

Court File No.: CV-17-11679-00CL

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

BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

Respondent

**MOTION RECORD
(Returnable December 4, 2018)**

Date: November 28, 2018

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(as at November 27, 2018)

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TAB 1

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

BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

Respondent

**NOTICE OF MOTION
(Returnable December 4, 2018)**

BDO Canada Limited (“**BDO**”), in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the assets, undertakings and properties of Terrasan 327 Royal York Rd. Limited (“**Terrasan**”), will make a motion to a judge presiding over the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on December 4, 2018, at 10:00 a.m., or as soon after that time as the motion may be heard, at 330 University Avenue, Toronto, Ontario.

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

THE MOTION IS FOR:

1. An Order, substantially in form attached hereto as **TAB 3** of the Motion Record, for the following relief:
 - (a) abridging the time for service of the Notice of Motion herein, Motion Record and the Tenth Report of BDO, in its capacity as Receiver, dated November 27, 2018 (the “**Tenth Report**”) so that this Motion is properly returnable on December 4, 2018, and dispensing with further service thereof;

- (a) approving and authorizing the settlement of lien claim agreement dated November 27, 2018 between Bluescape Construction Management Inc. (“**Bluescape**”) and the Receiver (the “**Bluescape Settlement Agreement**”), and the distribution to Bluescape in the amount of \$34,000 (the “**Bluescape Distribution**”), in accordance with the terms of the Bluescape Settlement Agreement;
- (b) approving and authorizing the settlement of lien claim agreement dated November 23, 2018 between Mansteel Rebar Ltd. (“**Mansteel**”) and the Receiver (the “**Mansteel Settlement Agreement**”), and the distribution to Mansteel in the amount of \$22,833.57 (the “**Mansteel Distribution**”), in accordance with the terms of the Mansteel Settlement Agreement;
- (c) approving and authorizing the settlement of the lien claim agreement dated November 27, 2018 between Roni Excavating Limited (“**Roni**”) and the Receiver (the “**Roni Settlement Agreement**”), and the distribution to Roni in the amount of \$88,897.28 (the “**Roni Distribution**”), in accordance with the terms of the Roni Settlement Agreement;
- (d) approving the activities of the Receiver, together with the fees and disbursements of the Receiver and its legal counsel, Dentons Canada LLP (“**Dentons**”), as set out in the Tenth Report;
- (e) approving the Receiver’s interim statement of receipts and disbursements dated November 19, 2018 (the “**Interim R&D**”); and
- (f) such further and other grounds as counsel may advise and this Honourable Court may permit;

THE GROUNDS FOR THE MOTION ARE:

1. By Order of the Court dated February 24, 2017, BDO was appointed as the Receiver of all of the assets, undertakings and properties of Terrasan, pursuant to the application made by Centurion Mortgage Capital Corporation;

2. Terrasan's principal asset is a partially constructed residential condominium development located at 327 Royal York Rd., Toronto, Ontario, known as the "*On the Go Mimico*" (the "**Property**");
3. On August 25, 2017, this Court granted an Approval and Vesting Order (the "**Approval and Vesting Order**") which approved, among other things, the asset purchase agreement dated July 28, 2017 (the "**2402871 APA**") between the Receiver and 2402871 Ontario Inc. (the "**Purchaser**"), and the transaction as set out therein (the "**Transaction**");
4. The closing of the Transaction occurred on September 15, 2017. The Receiver also filed the Receiver's Certificate pursuant to the 2402871 APA and the Approval and Vesting Order on September 15, 2017, confirming that the Transaction has closed and the Receiver has received the total sale proceeds (the "**Sale Proceeds**");
5. On October 10, 2017, the Court granted a distribution order in respect of the payment of all amounts due and owing by Terrasan to Centurion. The Receiver has distributed and paid all amounts due and owing to Centurion from the Sale Proceeds;
6. On November 16, 2017, the Court granted a deposit claims procedure order which outlined the procedure by which purchasers of condominium units (a "**Purchaser**") could file a deposit claim with the Receiver in order to prove their deposit claims against Terrasan and ultimately the return of their deposit ("**Deposit Claims Procedure**"). Further details concerning the Deposit Claims Procedure are outlined in the Receiver's Eighth Report dated July 4, 2018;
7. On April 18, 2018, the Court granted a distribution order approving and authorizing the Receiver to make distributions to Purchasers on account of a proven deposit claim determined pursuant to the Deposit Claims Procedure (the "**Deposit Claims Distribution Order**"). The obligations arising from a proven deposit claim are secured by the security held in favour of The Guarantee Company of North America (the "**Guarantee**"). The Receiver has completed the distributions pursuant to the Deposit Claims Distribution Order;

8. On July 6, 2018, the Court granted an Order (the "**Diversified Distribution Order**") which, among other things, directed the Receiver to make a distribution from the Sale Proceeds sufficient to repay the third place mortgagee, Diversified Capital Inc. (the "**Diversified Distribution**"), in full and final satisfaction of all amounts owing by Terrasan. The Receiver has paid the Diversified Distribution in accordance with the Diversified Distribution Order;
9. On August 29, 2018, the Court granted an order (the "**Holdback and Distribution Order**") which, among other things, authorized the Receiver to: (i) make a distribution from the Sales Proceeds in the amount of \$200,000 to Tarion (the "**Holdback**"), (ii) make a distribution from the Sale Proceeds to the Guarantee in full and final satisfaction of the all amounts owing by Terrasan to the Guarantee (the "**Guarantee Distribution**"), and (iii) make a distribution from the Sale Proceeds to Resform Construction Limited ("**Resform**") in the amount of \$186,843.98, in accordance with a settlement of lien claim and motion agreement dated July 31, 2018 between the Receiver and Resform, in full and final settlement of Resform's lien claim (the "**Resform Distribution**"). The Receiver has paid the Holdback, Guarantee Distribution and Resform Distribution;
10. The Receiver has concluded the Deposit Claims Procedure.
11. As noted in the Tenth Report and pursuant to a payout statement on account of the fourth position mortgage, Olympia Trust Company / John Fletcher / Community Trust Company (the "**Fourth Position Mortgage**"), as of December 17, 2017, the amount of \$11,160,862.42 was due and owing in respect of the Fourth Position Mortgage. The Fourth Position Mortgage represents the remaining secured indebtedness claim to the Sale Proceeds;
12. Lien claims totaling \$4,359,219.12 were registered against title to the Property pursuant to the *Construction Lien Act* (Ontario). A detailed listing of the lien claims is set out in paragraph 43 of the Receiver's Seventh Report dated April 13, 2018;
13. As noted above, the Receiver has settled the lien claim filed by Resform. The Receiver has now entered into additional lien settlement agreements with Bluescape, Mansteel and

Roni. The Receiver is of the view that the Bluescape Settlement Agreement, the Mansteel Settlement Agreement and Roni Settlement Agreement are reasonable, and the proposed Bluescape Distribution, Mansteel Distribution and Roni Distribution are appropriate and reasonable in the circumstances; and

14. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE MOTION:

1. The Tenth Report of the Receiver; and
2. Such further and other material as counsel may advise and this Honourable Court may permit.

DATED: November 28, 2018

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Lawyers for the Receiver

TO: SERVICE LIST

CENTURION MORTGAGE CAPITAL CORPORATION

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

Applicant

Respondent

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

PROCEEDING COMMENCED AT TORONTO

**NOTICE OF MOTION
(Returnable December 4, 2018)**

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TAB 2

Court File No. CV-17-11679-00CL

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

BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

Respondent

TENTH REPORT OF BDO CANADA LIMITED, IN ITS CAPACITY

AS COURT APPOINTED RECEIVER

November 27, 2018

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INTRODUCTION AND PURPOSE OF THIS REPORT

Introduction

1. By Order of the Honourable Mr. Justice Wilton-Siegel of the Ontario Superior Court of Justice (the "**Court**") dated February 24, 2017 (the "**Receivership Order**"), BDO Canada Limited ("**BDO**") was appointed as the Court-appointed receiver (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties (collectively, the "**Assets**") of Terrasan 327 Royal York Rd. Limited ("**Terrasan**" or the "**Company**"), pursuant to the application made by Centurion Mortgage Capital Corporation ("**Centurion**").
2. The Company's principal asset was a partially constructed residential condominium development known as the "*On the Go Mimico*" (the "**Project**"). The municipal address for the Project is 327 Royal York Rd., Toronto, Ontario (the "**Property**").
3. On April 3, 2017, the Court granted an Order (the "**Sale Process Order**") which, among other things, approved a marketing and sale process set out in respect of the Assets (the "**Sale Process**").
4. On August 25, 2017, the Court granted an Approval and Vesting Order which approved, among other things, the asset purchase agreement dated July 28, 2017 between the Receiver and 2402871 Ontario Inc., and the transaction as set out therein (the "**Transaction**").
5. The Transaction closed on September 15, 2017. The net sale proceeds totaling \$30,044,444 ("**Sale Proceeds**") stand in the place and stead of the Property in respect of the various mortgages and lien claims previously registered against title to the Property.
6. On October 10, 2017, the Court granted an Order (the "**Centurion Distribution Order**") which, among other things, directed the Receiver to make a distribution from the Sale Proceeds sufficient to repay the first mortgagee, Centurion, in full and final satisfaction of all amounts owing by Terrasan to Centurion.
7. On November 16, 2017 the Court granted an Order (the "**Deposit Claims Procedure Order**") which approved the deposit claims procedure to address the claims of the purchasers of the Project's condominium units (each a "**Purchaser**") and the deposits paid (the "**Deposit Claims Procedure**").
8. On April 18, 2018, the Court granted an Order (the "**Deposit Claims Distribution Order**") which, among other things, authorized and directed the Receiver to make a distribution

from the Sale Proceeds to Purchasers with a proven deposit claim in an amount equal to the corresponding accepted deposit claim, in accordance with the Deposit Claims Procedure Order (a "**Deposit Claim Distribution**").

9. On April 27, 2018, the Court granted an Order (the "**Deposit Claims Protocol Order**") which, among other things, set out a protocol (the "**Deposit Claims Protocol**") to address: (i) the delivery of Deposit Claims Procedure documentation, and (ii) the manner in which the Tarion Warranty Corporation ("**Tarion**") bond would be reduced by the corresponding value of the delivered Deposit Claim Distributions, the value of the disallowed claims, and the value of the barred claims.
10. On July 6, 2018, the Court granted an Order (the "**Diversified Distribution Order**") which, among other things, directed the Receiver to make a distribution from the Sale Proceeds sufficient to repay the third place mortgagee, (or second place mortgagee at the time of such distribution as the first mortgage had already been re-paid) Diversified Capital Inc. ("**Diversified**"), in full and final satisfaction of all amounts owing by Terrasan to Diversified.
11. On August 29, 2018, the Court granted an order (the "**Holdback and Distribution Order**") which, among other things, authorized the Receiver to: (i) make a distribution from the Sales Proceeds in the amount of \$200,000 to Tarion (the "**Holdback**"), (ii) make a distribution from the Sale Proceeds to the Guarantee in full and final satisfaction of the all amounts owing by Terrasan to the Guarantee (the "**Guarantee Distribution**"), and (iii) make a distribution from the Sale Proceeds to Resform Construction Limited ("**Resform**") in the amount of \$186,843.98, in accordance with a settlement of lien claim and motion agreement dated July 31, 2018 between the Receiver and Resform, in full and final settlement of Resform's lien claim.
12. The Receiver has set up a website at <http://extranets.bdo.ca/terrasan> (the "**Website**"). All prescribed materials filed by the Receiver and other parties relating to these receivership proceedings are available to creditors and other interested parties in electronic format on the Website. The Receiver makes periodic updates to the Website to ensure creditors and other interested parties are kept informed of recent developments.

Purpose of the Report

13. The purpose of this report dated November 26, 2018 (the "**Tenth Report**") is to provide information to the Court with respect to:

- (a) the Receiver's activities since its ninth report dated August 23, 2018 (the "**Ninth Report**"); and
- (b) the Receiver's motion for an Order of this Court (the "**Lien Settlement Order**"):
 - (i) approving and authorizing the settlement of lien claim agreement dated November 27, 2018 between Bluescape Construction Management Inc. ("**Bluescape**") and the Receiver (the "**Bluescape Settlement Agreement**"), and the distribution to Bluescape in the amount of \$34,000 (the "**Bluescape Distirubtion**"), in accordance with the terms of the Bluescape Settlement Agreement;
 - (ii) approving and authorizing the settlement of lien claim agreement dated November 23, 2018 between Mansteel Rebar Ltd. ("**Mansteel**") and the Receiver (the "**Mansteel Settlement Agreement**"), and the distribution to Mansteel in the amount of \$22,833.57 (the "**Mansteel Distirubtion**"), in accordance with the terms of the Mansteel Settlement Agreement;
 - (iii) approving and authorizing the settlement of the lien claim agreement dated November 27, 2018 between Roni Excavating Limited ("**Roni**") and the Receiver (the "**Roni Settlement Agreement**"), and the distribution to Roni in the amount of \$88,897.28 (the "**Roni Distirubtion**"), in accordance with the terms of the Roni Settlement Agreement;
 - (iv) approving the Tenth Report and the activities and conduct of the Receiver outlined herein;
 - (v) approving the fees and disbursements of the Receiver and its legal counsel, Dentons Canada LLP ("**Dentons**"), as set out in this Tenth Report, and authorizing the Receiver to pay all approved and unpaid fees and disbursements; and
 - (vi) approving the Receiver's interim statement of receipts and disbursements dated November 19, 2018 (the "**Interim R&D**").

Disclaimer

14. This Tenth Report is prepared solely for the use of the Court for the purpose of assisting the Court in making a determination whether to: (i) approve and authorize the Bluescape Settlement Agreement and Bluescape Distribution, (ii) approve and authorize the Mansteel

Settlement Agreement and Mansteel Distribution, (iii) approve and authorize the Roni Settlement Agreement and Roni Distribution, (iv) approve the actions and conduct of the Receiver as set out in this Tenth Report, including the Interim R&D, and (v) grant any other ancillary relief being sought.

15. Except as otherwise described in this Tenth Report:
 - (a) the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - (b) the Receiver has not conducted an examination or review of any financial forecast and projections in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
16. Unless otherwise stated, all monetary amounts contained in this Tenth Report are expressed in Canadian dollars.

DEPOSIT CLAIMS PROCEDURE UPDATE

17. Terrasan is a single purpose entity incorporated in Ontario for the purpose of developing the Project. The Project was to be developed into a condominium complex with 242 suites ranging between 537 sq. ft. to 2,700 sq. ft. including two levels of penthouses. Additionally, the Project was to include 193 residential parking stalls, 116 lockers and 8,245 sq. ft. of retail/commercial space.
18. The Receiver understands that approximately 208 condominium units had been pre-sold (the "**Pre-Construction Sales**") and agreements of purchase and sale (a "**Purchase Agreement**") had been executed between Terrasan and the Purchasers. In addition, Terrasan had received deposits on account of the Pre-Construction Sales. According to the Terrasan books and records, as at the receivership date: (i) 73 of the Purchase Agreements appeared to be valid and enforceable, and (ii) 135 Purchase Agreements appeared to have been terminated, due to the non-payment of milestone deposits as prescribed in each Purchase Agreement.
19. On October 10, 2017, the Receiver delivered correspondence to the Purchasers that executed a Purchase Agreement and advised those Purchasers that the Receiver closed the Transaction and as a result, Terrasan no longer had any ownership interest in the

Property and would not be in a position to satisfy its obligations to those Purchasers with a valid and enforceable Purchase Agreement (the "**Purchaser Correspondence**").

20. Following the delivery of the Purchaser Correspondence and upon receiving the Court's approval of the Deposit Claims Procedure, the Receiver notified the Purchasers of the Deposit Claims Procedure and the requirement to complete and file with the Receiver the required documentation to prove any claim they may have pursuant to the Deposit Claims Procedure.
21. The Receiver implemented the Deposit Claims Procedure and obtained the Deposit Claims Distribution Order authorizing Deposit Claim Distributions to Purchasers with proven deposit claims.
22. The Receiver has made all payments of all accepted deposit claims pursuant to the Deposit Claims Distribution Order, totaling \$3,767,046.61.
23. The administration of the Deposit Claims Procedure is complete. In accordance with the Holdback and Distribution Order, the Receiver made the Holdback payment and the Guarantee Distribution and as a result, the bonds issued by the Guarantee have been cancelled and the obligations and liabilities arising thereunder are released.

ACTIVITIES OF THE RECEIVER

24. In addition to the activities undertaken by the Receiver as detailed in its prior reports, the Receiver has, among other things:
 - (a) concluded the Deposit Claims Procedure;
 - (b) monitored the filing of any claims against Tarion and the Holdback pursuant to the Holdback and Distribution Order;
 - (c) engaged in further discussions with its legal counsel, Dentons, and trade creditors that filed lien claims against the Property regarding the potential priority of those claims in relation to the various mortgages that were registered against title to the Property;
 - (d) engaged in discussions with representatives of the fourth position mortgagee (Olympia) (the "**Fourth Position Mortgage**") and lien claimants regarding the anticipated timing of distributions and the completion of the receivership administration; and

- (e) completed other miscellaneous administrative obligations of the Receiver as required.

RECEIPTS AND DISBURSEMENTS

- 25. The Interim R&D, attached as **Appendix A**, reports net receipts over disbursements from the date of the Receiver's appointment to November 19, 2018 of \$9,283,191.68.
- 26. The Receiver is seeking the Court's approval of its Interim R&D.

SECURED CREDITORS and LIEN CLAIMANTS

Secured Creditors | Mortgages

- 27. Detailed below is a summary of the mortgages that were registered against title to the Property prior to the closing of the Transaction, and the corresponding amount of the registered mortgage (collectively, the "**Mortgages**"):

Creditor	Instrument Number	Charge
Centurion	AT4192730	\$21,800,000
GCNA	AT3841250	\$15,053,500
Diversified	AT3235332 and AT4035434	\$3,000,000
Olympia Trust Company / John Fletcher / Community Trust Company ("Olympia")	AT3539503 and AT4464383 (Transfer of Charge)	\$15,000,000

- 28. As noted above:
 - (a) pursuant to the Centurion Distribution Order, the Receiver distributed the amount of \$12,692,899.41 to the first mortgagee, Centurion, in full and final satisfaction of all amounts owing by Terrasan to Centurion;
 - (b) pursuant to the Deposit Claims Distribution Order granted on April 18, 2018, the Receiver has made distributions totaling \$3,767,046.61 on account of Deposit Claims Distributions, which are secured by the second position Guarantee mortgage;
 - (c) pursuant to the Diversified Distribution Order granted on July 6, 2018, the Receiver distributed the amount of \$3,404,228.47 to the third position mortgagee, Diversified, in full and final satisfaction of all amounts owing by Terrasan to Diversified; and

- (d) pursuant to the Holdback and Distribution Order granted on August 29, 2018, the Receiver has made the Holdback payment to Tarion, and the final Guarantee Distribution in the amount of \$294,720.37.

29. The amounts due under the Fourth Position Mortgage remain outstanding. As noted in the Receiver's Seventh Report, the Receiver received a mortgage discharge statement from the fourth position mortgagee which indicates that, as of December 17, 2017, the amount of \$11,160,862.42 was due and owing by Terrasan.

Lien Claims

- 30. The Receiver is advised by its counsel that liens (collectively, the "**Lien Claims**") totaling \$4,359,219.12 were registered against title to the Property pursuant to the *Construction Lien Act* (Ontario) (the "**CLA**"). A detailed listing of the lien claims is set out in paragraph 43 of Seventh Report.
- 31. The Receiver has received a legal opinion from Dentons that concludes that the priority of each Lien Claim to the Sale Proceeds is limited (in the circumstances) to the deficiency in the holdback (the "**Holdback Deficiency**") that was required to be retained by Terrasan pursuant to the CLA. An assessment of the Holdback Deficiency (based on the records of Terrasan and information received by the lien claimant) for each lien claimant has been completed by the Receiver, and in this regard, the Receiver is currently negotiating limited priority lien payments with each of the lien claimants.

Additional Lien Claim Settlements / Distributions

Bluescape Settlement

- 32. On January 18, 2017, Bluescape filed a lien claim in the amount of \$496,826.51 against title to the Property. Following numerous discussions, the Receiver entered into the Bluescape Settlement Agreement. A copy of the Bluescape Settlement Agreement is attached hereto as **Appendix B**.
- 33. The Settlement Agreement contemplates a distribution to Bluescape in the amount of \$34,000 from the Sale Proceeds (the "**Bluescape Distribution**") as a payment on account of the Bluescape limited lien priority. The Receiver is of the view that: (i) the Bluescape Settlement Agreement is reasonable, and (ii) the Bluescape Distribution is reasonable and appropriate in the circumstances.

Mansteel Settlement

34. On January 19, 2017, Mansteel filed a lien claim in the amount of \$228,335.74 against title to the Property. Following numerous discussions, the Receiver entered into the Mansteel Settlement Agreement. A copy of the Mansteel Settlement Agreement is attached hereto as **Appendix C**.
35. The Mansteel Settlement Agreement contemplates a distribution to Mansteel in the amount of \$22,833.57 from the Sale Proceeds (the "**Mansteel Distribution**") as a payment on account of the Mansteel limited lien priority. The Receiver is of the view that: (i) the Mansteel Settlement Agreement is reasonable, (ii) the Mansteel Distribution is reasonable and appropriate in the circumstances.

Roni Settlement

36. On January 13, 2017, Roni filed a lien claim in the amount of \$504,413.17 against title to the Property. Following numerous discussions, the Receiver entered into the Roni Settlement Agreement. A copy of the Roni Settlement Agreement is attached hereto as **Appendix D**.
37. The Roni Settlement Agreement contemplates a distribution to Roni in the amount of \$88,897.28 from the Sale Proceeds (the "**Roni Distribution**") as a payment on account of the Roni limited lien priority. The Receiver is of the view that: (i) the Roni Settlement Agreement is reasonable, and (ii) the Roni Distribution is reasonable and appropriate in the circumstances.

FEES AND DISBURSEMENTS

38. Pursuant to the Receivership Order, the Receiver has provided services and incurred disbursements, which are described in the Affidavit of Josie Parisi sworn November 27, 2018, attached herein as **Appendix E**.
39. The detailed narratives contained in the invoices provide a fair and accurate description of the services provided and the amounts charged by BDO as Receiver. Included with the invoices is a summary of the time charges of partners and staff, whose services are reflected in the invoices, including the total fees and hours billed.
40. Additionally, the Receiver has incurred legal fees of its legal counsel, Dentons, in respect of these proceedings, as more particularly set out in the Affidavit of Robert Kennedy sworn November 27, 2018, attached herein as **Appendix F**.

41. The Receiver requests that the Court approve its interim accounts from July 1, 2018 to October 19, 2018 in the amount of \$64,584.06, inclusive of HST of \$7,430.03.
42. The Receiver also requests that the Court approve the interim accounts of its legal counsel for the period from June 1, 2018 to October 31, 2018 in the amount of \$184,580.84, inclusive of HST of \$21,198.15.
43. The Receiver respectfully submits that the Receiver's fees and disbursements, and Dentons' fees and disbursements, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Receivership Order.

SUMMARY AND RECOMMENDATIONS

44. Based on the foregoing, the Receiver respectfully recommends that the Court:
 - (a) approve and authorize the Bluescape Settlement Agreement and the Bluescape Distribution;
 - (b) approve and authorize the Mansteel Settlement Agreement and the Mansteel Distribution;
 - (c) approve and authorize the Roni Settlement Agreement and the Roni Distribution;
 - (d) approve the Tenth Report and the activities and conduct of the Receiver outlined herein;
 - (e) approve the fees and disbursements of the Receiver and Dentons, as set out in this Tenth Report, and authorize the Receiver to pay all approved and unpaid fees and disbursements; and
 - (f) approve the Receiver's Interim R&D.

All of which is respectfully submitted this 27th day of November, 2018.

**BDO CANADA LIMITED,
in its capacity as the Court-appointed Receiver of
Terrasan 327 Royal York Rd. Limited, and not in its personal
or corporate capacity**

Per:

A handwritten signature in black ink, appearing to read "J. Parisi". The signature is written in a cursive, flowing style.

Name: Josie Parisi, CPA, CA, CBV, CIRP, LIT
Title: Senior Vice President

APPENDIX "A"

Schedule 'A'

IN THE MATTER OF THE RECEIVERSHIP OF
TERRASAN 327 ROYAL YORK RD. LIMITED

RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
for the period February 24, 2017 to November 19, 2018

RECEIPTS:

Building and Land	\$	26,434,487.00
Cash in Bank		1,381,910.45
HST Refunds		206,258.55
Interest		239,276.35
Miscellaneous Refunds		210.55
Total Receipts	\$	28,262,142.90

DISBURSEMENTS:

Operating Expense	\$	267,390.00
Receiver's Fees		629,426.36
Legal fees		748,707.16
Outside Consulting		69,644.08
Insurance		59,930.20
HST Paid on Disbursements		53,528.75
Repairs and Maintenance		42,923.63
Property Management Fee		42,736.72
Municipal Taxes		56,955.28
HST on Receiver's Fees		81,825.41
Utilities		18,468.59
HST on Legal Fees		97,234.67
Advertising		9,059.60
Occupancy Permit		6,399.36
Occupancy Rent (Site Trailer)		5,055.00
Telephone		2,876.83
Miscellaneous Disbursements		5,865.57
Travel		504.50
Freight		290.00
Storage		285.00
Bank Charges		254.00
Postage		553.93
Redirection of Mail		274.35
Filing Fee		70.00
DISBURSEMENTS:		2,200,258.99
Payment to Secured Creditors		16,778,692.23
Total Disbursements	\$	18,978,951.22

RECEIPTS OVER DISBURSEMENTS

\$ 9,283,191.68

APPENDIX “B”

SETTLEMENT OF LIEN CLAIM

BETWEEN:

BDO CANADA LIMITED, solely in its capacity as receiver and manager of Terrasan 327 Royal York Rd. Limited and not in its personal capacity

- and -

BLUESCAPE CONSTRUCTION MANAGEMENT INC.

WHEREAS:

- A. On February 24, 2017, pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), BDO Canada Limited was appointed as receiver and manager (the "**Receiver**"), without security, of all of the assets, undertakings and properties of Terrasan 327 Royal York Rd. Limited ("**Terrasan**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**Receivership Proceedings**");
- B. On April 3, 2017, the Court granted a sale process order which, among other things, approved a marketing and sale process in respect of the property municipally known as 327 Royal York Rd., Toronto, Ontario (the "**Property**");
- C. On August 25, 2017, the Court granted an approval and vesting order which, among other things, approved the asset purchase agreement dated July 28, 2017, between the Receiver and 2402871 Ontario Inc., as amended (the "**Purchase Agreement**"), and the sale of the Property;
- D. The sale transaction closed pursuant to the terms of the Purchase Agreement on September 15, 2017, and the Receiver was paid net sale proceeds in the amount of \$30,044,444 (the "**Sale Proceeds**");
- E. Registered on title to the Property were four (4) mortgages securing debt obligations owing by Terrasan as follows (in order of priority): (i) *Centurion Mortgage Capital Corporation* (paid by distribution order dated October 10, 2017, in the amount of \$12,692,899.41), (ii) *The Guarantee Company of North America* (paid by distribution order dated August 29, 2018, final payment in the amount of \$294,720.37) (iii) *Diversified Capital Ltd.* (paid by distribution order dated July 6, 2018, in the amount of \$3,404,228.47), and (iv) *Olympia Trust Company / Fletcher / Community Trust Company* (in the amount of \$11,160,862.42 as of April 10, 2018, plus accruing interest and fees) (collectively, the "**Mortgagees**");
- F. The Receiver obtained an opinion from its legal counsel, Dentons Canada LLP, confirming that all of the Mortgagees' loan and security documentation, subject to the customary assumptions and qualifications, constitute legal, valid and binding security interests in favour of Mortgagees that are properly registered on title to the Property;
- G. Bluescape Construction Management Inc. ("**Bluescape**") filed a lien against the Property on January 18, 2017 in the amount of \$496,826.51, a copy of which lien claim is attached as **Schedule "A"** herein (the "**Bluescape Lien Claim**");
- H. A dispute has arisen with the Receiver regarding the validity and priority of the Bluescape Lien Claim (the "**Lien Claim Dispute**"); and

- I. The Receiver and Bluescape have resolved to settle the Lien Claim Dispute, on the terms set out herein;

NOW THEREFORE in consideration of the mutual covenants contained herein including, without limitation, the agreement by the Receiver to the payment of the amount of \$34,000 (inclusive of HST) to Bluescape from the Sale Proceeds (the "**Payment**"), on the terms and conditions set out herein, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

ARTICLE 1
SETTLEMENT

- 1.1 The Receiver and Bluescape hereby agree as follows:
 - (a) the Receiver hereby agrees to the Payment to Bluescape in respect of the limited lien priority of Bluescape over the Mortgagees relating to the deficiency in the holdback required to be held by Terrasan, upon the granting of the Approval Order (as defined herein); and
 - (b) to provide the release pursuant to Article 2 hereof.

ARTICLE 2
RELEASE

- 2.1 Subject to Article 3, by virtue of the execution and delivery of this Settlement Agreement and the delivery of the Payment by the Receiver to Bluescape, Bluescape hereby releases any and all claims, whether known or unknown, which it may have ever had, may have, or at any time hereafter can, shall or may have or advanced in respect of the Bluescape Lien Claim, and any other claims that may be asserted by Bluescape in priority to the Mortgagees.

ARTICLE 3
COURT APPROVAL

- 3.1 The effectiveness of this Settlement Agreement remains subject to obtaining a Court Order in the Receivership Proceedings: (i) approving the settlement of the Bluescape Lien Claim, on the terms set forth in this Settlement Agreement, (ii) authorizing and directing the parties to the Settlement Agreement to take all steps necessary to give effect to the terms of this Settlement Agreement, and (iii) authorizing and directing the Receiver to make the Payment to Bluescape.

ARTICLE 4
GENERAL

- 4.1 The recitals to this Settlement Agreement form part of this Settlement Agreement.
- 4.2 All monetary amounts referred to in this Settlement Agreement shall be in CAD currency.
- 4.3 This Settlement Agreement shall be governed by and construed in accordance with the laws of Ontario.
- 4.4 Any amendment to this Settlement Agreement shall be made in writing and shall be duly executed by all parties.

4.5 The parties hereby covenant and agree to do such further and other things that any other party may reasonably request to give full or better effect to the provisions of this Settlement Agreement.


4.6 This Settlement Agreement may be executed in counterparts and delivered via facsimile or email (pdf), and all counterparts, when taken together, shall constitute one Settlement Agreement.

IN WITNESS WHEREOF the parties hereto have executed these presents effective November 27, 2018.

**BLUESCAPE CONSTRUCTION MANAGEMENT
INC.**

Per: _____

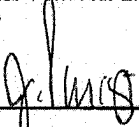
Name: _____


Jane Almey, Partner

BDO CANADA LIMITED, solely in its capacity as
Court appointed receiver and manager of Terrasan
327 Royal York Rd. Limited and not in its personal
capacity

Per: _____

Name: _____


JOSIE PARISI

Schedule "A"
Bluescape Lien Claim

SCHEDULE "A"

LRO # 80 Construction Lien

Received as AT4462727 on 2017 01 18 at 10:10

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

yyyy mm dd Page 1 of 2

Properties

PIN 07617 - 0889 LT

Description LOTS 159, 160 & 161 PLAN 164 EXCEPT PART LOTS 160 & 161 PLAN 164, PART 2 66R28185; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART LOTS 160 & 160 PLAN 164, PART 2 66R28185 AS IN AT4216400; SUBJECT TO AN EASEMENT IN GROSS AS IN AT4264438; SUBJECT TO AN EASEMENT IN GROSS AS IN AT4274323; CITY OF TORONTO

Address 327 ROYAL YORK ROAD TORONTO

Consideration

Consideration \$ 469,826.51

Claimant(s)

Name BLUESCAPE CONSTRUCTION MANAGEMENT INC.

Address for Service 468 Queen Street East, Suite 212 Toronto, Ontario, M5A 1T7

I, Louis J. Hack, President, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

I, Louis J. Hack, President, have the authority to bind the corporation.

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

Statements

Name and Address of Owner Terrasan 327 Royal York Rd. Limited, 89 Skyway Avenue, Suite 210, Toronto, Ontario, M9W 6N6 Name and address of person to whom lien claimant supplied services or materials Terrasan 327 Royal York Rd. Limited, 89 Skyway Avenue, Suite 210, Toronto, Ontario, M9W 6N6 Time within which services or materials were supplied from 2015/09/25 to 2017/01/06 Short description of services or materials that have been supplied Construction management and site supervision Contract price or subcontract price \$788,700.00 (estimated) based on projection of total construction cost of 39,435,000.00 (CAD) at 2% Management Fee Amount claimed as owing in respect of services or materials that have been supplied \$469,826.51

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

Laurel Anne Deland 1500-151 Yonge St. acting for Signed 2017 01 18 Toronto Applicant(s) M5C 2W7

Tel 416-863-1188

Fax 416-863-0305

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

TORKIN MANES LLP 1500-151 Yonge St. 2017 01 18 Toronto M5C 2W7

Tel 416-863-1188

Fax 416-863-0305

Fees/Taxes/Payment

Statutory Registration Fee \$63.35

Total Paid \$63.35

LRO # 80 Construction Lien

Received as AT4462727 on 2017 01 18 at 10:10

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

yyyy mm dd Page 2 of 2

File Number

Claimant Client File Number: 37943-01

APPENDIX “C”

SETTLEMENT OF LIEN CLAIM

BETWEEN:

BDO CANADA LIMITED, solely in its capacity as receiver and manager of Terrasan 327 Royal York Rd. Limited and not in its personal capacity

- and -

MANSTEEL REBAR LTD.

WHEREAS:

- A. On February 24, 2017, pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), BDO Canada Limited was appointed as receiver and manager (the "**Receiver**"), without security, of all of the assets, undertakings and properties of Terrasan 327 Royal York Rd. Limited ("**Terrasan**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**Receivership Proceedings**");
- B. On April 3, 2017, the Court granted a sale process order which, among other things, approved a marketing and sale process in respect of the property municipally known as 327 Royal York Rd., Toronto, Ontario (the "**Property**");
- C. On August 25, 2017, the Court granted an approval and vesting order which, among other things, approved the asset purchase agreement dated July 28, 2017, between the Receiver and 2402871 Ontario Inc., as amended (the "**Purchase Agreement**"), and the sale of the Property;
- D. The sale transaction closed pursuant to the terms of the Purchase Agreement on September 15, 2017, and the Receiver was paid net sale proceeds in the amount of \$30,044,444 (the "**Sale Proceeds**");
- E. Registered on title to the Property were four (4) mortgages securing debt obligations owing by Terrasan as follows (in order of priority): (i) *Centurion Mortgage Capital Corporation* (paid by distribution order dated October 10, 2017, in the amount of \$12,692,899.41), (ii) *The Guarantee Company of North America* (paid by distribution order dated August 29, 2018, final payment in the amount of \$294,720.37), (iii) *Diversified Capital Ltd.* (paid by distribution order dated July 6, 2018, in the amount of \$3,404,228.47), and (iv) *Olympia Trust Company / Fletcher / Community Trust Company* (in the amount of \$11,160,862.42 as of April 10, 2018, plus accruing interest and fees) (collectively, the "**Mortgagees**");
- F. The Receiver obtained an opinion from its legal counsel, Dentons Canada LLP, confirming that all of the Mortgagees' loan and security documentation, subject to the customary assumptions and qualifications, constitute legal, valid and binding security interests in favour of Mortgagees that are properly registered on title to the Property;
- G. Mansteel Rebar Ltd. ("**Mansteel**") filed a lien against the Property on January 19, 2017 in the amount of \$228,335.74, a copy of which lien claim is attached as Schedule "A" herein (the "**Mansteel Lien Claim**");
- H. A dispute has arisen with the Receiver regarding the validity and priority of the Mansteel Lien Claim (the "**Lien Claim Dispute**"); and

- I. The Receiver and Mansteel have resolved to settle the Lien Claim Dispute, on the terms set out herein;

NOW THEREFORE in consideration of the mutual covenants contained herein including, without limitation, the agreement by the Receiver to the payment of the amount of \$22,833.57 (inclusive of HST) to Mansteel from the Sale Proceeds (the "Payment") on the terms and conditions set out herein, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

ARTICLE 1
SETTLEMENT

- 1.1 The Receiver and Mansteel hereby agree as follows:
 - (a) the Receiver hereby agrees to the Payment to Mansteel in respect of the limited lien priority of Mansteel over the Mortgagees relating to the deficiency in the holdback required to be held by Terrasan, upon the granting of the Approval Order (as defined herein); and
 - (b) to provide the release pursuant to Article 2 hereof.

ARTICLE 2
RELEASE

- 2.1 Subject to Article 3, by virtue of the execution and delivery of this Settlement Agreement and the delivery of the Payment by the Receiver to Mansteel, Mansteel hereby releases any and all claims, whether known or unknown, which it may have ever had, may have, or at any time hereafter can, shall or may have or advanced in respect of the Mansteel Lien Claim, and any other claims that may be asserted by Mansteel in priority to the Mortgagees.

ARTICLE 3
COURT APPROVAL

- 3.1 The effectiveness of this Settlement Agreement remains subject to obtaining a Court Order in the Receivership Proceedings: (i) approving the settlement of the Mansteel Lien Claim, on the terms set forth in this Settlement Agreement, (ii) authorizing and directing the parties to the Settlement Agreement to take all steps necessary to give effect to the terms of this Settlement Agreement, and (iii) authorizing and directing the Receiver to make the Payment to Mansteel.

ARTICLE 4
GENERAL

- 4.1 The recitals to this Settlement Agreement form part of this Settlement Agreement.
- 4.2 All monetary amounts referred to in this Settlement Agreement shall be in CAD currency.
- 4.3 This Settlement Agreement shall be governed by and construed in accordance with the laws of Ontario.
- 4.4 Any amendment to this Settlement Agreement shall be made in writing and shall be duly executed by all parties.

Schedule "A"
Mansteel Lien Claim

Properties

PIN 07617-0889 LT
Description LOTS 159, 160 & 161 PLAN 164 EXCEPT PART LOTS 160 & 161 PLAN 164, PART 2 66R20165; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART LOTS 160 & 160 PLAN 164, PART 2 66R28185 AS IN AT4215400; SUBJECT TO AN EASEMENT IN GROSS AS IN AT4264438; SUBJECT TO AN EASEMENT IN GROSS AS IN AT4274323; CITY OF TORONTO
Address 327 ROYAL YORK ROAD
TORONTO

Consideration

Consideration \$228,335.74

Claimant(s)

Name MANSTEEL REBAR LTD.
Address for Service c/o Julian Binavince
Levy Zavat PC
201-316 Eglinton Ave W
Toronto, Ontario
M5N 1A1

I am the lien claimant and the facts stated in the claim for lien are true.
I, Reza Hadjibaba, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Statements

Name and Address of Owner Terrasan 327 Royal York Rd. Limited, 83 Skyway Avenue, Unit 210, Toronto, Ontario M9W 6N6
Name and address of person to whom lien claimant supplied services or materials Terrasan 327 Royal York Rd. Limited, 83 Skyway Avenue, Unit 210, Toronto, Ontario M9W 6N6
Time within which services or materials were supplied from 2016/04/18 to 2016/12/14
Short description of services or materials that have been supplied Supply of rebar in connection with a 28 storey condominium project known as "On the GO Mimico"
Contract price or subcontract price \$1,550,386.11
Amount claimed as owing in respect of services or materials that have been supplied \$228,335.74

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

Jeffrey Levy 201-315 Eglinton Ave West acting for Signed 2017 01 19
Toronto Applicant(s)
M5N 1A1

Tel 416-777-2244

Fax 416-477-2847

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

LEVY ZAVET LLP 201-315 Eglinton Ave West 2017 01 19
Toronto
M5N 1A1

Tel 416-777-2244

Fax 416-477-2847

Fees/Taxes/Payment

Statutory Registration Fee \$63.35
Total Paid \$63.35

File Number

Claimant Client File Number: 3693-001

APPENDIX “D”

SETTLEMENT OF LIEN CLAIM

BETWEEN:

BDO CANADA LIMITED, solely in its capacity as receiver and manager of Terrasan 327 Royal York Rd. Limited and not in its personal capacity

- and -

RONI EXCAVATING LIMITED

WHEREAS:

- A. On February 24, 2017, pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), BDO Canada Limited was appointed as receiver and manager (the "**Receiver**"), without security, of all of the assets, undertakings and properties of Terrasan 327 Royal York Rd. Limited ("**Terrasan**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**Receivership Proceedings**");
- B. On April 3, 2017, the Court granted a sale process order which, among other things, approved a marketing and sale process in respect of the property municipally known as 327 Royal York Rd., Toronto, Ontario (the "**Property**");
- C. On August 25, 2017, the Court granted an approval and vesting order which, among other things, approved the asset purchase agreement dated July 28, 2017, between the Receiver and 2402871 Ontario Inc., as amended (the "**Purchase Agreement**"), and the sale of the Property;
- D. The sale transaction closed pursuant to the terms of the Purchase Agreement on September 15, 2017, and the Receiver was paid net sale proceeds in the amount of \$30,044,444 (the "**Sale Proceeds**");
- E. Registered on title to the Property were four (4) mortgages securing debt obligations owing by Terrasan as follows (in order of priority): (i) *Centurion Mortgage Capital Corporation* (paid by distribution order dated October 10, 2017, in the amount of \$12,692,899.41), (ii) *The Guarantee Company of North America* (paid by distribution order dated August 29, 2018, final payment in the amount of \$294,720.37), (iii) *Diversified Capital Ltd.* (paid by distribution order dated July 6, 2018, in the amount of \$3,404,228.47), and (iv) *Olympia Trust Company / Fletcher / Community Trust Company* (in the amount of \$11,160,862.42 as of April 10, 2018, plus accruing interest and fees) (collectively, the "**Mortgagees**");
- F. The Receiver obtained an opinion from its legal counsel, Dentons Canada LLP, confirming that all of the Mortgagees' loan and security documentation, subject to the customary assumptions and qualifications, constitute legal, valid and binding security interests in favour of Mortgagees that are properly registered on title to the Property;
- G. Roni Excavating Limited ("**Roni**") filed a lien against the Property on January 13, 2017 in the amount of \$504,413.17, a copy of which lien claim is attached as **Schedule "A"** herein (the "**Roni Lien Claim**");
- H. A dispute has arisen with the Receiver regarding the validity and priority of the Roni Lien Claim (the "**Lien Claim Dispute**"); and

- I. The Receiver and Roni have resolved to settle the Lien Claim Dispute, on the terms set out herein;

NOW THEREFORE in consideration of the mutual covenants contained herein including, without limitation, the agreement by the Receiver to the payment of the amount of \$88,897.28 (inclusive of HST) to Roni from the Sale Proceeds (the "**Payment**"), on the terms and conditions set out herein, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

ARTICLE 1
SETTLEMENT

- 1.1 The Receiver and Roni hereby agree as follows:
 - (a) the Receiver hereby agrees to the Payment to Roni in respect of the limited lien priority of Roni over the Mortgagees relating to the deficiency in the holdback required to be held by Terrasan, upon the granting of the Approval Order (as defined herein); and
 - (b) to provide the release pursuant to Article 2 hereof.

ARTICLE 2
RELEASE

- 2.1 Subject to Article 3, by virtue of the execution and delivery of this Settlement Agreement and the delivery of the Payment by the Receiver to Roni, Roni hereby releases any and all claims, whether known or unknown, which it may have ever had, may have, or at any time hereafter can, shall or may have or advanced in respect of the Roni Lien Claim, and any other claims that may be asserted by Roni in priority to the Mortgagees.

ARTICLE 3
COURT APPROVAL

- 3.1 The effectiveness of this Settlement Agreement remains subject to obtaining a Court Order in the Receivership Proceedings: (i) approving the settlement of the Roni Lien Claim, on the terms set forth in this Settlement Agreement, (ii) authorizing and directing the parties to the Settlement Agreement to take all steps necessary to give effect to the terms of this Settlement Agreement, and (iii) authorizing and directing the Receiver to make the Payment to Roni.

ARTICLE 4
GENERAL

- 4.1 The recitals to this Settlement Agreement form part of this Settlement Agreement.
- 4.2 All monetary amounts referred to in this Settlement Agreement shall be in CAD currency.
- 4.3 This Settlement Agreement shall be governed by and construed in accordance with the laws of Ontario.
- 4.4 Any amendment to this Settlement Agreement shall be made in writing and shall be duly executed by all parties.

- 4.5 The parties hereby covenant and agree to do such further and other things that any other party may reasonably request to give full or better effect to the provisions of this Settlement Agreement.
- 4.6 This Settlement Agreement may be executed in counterparts and delivered via facsimile or email (pdf), and all counterparts, when taken together, shall constitute one Settlement Agreement.

IN WITNESS WHEREOF the parties hereto have executed these presents effective November 27, 2018.

RONI EXCAVATING LIMITED

BDO CANADA LIMITED, solely in its capacity as
Court appointed receiver and manager of Terrasan
327 Royal York Rd. Limited and not in its personal
capacity

Per: _____

Per: _____

Name: GIOCONDO NIRO

Name: JOSIE PARISI

Schedule "A"
Roni Lien Claim

Properties

PIN 07617 - 0889 LT
Description LOTS 159, 160 & 161 PLAN 164 EXCEPT PART LOTS 160 & 161 PLAN 164, PART 2 66R28185; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART LOTS 160 & 160 PLAN 164, PART 2 66R28185 AS IN AT4215400; SUBJECT TO AN EASEMENT IN GROSS AS IN AT4264438; SUBJECT TO AN EASEMENT IN GROSS AS IN AT4274323; CITY OF TORONTO
Address ETOBICOKE

Consideration

Consideration \$504,413.17

Claimant(s)

Name RONI EXCAVATING LIMITED
Address for Service 100 MacIntosh Blvd., Concord, Ontario,
 L4K 4P3
 c/o solicitor:
 McLaughlin & Associates
 155 University Avenue, Suite 200
 Toronto, Ontario
 M5H 3B7

I, Giocondo Niro, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

I, Giocondo Niro, have the authority to bind the corporation.

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

Statements

Name and Address of Owner See Schedule A Name and address of person to whom lien claimant supplied services or materials See Schedule A Time within which services or materials were supplied from 2016/01/08 to 2016/12/01 Short description of services or materials that have been supplied Excavation and excavation related services. Contract price or subcontract price \$880,078.04 (inclusive of HST) Amount claimed as owing in respect of services or materials that have been supplied \$507,413.17 (inclusive of HST)
 The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien Schedule; See Schedules

Signed By

William Andrew McLaughlin 155 University Ave., Suite 200 acting for Signed 2017 01 13
 Toronto Applicant(s)
 M5H 3B7

Tel 416-368-2555

Fax 416-368-2599

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

MCLAUGHLIN & ASSOCIATES 155 University Ave., Suite 200 2017 01 13
 Toronto
 M5H 3B7

Tel 416-368-2555

Fax 416-368-2599

Fees/Taxes/Payment

Statutory Registration Fee \$63.35
Total Paid \$63.35

File Number

Claimant Client File Number: RONI - TERRASAN

CONSTRUCTION LIEN ACT, *R.S.O. 1990, c. C. 30, as amended*
CLAIM FOR LIEN

SCHEDULE "A"

To the Claim for Lien of: Roni Excavating Limited

PIN 07617-0889 (LT)

Name and address of Owners

Terrasan 327 Royal York Rd. Limited
93 Skyway Avenue, Suite 200
Toronto, Ontario
M9W 6N6

John Paul Fletcher
3355 Brock Road, RR # 1
Locust Hill, Ontario
LOH 1J0

Name of person to whom lien claimant supplied services or materials:

Terrasan 327 Royal York Rd. Limited
93 Skyway Avenue, Suite 200
Toronto, Ontario
M9W 6N6

John Paul Fletcher
3355 Brock Road, RR # 1
Locust Hill, Ontario
LOH 1J0

APPENDIX "E"

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

Respondent


AFFIDAVIT OF JOSIE PARISI

I, JOSIE PARISI, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY** that:

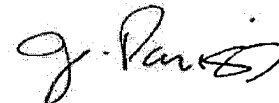
1. I am a Partner of BDO Canada Limited, and as such have personal knowledge of the matters referred to herein.
2. By Order of the Honourable Mr. Justice Wilton Siegel, dated February 24, 2017 (the "Order"), BDO Canada Limited was appointed as Court-appointed Receiver (the "Receiver") of Terrasan 327 Royal York Rd. Limited.
3. Pursuant to the Order, the Receiver has provided services and incurred disbursements which are more particularly described in the detailed accounts attached hereto and marked as Exhibit "A".

4. The time shown in the detailed accounts attached as Exhibit "A" are a fair and accurate description of the services provided and the amounts charged by the Receiver, which reflect the Receiver's time as billed at its standard billing rates.
5. The Receiver requests that the Court approve its interim accounts for the period from 3 July 2018 to 16 November 2018 in the amount of \$64,584.06 inclusive of HST of \$7,430.03 for the services set out in Exhibit "A".
6. This affidavit is sworn in support of the Receiver's motion for, among other things, approval of its fees and disbursements and those of its legal representatives and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto,
 in the Province of Ontario, this
 27th day of November 2018.


 Commissioner for Taking Affidavits, etc

**Bradley Douglas Austin Newton,
 a Commissioner, etc., Province of
 Ontario, for BDO Canada Limited.
 Expires June 13, 2019.**


 Josie Parisi, CPA, CA, CBV, CIRP, LIT

This is Exhibit "A" referred to in the affidavit of

Josie Parisi

Sworn before me this 27th day of November 2018



A COMMISSIONER FOR TAKING AFFIDAVITS

**Bradley Douglas Austin Newton,
a Commissioner, etc., Province of
Ontario, for BDO Canada Limited.
Expires June 13, 2019.**



Tel: 416 865 0210
 Fax: 416 865 0904
 www.bdo.ca

BDO Canada Limited
 20 Wellington Street E, Suite 500
 Toronto ON M5E 1C5 Canada

Terrasas 327 Royal York Rd. Limited
 c/o BDO Canada Limited
 123 Front Street West, Suite 1100
 Toronto, ON
 M5J 2M2

Date	Invoice
22 October 2018	#Terrasan-007

RE TERRASAN 327 ROYAL YORK RD. LIMITED

TO OUR FEE FOR PROFESSIONAL SERVICES rendered from 3 July 2018 to 19 October 2018 in connection with our Receivership Engagement of the above-noted, as described below:

Our Fee		\$ 49,452.50
Disbursements		
Administrative Fee - 5%	2,472.63	2,472.63
Subtotal		51,925.13
HST - 13.00% (#R101518124)		6,750.27
TOTAL		\$ 58,675.40

Summary of Time Charges:

	Hours	Rate	Amount
J. Parisi, Partner	39.30	525.00	20,632.50
G. Cerrato, Senior Manager	57.30	465.00	26,644.50
M. Marchand, Senior Manager	0.30	305.00	91.50
S. Lopathia, Manager	0.40	175.00	70.00
T. Montesano, Administrator	5.60	200.00	1,120.00
Administrative Support	6.40		894.00
Total	109.30		\$ 49,452.50



Date	Professional	Description	Hrs.
3-Jul-18	Parisi, Josie	Discussions with D. Michaud re motion on Friday. Call with R. Kennedy re distribution and changes to report; respond to various emails regarding information requests from Tarion and GCNA; various discussions with G. Cerrato re same.	1.4
3-Jul-18	Cerrato, Gary	Conference call with D. Michaud re upcoming motion; call with R. Kennedy re distribution and changes to report. Respond to various emails regarding information requests from Tarion and GCNA; calls with J. Parisi re developments; amendments to report.	3.2
4-Jul-18	Parisi, Josie	Numerous conference calls with R. Kennedy regarding court appearance this week and motion of distribution to Diversified; review edits to 8 th report of the receiver and make changes.	3.6
4-Jul-18	Cerrato, Gary	Call with J. Parisi to discuss issues surrounding the Diversified distribution; conference calls with R. Kennedy and J. Parisi re same; review of correspondence dealing with Diversified distribution; review of motion materials; review and amendments to court report.	3.0
5-Jul-18	Parisi, Josie	Call with R. Kennedy re update and preparation of the 9th report. Call with D. Michaud re release, draft outline and start prep for 9th report of receiver, discussions with G. Cerrato re report.	2.3
5-Jul-18	Montesano, Tony	Prepare June 2018 HST Return.	0.1
5-Jul-18	Cerrato, Gary	Call with R. Kennedy re update and preparation of court report; call with D. Michaud re release; discussions with J. Parisi re report; drafting outline and report.	4.0
6-Jul-18	Parisi, Josie	Review email from lien claimants and conference call with R. Kennedy re same; start preparing 9 th report of receiver; discussions with G. Cerrato re report and bond step down.	2.8
6-Jul-18	Cerrato, Gary	Discussions re report with J. Parisi; various discussions with counsel re same; drafting report.	5.0
9-Jul-18	Cerrato, Gary	Reviewing materials and drafting report; discussions re report.	2.0
9-Jul-18	Parisi, Josie	Track down payment to Diversified; working on 9 th report.	2.3
9-Jul-18	Montesano, Tony	Correspond with A. Leung re confirm time to pick-up cheque; follow-up with S. Hilario condo purchaser re return of deposit funds.	0.2
10-Jul-18	Montesano, Tony	Respond to J. Parisi regarding status of return of deposit funds	0.1



Date	Professional	Description	Hrs.
10-Jul-18	Parisi, Josie	Discussions with R. Kennedy regarding the establishment of the reserve.	0.7
10-Jul-18	Cerrato, Gary	Working on court report; conference call with counsel re same.	2.0
13-Jul-18	Cerrato, Gary	Review of correspondence received.	0.5
16-Jul-18	Cerrato, Gary	Review of correspondence received; return call from Olympia syndicated mortgage holder to discuss status of further distributions to the lien claimants and Olympia.	0.9
17-Jul-18	Cerrato, Gary	R review of correspondence from counsel; call with R. Kennedy; drafting report; reconciling claims procedure materials.	1.9
18-Jul-18	Cerrato, Gary	Review of correspondence received; return call to disputed claim claimant re dealing with the claim; drafting report.	1.5
18-Jul-18	Marchand, Matthew	Review email from D. D'Alimonte re past due invoices; draft email to G. Cerrato re same.	0.1
18-Jul-18	Parisi, Josie	Review email from R. Kennedy re Tarion bond and regarding progress on report; discussions with G. Cerrato re same and review email response to R. Kennedy.	0.3
19-Jul-18	Cerrato, Gary	Review of correspondence received; call with counsel; drafting report; attend to correspondence received.	3.5
20-Jul-18	Cerrato, Gary	Review of correspondence received.	0.8
23-Jul-18	Cerrato, Gary	Review of correspondence received; return call from Olympia mortgage holder re update on status of receivership.	0.5
23-Jul-18	Montesano, Tony	Meet with Condo purchaser regarding return of deposit funds.	0.4
24-Jul-18	Cerrato, Gary	Drafting report; review of draft order; review of notice of motion.	3.5
25-Jul-18	Parisi, Josie	Review 9th report and provide comments; review settlements with purchasers with \$1k deposits; review Resform Settlement Agreement; review various email correspondence	3.6
25-Jul-18	Cerrato, Gary	Review of draft order; review of draft settlement agreement; update R&D; review of invoice; update court report; correspondence with counsel re same.	3.0
26-Jul-18	Cerrato, Gary	Review of amendments to report; call with R. Kennedy re same; further amendments to report; updating R&D; updating various schedules; review and reconciling claims payments; correspondence re same.	4.0



Date	Professional	Description	Hrs.
26-Jul-18	Montesano, Tony	Meet with S. Hilarion condo purchaser regarding return of deposit funds.	0.3
26-Jul-18	Parisi, Josie	Review changes to 9 th report.	0.8
27-Jul-18	Parisi, Josie	Review final version of report and provide comments.	0.8
27-Jul-18	Cerrato, Gary	Review of correspondence received from R. Kennedy; update report and R&D for further Deposit Claim distributions; prepare and forward Receiver's Certificate 7; review of correspondence received.	2.5
30-Jul-18	Cerrato, Gary	Review of correspondence received; respond to call from Olympia syndicated mortgage holder re updates on distributions.	0.8
31-Jul-18	Cerrato, Gary	Review of amendments to draft order and provide comments; review of notice of motion from lien claimant; discussions with R. Kennedy re same and discuss status of receiver's motion.	1.0
31-Jul-18	Parisi, Josie	Review email correspondence from R. Kennedy re Summit lien claim, change to court order by GCNA re \$200k holdback, review changes to Receiver's report, review notice of motion; review changes to settlement with Resform.	1.4
1-Aug-18	Cerrato, Gary	Review of further amendments to proposed distribution order; review of correspondence received.	0.5
2-Aug-18	Cerrato, Gary	Review of further amendments to distribution order; correspondence with counsel re same;	1.0
3-Aug-18	Parisi, Josie	Review invoices.	0.4
7-Aug-18	Cerrato, Gary	Review of amendments to draft order; review of status of dealing with Disputed Claimants; review latest draft of report; correspondence with counsel re issues with Guarantee and the draft order.	1.0
8-Aug-18	Cerrato, Gary	Correspondence with counsel re upcoming motion; review further amendments to draft order.	1.5
9-Aug-18	Cerrato, Gary	Review of GCNA correspondence and review of their proposed reserve calculation and review against the claims procedure results; discussion with R. Kennedy re same.	1.5
9-Aug-18	Marchand, Matthew	Review and discussion with G. Cerrato re schedule from guarantor re reserve and future distribution.	0.2
14-Aug-18	Parisi, Josie	Review of GCNA's reserve calculation, discussion with R. Kennedy and prepare email re issues to R. Kennedy; conference call with BLG, Dentons and BDO.	1.3



Date	Professional	Description	Hrs.
16-Aug-18	Parisi, Josie	Correspondence with R. Kennedy and review of holdback and distribution order.	0.7
17-Aug-18	Parisi, Josie	Review calculations from Guarantee re payout statement; call with R. Kennedy to discussion the calculations before call with GCNA; review settlement letters to the three \$1,000 deposit claimants.	1.4
20-Aug-18	Parisi, Josie	Discussions with R Kennedy re GCNA's claim for management time, review holdback agreement, review Resform settlement agreement; review 9 th report for consistency in order.	3.2
21-Aug-18	Montesano, Tony	Correspond with R. Kennedy from Denton's regarding return of deposit funds.	0.2
21-Aug-18	Parisi, Josie	Review changes to 9 th report and cross check against holdback agreement; call with R. Kennedy re same.	2.4
22-Aug-18	Montesano, Tony	Received call from E. Valentine and L. Johnson regarding return of deposit funds; prepare Acknowledgement of Receipt of Funds Consent and Certificate of Identity for unit#1306, 1205, 505.	1.0
23-Aug-18	Montesano, Tony	Draft interim Statement of Receipts and Disbursements.	0.6
23-Aug-18	Parisi, Josie	Finalize 9 th report; sign report and discussions with R. Kennedy re same.	0.9
24-Aug-18	Parisi, Josie	Review correspondence from lien claimants re receiver's report; discussions with T. Montesano re the final 3 deposit claims; review opinion.	1.4
24-Aug-18	Montesano, Tony	Contact S. Rikards in the Hamilton office and L. Lopatina in the Mississauga office discuss arrangements for condo purchasers to attend the respective offices to pick up the return of deposit cheque; contacted the condo purchasers to provide contact information; arrange for courier to the Hamilton and Mississauga.	1.0
24-Aug-18	Montesano, Tony	Prepare Receiver's Interim Report.	0.6
27-Aug-18	Montesano, Tony	Review Acknowledgement and Certificate of Identity re E. Valentine unit 505 and S. Zaharchuk Unit 1205; re; return of deposit funds.	0.2
27-Aug-18	Lopatina, Svetlana	Meet with condo purchasers, obtain signed acknowledgment and release the deposit cheque.	0.4



Date	Professional	Description	Hrs.
28-Aug-18	Cerrato, Gary	Discussions with J. Parisi re file developments in advance of court hearing on Tarion distribution and Resform lien settlement; discussions re issues raised by other lien claimants to the receiver's position with respect to the liens; review of legal opinion re same; prepare and circulate Receiver's Certificate 8.	2.0
28-Aug-18	Parisi, Josie	Discussions with G. Cerrato re Terrasan and court appearance tomorrow; discussion re the lien claimants emails regarding dispute of our position regarding the priority amount; discussion regarding the guarantee secured claim; lengthy call with R. Kennedy regarding lien claimants.	1.7
28-Aug-18	Montesano, Tony	Contact L. Johnson re return of deposit funds and arrangements to pick-up cheque; advise G. Cerrato status of remaining return of deposit funds claimants.	0.3
29-Aug-18	Montesano, Tony	Confirm receipt of documents re return of deposit funds.	0.2
29-Aug-18	Parisi, Josie	Call with R. Kennedy in advance of court to discuss; call with G. Cerrato re lien claimants.	1.2
29-Aug-18	Cerrato, Gary	Attendance at the court to obtain approval of the Tarion distribution motion; prepare and forward Receiver's Certificate 9.	3.5
30-Aug-18	Parisi, Josie	Review emails from lien claimants requesting information, call to R. Kennedy re providing information.	0.4
31-Aug-18	Cerrato, Gary	Discussion re file with J. Parisi; review of correspondence received re distributions.	0.5
4-Sep-18	Parisi, Josie	Review payments and authorize.	0.4
4-Sep-18	Montesano, Tony	Process payment of legal bills.	0.1
5-Sep-18	Parisi, Josie	Review email from lien claimant and respond, follow up with R. Kennedy.	0.2
5-Sep-18	Cerrato, Gary	Return call with syndicated mortgage holder on status of further distributions and discuss status of lien claim issues.	0.5
6-Sep-18	Montesano, Tony	File August 2018 HST return.	0.1
7-Sep-18	Parisi, Josie	Call with R. Kennedy re settlement with Roni and next steps; review emails to lien claimants and Tarion.	0.8
7-Sep-18	Cerrato, Gary	Review of construction lien opinion; review of correspondence re settlements with lien claimants; discuss same with J. Parisi.	0.8



Date	Professional	Description	Hrs.
10-Sep-18	Parisi, Josie	Review emails received from R. Kennedy.	0.2
14-Sep-18	Cerrato, Gary	Review of correspondence received.	0.5
16-Sep-18	Parisi, Josie	Review email correspondence re return of bond.	0.1
18-Sep-18	Cerrato, Gary	Review of correspondence received.	0.2
18-Sep-18	Parisi, Josie	Review emails from R. Kennedy and K. Hamilton re Olympia.	0.2
25-Sep-18	Parisi, Josie	Review email from Dan Leduc re his comments re the CLA opinion.	0.5
5-Oct-18	Parisi, Josie	Review emails from R. Kennedy and D. LeDuc re lien claim position.	0.4
10-Oct-18	Parisi, Josie	Review emails from R. Kennedy and D. LeDuc re lien claim position.	0.7
10-Oct-18	Cerrato, Gary	Review of correspondence re lien settlements.	0.2
11-Oct-18	Parisi, Josie	Review email from R. Kennedy re lien claims.	0.3
16-Oct-18	Parisi, Josie	Call with R. Kennedy re Mansteel lien claim.	0.3
17-Oct-18	Montesano, Tony	Received from Beverly Dust, Mortgage holder; discussion with J. Parisi regarding same.	0.2
18-Oct-18	Parisi, Josie	Review email from Dentons re lien settlement.	0.2



Tel: 416 865 0210
 Fax: 416 865 0904
 www.bdo.ca

BDO Canada Limited
 20 Wellington Street E, Suite 500
 Toronto ON M5E 1C5 Canada

Terrasas 327 Royal York Rd. Limited
 c/o BDO Canada Limited
 123 Front Street West, Suite 1100
 Toronto, ON
 M5J 2M2

Date	Invoice
26 November 2018	#Terrasan-008

RE TERRASAN 327 ROYAL YORK RD. LIMITED

TO OUR FEE FOR PROFESSIONAL SERVICES rendered from 22 October 2018 to 16 November 2018 in connection with our Receivership Engagement of the above-noted, as described below:

Our Fee		\$ 4,979.90
Disbursements		
Administrative Fee - 5%	249.00	249.00
Subtotal		5,228.90
HST - 13.00% (#R101518124)		679.76
TOTAL		\$ 5,908.66

Summary of Time Charges:

	Hours	Rate	Amount
J. Parisi, Partner	3.50	525.00	1,837.50
G. Cerrato, Senior Manager	0.50	465.00	232.50
M. Marchand, Senior Manager	1.50	305.00	457.50
A. Boettger, Manager	1.00	350.00	350.00
T. Montesano, Administrator	4.80	200.00	960.00
T. Redding, Manager, Tax	2.10	275.00	577.50
M. Hill, Sr. Accountant, Tax	2.28	230.00	524.40
Administrative Support	0.30		40.50
Total	15.98		\$ 4,979.90



Date	Professional	Description	Hrs.
22-Oct-18	Montesano, Tony	Review NOA re; HST refund being held due to outstanding T2 return; contacted CRA to discuss same.	0.3
26-Oct-18	Marchand, Matthew	Correspondence with T. Montesano re corporate tax return.	0.3
29-Oct-18	Montesano, Tony	Discussion with J. Parisi regarding preparing T2 return; communicate with T. Redding from tax department re: information required; search network and Quickbooks application for 2017 tax information.	0.6
30-Oct-18	Montesano, Tony	Discussion with M. Marchand accessing Quick Books; review General Ledger; prepare balance sheet as at February 24, 2017, scan same along with G/L from Ascend to T. Redding at BDO tax.	2.0
30-Oct-18	Marchand, Matthew	Matters related to QuickBooks and financial information for tax return.	1.0
30-Oct-18	Redding, Travis	Discussions with T. Montesano; discuss assignment with M. Hill.	0.6
29-Oct-18	Parisi, Josie	Bank reconciliations, review email to lien claimant re regarding settlement.	0.4
29-Oct-18	Parisi, Josie	Review correspondence from R. Kennedy re liens.	0.1
2-Nov-18	Hill, Megan	Call to T. Montesano regarding tax returns; reviewing documents sent by T. Montesano.	0.33
2-Nov-18	Marchand, Matthew	Correspondence with T. Montesano re tax return.	0.2
5-Nov-18	Parisi, Josie	Review email from R. Hauk of Torkin Manes re acceptance of the offer from Blue Scape.	0.2
7-Nov-18	Hill, Megan	Reconciling trial balances and consolidating; starting CW file and T2.	0.75
7-Nov-18	Montesano, Tony	File October 2018 HST Return.	0.1
9-Nov-18	Cerrato, Gary	Review of correspondence received from R. Kennedy re lien settlements; correspondence re same with J. Parisi.	0.5
9-Nov-18	Parisi, Josie	Review settlement agreement and provide comments to R. Kennedy.	0.7
9-Nov-18	Redding, Travis	Review TB with M. Hill; discuss issue.	0.25
12-Nov-18	Parisi, Josie	Commence writing report.	2.1
12-Nov-18	Hill, Megan	Email to tony regarding TB issues.	0.2



Date	Professional	Description	Hrs.
13-Nov-18	Hill, Megan	Phone call with T. Montesano regarding TB; meeting with T. Redding and phone call with T. Montesano regarding issues with Receivership GL sent and no TB; missing entries on other side.	0.83
13-Nov-18	Redding, Travis	Look through TB information with M. Hill; call with T. Montesano and J. Parisi to discuss the need for an actual TB; email T. Montesano regarding TB sent.	1.25
13-Nov-18	Dula, Lourdes	bank rec	0.1
14-Nov-18	Montesano, Tony	Draft Interim SRD; discussion with J. Parisi regarding e-mail received from T. Redding in our tax department in reference to filing the T2 return; correspond with T. Redding regarding same.	1.0
15-Nov-18	Montesano, Tony	Discussion with A. Boettger re filing of T2 return; prepare General Ledger and balance sheet.	0.3
15-Nov-18	Boettger, Adam	Review trial balance and general ledger of client and receiver; Prepare adjusting entries to update trial balance with receivership activities.	0.5
15-Nov-18	Hill, Megan	Returning J. Parisi's call regarding T2 preparation.	0.17
16-Nov-18	Boettger, Adam	Prepare adjusting entries to update trial balance with receivership activities.	0.5
16-Nov-18	Montesano, Tony	Discussion with A. Boettger regarding; adjusted trial balance for Terrasan.	0.5

APPENDIX “F”

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

B E T W E E N:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

Respondent

**AFFIDAVIT OF ROBERT KENNEDY
(Sworn November 27, 2018)**

I, **ROBERT KENNEDY**, of the City of Toronto, in the Province of Ontario, **SWEAR
AND SAY AS FOLLOWS:**

1. I am a Partner with Dentons Canada LLP ("**Dentons**"), as such, I have knowledge of the matters to which I hereinafter depose.
2. Pursuant to an Order dated February 24, 2017 (the "**Receivership Order**"), BDO Canada LLP was appointed Receiver and Manager of Terrasan 327 Royal York Rd. Limited in the within proceedings (the "**Receiver**").
3. The Receiver retained Dentons as counsel to advise it with regard to the matters related to its appointment and the exercise of its powers and performance of its duties.

4. The Receivership Order provides at paragraph 21 that the Receiver, and counsel to the Receiver, shall be paid their reasonable fees and disbursements at their standard rates and charges.
5. The Dentons fees and disbursements for the period of June 1, 2018 – October 31, 2018 (the “**Fee Period**”), are summarized in the invoices rendered to the Receiver (the “**Invoices**”). The Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Dentons. I am advised by the Receiver that it has reviewed the Invoices and that it considers the fees and disbursements as fair and reasonable. Attached and marked as **Exhibit “A”** are the Invoices.
6. Attached and marked as **Exhibit “B”** is a schedule summarizing the Invoices, the total billable hours charged, the total fees charged (both prior to and after the application of the applicable discount) along with the average hourly rate charged.
7. Attached and marked as **Exhibit “C”** is a schedule summarizing the respective years of call and standard billing rates of each of the solicitors at Dentons who acted for the Receiver.
8. For the Fee Period, Dentons voluntarily applied a discount to the fees charged under the Invoice. The amount of the discount is reflected in the Invoice.
9. The Dentons rates and disbursements are consistent with those in the market for these types of matters and have been previously approved by this Honourable Court in similar proceedings.

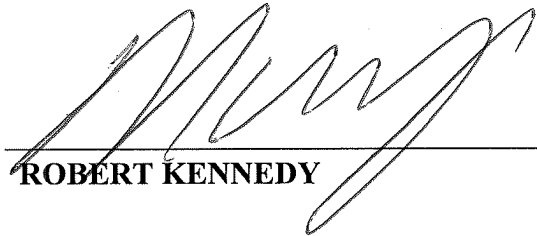
10. I make this affidavit in support of the motion for, among other things, approval of the fees and disbursements of Dentons and for no other or improper purpose.

SWORN before me at the City of Toronto in the Province of Ontario, this 27th day of November, 2018.



A Commissioner for Taking Affidavits, etc.

}



ROBERT KENNEDY

Stuart Wesley Ruffolo,
a Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires April 27, 2019.

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF SERVICE OF ROBERT KENNEDY
SWORN BEFORE ME THIS 27th DAY OF
NOVEMBER, 2018.

Stuart Wesley Ruffolo,
a Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires April 27, 2019.



A Commissioner for Taking Affidavits, etc.

BDO Canada LLP
1100-123 Front Street West
Toronto, ON M5J 2M2

Attention: Josie Parisi

INVOICE # 3366912GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
July 31, 2018	201205-000011	Robert Kennedy

BDO Canada LLP
Re: Receivership Proceedings of Terrasan 327 Royal York Rd.
Limited

Professional Fees	\$ 29,531.50
Less: Discount	<u>(1,531.50)</u>
Net Professional Fees	\$ 28,000.00
Disbursements	30.00
HST (13.0%) on \$28,030.00	<u>3,643.90</u>
Total Amount Due	<u>\$ 31,673.90</u> CAD

Payment Options:**Cheques:**Cheques payable to Dentons Canada LLP
and mailed to the above noted address.**Wire Transfer:**Bank of Montreal
1st Canadian Place, Toronto, ON
Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
CAD Funds Bank Account : 0004-324**Internet Banking:**Accepted at most financial institutions. Your payee is Dentons Canada LLP and
your account number is 201205. Please email us at
Edm.Accounting@dentons.com referencing invoice number and payment
amount.**Credit Card:**Payments are accepted via telephone, email or fax. We accept
American Express, MasterCard or Visa (please circle one).

Card No. _____

Expiry Date: _____ Amount: _____

Cardholder Name: _____

Signature: _____

Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Payment due on receipt. Interest will be charged at the rate of 1.3% per annum on all outstanding amounts over 30 days.

We are very grateful to have you as a client and appreciate your business.
Please provide your feedback to us at www.dentons.com/en/clientfeedbackcanada

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED for the period ending June 30, 2018:

Date	Timekeeper	Description of Work
01-Jun-18	Robert Kennedy	Conference call with Adam Slavens regarding notices of dispute. Work on claims process matters. Review process documentation.
04-Jun-18	Robert Kennedy	Various correspondence to and from Josie Parisi. Review correspondence from Vanja Ginic. Work on claims process matters. Attend conference call with Josie Parisi and Gary Cerratto.
04-Jun-18	Vanja Ginic	Email correspondence with Peter Verbeek regarding mortgage statements. Email to Robert Kennedy regarding same.
05-Jun-18	Robert Kennedy	Work on claims procedure matters. Various correspondence to and from Gary Cerratto. Correspondence to Peter Verbeek. Correspondence to Josie Parisi and Gary Cerratto.
06-Jun-18	Robert Kennedy	Various correspondence to and from Josie Parisi. Review claims procedure information regarding protocol. Conversation with Josie Parisi regarding protocol. Correspondence to Josie Parisi regarding Tarion. Work on Resform lien claim settlement.
08-Jun-18	Robert Kennedy	Work on motion matters.
11-Jun-18	Robert Kennedy	Work on motion matters. Correspondence to Commercial List. Work on claims process matters. Conversation with Kevin Power. Various correspondence to and from Josie Parisi. Conversation with Josie Parisi. Correspondence to and from Gary Cerratto. Review Receiver's Certificate. Correspondence to Adam Slavens.
12-Jun-18	Robert Kennedy	Review correspondence from Adam Slavens. Conversation with Josie Parisi. Work on claims process matters. Correspondence to Adam Slavens. Voicemail left with Alex MacFarlane.
13-Jun-18	Robert Kennedy	Conversation with Alex MacFarlane. Work on lien claim matters. Review memorandum regarding lien priority. Work on claims process matters. Correspondence to Josie Parisi.
14-Jun-18	Robert Kennedy	Work on motion materials.
15-Jun-18	Robert Kennedy	Work on lien claim matters. Work on motion materials regarding: distribution. Review correspondence regarding Tarion.

Date	Timekeeper	Description of Work
18-Jun-18	Robert Kennedy	Correspondence to and from Josie Parisi. Work on motion materials. Review correspondence from Dom Michaud. Review protocol regarding Tarion.
19-Jun-18	Robert Kennedy	Conversation with Adam Slavens. Review protocol. Correspondence from and to Josie Parisi. Review correspondence from Dom Michaud. Correspondence to Adam Slavens. Conversation with Josie Parisi. Work on motion materials.
20-Jun-18	Robert Kennedy	Work on motion materials. Correspondence to and from Adam Slavens. Correspondence to and from Josie Parisi. Correspondence to Alex MacFarlane. Conference with Vanja Ginic regarding motion.
21-Jun-18	Robert Kennedy	Conversation with Josie Parisi regarding motion and receiver's report. Work on motion materials.
22-Jun-18	Robert Kennedy	Work on motion materials. Voicemail left with Adam Slavens. Voicemail left with Alex MacFarlane.
25-Jun-18	Robert Kennedy	Various correspondence to and from Adam Slavens. Various correspondence to and from Josie Parisi regarding motion. Work on motion materials and consider reserve issues.
26-Jun-18	Robert Kennedy	Various correspondence to and from Adam Slavens regarding reserve. Correspondence to Josie Parisi. Work on motion materials.
27-Jun-18	Robert Kennedy	Various correspondence to and from Adam Slavens. Conversation with Adam Slavens. Work on motion materials. Work on Receiver's Report.
28-Jun-18	Robert Kennedy	Work on Receiver's Report and motion materials. Various correspondence to and from Josie Parisi.
29-Jun-18	Robert Kennedy	Various correspondence to and from Alex MacFarlane. Conversation with Alex MacFarlane. Work on motion materials and consider next steps. Attend to scheduling. Various correspondence to and from Josie Parisi. Conversation with Josie Parisi. Correspondence to Alex MacFarlane and Adam Slavens. Various correspondence regarding interim distribution.

Timekeeper	Hours	Rate	Fees
Robert Kennedy	49.5	595.00	29,452.50
Vanja Ginic	0.2	395.00	79.00
Total	49.7		\$29,531.50

TOTAL PROFESSIONAL FEES	\$ 29,531.50
Less: Discount	<u>(1,531.50)</u>
NET PROFESSIONAL FEES	\$ 28,000.00

DENTONS CANADA LLP
BDO Canada LLP
Re: Receivership Proceedings of Terrasan 327 Royal York Rd.
Limited

INVOICE 3366912
Page 4 of 4

Matter # 201205-000011

TAXABLE DISBURSEMENTS

Photocopy & Printing Charges	\$	18.00
Courier & Delivery		<u>12.00</u>
TOTAL TAXABLE DISBURSEMENTS	\$	30.00

TOTAL DISBURSEMENTS 30.00

TOTAL FEES AND DISBURSEMENTS \$ 28,030.00

TAXES

HST (13.0%) on Professional Fees of \$28,000.00	\$	3,640.00
HST (13.0%) on Taxable Disbursements of \$30.00		<u>3.90</u>

TOTAL TAXES 3,643.90

TOTAL AMOUNT DUE \$ 31,673.90 CAD

BDO Canada LLP
1100-123 Front Street West
Toronto, ON M5J 2M2
Attention: Josie Parisi**INVOICE # 3374166**GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
September 11, 2018	201205-000011	Robert Kennedy

BDO Canada LLP
Re: Receivership Proceedings of Terrasan 327 Royal York Rd.
Limited

Professional Fees	\$ 74,202.00
Less: Discount	<u>(4,202.00)</u>
Net Professional Fees	\$ 70,000.00
Disbursements	677.62
HST (13.0%) on \$70,517.62	<u>9,167.29</u>
Total Amount Due	<u>\$ 79,844.91</u> CAD

Payment Options:**Cheques:**Cheques payable to Dentons Canada LLP
and mailed to the above noted address.**Wire Transfer:**Bank of Montreal
1st Canadian Place, Toronto, ON
Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
CAD Funds Bank Account : 0004-324**Internet Banking:**Accepted at most financial institutions. Your payee is Dentons Canada LLP and
your account number is 201205. Please email us at
Edm.Accounting@dentons.com referencing invoice number and payment
amount.**Credit Card:**Payments are accepted via telephone, email or fax. We accept
American Express, MasterCard or Visa (please circle one).

Card No. _____

Expiry Date: _____ Amount: _____

Cardholder Name: _____

Signature: _____

Please email us at AR.Canada@dentons.com referencing invoice number and payment amount.

Payment due on receipt. Interest will be charged at the rate of 1.3% per annum on all outstanding amounts over 30 days.

*We are very grateful to have you as a client and appreciate your business.
Please provide your feedback to us at www.dentons.com/en/clientfeedbackcanada*

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED for the period ending June 30, 2018:

Date	Timekeeper	Description of Work
03-Jul-18	Robert Kennedy	Review correspondence from Adam Slavens. Various correspondence to and from Josie Parisi. Correspondence to Adam Slavens regarding documentation. Various correspondence to and from Alex MacFarlane. Work on motion materials. Various conversations with Alex MacFarlane. Various correspondence to and from Alex MacFarlane regarding: Diversified distribution. Correspondence to Adam Slavens and Alex MacFarlane. Consider interim distribution issues regarding Diversified. Conversation with Josie Parisi.
03-Jul-18	Kenneth Kraft	Discuss with Rob Kennedy strategy to address distribution issues in light of GCNA and Tarion position ahead of Friday's hearing.
04-Jul-18	Daniela Acevedo	Delivering a motion record to the Commercial Listing.
04-Jul-18	Robert Kennedy	Work on motion materials. Various correspondence to and from Josie Parisi regarding motion matters. Revise Receiver's Report. Conversation with Alex MacFarlane. Review R&D. Review correspondence from Alex MacFarlane. Conference call with Josie Parisi and Gary Cerratto regarding motion strategy. Conference with Vanja Ginic. Review service list. Conversation with Alex MacFarlane. Consider distribution matters regarding Diversified. Correspondence to Josie Parisi. Review and revise motion materials. Various conferences with Vanja Ginic. Review revised materials. Various correspondence to and from Dom Michaud. Conversation with Dom Michaud.
04-Jul-18	Vanja Ginic	Discussions with Robert Kennedy regarding motion materials. Reviewing and revising the Receiver's Eighth Report, Notice of Motion and draft Order. Various email correspondence and calls regarding same. Compiling and reviewing motion record. Service of same. Review and swear affidavit of service. Attending to filing of motion record.
05-Jul-18	Robert Kennedy	Various correspondence to and from Alex MacFarlane. Various correspondence to and from Dom Michaud. Conversation with Dom Michaud. Review revised Order. Conversation with Josie Parisi. Various correspondence to and from Josie Parisi. Review motion materials and preparation for Court. Conference with

Date	Timekeeper	Description of Work
		Vanja Ginic. Various correspondence to and from Maria Ruberto.
05-Jul-18	Vanja Ginic	Discussion with Robert Kennedy regarding attendance at motion. Revising draft order and preparing blackline. Service of same. Email correspondence with lien claimants and GCNA counsel.
06-Jul-18	Jesse Collins-Swartz	Attend the Commercial List to have an order issued for Robert Kennedy.
06-Jul-18	Robert Kennedy	Preparation for Court attendance. Various correspondence to and from Josie Parisi. Various correspondence to and from Rob Kennaley. Various conversations with Rob Kennaley. Attend motion. Conference with Vanja Ginic regarding lien claims. Various conversations with Josie Parisi. Correspondence from and to Adam Slavens. Conference with Ken Kraft. Work on lien claim matters.
06-Jul-18	Kenneth Kraft	E-mail exchange and discussion with Rob Kennedy on dealing with lien claimant issues and whether should be any concern to BDO in terms of any payments to Diversified.
06-Jul-18	Vanja Ginic	Various email correspondence with lien claimants and Robert Kennedy regarding opposition to distribution motion. Discussions with Robert Kennedy regarding same. Reviewing draft lien opinion. Email correspondence with Karen Groulx regarding same.
09-Jul-18	Robert Kennedy	Various correspondence to and from Adam Slavens. Conversation with Adam Slavens. Voicemail left with Josie Parisi. Review protocol. Conversation with Alex MacFarlane. Consider reserve issues regarding Tarion. Correspondence to and from Rob Kennealey. Work on lien matters. Various correspondence to and from Josie Parisi. Work on motion materials.
09-Jul-18	Vanja Ginic	Various email correspondence with lien claim counsel and syndicated mortgage investor. Review of construction lien opinion. Email correspondence regarding construction lien opinion.
10-Jul-18	Karen Groulx	Review of memo prepared regarding lien priority issues. Conference call with Vanja and Robert regarding lien and mortgage priority issues. Review of memo and consideration of position regarding priority provisions.
10-Jul-18	Robert Kennedy	Consider Tarion reserve matters. Review protocol. Conversation with Josie Parisi. Conference call with Gary Cerratto and Josie Parisi regarding motion and reserve. Work on motion matters. Review notices of dispute. Correspondence to and from Adam Slavens. Conversation with Adam Slavens regarding reserve.

Date	Timekeeper	Description of Work
10-Jul-18	Vanja Ginic	Conversation with Alex MacFarlane. Review correspondence from Alex MacFarlane. Consider distribution matters regarding GCNA. Review indemnity.
11-Jul-18	Robert Kennedy	Call with Karen Groulx and Robert Kennedy to discuss lien claim priority and arguments advanced by lien claimants' counsel. Compiling mortgagee documents.
11-Jul-18	Robert Kennedy	Work on lien claim matters. Work on distribution matters regarding Guarantee and Tarion. Various correspondence to and from Josie Parisi.
11-Jul-18	Vanja Ginic	Instructions to Amanda Campbell regarding Vector documents. Reviewing mortgagee payout statements.
12-Jul-18	Robert Kennedy	Work on distribution matters. Work on Resform settlement. Various correspondence to and from Josie Parisi. Work on motion matters.
13-Jul-18	Karen Groulx	Receipt and review of additional information regarding mortgages. Consideration of priority provisions set out in Act and making amendments to memo regarding priority issues.
13-Jul-18	Robert Kennedy	Work on motion materials. Work on lien claim matters. Correspondence to and from Vanja Ginic and Karen Groulx.
13-Jul-18	Vanja Ginic	Email correspondence with Robert Kennedy and Karen Groulx regarding construction opinion. Review of Diversified Loan Assignment document. Email to Dom Michaud requesting Vector documents. Discussion with Karen Groulx regarding priority analysis and position of certain lien claimants with respect to same.
16-Jul-18	Anthony Scalia	Review Indemnity Agreement for any provisions regarding Payment of Premiums with Vanja Ginic.
16-Jul-18	Robert Kennedy	Review correspondence from Vanja Ginic regarding GCNA payout. Review various correspondence regarding lien matters. Work on motion materials.
16-Jul-18	Vanja Ginic	Reviewing indemnity agreement for premium payment obligations. Email to Robert Kennedy regarding same.
17-Jul-18	Karen Groulx	Receipt and review of email from Vanja attaching chart regarding timing of advances by Diversified and the syndicated mortgage lender (Fletcher, as bare trustee).
17-Jul-18	Robert Kennedy	Work on claims process matters. Review correspondence from Vanja Ginic regarding syndicate mortgage. Work on motion materials. Correspondence to Gary Cerratto regarding receiver's report. Various correspondence to and from Kevin Sherkin.
17-Jul-18	Vanja Ginic	Email correspondence with Robert Kennedy regarding Diversified loan. Follow-up email to Dom Michaud. Instructions to Amanda Campbell regarding Fletcher

Date	Timekeeper	Description of Work
		payment summary. Email to Julian Binavince regarding resolution of lien claims. Discussion with Robert Kennedy regarding lien issues.
18-Jul-18	Robert Kennedy	Review protocol. Various correspondence to and from Adam Slavens. Conversation with Adam Slavens regarding protocol. Various correspondence to and from Josie Parisi. Correspondence to and from Gary Cerratto. Conference with Vanja Ginic regarding lien claim matters. Work on motion materials.
19-Jul-18	Robert Kennedy	Review correspondence from Gary Cerratto. Work on claims process matters. Voicemail from Kevin Power. Correspondence to Kevin Power. Work motion materials. Correspondence to Adam Slavens regarding protocol and step down payments. Review various correspondence regarding syndicated mortgage. Review syndicated mortgage documentation.
19-Jul-18	Vanja Ginic	Email correspondence with counsel to syndicated mortgage lenders.
20-Jul-18	Anthony Scalia	Review law surrounding money held in trust, the duration it is to be held and what classes of prescribed security are necessary to release the money held in trust, as governed under the Condominium Act, with Vanja Ginic.
20-Jul-18	Robert Kennedy	Work on lien claim matters. Conference with Vanja Ginic. Work on motion materials.
20-Jul-18	Vanja Ginic	Reviewing updated construction lien opinion. Drafting additional sections and revising lien opinion. Call and email correspondence with Robert Kennedy regarding same.
23-Jul-18	Robert Kennedy	Review YYZed materials and preparation for call. Attend call with Kevin Power. Review memorandum regarding lien claim. Conference with Vanja Ginic. Work on deposit claims matters. Work on motion materials.
23-Jul-18	Vanja Ginic	Call and email correspondence with Jane Scholes regarding the status of proceedings. Discussion with Robert Kennedy regarding form of agreement for disallowed claims and revisions to lien opinion. Revising lien opinion. Reviewing Construction Lien Act. Email correspondence with Karen Groulx regarding same.
24-Jul-18	Karen Groulx	Review of memo revised by Vanja regarding lien and mortgage priority issues.
24-Jul-18	Robert Kennedy	Conference with Vanja Ginic regarding lien claim matters. Work on Resform settlement agreement. Conference with Ken Kraft regarding motion matters and strategy. Work on motion materials .

Date	Timekeeper	Description of Work
		Correspondence to Gary Cerrato. Correspondence to John DaRe.
24-Jul-18	Kenneth Kraft	Discussion with Rob Kennedy. Review draft Resform settlement agreement and discuss comments with Rob Kennedy. Meet with Rob Kennedy and Vanja Ginic to discuss opinion priority issues and GCNA claim as opposed to construction lien claims and impact on Olympia position as building mortgage in any event. Additional e-mails.
24-Jul-18	Vanja Ginic	Discussion with Robert Kennedy regarding lien claim opinion. Meeting with Karen Groulx to review lien opinion. Reviewing Diversified loan documents. Revising lien opinion and reviewing comments on same.
25-Jul-18	Karen Groulx	Review and revise priority opinion. Review commitment letters.
25-Jul-18	Robert Kennedy	Work on Receiver's Report. Various correspondence to and from Josie Parisi and Gary Cerrato. Conference with Vanja Ginic regarding lien claim matters. Work on motion materials. Various correspondence to and from Gary Cerrato regarding motion materials. Review Receiver's Certificate. Correspondence to Adam Slavens. Work on claim deposit matters.
25-Jul-18	Kenneth Kraft	Reviewing Karen Groulx changes to opinion and review draft opinion and provide comments to Rob Kennedy.
25-Jul-18	Vanja Ginic	Email correspondence and discussion with Robert Kennedy regarding lien opinion. Review of Vector loan document. Meeting with Karen Groulx to review and discuss lien opinion and review underlying loan and security documents. Reviewing revised draft. Various email correspondence and calls regarding same.
26-Jul-18	Karen Groulx	Updating opinion regarding priority and lien issues.
26-Jul-18	Robert Kennedy	Work on motion materials. Various correspondence to and from Adam Slavens. Work on claims procedure matters. Voicemail left with John DaRe. Correspondence to John DaRe. Conference with Vanja Ginic regarding lien claim matters. Voicemail to and from Rob Kennealy. Various correspondence to and from Gary Cerrato. Conversation with Gary Cerrato.
26-Jul-18	Kenneth Kraft	E-mails and review of Karen Groulx revisions to draft opinion on CLA priority.
26-Jul-18	Vanja Ginic	Discussion with Karen Groulx regarding lien opinion. Email correspondence with Tarion and GCNA's counsel regarding distribution order. Discussion with Robert Kennedy regarding Receiver's Report and Olympia distribution.

Date	Timekeeper	Description of Work
27-Jul-18	Robert Kennedy	Work on motion materials. Various correspondence to and from Gary Cerrato. Review Receiver's Certificate. Work on claims process matters. Correspondence to Adam Slavens. Voicemail received from deposit claimant. Review and finalize settlement agreements. Correspondence to and from John DaRe.
27-Jul-18	Vanja Ginic	Discussion with Robert Kennedy regarding syndicated mortgage lenders. Email to Kara Hamilton requesting additional information regarding the interests that she represents and the mechanics behind any distribution to the syndicated mortgage lenders.
29-Jul-18	Kenneth Kraft	Start reviewing revisions to opinion regarding lien priority claims.
30-Jul-18	Robert Kennedy	Work on Resform settlement. Voicemail received from John DaRe. Conversation with John DaRe regarding settlement. Work on claims process matters regarding notices of dispute. Correspondence to Adam Slavens regarding holdback and motion. Work on motion materials. Correspondence to Alex MacFarlane regarding payout. Review various correspondence regarding lien opinion. Review correspondence from Dan Leduc. Review motion record. Review receivership order. Various correspondence to and from Vanja Ginic. Conversation with Dan Leduc.
30-Jul-18	Kenneth Kraft	Working on opinion.
31-Jul-18	Robert Kennedy	Work on claims process matters. Review correspondence from Adam Slavens. Consider comments. Various correspondence to and from Gary Cerrato. Conference with Vanja Ginic re: lien claim matters. Review correspondence from John Dare. Review executed agreement. Review and revise Resform settlement document. Various correspondence to and from John Dare. Conversation with Gary Cerrato re: holdback order and motion. Correspondence to Alex MacFarlane. Various correspondence to and from Josie Parisi. Review Summit motion record. Review correspondence from Dom Michaud. Various correspondence to and from Alex MacFarlane.
31-Jul-18	Kenneth Kraft	Working on opinion. Robert Kennedy update.
31-Jul-18	Vanja Ginic	Discussion and email correspondence with Robert Kennedy regarding Diversified mortgage. Email correspondence with Diversified's counsel regarding mortgage.

Timekeeper	Hours	Rate	Fees
Anthony Scalia	1.0	230.00	230.00
Daniela Acevedo	0.6	230.00	138.00
Jesse Collins-Swartz	0.7	230.00	161.00
Karen Groulx	4.5	595.00	2,677.50
Kenneth Kraft	4.3	880.00	3,784.00
Robert Kennedy	95.7	595.00	56,941.50
Vanja Ginic	26.0	395.00	10,270.00
Total	132.8		\$74,202.00

TOTAL PROFESSIONAL FEES	\$ 74,202.00
Less: Discount	<u>(4,202.00)</u>
NET PROFESSIONAL FEES	\$ 70,000.00

TAXABLE DISBURSEMENTS

Binding Books / Documents	\$ 21.80
Courier & Delivery	106.09
Long Distance Telephone Calls	5.18
Photocopy & Printing Charges	384.55
TOTAL TAXABLE DISBURSEMENTS	\$ 517.62

NON-TAXABLE DISBURSEMENTS

Filing Fee*	\$ 160.00
TOTAL NON-TAXABLE DISBURSEMENTS	\$ 160.00

TOTAL DISBURSEMENTS 677.62

TOTAL FEES AND DISBURSEMENTS **\$ 70,677.62**

TAXES

HST (13.0%) on Professional Fees of \$70,000.00	\$ 9,100.00
HST (13.0%) on Taxable Disbursements of \$517.62	<u>67.29</u>
TOTAL TAXES	<u>9,167.29</u>

TOTAL AMOUNT DUE **\$ 79,844.91 CAD**

BDO Canada LLP
1100-123 Front Street West
Toronto, ON M5J 2M2
Attention: Josie Parisi**INVOICE # 3389627**GST/HST # R121996078
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
November 27, 2018	201205-000011	Robert Kennedy

BDO Canada LLP
Re: Receivership Proceedings of Terrasan 327 Royal York Rd.
Limited

Professional Fees	\$ 67,296.50
Less: Discount	<u>(3,296.50)</u>
Net Professional Fees	\$ 64,000.00
Disbursements	675.07
HST (13.0%) on \$64,515.07	<u>8,386.96</u>
Total Amount Due	<u>\$ 73,062.03 CAD</u>

Payment Options:	
<p><u>Cheques:</u> Cheques payable to Dentons Canada LLP and mailed to the above noted address.</p> <p><u>Wire Transfer:</u> Bank of Montreal 1st Canadian Place, Toronto, ON Swift Code: BOFMCAM2 Bank ID: 001 Transit: 00022 CAD Funds Bank Account : 0004-324</p>	<p><u>Internet Banking:</u> Accepted at most financial institutions. Your payee is Dentons Canada LLP and your account number is 201205. Please email us at Edm.Accounting@dentons.com referencing invoice number and payment amount.</p> <p><u>Credit Card:</u> Payments are accepted via telephone, email or fax. We accept American Express, MasterCard or Visa (please circle one). Card No. _____ Expiry Date: _____ Amount: _____ Cardholder Name: _____ Signature: _____</p>
<p>Please email us at AR.Canada@dentons.com referencing invoice number and payment amount. Payment due on receipt. Interest will be charged at the rate of 1.3% per annum on all outstanding amounts over 30 days.</p>	

*We are very grateful to have you as a client and appreciate your business.
 Please provide your feedback to us at www.dentons.com/en/clientfeedbackcanada*

Invoice Detail

TO PROFESSIONAL SERVICES RENDERED for the period ending June 30, 2018:

Date	Timekeeper	Description of Work
01-Aug-18	Anthony Scalia	Review resources on construction liens, and treating lien claimants rateably or in the same class when they have a contract directly with the owner with Vanja Ginic.
01-Aug-18	Robert Kennedy	Voicemail left with Alex MacFarlane. Review Ontario New Home Warranties Act. Review Tarion Bond. Review Order comments. Voicemail left with Adam Slavens. Work on deposit claims matters. Work on motion matters. Various correspondence to and from Gary Cerrato.
01-Aug-18	Kenneth Kraft	Vanja Ginic update on opinion issues related to Diversified and whether it constitutes a building mortgage.
02-Aug-18	Robert Kennedy	Work on motion materials. Various correspondence to and from Alex MacFarlane. Conference with Vanja Ginic regarding lien matters. Review lien opinion. Work on claims process matters. Review Tarion bond.
03-Aug-18	Robert Kennedy	Various correspondence from and to Dan Leduc. Correspondence to Vanja Ginic. Work on lien claim matters. Work deposit claim matters. Correspondence from and to Adam Slavens. Work on motion matters.
06-Aug-18	Robert Kennedy	Review Summit motion record. Consider next steps. Review receivership order.
07-Aug-18	Robert Kennedy	Various correspondence to and from Dan Leduc. Work on lien claim matters. Review and compile executed settlement agreements. Various conversations with Gary Cerrato. Review and revise holdback order. Review correspondence from Gary Cerrato. Review Tarion bond. Correspondence to Adam Slavens. Correspondence to Alex MacFarlane. Work on motion matters. Work on deposit claims matters.
07-Aug-18	Vanja Ginic	Email correspondence with Robert Kennedy regarding Summit motion and lien claim. Review of Summit lien materials, including statement of claim, invoices and registered lien. Drafting response summarizing analysis of Summit lien calculation and priority claim.
08-Aug-18	Robert Kennedy	Correspondence to Dan Leduc. Review comments regarding Holdback Order. Various correspondence to and from Gary Cerrato. Various correspondence to and from Alex MacFarlane. Consider GCNA payout matters.

Date	Timekeeper	Description of Work
		Work on deposit claim matters.
08-Aug-18	Vanja Ginic	Instructions to Anthony Scalia regarding lien claim research. Researching lien claim issues, including treatment of lien classes.
09-Aug-18	Robert Kennedy	Various correspondence to and from Gary Cerrato. Work on holdback order. Various correspondence to and from Alex MacFarlane. Consider distribution matters regarding GCNA. Various correspondence to and from Josie Parisi. Review correspondence from Evita Ferreira. Consider payout matters. Correspondence to and from Vanja Ginic. Correspondence to Adam Slavens. Work on claims procedure matters. Correspondence to deposit claimants. Conversation with Gary Cerrato regarding motion matters.
09-Aug-18	Vanja Ginic	Email correspondence with GCNA's counsel and Robert Kennedy regarding GCNA reserve claim. Review of GCNA indemnity agreement regarding interest entitlement. Email to Robert Kennedy regarding same.
10-Aug-18	Robert Kennedy	Work on lien claim matters. Correspondence to Dan Leduc regarding Summit lien claim. Work on motion matters. Various correspondence to and from Josie Parisi and Gary Cerrato. Consider Guarantee payout matters. Review bond documentation. Correspondence to Alex MacFarlane.
13-Aug-18	Robert Kennedy	Correspondence to and from Adam Slavens. Voicemail left with Adam Slavens. Conversation with Adam Slavens regarding holdback and motion matters. Review Guarantee bond. Review Guarantee payout statement. Various correspondence to and from Josie Parisi. Correspondence to and from Evita Ferreira. Correspondence to and from Alex MacFarlane.
13-Aug-18	Vanja Ginic	Updating lien claim charts. Reviewing and estimating holdback amounts. Updating summary of discussions with lien claimants and mortgagees. Email correspondence with Karen Groulx regarding lien opinion. Meeting with Karen Groulx to discuss revisions to the lien opinion.
14-Aug-18	Robert Kennedy	Various correspondence to and from Josie Parisi. Review Guarantee payout statement. Consider distribution matters. Correspondence to and from Adam Slavens. Review Guarantee bond. Preparation for conference call with the Guarantee. Attend conference call. Consider payout matters. Review and revise holdback and distribution order.
14-Aug-18	Vanja Ginic	Call with counsel to GCNA regarding GCNA payout and

Date	Timekeeper	Description of Work
		reserves. Revising lien opinion. Drafting assumptions and qualifications for lien opinion.
15-Aug-18	Karen Groulx	Receipt and review of final version of draft opinion.
15-Aug-18	Robert Kennedy	Preparation for Court attendance. Attend motion. Various correspondence regarding scheduling. Various correspondence to and from Josie Parisi. Correspondence to Alex MacFarlane. Review correspondence from Adam Slavens. Review release letter. Correspondence to Adam Slavens.
16-Aug-18	Robert Kennedy	Various correspondence to and from Josie Parisi. Correspondence to and from Adam Slavens. Work on lien matters. Correspondence from and to Dan Leduc. Work on motion materials.
17-Aug-18	Robert Kennedy	Conference with Vanja Ginic. Review various correspondence regarding lien matters. Work on deposit claims matters. Correspondence to and from Adam Slavens. Work on holdback order. Review correspondence from Alex MacFarlane. Various correspondence to Josie Parisi.
20-Aug-18	Robert Kennedy	Work on motion materials. Correspondence to Adam Slavens. Various correspondence to and from Josie Parisi. Review GCNA payout. Review Resform settlement agreement. Correspondence to John DaRe. Voicemail left with Alex MacFarlane. Correspondence to Tony Montesano. Conversation with Alex MacFarlane. Review Guarantee documentation. Conversation with Josie Parisi.
20-Aug-18	Kenneth Kraft	Discussion with Rob Kennedy on issues related to approval of ResForm settlement and ability of other lien claimants to oppose approval.
21-Aug-18	Robert Kennedy	Various correspondence to and from Josie Parisi. Conversation with Alex MacFarlane. Work on motion materials. Review executed settlement agreement. Conversation with Michael Title regarding syndicated mortgage. Work on lien claim matters. Correspondence from and to Alex MacFarlane regarding payout.
22-Aug-18	Robert Kennedy	Work on motion materials. Various correspondence to and from Alex MacFarlane. Conversation with Alex MacFarlane. Consider Guarantee payout matters. Correspondence to Josie Parisi. Review payout statement.
23-Aug-18	Karen Groulx	Revising priority opinion. Meeting with Ken Kraft to obtain additional information regarding background facts and making further revisions to opinion.
23-Aug-18	Robert Kennedy	Work on motion materials. Various correspondence to

Date	Timekeeper	Description of Work
		and from Alex MacFarlane. Correspondence to and from Adam Slavens. Various correspondence to and from Josie Parisi. Correspondence to lien claimants. Review Resform agreement. Finalize motion materials. Various conversations with Josie Parisi. Conference with Ken Kraft regarding lien matters. Correspondence to Michael Title. Conversation with Alex MacFarlane. Correspondence to Kara Hamilton.
23-Aug-18	Kenneth Kraft	Discuss opinion issues with Karen Groulx. Update exchange with Rob Kennedy. Review revised draft of opinion.
24-Aug-18	Susan Fridlyand	File a motion record at the Commercial List.
24-Aug-18	Robert Kennedy	Work on motion materials. Various correspondence to and from Josie Parisi. Conversation with Josie Parisi. Work on lien matters. Review various correspondence regarding lien claims. Meeting with Ken Kraft regarding liens. Finalize motion materials and attend to service.
24-Aug-18	Kenneth Kraft	Engaged in matters necessary to finalize CLA/mortgages priority opinion. Finalizing Fletcher mortgage opinion.
27-Aug-18	Robert Kennedy	Preparation for motion. Work on construction lien matters. Various correspondence to and from Robert Riteman. Various correspondence to and from Josie Parisi. Correspondence to and from Olympia Trust Company. Review correspondence from Dan Leduc.
28-Aug-18	Robert Kennedy	Various correspondence to and from lien claimants. Review lien opinion and consider matters. Preparation for Court attendance. Review and revise Holdback Order. Work on deposit claims matters. Various correspondence to and from Josie Parisi. Work on lien matters. Conversation with Dan Leduc. Correspondence to Dan Leduc. Review Receiver's Certificate. Various correspondence to and from Alex MacFarlane. Conversation with Alex MacFarlane. Conversation with Josie Parisi re: motion matters. Various correspondence to and from Adam Slavens. Conversation with Adam Slavens.
29-Aug-18	Robert Kennedy	Revise Court Order. Preparation for Court attendance. Conversation with Alex MacFarlane. Conversation with Josie Parisi. Conversation with Rob Kennaley. Attend Court. Attend to service. Correspondence to and from Alex MacFarlane.
30-Aug-18	Robert Kennedy	Various correspondence to and from Alex MacFarlane regarding distribution matters. Various correspondence to and from Josie Parisi. Review Order. Correspondence to and from Adam Slavens.

Date	Timekeeper	Description of Work
31-Aug-18	Robert Kennedy	Various correspondence to and from Alex MacFarlane. Correspondence to Josie Parisi.
04-Sep-18	Robert Kennedy	Various correspondence to and from Josie Parisi. Attend to distribution matters. Review correspondence from Alex MacFarlane. Correspondence to John DaRe
05-Sep-18	Robert Kennedy	Work on distribution matters. Review Receiver's certificate. Correspondence to and from Adam Slavens. Review correspondence from Josie Parisi.
06-Sep-18	Robert Kennedy	Work on distribution matters. Various correspondence to Adam Slavens regarding Holdback. Voicemail left with John DaRe. Correspondence to John DaRe. Work on lien claim matters.
07-Sep-18	Robert Kennedy	Work on lien claim matters. Correspondence to and from John DaRe. Voicemail left with Alex MacFarlane. Conversation with Adam Slavens regarding bond and holdback. Conversation with Josie Parisi. Correspondence to Alex MacFarlane.
10-Sep-18	Robert Kennedy	Work on lien matters. Review distribution order. Review secured creditor matters. Correspondence to Alex MacFarlane and Adam Slavens. Correspondence to John DaRe. Correspondence to Michael Title, Kevin Sherkin, Kara Hamilton and J Scholes regarding engagements. Conversation with Robert Kennaley. Review correspondence from Alex MacFarlane.
14-Sep-18	Robert Kennedy	Work on sale process matters. Correspondence to Alex MacFarlane.
17-Sep-18	Robert Kennedy	Work on lien claim matters. Review correspondence from Alex MacFarlane. Review correspondence to Jane Scholes. Review distribution order. Correspondence to Michael Title, Kevin Sherkine, Kara Hamilton and Jane Scholes.
10-Oct-18	Robert Kennedy	Review distribution order. Various correspondence to and from Dan Leduc. Correspondence to and from Josie Parisi. Conversation with Josie Parisi. Conversation with Dan Leduc. Review loan and security documentation. Various correspondence to Dan Leduc regarding lien claim matters. Correspondence to Adam Slavens. Work on lien claim matters. Conversation with Julian Binavance.
11-Oct-18	Robert Kennedy	Review correspondence from lien claimant. Various correspondence to and from Josie Parisi. Work on lien claim matters. Work on settlement matters. Conversation with Josie Parisi.
12-Oct-18	Robert Kennedy	Work on lien claim matters.
15-Oct-18	Robert Kennedy	Work on lien claims matters.

Date	Timekeeper	Description of Work
16-Oct-18	Robert Kennedy	Work on lien claim matters. Conversation with Josie Parisi.
17-Oct-18	Robert Kennedy	Work on lien claim matters. Conversation with lien claimants. Correspondence to Josie Parisi.
18-Oct-18	Robert Kennedy	Correspondence to and from Josie Parisi. Work on lien claim matters.
22-Oct-18	Robert Kennedy	Work on lien claim matters.
23-Oct-18	Robert Kennedy	Work on lien claim matters.
24-Oct-18	Robert Kennedy	Work on lien claim matters.
25-Oct-18	Robert Kennedy	Work on lien claim matters.
26-Oct-18	Robert Kennedy	Work on lien claim matters.
28-Oct-18	Robert Kennedy	Work on lien claim matters.
30-Oct-18	Robert Kennedy	Work on lien claim matters.

Timekeeper	Hours	Rate	Fees
Anthony Scalia	2.1	230.00	483.00
Karen Groulx	1.8	595.00	1,071.00
Kenneth Kraft	4.0	880.00	3,520.00
Robert Kennedy	97.1	595.00	57,774.50
Susan Fridlyand	0.7	260.00	182.00
Vanja Ginic	10.8	395.00	4,266.00
Total	116.5		\$67,296.50

TOTAL PROFESSIONAL FEES	\$ 67,296.50
Less: Discount	<u>(3,296.50)</u>
NET PROFESSIONAL FEES	\$ 64,000.00

TAXABLE DISBURSEMENTS

Binding Books / Documents	\$ 16.80
Conference Call charges	1.79
Courier & Delivery	152.68
Photocopy & Printing Charges	343.80
TOTAL TAXABLE DISBURSEMENTS	\$ 515.07

NON-TAXABLE DISBURSEMENTS

Filing Fee*	\$ 160.00
TOTAL NON-TAXABLE DISBURSEMENTS	\$ 160.00

TOTAL DISBURSEMENTS	<u>675.07</u>
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TOTAL FEES AND DISBURSEMENTS	\$ 64,675.07
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TAXES

HST (13.0%) on Professional Fees of \$64,000.00	\$ 8,320.00
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DENTONS CANADA LLP
BDO Canada LLP
Re: Receivership Proceedings of Terrasan 327 Royal York Rd.
Limited

INVOICE 3389627
Page 8 of 8

Matter # 201205-000011

HST (13.0%) on Taxable Disbursements of \$515.07	<u>66.96</u>
TOTAL TAXES	<u>8,386.96</u>
TOTAL AMOUNT DUE	<u>\$ 73,062.03 CAD</u>

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF SERVICE OF ROBERT KENNEDY
SWORN BEFORE ME THIS 27th DAY OF
NOVEMBER, 2018.

Stuart Wesley Ruffolo,
a Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires April 27, 2019.



A Commissioner for Taking Affidavits, etc.

EXHIBIT "B"

Summary of Invoices and Calculation of Average Hourly Billing Rates of Dentons Canada LLP

The Period June 1, 2018 ending October 31, 2018, 2018

Date	Invoice No.	Fees	Discount	Disbursements	Taxes(HST)	Hours	Average Rate	Total
July 31, 2018	3366912	29,531.50	1,531.50	30.00	3,643.90	49.7	495	31,673.90
September 11, 2018	3374166	74,202.00	4,202.00	677.62	9,167.29	132.8	450.71	79,844.91
November 27, 2018	3389627	67,296.50	3,296.50	675.07	8,386.96	116.5	492.50	73,062.03
TOTALS:		\$171,030.00	\$9,030.00	\$1,382.69	\$21,198.15	299	479.4	\$184,580.84

THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF SERVICE OF ROBERT KENNEDY
SWORN BEFORE ME THIS 27th DAY OF
NOVEMBER, 2018.

Stuart Wesley Ruffolo,
a Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires April 27, 2019.



A Commissioner for Taking Affidavits, etc.

EXHIBIT "C"

Standard Billing Rates of Dentons Canada LLP

For the period June 1, 2018 ending October 31, 2018

	<u>Rate</u>	<u>Year of Call</u>
Karen Groulx	\$595.00	1990
Kenneth Kraft	\$880.00	1991
Robert Kennedy	\$700.00	2002
Vanja Ginic	\$395.00	2016
Susan Fridlyand	\$260.00	Articling Student
Anthony Scalia	\$230.00	Summer Law Student
Daniela Acevedo	\$230.00	Summer Law Student
Jesse Collins-Swartz	\$230.00	Summer Law Student

TERRASAN 327 ROYAL YORK RD. LIMITED

Respondent

- and -

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

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

PROCEEDING COMMENCED AT TORONTO

**AFFIDAVIT OF ROBERT KENNEDY
(Sworn November 27, 2018)**

DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, Ontario M5K 0A1

Robert Kennedy (LSO #474070)
Tel: (416) 367-6756
Fax: (416) 863-4592
robert.kennedy@dentons.com

Lawyers for the Receiver

CENTURION MORTGAGE CAPITAL CORPORATION

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

Applicant

Respondent

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

PROCEEDING COMMENCED AT TORONTO

**TENTH REPORT OF BDO CANADA LIMITED, IN
ITS CAPACITY AS COURT APPOINTED
RECEIVER**

DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, Ontario M5K 0A1

Robert Kennedy (LSO #474070)
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Fax: (416) 863-4592
robert.kennedy@dentons.com

Lawyers for the Receiver

TAB 3

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

THE HONOURABLE)
JUSTICE)
)

TUESDAY, THE 4th DAY
OF DECEMBER, 2018

BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

and

TERRASAN 327 ROYAL YORK RD. LIMITED

Respondent

**ORDER
(Distribution Order)**

THIS MOTION, made by BDO Canada Limited, in its capacity as Court appointed receiver and manager (the "**Receiver**"), for an order,

- (a) approving and authorizing the settlement of lien claim agreement dated November 27, 2018 between Bluescape Construction Management Inc. ("**Bluescape**") and the Receiver (the "**Bluescape Settlement Agreement**"), and the distribution to Bluescape in the amount of \$34,000 (the "**Bluescape Distribution**"), in accordance with the terms of the Bluescape Settlement Agreement;
- (b) approving and authorizing the settlement of lien claim agreement dated November 23, 2018 between Mansteel Rebar Ltd. ("**Mansteel**") and the Receiver (the "**Mansteel Settlement Agreement**"), and the distribution to Mansteel in the

amount of \$22,833.57 (the "**Mansteel Distribution**"), in accordance with the terms of the Mansteel Settlement Agreement;

- (c) approving and authorizing the settlement of the lien claim agreement dated November 27, 2018 between Roni Excavating Limited ("**Roni**") and the Receiver (the "**Roni Settlement Agreement**"), and the distribution to Roni in the amount of \$88,897.28 (the "**Roni Distribution**"), in accordance with the terms of the Roni Settlement Agreement;
- (d) approving the activities of the Receiver, together with the fees and disbursements of the Receiver, and its legal counsel, Dentons Canada LLP, as set out in the Receiver's Tenth Report dated November 27, 2018 (the "**Tenth Report**");
- (e) approving the Receiver's interim statement of receipts and disbursements dated November 19, 2018 (the "**Interim R&D**"); and
- (f) such further and other relief as counsel may advise and this Honourable Court may deem just;

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

ON READING the Motion Record of the Receiver dated November 27, 2018 and the Tenth Report, and on hearing the submissions of counsel for the Receiver, and any such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Amanda Campbell sworn November 28, 2018 filed:

SERVICE

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

SETTLEMENTS AND DISTRIBUTIONS

2. **THIS COURT ORDERS** that the Bluescape Settlement Agreement is hereby authorized and approved, and the Receiver is hereby authorized and directed to make the Bluescape Distribution, as outlined and in accordance with the terms of the Bluescape Settlement Agreement.

3. **THIS COURT ORDERS** that the Mansteel Settlement Agreement is hereby authorized and approved, and the Receiver is hereby authorized and directed to make the Mansteel Distribution, as outlined and in accordance with the terms of the Mansteel Settlement Agreement.

4. **THIS COURT ORDERS** that the Roni Settlement Agreement is hereby authorized and approved, and the Receiver is hereby authorized and directed to make the Roni Distribution, as outlined and in accordance with the terms of the Roni Settlement Agreement.

RECEIVER'S ACTIVITIES

5. **THIS COURT ORDERS** that the Tenth Report and the activities of the Receiver as set out in the Tenth Report, are hereby approved

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and Dentons, as set out in the Tenth Report and in the Fee Affidavits, are hereby approved and the Receiver is hereby authorized to pay any unpaid fees and disbursements herein approved

7. **THIS COURT ORDERS** that the Receiver's Interim R&D is hereby approved.

CENTURION MORTGAGE CAPITAL CORPORATION

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

Applicant

Respondent

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

PROCEEDING COMMENCED AT TORONTO

**ORDER
(Distribution Order)**

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Lawyers for the Receiver

CENTURION MORTGAGE CAPITAL CORPORATION

- and -

TERRASAN 327 ROYAL YORK RD. LIMITED

Applicant

Respondent

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

PROCEEDING COMMENCED AT TORONTO

**MOTION RECORD
(Returnable December 4, 2018)**

DENTONS CANADA LLP
77 King Street West, Suite 400
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Lawyers for the Receiver