report; correspondence with Gillian Goldblatt; review [REDACTED] [REDACTED] [REDACTED]	5.00
02/02/16	JMARTIN	Receiving instructions from E. Craddock re: [REDACTED] following up with [REDACTED] [REDACTED]	1.70
02/02/16	DSW	Consider [REDACTED] [REDACTED] correspondence to Harry Fogul; meeting with Erin Craddock;	2.00
02/02/16	LCE	Work with team to [REDACTED] [REDACTED] [REDACTED] review [REDACTED] [REDACTED] review responses from banks in connection with document recovery; review most recent draft of flow of funds documents and attend [REDACTED] [REDACTED] review [REDACTED] [REDACTED]	3.70

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.

Date		Description	Hours
02/03/16	DSW	Meeting with Erin Craddock [REDACTED] [REDACTED] draft and revise [REDACTED] [REDACTED] preparation of [REDACTED] [REDACTED] emails and correspondence with CIBC regarding compliance with Bank Production Order; correspondence with counsel for Dixit; correspondence with counsel for Christopher Smith;	3.80
02/03/16	ECR	Draft and revise receiver's report;	4.20
02/03/16	LCE	Review and respond to communication from HSBC in connection with document recovery; attend on phone call with HSBC to further discuss production; review [REDACTED] [REDACTED] meeting with David Ward to discuss [REDACTED] [REDACTED] [REDACTED] review caselaw regarding [REDACTED] [REDACTED] review package of information to be provided to HSBC bank and meeting with Erin Craddock [REDACTED]	2.90
02/04/16	LCE	Review [REDACTED] [REDACTED] [REDACTED] prepare communication to Allied Wallet [REDACTED] [REDACTED] review responding correspondence from Allied Wallet and [REDACTED] meeting with David Ward to discuss [REDACTED] [REDACTED] review [REDACTED] [REDACTED] [REDACTED] telephone conversation with joint liquidator to discuss [REDACTED] [REDACTED]	4.10
02/05/16	JMARTIN	Reviewing and adding criminal-law components to Fourth Report; [REDACTED] [REDACTED]	4.30

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.

Date		Description	Hours
02/05/16	LCE	Review and respond to communication from client in connection with [REDACTED] [REDACTED] review email communication from client providing [REDACTED] [REDACTED] email update to team regarding [REDACTED] [REDACTED] begin review of report prepared and provided by isle of man jurisdiction;	1.80
02/05/16	DSW	Meeting with Harry Fogul regarding Crown Records Production;	2.10
02/08/16	CS	Discussion with E. Craddock regarding [REDACTED] [REDACTED]	0.20
02/08/16	ECR	Draft receiver's report;	4.00
02/08/16	DSW	Emails and correspondence with Harry Fogul regarding Crown disclosure; contact John Scott regarding Document Production Protocol; review correspondence and [REDACTED] [REDACTED] [REDACTED] meeting with Erin Craddock regarding [REDACTED] [REDACTED]	1.60
02/08/16	LCE	Review communication from Harry Fogul in connection with undertaking regarding [REDACTED] [REDACTED] [REDACTED] work through [REDACTED] [REDACTED]	1.80
02/09/16	CS	Review CIBC documents; prepare folder for loading into database; instructions to J. Fish and IT; follow up with IT regarding export of documents;	0.80
02/09/16	DSW	Preparation of correspondence to Crown Attorney regarding Aman Patel position on Wagg Order and request for client production; work on Omnibus report including meeting with Erin Craddock regarding [REDACTED] [REDACTED] telephone discussion with John Scott;	1.30

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.

Date		Description	Hours
02/09/16	LCE	Review communication from Harry Fogul and consider same in connection with recovery of information's held by crown; [REDACTED] [REDACTED] [REDACTED]	2.50
02/09/16	ECR	Review CIBC production; draft Receiver's report;	4.60
02/10/16	CS	Follow up with J. Fish regarding loading documents;	0.20
02/10/16	ECR	Draft receiver's report;	5.80
02/10/16	DSW	Meeting with Erin Craddock; finalize agenda for global conference call; emails with Joint Liquidator and Receiver regarding [REDACTED] [REDACTED]	0.90
02/10/16	LCE	Review agenda for tomorrow's telephone call and [REDACTED] with David Ward; meeting with David Ward to discuss [REDACTED] [REDACTED] [REDACTED] review response from clients in connection with [REDACTED] [REDACTED] follow-up telephone call with [REDACTED] [REDACTED]	2.70
02/11/16	CS	Email from E. Craddock with instructions; retrieve RBC and CIBC documents; load into SFTP site and email to international lawyers;	0.70
02/11/16	ECR	Review CIBC documents; attend team conference call; draft Receiver's report; instructions from David Ward;	6.50
02/11/16	DSW	Conference call with Global team; review and [REDACTED] [REDACTED] [REDACTED] meeting with Erin Craddock and [REDACTED] review updated [REDACTED] [REDACTED] [REDACTED]	3.20

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.

Date		Description	Hours
02/11/16	LCE	Review email from Clerk regarding two folders uploaded with new banking documents from Royal Bank and CIBC; begin review of files to understand nature thereof; continue review of joint liquidator report and meeting with David Ward to discuss [REDACTED] review [REDACTED] [REDACTED]	2.70
02/12/16	DSW	Conference call with Adam Sharma and Carly Stratton regarding [REDACTED] discussion with Larry Ellis regarding [REDACTED] [REDACTED]	2.20
02/15/16	JMARTIN	Revising [REDACTED]	5.90
02/15/16	ECR	Review docket listing regarding criminal court proceeding; correspondence with David Ward regarding [REDACTED]	0.20
02/16/16	JMARTIN	Revising [REDACTED] [REDACTED]	3.90
02/16/16	DSW	Report from Erin Craddock and Receiver regarding [REDACTED]	0.30
02/16/16	ECR	Draft and revise receiver's report; [REDACTED] [REDACTED]	5.40
02/16/16	LCE	Review and respond to email communication from joint liquidators in connection with [REDACTED] [REDACTED] emails and meeting with David Ward to discuss [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] review [REDACTED] [REDACTED] [REDACTED]	5.60

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.

Date		Description	Hours
02/17/16	JMARTIN	[REDACTED] [REDACTED] [REDACTED] meeting with D. Ward [REDACTED] [REDACTED]	3.50
02/17/16	DSW	Correspondence with Joint Liquidators regarding [REDACTED] [REDACTED] meeting with Jeremy Martin regarding [REDACTED] follow up with Crown Attorney, John Scott regarding Crown disclosure; draft and revise Fourth Report; consider [REDACTED] [REDACTED] consider [REDACTED] [REDACTED]	3.30
02/17/16	ECR	Draft and revise receiver's report; meet with David Ward to discuss [REDACTED] [REDACTED]	7.10
02/17/16	LCE	Emails and communications throughout day in connection with [REDACTED] update [REDACTED] [REDACTED] attend on phone call with joint liquidators to [REDACTED] follow-up communications in connection with [REDACTED] [REDACTED] [REDACTED]	5.00
02/18/16	DSW	Review law memorandum; consider law and facts regarding [REDACTED] [REDACTED] instructions to Erin Craddock regarding [REDACTED] [REDACTED] review and revise further report;	2.80
02/18/16	ECR	Draft and revise Receiver's report; communications with Gillian Goldblatt regarding [REDACTED] instructions from David Ward;	5.00

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.



Date		Description	Hours
02/18/16	LCE	Review communication in connection with [REDACTED] [REDACTED] review [REDACTED] and meet with David Ward to [REDACTED] [REDACTED] update [REDACTED] [REDACTED] telephone call with [REDACTED] [REDACTED]	1.80
02/19/16	ECR	Review correspondence from Gillian Goldblatt; draft correspondence to Harry Fogul regarding outstanding items; draft correspondence to [REDACTED] draft correspondence to counsel for Maxwell Morgan, Rob Pirie, and Stephanie Schlacht regarding outstanding undertakings; draft correspondence to Kelly Stinson and Lorenzo Guarini regarding outstanding undertakings; research regarding [REDACTED]	4.90
02/19/16	DSW	Draft and revise Fourth Report; review and consider [REDACTED] discussion with Larry Ellis regarding [REDACTED] [REDACTED] instructions to Jeremy Martin regarding [REDACTED] follow up with John Scott; instructions to Erin Craddock regarding [REDACTED] [REDACTED]	3.10
02/19/16	JMARTIN	Commencing work on memo [REDACTED] [REDACTED] reviewing DMS to confirm [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.

Date		Description	Hours
02/19/16	LCE	Review [REDACTED] [REDACTED] [REDACTED] [REDACTED] review communications from joint liquidator and David Ward [REDACTED] review most recent draft of fourth report and [REDACTED] [REDACTED] brief meeting with [REDACTED] [REDACTED] review communication and prepare for a call with team to discuss [REDACTED] [REDACTED]	2.40
02/21/16	JMARTIN	Drafting memorandum concerning [REDACTED] [REDACTED] [REDACTED] updating and summarizing [REDACTED] [REDACTED] drafting cover e-mail and forwarding to D. Ward;	4.40
02/22/16	DSW	Receipt and consider update memorandum from Jeremy Martin regarding [REDACTED] [REDACTED] receipt and consider Jeremy Martin memorandum regarding [REDACTED] [REDACTED] discussion with Jeremy Martin; discussion with John Scott regarding access to Crown Brief; draft and revise First Report;	3.00

Date		Description	Hours
02/22/16	LCE	Review memo from Jeremy Martin in connection with [REDACTED] [REDACTED] [REDACTED] meeting with David Ward to [REDACTED] review team communications regarding [REDACTED] [REDACTED] review receiver analysis of [REDACTED] [REDACTED] review draft of court report review team communications regarding [REDACTED] [REDACTED] review receiver analysis of [REDACTED] [REDACTED] call with Harry Fogul to discuss [REDACTED] [REDACTED]	1.60
02/22/16	JMARTIN	Drafting summary [REDACTED] [REDACTED] responding to inquiries;	2.70
02/22/16	ECR	Draft and revise receiver's report;	2.50
02/23/16	ECR	Draft and revise receiver's report;	5.70
02/23/16	JMARTIN	Reviewing caselaw for [REDACTED] [REDACTED] drafting language for [REDACTED] [REDACTED]	3.30
02/23/16	DSW	Receipt and consider receiver's preliminary analysis and memo of [REDACTED] [REDACTED] review correspondence from Receiver; emails with Joint Liquidators; draft and revise Receiver's Fourth Report;	3.30

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.

Date		Description	Hours
02/24/16	DSW	Revise and finalize correspondence and document requests of Karen Dosanjh; revise and finalize correspondence and document requests of Lorenzo Guarini; revise and finalize correspondence and document requests of Maxwell Morgan; revise and finalize correspondence and document requests of [REDACTED] revise and finalize correspondence and document requests of Noel Gerry; meeting with Larry Ellis regarding [REDACTED] [REDACTED] draft and revise Receiver's report; meeting with and instructions to Erin Craddock;	4.20
02/24/16	ECR	Finalize undertakings follow up letters; draft insert for HSBC section of report; discussion with Larry Ellis [REDACTED] correspondence with HSBC counsel regarding outstanding documents;	5.50
02/24/16	LCE	Review and respond to communications from Erin Craddock in connection with HSBC document recovery; telephone conversation with HSBC in house counsel to discuss same; review recent working draft of court material for omnibus hearing; [REDACTED]	2.50
02/25/16	DSW	Lengthy discussion with Harry Fogul regarding scope of relief requested in Fourth Report; draft and revise Fourth Report; review correspondence from Noel Gerry;	3.70
02/25/16	ECR	Prepare [REDACTED] draft and revise receiver's report;	2.00

Date		Description	Hours
02/25/16	LCE	Emails and communications throughout day in connection with [REDACTED] follow-up conversation with [REDACTED] [REDACTED] discussions with David Ward throughout day in connection with [REDACTED] [REDACTED] review communications with team in connection with [REDACTED] [REDACTED] discussions with David Ward in connection with [REDACTED] [REDACTED] follow-up [REDACTED] [REDACTED]	3.70
02/25/16	JMARTIN	Following up with court and opposing counsel;	0.20
02/26/16	DSW	Preparation of Fourth Report including meetings and discussion with Larry Ellis regarding [REDACTED] conference call with Joint Liquidators and Receiver's teams; follow-up emails with Joint Liquidator and Erin Craddock [REDACTED]	3.80
02/26/16	ECR	Attend BBIL team conference call; discussion with Gillian Goldblatt regarding [REDACTED];	1.30
02/26/16	JMARTIN	[REDACTED]	3.30
02/26/16	LCE	Prepare for and attend on team call to discuss [REDACTED] [REDACTED] lengthy meeting with [REDACTED]	5.00
02/29/16	DSW	Meeting with Erin Craddock [REDACTED] [REDACTED] draft and revise Fourth Report; meeting with Larry Ellis regarding [REDACTED] [REDACTED] receipt and review memorandum for Jeremy Martin regarding [REDACTED]	4.30

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.

Date	JMARTIN	Description	Hours
02/29/16	JMARTIN	Instructions from D. Ward; [REDACTED] [REDACTED] [REDACTED]	2.50
02/29/16	ECR	Instructions from David Ward; revise Receiver's report;	5.60
02/29/16	LCE	Review and respond to communications throughout day in connection with HSBC document recovery; provide instruction to Erin Craddock [REDACTED] email update to team [REDACTED] [REDACTED] [REDACTED] review communications from counsel for former employee regarding crown document disclosure recovery; provide [REDACTED] [REDACTED] [REDACTED] meeting with David Ward to [REDACTED] [REDACTED] [REDACTED]	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.

**Time Summary**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Cathy Stallone Advocacy Law Clerk	1.90	300.00	\$570.00
David S. Ward Senior Advocacy Partner	53.10	755.00	\$40,090.50
Erin Craddock Financial Services Partner	75.30	480.00	\$36,144.00
Jeremy Martin Advocacy Associate	37.90	390.00	\$14,781.00
Larry Ellis Financial Services Partner	58.10	625.00	\$36,312.50
			<hr/>
Our Fee			\$127,898.00
HST on Fees			<u>\$16,626.74</u>
<b>Total Fees and Tax</b>			<b>\$144,524.74</b>

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.



**Taxable Disbursements**

Paid for photocopies, delivery, long distance telephone calls, travel, courier, agency fees and disbursements, Certificate of Status

Total Taxable Disbursements	\$12,998.41
HST on Disbursements	\$1,689.79
Total Taxable Disbursements and Tax	<u>\$14,688.20</u>

**Non-Taxable Disbursements**

Paid for travel, accommodations, administrative filing, searches and delivery fees

Sub-total	\$1,886.92
<b>Total Disbursements and Tax</b>	<u><b>\$16,575.12</b></u>
<b>Total Fees, Disbursements &amp; Tax</b>	<u><b>\$ 161,099.86</b></u>

This is our account herein  
**Cassels Brock & Blackwell LLP**

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Larry Ellis  
E&OE



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 5th day of April, 2016.



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A Commissioner For Taking Affidavits

**EXHIBIT "B"**

**Summary of Lawyers Services per Invoice Issued**

**Invoice No. 1966525 (for the period from June 1, 2015 – June 30, 2015)**

<b>Year of Call</b>	<b>Lawyer</b>	<b>Billed Rate (\$)</b>	<b>Fees Billed (\$)</b>	<b>Hours Worked</b>
1992	David S. Ward	\$755.00	\$45,904.00	60.8
2004	Larry Ellis	\$625.00	\$46,375.00	74.2
2012	Erin Craddock	\$480.00	\$34,464.00	71.8
2012	Jeremy Martin	\$390.00	\$11,310.00	29.0
2012	Christopher Horkins	\$390.00	\$2,730.00	7.0
	Rebecca Lee	\$375.00	\$75.00	.2
	Cathy Stallone	\$300.00	\$9,150.00	30.5
	Olivia D'Innocenzo	\$250.00	\$525.00	2.1
	Jane Oliveira	\$155.00	\$310.00	2.0
Actual Fees Incurred			\$150,843.00	
<b>Total Fees Billed with HST</b>			<b>\$170,452.59</b>	<b>277.6</b>

**Invoice No. 1967465 (for the period from July 1, 2015 – July 31, 2015)**

Year of Call	Lawyer	Billed Rate (\$)	Fees Billed (\$)	Hours Worked
1992	David S. Ward	\$755.00	\$57,606.50	76.3
2004	Larry Ellis	\$625.00	\$56,062.50	89.7
2012	Erin Craddock	\$480.00	\$26,640.00	55.5
2012	Christopher Horkins	\$390.00	\$30,849.00	79.1
2012	Jeremy Martin	\$390.00	\$4,992.00	12.8
2013	Ardy Mohajer	\$395.00	\$276.50	0.7
	Cathy Stallone	\$300.00	\$810.00	2.7
	Colleen Brewster	\$375.00	\$862.50	2.3
	Stephanie Mills	\$325.00	\$1,950.00	6.0
	Olivia D'Innocenzo	\$250.00	\$225.00	0.9
	Nabeel Thomas	\$125.00	\$150.00	1.2
Actual Fees Incurred			\$180,424.00	
<b>Total Fees Billed with HST</b>			<b>\$203,879.12</b>	<b>327.2</b>

**Invoice No. 1969762 (for the period from August 4, 2015 – August 31, 2015)**

Year of Call	Lawyer	Billed Rate (\$)	Fees Billed (\$)	Hours Worked
1992	David S. Ward	\$755.00	\$23,782.50	31.5
2004	Larry Ellis	\$625.00	\$32,375.00	51.8
2012	Erin Craddock	\$480.00	\$29,040.00	60.5
2012	Jeremy Martin	\$390.00	\$32,760.00	84.0
2012	Christopher Horkins	\$390.00	\$10,998.00	28.2
2014	Leonard Loewith	\$390.00	\$3,627.00	9.3
	Law Clerk(s)	\$298.00	\$3,788.00	12.7
	Michael Mahoney	\$175.00	\$2,100.00	12.0
Actual Fees Incurred			\$138,470.50	
<b>Total Fees Billed with HST</b>			<b>\$156,471.67</b>	<b>290.0</b>

**Invoice No. 1972933 (for the period from August 28, 2015 – September 30, 2015)**

<b>Year of Call</b>	<b>Lawyer</b>	<b>Billed Rate (\$)</b>	<b>Fees Billed (\$)</b>	<b>Hours Worked</b>
	Cathy Stallone	\$300.00	\$8,550.00	28.5
2012	Christopher Horkins	\$390.00	\$7,176.00	18.4
1992	David S. Ward	\$755.00	\$32,087.50	42.5
2012	Erin Craddock	\$480.00	\$22,560.00	47.0
2004	Jane Dietrich	\$660.00	\$132.00	0.2
	Jane Oliveira	\$155.00	\$46.50	0.3
2012	Jeremy Martin	\$390.00	\$29,211.00	74.9
	Kellye Walker	\$250.00	\$100.00	0.4
2004	Larry Ellis	\$625.00	\$27,812.50	44.5
2014	Leonard Loewith	\$390.00	\$4,602.00	11.8
	Olivia D'Innocenzo	\$250.00	\$425.00	1.7
	Rebecca Lee	\$375.00	\$467.50	1.3
	Rose Plue	\$320.00	\$96.00	0.3
<b>Actual Fees Incurred</b>			\$133,266.00	
<b>Total Fees Billed with HST</b>			<b>\$150,590.58</b>	<b>271.8</b>

**Invoice No. 1973215 (for the period from September 28, 2015 – October 30, 2015)**

<b>Year of Call</b>	<b>Lawyer</b>	<b>Billed Rate (\$)</b>	<b>Fees Billed (\$)</b>	<b>Hours Worked</b>
	Cathy Stallone	\$300.00	\$3,660.00	12.2
2012	Christopher Horkins	\$390.00	\$2,223.00	5.7
1992	David S. Ward	\$755.00	\$33,597.50	44.5
2012	Erin Craddock	\$480.00	\$35,904.00	74.8
	Jane Oliveira	\$155.00	\$1,178.00	7.6
	Jeff Fish	\$195.00	\$136.50	0.7
2012	Jeremy Martin	\$390.00	\$21,411.00	54.9
2004	Larry Ellis	\$625.00	\$47,875.00	76.6
2014	Leonard Loewith	\$390.00	\$13,806.00	35.4
2012	Matthew Nied	\$435.00	\$435.00	1.0
	Olivia D’Innocenzo	\$250.00	\$2,175.00	8.7
	Rebecca Lee	\$375.00	\$1,125.00	3.0
<b>Actual Fees Incurred</b>			\$162,401.00	
<b>Total Fees Billed with HST</b>			<b>\$183,513.13</b>	<b>325.1</b>

**Invoice No. 1975319 (for the period from October 1, 2015 – November 30, 2015)**

<b>Year of Call</b>	<b>Lawyer</b>	<b>Billed Rate (\$)</b>	<b>Fees Billed (\$)</b>	<b>Hours Worked</b>
	Cathy Stallone	\$300.00	\$4,710.00	15.7
2012	Christopher Horkins	\$390.00	\$3,549.00	9.1
1992	David S. Ward	\$755.00	\$45,375.50	60.1
2012	Erin Craddock	\$480.00	\$30,240.00	63.0
	Jane Oliveira	\$155.00	\$93.00	0.6
2012	Jeremy Martin	\$390.00	\$49,803	127.7
2004	Larry Ellis	\$625.00	\$47,750.00	76.4
2014	Leonard Loewith	\$390.00	\$3,705.00	9.5
	Olivia D'Innocenzo	\$250.00	\$575.00	2.3
<b>Actual Fees Incurred</b>			\$185,800.50	
<b>Total Fees Billed with HST</b>			<b>\$209,954.57</b>	<b>364.4</b>

**Invoice No. 1978679 (for the period from December 1, 2015 – December 31, 2015)**

<b>Year of Call</b>	<b>Lawyer</b>	<b>Billed Rate (\$)</b>	<b>Fees Billed (\$)</b>	<b>Hours Worked</b>
	Cathy Stallone	\$300.00	\$1,020.00	3.4
1992	David S. Ward	\$755.00	\$16,761.00	22.2
2012	Erin Craddock	\$480.00	\$27,888.00	58.1
	Jane Oliveira	\$155.00	\$93.00	0.6
2012	Jeremy Martin	\$390.00	\$40,755.00	104.5
2004	Larry Ellis	\$625.00	\$26,250.00	42.0
	Olivia D'Innocenzo	\$250.00	\$100.00	0.4
<b>Actual Fees Incurred</b>			\$112,867.00	
<b>Total Fees Billed with HST</b>			<b>\$127,539.71</b>	<b>231.2</b>

**Invoice No. 1980744 (for the period from January 3, 2016 – February 1, 2016)**

Year of Call	Lawyer	Billed Rate (\$)	Fees Billed (\$)	Hours Worked
	Cathy Stallone	\$300.00	\$240.00	0.8
2012	Christopher Horkins	\$390.00	\$1,326.00	3.4
1992	David S. Ward	\$755.00	\$45,149.00	59.8
2012	Erin Craddock	\$480.00	\$41,184.00	85.8
2012	Jeremy Martin	\$390.00	\$20,241.00	51.9
2004	Larry Ellis	\$625.00	\$34,562.50	55.3
<b>Actual Fees Incurred</b>			\$142,702.50	
<b>Total Fees Billed with HST</b>			<b>\$161,253.83</b>	<b>257.0</b>

**Invoice No. 1983463 (for the period from February 1, 2016 – February 29, 2016)**

Year of Call	Lawyer	Billed Rate (\$)	Fees Billed (\$)	Hours Worked
	Cathy Stallone	\$300.00	\$570.00	1.9
1992	David S. Ward	\$755.00	\$40,090.50	53.1
2012	Erin Craddock	\$480.00	\$36,144.00	75.3
2012	Jeremy Martin	\$390.00	\$14,781.00	37.9
2004	Larry Ellis	\$625.00	\$36,312.50	58.1
<b>Actual Fees Incurred</b>			\$127,898.00	
<b>Total Fees Billed with HST</b>			<b>\$144,524.74</b>	<b>226.3</b>

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 5th day of April, 2016.

A handwritten signature in blue ink, appearing to read 'L. Ellis', written over a horizontal dotted line.

A Commissioner For Taking Affidavits



**EXHIBIT "C"**

**Calculation of Average Hourly Billing Rates of  
Cassels Brock & Blackwell LLP  
For the period June 1, 2015 to February 29, 2016**

<b>Invoice No./ Period</b>	<b>Fees (\$)</b>	<b>Disbursements (\$)</b>	<b>HST (\$)</b>	<b>Total Fees, Disbursements and HST (\$)</b>	<b>Hours Billed</b>	<b>Average Billed Rate (\$)</b>
<b>Inv. # 1966525</b> (June 1 – June 30, 2015)	\$150,843.00	\$7,716.83	\$20,541.70	\$179,101.53	277.6	\$543.38
<b>Inv. #: 1967465</b> (July 1 – July 31, 2015)	\$180,424.00	\$10,809.01	\$24,141.12	\$215,374.13	327.2	\$551.42
<b>Inv. #: 1969762</b> (August 4 – August 31, 2015)	\$138,470.50	\$2,207.25	\$18,138.55	\$158,816.30	290.0	\$477.48
<b>Inv. #: 1972933</b> (August 28 – September 30, 2015)	\$133,266.00	\$16,084.27	\$18,469.73	\$167,820.00	271.8	\$490.30
<b>Inv. #: 1973215</b> (September 28 – October 30, 2015)	\$163,401.00	\$30,857.28	\$22,233.79	\$216,492.07	325.1	\$5032.62
<b>Inv. #: 1975319</b> (October 1 – November 30, 2015)	\$185,800.50	\$2,615.56	\$24,380.67	\$212,796.73	364.4	\$509.88
<b>Inv. #: 1978679</b> (December 1 – December 31, 2015)	\$112,867.00	\$24,739.00	\$15,470.54	\$153,076.54	231.2	\$488.18
<b>Inv. #: 1980744</b> (January 3 – February 1, 2016)	\$142,702.50	\$6,680.12	\$18,923.02	\$168,305.64	257.0	\$555.26
<b>Inv. #: 1983463</b> (February 1 – February 29, 2016)	\$127,898.00	\$14,885.33	\$18,316.53	\$161,099.86	226.3	\$565.17
<b>TOTAL</b>	<b>\$1,335,672.50</b>	<b>\$116,594.66</b>	<b>\$180,615.65</b>	<b>\$1,632,882.80</b>	<b>2570.6</b>	<b>\$519.60</b>

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

Court File No CV-14-10663-00C

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)*

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

Proceeding commenced at TORONTO

**AFFIDAVIT OF LARRY ELLIS**

**Cassels Brock & Blackwell LLP**

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Lawyers for the Receiver and Joint Liquidators

## APPENDIX “DD”

**In the Matter of the Receivership of  
Banners Broker International Limited  
Receiver's Interim Statement of Receipts and Disbursements  
as at March 31, 2016**

**Receipts**

1.	Return of Legal Retainer	\$	300,000.00
2.	Advance From Liquidators		284,503.08
3.	Bayview Proceeds		2,374,345.40
4.	Allied Wallet Funds		2,829,076.93

<b>Total Receipts</b>	<b>\$</b>	<b><u>5,787,925.41</u></b>
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**Disbursements**

1.	Receiver's Fees	\$	645,108.56
2.	Legal Fees		1,514,159.29
3.	Advertising		16,753.20
4.	Appraisal Fees		6,215.00
5.	Search Fees		1,015.87
6.	Miscellaneous Disbursements		8,131.28
7.	HST on Receiver's Fees		83,864.13
8.	HST on Legal Fees		188,100.75
9.	HST on Disbursements		3,271.64

<b>Total Disbursements</b>	<b>\$</b>	<b><u>2,466,619.72</u></b>
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<b>Total Receipts less Disbursements</b>	<b>CAD \$</b>	<b><u>3,321,305.69</u></b>	<b>E&amp;OE</b>
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Prepared without audit

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**Monies Held In Trust\*\***

<b>VIABANK FUNDS:</b>	<b>CAD \$</b>	<b><u>1,506,069.00</u></b>
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**RESTRAINED FUNDS (CAD):**

Use My Services	93,336.70
Payza	33,374.80

<b>CAD \$</b>	<b><u>126,711.50</u></b>
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**RESTRAINED FUNDS (USD):**

Beanstream	537,576.31
Solid Trust Pay	104,260.51

<b>USD \$</b>	<b><u>641,836.82</u></b>
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Dated the 31st day of March, 2016

**msi Spergel Inc.**

Court-appointed Receiver of  
Banners Broker International Limited




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

\*\* The Receiver is holding these funds in a custodial capacity only in separate interest-bearing accounts.

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**TAB 3**

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

THE HONOURABLE )  
JUSTICE )  
FRIDAY, THE  
8th DAY OF APRIL, 2016

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

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

**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  
(Motion for Receivership of Bannersbroker Limited)**

**THIS MOTION**, made by msi Spergel inc., in its capacity as receiver of Banners Broker International Limited (“**BBIL**”) and investigatory receiver of Stellar Point Inc. (formerly o/a “7250037 Canada Inc.” and “Bannersbroker Limited”) (the “**Receiver**”) for an Order pursuant to section 272(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing msi Spergel inc. as receiver and manager (in such capacities, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Stellar Point Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the notice of motion of the Receiver and the Joint Liquidators dated April 4, 2016, the Fifth Report of the Receiver, dated April 4, 2016 (the "**Fifth Report**"), filed, and the consent of msi Spergel inc. to act as the Receiver, and on hearing submissions from counsel for the Receiver and the Joint Liquidators:

### **SERVICE**

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

### **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 272(1) of the BIA and section 101 of the CJA, msi Spergel inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**").

### **RECEIVER'S POWERS**

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the

engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;



- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers

thereof, free and clear of any liens or encumbrances affecting such Property;

- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

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

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

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written

consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

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

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the

written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

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

#### **CONTINUATION OF SERVICES**

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

### **RECEIVER TO HOLD FUNDS**

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

### **EMPLOYEES**

14. **THIS COURT ORDERS** that all employees of the Debtor are hereby terminated. The Receiver shall not liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

### **PIPEDA**

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

provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

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

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

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

## **RECEIVER'S ACCOUNTS**

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

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

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

## **FUNDING OF THE RECEIVERSHIP**

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed



and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

#### **SERVICE AND NOTICE**

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following url: <http://www.spergel.ca/StellarPoint>.

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

#### **ADDING RESPONDENT AND AMENDING TITLE OF PROCEEDINGS**

27. **THIS COURT ORDERS** that Stellar Point Inc. be and is hereby added as a party respondent to the within application and that the title of proceedings be and is hereby amended as set out in **Schedule "B"** annexed hereto.

#### **GENERAL**

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

29. **THIS COURT ORDERS** that the Receiver shall not act as a trustee in bankruptcy of the Debtor.

30. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered to file an assignment in bankruptcy for and on behalf of the Debtor and name Grant Thornton Limited as the Debtor's trustee in bankruptcy.

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

Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

33. **THIS COURT ORDERS** that the Receiver shall have its costs of this motion, up to and including entry and service of this Order on a substantial indemnity basis to be paid from the Debtor's estate with such priority and at such time as this Court may determine.

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

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## SCHEDULE "A"

### RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that msi Spergel inc. the receiver (the "**Receiver**") of the assets, undertakings and properties Stellar Point Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 8th day of March, 2016 (the "**Order**") made in an action having Court file number \_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$\_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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

Per: \_\_\_\_\_

Name:

Title:

\_\_\_\_\_

**SCHEDULE "B"**

**TITLE OF PROCEEDINGS**

**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)**

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

**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

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

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**ORDER**

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**CASSELS BROCK & BLACKWELL LLP**

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Lawyers for the Applicants

**TAB 4**



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

THE HONOURABLE )  
 )  
JUSTICE ) FRIDAY, THE  
 8th DAY OF APRIL, 2016

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

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

**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 Receiver's Fifth Report and Related Relief)**

**THIS MOTION**, made by Paul Robert Appleton and Miles Andrew Benham in their capacity as Joint Liquidators and Foreign Representatives ("**Joint Liquidators**") of Banners Broker International Limited ("**BBIL**"), and msi Spergel inc., in its capacity as receiver of BBIL 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) Stellar Point Inc. (formerly o/a "7250037 Canada Inc." and "Bannersbroker Limited"); (v) Dixit Holdings Inc. (formerly o/a "8163871 Canada Limited"); (vi) 8643989 Canada Inc. o/a Dixit Consortium Inc.; (vii) Dreamscape Ventures Ltd.; and (viii) any other entity operating under the business names "Bannersbroker", "Banners Broker", "Bannersbroker Limited", "Bannersmobile", "BannersMobile" or "Banners Broker Belize" (the "**Receiver**") for an Order declaring that

the St. Lucian Funds (defined below) are BBIL funds to be used in accordance with the Receiver's mandate, directing HSBC Bank plc and its Canadian subsidiaries and affiliates (collectively, "**HSBC**") to produce to the Receiver all documents related to Banners Broker, directing that Christopher Smith ("**Smith**") and Rajiv Dixit ("**Dixit**") provide their respective positions in writing on production of the Crown disclosure to the Receiver, and approving the Receiver's activities, fees and disbursements, 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 Joint Liquidators dated April 4, 2016, the Fifth Report of the Receiver dated April 4, 2016 (the "**Fifth Report**"), filed, and on hearing submissions from counsel for the Receiver and the Joint Liquidators, counsel for Christopher Smith, and counsel for Rajiv Dixit:

**Service**

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

**St. Lucian Funds**

2. **THIS COURT DECLARES** that the St. Lucian Funds as defined in the Fifth Report are BBIL funds to be used in accordance with the Receiver's mandate.

**HSBC Document Production**

3. **THIS COURT ORDERS** that HSBC produce to the Receiver any and all documents, records, contracts, orders, papers, and information of any kind related to the

business or affairs 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) Stellar Point Inc. (formerly o/a "7250037 Canada Inc." and "Bannersbroker Limited"); (v) Dixit Holdings Inc. (formerly o/a "8163871 Canada Limited"); (vi) 8643989 Canada Inc. o/a Dixit Consortium Inc.; (vii) Dreamscape Ventures Ltd.; and (viii) any other entity operating under the business names "Bannersbroker", "Banners Broker", "Bannersbroker Limited", "Bannersmobile", "BannersMobile" or "Banners Broker Belize", within 30 days of the date of this Order, or such further time period as the Receiver and HSBC may agree.

#### **Court Approval of Receiver's Activities, Fees and Disbursements**

4. **THIS COURT ORDERS** that the Fifth Report and the activities of the Receiver described therein be and are hereby approved.

5. **THIS COURT ORDERS** that the Receiver's interim statement of receipts and disbursements, as at March 31, 2016, as appended to the Fifth Report, be and is hereby approved.

6. **THIS COURT FURTHER ORDERS** that the fees and disbursements of the Receiver and its counsel, Cassels Brock and Blackwell LLP, for services rendered from June 1, 2015 to March 31, 2016, as particularized in the affidavits of Philip Gennis, sworn April 4, 2016 and Larry Ellis, sworn April 4, 2016, appended to the Fifth Report, be and are hereby approved.

#### **Sealing Order**

7. **THIS COURT FURTHER ORDERS THAT** Confidential Appendices “A” and “B” to the Fifth Report 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.

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

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

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)

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

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Lawyers for the Applicants

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

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

**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)***

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

PROCEEDING COMMENCED AT TORONTO

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**MOTION RECORD**

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