

Court File No.: CV-19-617322-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N :

ROYAL BANK OF CANADA

Applicant

- and -

VENTANA WINDOWS & DOORS INC.

Respondent

APPLICATION UNDER SUBSECTIONS 47(1) AND 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

MOTION RECORD
(Distribution and Discharge Order)
(Returnable November 5, 2019)

LERNERS LLP
130 Adelaide Street West, Suite 2400
Toronto, ON M5H 3P5

Domenico Magisano LS#: 45725E
dmagisano@lerners.ca
Tel: 416.601.4121
Fax: 416.601.4123

Christopher Shorey LS#: 70135B
Tel: 416.601.2389
Fax: 416.867.2448
E-mail: cshorey@lerners.ca

Lawyers for the Interim Receiver

TO: THE ATTACHED SERVICE LIST

SERVICE LIST

TO: Aird & Berlis LLP
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Sanjeev Mitra
Tel: 416.865.3085
Email: smitra@airdberlis.com

Sam Babe
Tel: 416.865.7718
Email: sbabe@airdberlis.com

Lawyers for Royal Bank of Canada

AND TO: Jules Berman, Q.C.
375 University Avenue, Suite 701
Toronto, ON M5G 2J5

Tel: 416.599.4122
Email: jberman@jbermanlaw.com

Lawyer for Ventana Windows & Doors Inc.

AND TO: BDO Canada Limited
20 Wellington Street East, Suite 500
Toronto, ON M5E 1C5

Gary Cerrato
Tel: 416.369.6058
Email: gcerrato@bdo.ca

Receiver

AND TO: Canada Revenue Agency
c/o Department of Justice
Ontario Regional Office
the Exchange Tower, Box 36
130 King Street West, Suite 3400
Toronto, ON M5X 1K6

Diane Winters
Email: diane.winters@justice.gc.ca

AND TO: Ministry of Finance
Legal Services Branch
33 King Street West, 6th Floor
Oshawa, ON L1H 8H5

Kevin J. O'Hara
Email: kevin.ohara@fin.gov.on.ca

AND TO: Wilson Vukelich LLP
60 Columbia Way, 7th Floor
Markham, ON L3R 0C9

Andy Ayotte
Tel: 905.944.2960
Fax: 905.940.8785
Email: aayotte@wvllp.ca

Lawyers for Train Trailers Rentals Limited

AND TO: Torkin Manes LLP
151 Yonge Street, Suite 1500
Toronto, ON M5C 2W7

Ryan Hauk
Tel: 416.643.8810
Fax: 1.844.275.6200
Email: rhauk@torkinmanes.com

Lawyers for Marshall Homes (Copperfield) Ltd.

AND TO: Parente Borean
3883 Highway 7, Suite 207
Woodbridge, ON L4L 6C1

Gerard C. Borean
Tel: 905.850.6066
Email: gborean@parenteborean.com

Lawyers for OBD Developments Inc.

AND TO: Tallman Truck Centre Limited
7450 Torbram Road
Mississauga, ON L4T 1G9

Email: lorianderson@idealease.com

INDEX

Tab	Document
1.	Notice of Motion
2.	First Report of the Receiver, dated October 28, 2019
A.	Order of Justice Hainey, April 25, 2019 – Appointing Receiver
B.	Endorsement of Justice Hainey, April 25, 2019
C.	Order of Justice Hainey, April 29, 2019 – Approval and Vesting
D.	Receiver's Certificate, May 3, 2019
E.	Security Opinion, August 28, 2019
F.	Receiver's Final Statement of Receipts and Disbursements
G.	Fee Affidavit of Gary Cerrato, October 25, 2019
H.	Fee Affidavit of Christopher Shorey, October 28, 2019
3.	Distribution and Discharge Order
4.	Blackline to Model Order

TAB 1

Court File No. CV-19-617322-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

VENTANA WINDOWS & DOORS INC.

Respondent

APPLICATION UNDER SUBSECTION 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

**NOTICE OF MOTION
(Distribution and Discharge Order)
(returnable November 5, 2019)**

BDO Canada Limited ("**BDO**") in its capacity as receiver (the "**Receiver**") of the undertaking, property and assets of Ventana Windows & Doors Inc. ("**Ventana**" or the "**Debtor**") will make a motion to the Court on November 5, 2019, at 10:00 a.m. or as soon after that time as the motion can be heard, at 330, University Avenue, Toronto, Ontario.

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

THE MOTION IS FOR:

1. A Distribution and Discharge Order substantially in the form attached at Tab 3 of this Motion Record, including:
 - (a) approving the Receiver's Report to the Court, dated October 28, 2019 (the "**Receiver's Report**");

- (b) approving the Receiver's final Statement of Receipts and Disbursements (the "**Final R&D**");
- (c) approving the fees and disbursements of BDO in its capacities as Interim Receiver and Receiver and that of its legal counsel, Lerners LLP ("**Lerners**"), as set out in the Receiver's Report and the affidavits of the Receiver and its counsel as to fees, and authorizing the Receiver to pay all approved and unpaid fees and disbursements;
- (d) authorizing and directing the Receiver to distribute the funds remaining in its hands to RBC, after making the *WEPPA* Distribution (as defined herein), payment of the fees and disbursements of the Receiver and its counsel and subject to the retention of the Holdback Amount (as defined herein), in partial satisfaction of the secured indebtedness owing to Royal Bank of Canada ("**RBC**") by the Debtor (the "**Interim Distribution**");
- (e) authorizing and directing the Receiver, without further order of this Honourable Court, to distribute any funds received from any future recoveries from the Debtor's assets (including any unused portion of the Holdback Amount) to RBC up to the amount of RBC's outstanding indebtedness (the "**Final Distribution**").
- (f) upon the filing by the Receiver of a certificate, substantially in the form set out in Schedule "A" of the Distribution and Discharge Order (the "**Receiver's Discharge Certificate**"), discharging BDO as Interim Receiver and Receiver of all of the assets, undertakings and properties of the Debtor;
- (g) upon the filing of the Receiver's Discharge Certificate, releasing BDO from any and all liability it now has or may have by reason of, or in any way arising out of, the acts or omissions of BDO while acting in its capacity as Receiver herein, save and except for any gross negligence or willful misconduct on the Receiver's part; and

- (h) such further and other relief as counsel may advise and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

BACKGROUND

1. Ventana supplied vinyl windows and doors directly to job sites of Ontario home builders. RBC was the Debtor's operating lender and is owed \$1,591,791.11 million as at October 24, 2019 (the "**Indebtedness**"). The Indebtedness is secured by, among other things, a general security agreement dated January 6, 2018, which is registered under the Ontario *Personal Property Security Act* ("**PPSA**").
2. By Order of the Honourable Justice Hailey dated April 4, 2019, BDO was appointed as interim receiver (the "**Interim Receiver**") over the property, assets and undertaking (collectively, the "**Assets**") of the Debtor (the "**IR Appointment Order**").
3. The Interim Receiver submitted its first report (the "**IR Report**"), in support of a motion to approve the sale of substantially all of the Assets (the "**Purchased Assets**") to Infinity Asset Solutions Inc. (the "**Purchaser**") pursuant to a purchase agreement dated April 23, 2019 (the "**Sale Agreement**"), returnable April 25, 2019 (the "**Sale Motion**"). On consent of the parties, the Sale Motion was adjourned to April 29, 2019.
4. Pursuant to the Order of the Honourable Justice Hailey, dated April 25, 2019, BDO was discharged as Interim Receiver, and appointed as Receiver over the Assets of the Debtor (the "**Receivership Order**").
5. BDO provided the court with a supplementary report (the "**Supplementary IR Report**") which addressed certain amendments to the Sale Agreement. On April 29, 2019, the Court granted an order (the "**Approval Order**") approving, among other things:
 - (a) the IR Report and the Supplementary IR Report; and,
 - (b) the sale contemplated in the Sale Agreement.

6. Further, the Approval Order authorized the Receiver to close the Sale Agreement and vest title to the Purchaser in the Purchased Assets.

7. On May 3, 2019, the Receiver filed with the Court a certificate confirming, among other things, that the transaction contemplated by the Sale Agreement had been completed to the satisfaction of the Purchaser.

ACTIVITIES SINCE THE APPROVAL AND VESTING ORDER

8. Since the Approval Order and completing the Sale Agreement, the Receiver has, among other things:

- (a) negotiated settlements regarding certain Assets;
- (b) collected accounts receivable, and negotiating and drafting settlement agreements to settle accounts with Ventana's account debtors;
- (c) reviewed the Debtor's books and records to identify potential construction trust and lien claims and other priority claims;
- (d) filed construction liens with respect to certain contracts;
- (e) responded to shareholder inquiries;
- (f) prepared and issued the prescribed Notices and Statements of the Receiver pursuant to sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*, which were forwarded to the Office of the Superintendent of Bankruptcy and the known creditors;
- (g) filed statutory government returns;
- (h) sent notices, instructions and proofs of claim to the former employees of the Debtor pursuant to the prescribed requirements of the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended (the "**WEPPA**");

- (i) arranged for the Canada Revenue Agency (“**CRA**”) to complete audits of the Ventana’s payroll and HST records;
- (j) corresponded with CRA with regard to its reassessment of HST in the amount of \$125,014 pursuant to S.296(1)(b) of the *Excise Tax Act* to confirm the priority of CRA’s claim;
- (k) provided periodic updates to RBC on the progress of the receivership administration; and
- (l) drafted the Receiver’s Report.

PRIORITY AND DISTRIBUTION

9. The Receiver administered WEPPA claims for the Debtor’s former employees. As part of this motion, the Receiver is seeking to distribute \$23,432.77 in respect of the WEPPA secured claims: \$22,086.52 to Service Canada and \$1,346.25 to a former Ventana employee that filed a secured claim with the Receiver and did not register to receive payment from Service Canada (the “**WEPPA Distribution**”).

10. The CRA conducted a payroll audit of the Debtor’s records on June 24, 2019, which confirmed that the Debtor was current with its employee payroll source deduction withholdings. Accordingly, there will be no distribution to CRA on account of employee payroll source deduction withholdings.

11. The IR Appointment Order and the Receivership Order provide for a priority charge securing payment of BDO’s fees and disbursements in its capacity as both Interim Receiver and Receiver together with the fees and disbursements of its counsel (the “**Professional Fees**”). The Receiver is seeking approval of the Professional Fees, together with a holdback of \$20,905.00 (the “**Holdback Amount**”) with respect to future fees and disbursements to complete the administration of the estate.

12. The Receiver obtained a security opinion that, subject to the assumptions and qualifications set out in the security opinion, confirms that RBC appears to have a valid

and enforceable security interest registered first in time under the *PPSA* against the Debtor's assets.

13. RBC has provided the Receiver with an updated payout figure equal to the Indebtedness which is inclusive of interest and costs and less all amounts received by RBC to date.

14. The Receiver seeks to distribute the proceeds in its hands as follows:

- (a) payment of the WEPPA Distribution;
- (b) payment of the Professional Fees;
- (c) establish of a reserve equal to the Holdback Amount; and
- (d) the balance, to RBC.

15. The Receiver also seeks an Order authorizing it to distribute funds received from any future recoveries, including any unused portion of the Holdback Amount, to RBC up to the balance owing on the Indebtedness, without further court approval.

DISCHARGE AND RELEASE

16. To the best of the Receiver's knowledge, the Receiver has completed the realization of substantially all of the Debtor's assets. Upon the filing by the Receiver of a certificate, substantially in the form set out in Schedule "A" of the Distribution and Discharge Order (the "**Receiver's Discharge Certificate**"), the Receiver seeks an order discharging BDO as Receiver of all of the assets, undertakings and properties of the Debtor.

GENERAL

17. The Receiver has largely completed its duties and accordingly seeks approval of its final statement of receipts and disbursements, together with its discharge and release; and

18. The provisions of the *Bankruptcy and Insolvency Act*, the *Courts of Justice Act*, the *Construction Act* (Ontario), its predecessor statute the *Construction Lien Act* (Ontario), and such further and other grounds as counsel may advise and this Court may permit.

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

- (a) the Receiver's Report, and the appendices attached thereto; and
- (b) such further and other evidence as counsel may advise and this Honourable Court may permit.

October 28, 2019

LERNERS LLP
130 Adelaide Street West, Suite 2400
Toronto, ON M5H 3P5

Domenico Magisano LS#: 45725E
Tel: 416.601.4121
Fax: 416.601.4123
E-mail: dmagisano@lernalers.ca

Christopher Shorey LS#: 70135B
Tel: 416.601.2389
Fax: 416.867.2448
E-mail: cshorey@lernalers.ca

Lawyers for the Receiver

TO THE ATTACHED SERVICE LIST

TAB 2

Court File No. CV-19-617322-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

-AND-

VENTANA WINDOWS & DOORS INC.

Respondent

**FIRST REPORT OF THE RECEIVER
BDO CANADA LIMITED**

OCTOBER 28, 2019

TABLE OF CONTENTS

INTRODUCTION & BACKGROUND	4
Purpose of this Report.....	5
Disclaimer.....	6
Background.....	7
Loan Facilities.....	7
ACTIVITIES OF THE RECEIVER.....	7
ACCOUNTS RECEIVABLE.....	9
SECURITY OPINION.....	10
DEEMED TRUST AND PRIORITY CLAIMS.....	10
RECEIPTS AND DISBURSEMENTS & PROPOSED DISTRIBUTION.....	11
DISCHARGE.....	11
FEES AND DISBURSEMENTS.....	12
SUMMARY AND RECOMMENDATIONS	13

APPENDICES

Appendix “A” - Appointment Order

Appendix “B” - Endorsement of Hainey J. dated April 25, 2019

Appendix “C” - Approval & Vesting Order

Appendix “D” - Receiver’s Certificate

Appendix “E” - Security Opinion

Appendix “F” - The Receiver’s Final R&D

Appendix “G” - Affidavit of Gary Cerrato Sworn October 25, 2019

Appendix “H” - Affidavit of Christopher Shorey Sworn October 28, 2019

INTRODUCTION & BACKGROUND

1. By Order (the “**Appointment Order**”) dated April 25, 2019, BDO Canada Limited (“**BDO**”) was appointed as receiver (in this capacity, the “**Receiver**”) of the property, assets and undertaking (collectively, the “**Assets**”) of Ventana Windows & Doors Inc. (“**Ventana**” or the “**Debtor**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”) upon the application of the Debtor’s senior secured creditor, Royal Bank of Canada (“**RBC**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. Prior to its appointment as the Receiver, BDO had been appointed as the interim receiver of the Company (in this capacity, the “**Interim Receiver**”) with power to market and sell the Assets. The Interim Receiver brought a motion to approve the sale of many of the Assets (the “**Purchased Assets**”) to Infinity Asset Solutions Inc. (“**Infinity**” or the “**Purchaser**”) pursuant to a purchase agreement dated April 23, 2019 (the “**Purchase Agreement**”). The Interim Receiver’s motion was adjourned on consent to April 29, 2019. A copy of the Justice Hainey’s endorsement dated April 25, 2019 (the “**Hainey Endorsement**”) in that regard is attached hereto as **Appendix “B”**.
3. The adjournment was necessitated due to: (a) a delay in obtaining a fully executed copy of the Purchase Agreement; and (b) a dispute relating to two assets subject to the Purchase Agreement; namely; an International Straight Truck (#9251) (the “**Truck**”), and a 1999 Manac 53’ Storage Trailer, VIN# 2M5921613X7061585 (the “**Trailer**”).
4. The issues surrounding the Truck and Trailer were resolved to the satisfaction of the Purchaser and resolution of the matter was memorialized by way of an amending agreement.
5. Pursuant to an Order of the Court dated April 29, 2019 (the “**Approval and Vesting Order**”), the Court approved the agreement of purchase and sale made as of April 23, 2013 (the “**Sale Agreement**”), and the amendment to the Sale Agreement, dated April 26, 2019 between BDO as Interim Receiver and proposed Receiver of the Debtor and the Purchaser. The Approval and Vesting Order provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, effective upon the delivery by BDO as Receiver to the Purchaser of a certificate (the “**Receiver’s Certificate**”). A copy of the Approval and Vesting Order is attached hereto as **Appendix “C”**.

6. The Receiver delivered the Receiver's Certificate to the Purchaser on May 1, 2019 and filed it with the Court on May 3, 2019 confirming (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in Article 4 of the Sale Agreement had been satisfied or waived by the Receiver and the Purchaser; and (iii) the transaction had been completed to the satisfaction of the Receiver. A copy of the Receiver's Certificate is appended hereto as **Appendix "D"**.
7. The Hailey Endorsement, among other things, provides that BDO, in its capacity as Receiver, may:
 - a) perform such incidental duties as may be required to complete the administration of the Interim Receivership, including completing the sale transaction with Infinity;
 - b) seek court approval of the fees and disbursements of the Interim Receiver and its counsel as part of its administration of the receivership herein; and
 - c) if required, seek an Order discharging the Interim Receiver substantially in the form of the Commercial List model Discharge Order.
8. In addition to the foregoing, the Hailey Endorsement provided that the Receiver maintained all of the benefits and protections contained in the Order of Justice Hailey dated April 4, 2019, which appointed the Interim Receiver.

Purpose of this Report

9. The purpose of this First Report to the Court, dated October 28, 2019 (the "**First Report**") is to seek an Order of the Court:
 - a) approving this First Report together with the activities of the Receiver set out herein;
 - b) approving the Receiver's final Statement of Receipts and Disbursements (the "**Final R&D**");
 - c) approving the fees and disbursements of BDO in its capacities as Interim Receiver and Receiver and that of its legal counsel, Lerner's LLP ("**Lerner's**") as set out in

- the First Report and the affidavits of the Receiver and its counsel as to fees, and authorizing the Receiver to pay all approved and unpaid fees and disbursements;
- d) authorizing and directing the Receiver to distribute the funds remaining in its hands to RBC, after making the WEPPA Distribution (as defined herein), payment of the fees and disbursements of the Receiver and its counsel and subject to the retention of the Holdback Amount (as defined herein), in partial satisfaction of the secured indebtedness owing to RBC by the Debtor (the **Interim Distribution**);
 - e) authorizing and directing the Receiver, without further order of this Honourable Court, to distribute any funds received from any future recoveries from the Debtor's assets to RBC up to the amount of RBC's outstanding indebtedness (the **"Final Distribution"**).
 - f) that, upon the filing by the Receiver of a certificate, substantially in the form set out in Schedule "A" of the Distribution and Discharge Order (the **"Receiver's Discharge Certificate"**), discharging BDO as Interim Receiver and Receiver of all of the assets, undertakings and properties of the Debtor; and
 - g) that, upon the filing of the Receiver's Discharge Certificate, releasing BDO from any and all liability it now has or may have by reason of, or in any way arising out of, the acts or omissions of BDO while acting in its capacity as Receiver herein, save and except for any gross negligence or willful misconduct on the Receiver's part.

Disclaimer

10. Except as described in the First Report, the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy and completeness of information provided by any third party in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountant's Canada Handbook.
11. This First Report is prepared solely for the use of the Court for the purpose of reporting on the administration of the receivership and assisting the Court in making a determination whether to authorize a distribution to RBC and approve the discharge of BDO as Interim Receiver and Receiver and other ancillary relief being sought.

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

Background

13. Ventana manufactured and installed residential windows and doors for the southern Ontario market. Ventana's head office, manufacturing facility, warehouse and yard were located in leased premises at 1245 Martin Grove Road, Etobicoke, Ontario (the "**Premises**").

14. Prior to the Interim Receiver's appointment, Ventana had ceased normal business operations and had terminated 21 of its 30 employees. The remaining nine employees, including the owners, Ben and Alex McClure, (the "**Owners**") were terminated by Ventana on April 8, 2019.

15. At the time operations ceased, the Ventana had several uncompleted projects that required the delivery and installation of additional products in order to complete. The Owners contacted customers to arrange for delivery of final products or, where necessary, negotiated discounted settlements of the outstanding accounts due to the inability of Ventana to complete the jobs. The Owners' primary efforts during Interim Receiver's appointment focused on the settlement and collection of outstanding accounts receivable.

Loan Facilities

16. Ventana's credit facilities with RBC include an operating line, term loan, small business loan and Visa credit card (collectively the "**Credit Facilities**"). The indebtedness owing under the Credit Facilities as at March 25, 2019 was over \$1.7 million. The indebtedness owing under the Credit Facilities is secured by, among other things, a general security agreement dated January 6, 2018, which is registered under the *Ontario Personal Property Security Act* ("**PPSA**").

ACTIVITIES OF THE RECEIVER

17. The following is a summary of the main activities of the Interim Receiver and Receiver:

- (a) taking possession and changing locks at the Premises;
- (b) taking possession of the available books and records;

- (c) setting up an estate case website at <http://www.extranets.bdo.ca/Ventana/>;
- (d) arranging to insure the Debtor's assets;
- (e) arranging for a count of the Debtor's assets;
- (f) attend various meetings, correspondence and discussions with the Owners and their solicitor;
- (g) attending meetings, calls and correspondence with RBC and its counsel on various interim receivership and receivership administrative matters;
- (h) arranging for and meeting with four liquidators to solicit liquidation proposals;
- (i) negotiating the Purchase Agreement and amending agreement to sell Ventana's assets and obtaining Court approval of the sale transaction with the Purchaser;
- (j) negotiating settlements for the Truck and Trailer with the Purchaser;
- (k) completing the sale transaction with the Purchaser;
- (l) negotiating a settlement with the Purchaser and glass supplier with respect to the glass racks and carts used to store Ventana's glass inventory;
- (m) collecting accounts receivable, and negotiating and drafting settlement agreements to settle accounts with Ventana's account debtors;
- (n) filing construction liens;
- (o) responding to creditor and employee inquiries;
- (p) preparing and issuing the prescribed Notices and Statements of the Receiver pursuant to sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*, which were forwarded to the Office of the Superintendent of Bankruptcy and the known creditors;
- (q) filing statutory government returns;
- (r) sending notices, instructions and proofs of claim to the former employees of the Debtor pursuant to the prescribed requirements of the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended (the "WEPPA");

- (s) reviewing the Debtors' books and records to identify potential construction trust and lien claims and other priority claims;
- (t) arranging for Canada Revenue Agency ("CRA") to complete audits of the Ventana's payroll and HST records;
- (u) correspondence with CRA with regard to its reassessment of HST in the amount of \$125,014 pursuant to S.296(1)(b) of the *Excise Tax Act* to confirm the priority of CRA's claim;
- (v) providing periodic updates to RBC on the progress of the receivership administration; and
- (w) drafting the Receiver's First Report.

ACCOUNTS RECEIVABLE

18. As stated, the Ventana predominantly supplied vinyl windows and doors directly to job sites of Ontario homebuilders. Ventana's products had a minimum 2-year parts and labour warranty. Given the nature of the Ventana's business, the Debtor's accounts receivable are subject to the provisions of the *Construction Act (Ontario)* or its predecessor statute the *Construction Lien Act (Ontario)* depending upon customer contract date.
19. Certain of Ventana's collected accounts receivable were impressed with a construction trust in favour of its sub-trade window installer. Certain builders contracting business with Ventana on multiple unrelated projects have exercised their statutory right of set-off between the construction projects.
20. Ventana's outstanding accounts receivable are subject to the following customer set-off claims:
- (a) breach of ongoing supply contracts;
 - (b) delay;
 - (c) warranty; and
 - (d) "close-out" obligations (providing final hardware and ensuring windows & doors are fully operational at the various housing developments before sale closings).

21. As at the date of the Interim Receiver's appointment, outstanding accounts receivable totaled approximately \$826,991. The Receiver, with the assistance of the Owners, collected \$297,173.46.
22. The Receiver is in negotiations with some customers to enter into settlements for their outstanding balances. Certain customers are claiming complete offsets on their accounts in respect of warranty reserves and are otherwise demanding to hold a reserve of the full amount of outstanding accounts for 1-2 years to cover possible future warranty claims. As part of the negotiated settlements, the customers would be required to periodically report warranty claims to the Receiver and the customer would be required to remit to the Receiver the residual balance from the reserve, if any, after deduction for the actual warranty claims made over the period.

SECURITY OPINION

23. The Receiver engaged Lerner as independent legal counsel and requested that it provide the Receiver with a security opinion on the validity and enforceability of RBC's Security. The Receiver received a security opinion from Lerner, which subject to the assumptions and qualifications set out in the security opinion, confirms the validity and enforceability of RBC's Security. A copy of the Lerner security opinion is attached hereto as **Appendix "E"**. RBC appears, subject to the assumptions and qualifications set out in the security opinion, to have a valid and enforceable security interest registered first in time under the PPSA against the Debtor's assets.

DEEMED TRUST AND PRIORITY CLAIMS

24. The Receiver arranged for CRA to conduct a payroll audit of the Debtor's records. The payroll audit was conducted on June 24, 2019 and the audit confirmed that the Debtor was current with its employee payroll source deduction withholdings. A statement of account was provided to the Receiver by the CRA auditor at the conclusion of the audit. Accordingly, CRA does not have a priority claim for outstanding employee payroll withholdings.
25. CRA has submitted an unsecured claim for reassessment of HST in the amount of \$125,014 pursuant to S.296(1)(b) of the *Excise Tax Act*. CRA's unsecured claim for HST is subordinate to RBC's secured claim.

26. As noted above, the Receiver administered WEPPA for the Debtor's former employees. The secured portion of the WEPPA claims, which rank ahead of RBC's secured claim, totals \$23,944.09. The Receiver has received a statement from Service Canada totaling \$22,086.52 in respect of secured payments issued to former Ventana employees pursuant to WEPPA. The difference of \$1,857.57 relates to two individuals who have not filed a WEPPA claim with the Receiver and one individual, with a secured claim totaling \$1,346.25, which filed a WEPPA claim with the Receiver but has not registered on the Service Canada website to receive payment. Accordingly, the Receiver is seeking the Court's approval to distribute \$23,432.77 in respect of the WEPPA secured claims; \$22,086.52 and \$1,346.25 respectively to Service Canada and the former Ventana employee that filed a secured claim with the Receiver and did not register to receive payment from Service Canada (the "**WEPPA Distribution**").

RECEIPTS AND DISBURSEMENTS & PROPOSED DISTRIBUTION

27. The Receiver's Final R&D, appended hereto as **Appendix "F"**, reports net receipts over disbursements for the period of \$588,827.25 after provision for the Holdback and payment of outstanding professional fees. The Receiver seeks approval to distribute all remaining estate funds to RBC (the "**Interim Distribution**") as partial satisfaction of the amounts owed to the bank.

28. RBC has provided the Receiver with an updated payout figure of \$1,591,791.11 as at October 24, 2019 (the "**Indebtedness**"), which is inclusive of interest and costs and less all amounts received by the bank. RBC is expected to suffer a significant shortfall on its loans, which is expected to be significantly more than the remaining receipts.

DISCHARGE

29. To the best of the Receiver's knowledge, the Receiver has completed the realization of substantially all of Debtor's assets.

30. All of the Receiver's duties as set out in the Receivership Order will be completed upon: i) filing the final estate HST returns to recover any unclaimed input tax credits; ii) assisting RBC to make its small business loan claim with the government; iii) making the WEPPA Distribution; iv) making the Interim Distribution; v) filing the Receiver's final report pursuant to S. 246(3) of the *Bankruptcy and Insolvency Act* with the Office of the

Superintendent of Bankruptcy; and vi) making the Final Distribution. Once the Receiver has completed these activities, the Receiver proposes to file the Receiver's Discharge Certificate with the Court certifying same to obtain a discharge and release over the undertaking, property and assets of the Debtor.

FEES AND DISBURSEMENTS

31. Pursuant to the Interim Receivership and Receivership Orders, the Receiver has provided services and incurred disbursements that are more particularly described in the Affidavit of Gary Cerrato, sworn October 25, 2019 and detailed invoice attached hereto as **Appendix "G"**.
32. The detailed time descriptions contained in the invoices provide a fair and accurate description of the services provided and the amounts charged by BDO as Interim Receiver and Receiver. Included with each separate invoice 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.
33. The Receiver requests that the Court approve its accounts for the period from March 28, 2019 to October 25, 2019 in the amount of \$96,724.80 for fees and disbursements including HST of \$12,574.22 for a total of \$109,299.02 plus the estimated amount of \$10,000.00, plus HST, to complete the administration of the estate.
34. The Interim Receiver and Receiver has incurred legal fees of its counsel, Lerner in respect of these proceedings, as per the Affidavit of Christopher Shorey, affirmed October 28, 2019 (the "**Shorey Affidavit**").
35. The Receiver has reviewed the Shorey Affidavit attached hereto as **Appendix "H"** and believes the fees and disbursements set out therein to be fair and reasonable in the circumstances.
36. The Receiver requests that the Court approve the accounts of Lerner, for the period from April 5, 2019 to October 10, 2019, in the amount of \$54,990.58 for fees and disbursements, plus HST of \$7,073.70, for a total of \$62,064.28, plus the amount of \$8,500.00, plus HST, to complete the administration of the estate.

37. As stated, the Receiver estimates that it could incur \$20,905.00 in future professional fees to complete the administration of the estate consisting of \$10,000.00 and \$8,500.00 in estimated future professional fees of the Receiver and its counsel, respectively, plus HST of \$1,300.00 and \$1,105.00, respectively (the “**Holdback Amount**”). The Receiver requests that the Court approve the Holdback Amount, for which the Receiver and the Receiver’s counsel will only draw upon based on actual time and disbursements incurred.

SUMMARY AND RECOMMENDATIONS

38. Based on the foregoing, the Receiver recommends that the Court grant an Order:

- a) approving this First Report and the activities of the Receiver set out herein;
- b) approving the Receiver’s Final R&D;
- c) approving the fees and disbursements, including the Holdback Amount, of the Receiver and Leners, as set out in the First Report and the affidavits of the Receiver and Leners as to fees, and authorizing the Receiver to pay all approved and unpaid fees and disbursements;
- d) authorizing and directing the Receiver to make the WEPPA Distribution;
- e) authorizing and directing the Receiver to make the Interim Distribution;
- f) authorizing and directing the Receiver, without further order of this Honourable Court, to make the Final Distribution.
- g) that, upon the filing by the Receiver of the Receiver’s Discharge Certificate, substantially on the form set out in Schedule “A” of the Distribution and Discharge Order, discharging BDO as Receiver of all of the assets, undertakings and properties of the Debtor; and
- h) that, upon the filing of the Receiver’s Discharge Certificate, releasing BDO from any and all liability it now has or may have by reason of, or in any way arising out of, the acts of omissions of BDO while acting in its capacity as Receiver herein, save and except for any gross negligence or willful misconduct on the Receiver’s part.

All of which is respectfully submitted this 28th day of October, 2019.

BDO CANADA LIMITED

in its capacity as Receiver of
Ventana Windows & Doors Inc.,
and not in its personal or corporate capacity
Per:



Gary Cerrato, CIRP, LIT
Vice President

[Error! Unknown document property name.](#)

APPENDIX A

Court File No. CV-19-617322-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) THURSDAY, THE 25TH DAY
JUSTICE HAINSY) OF APRIL, 2019



BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

VENTANA WINDOWS & DOORS INC.

Respondent

APPLICATION UNDER SUBSECTIONS 47(1) AND 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

**ORDER
(Appointment of Receiver)**

THIS APPLICATION made by Royal Bank of Canada (“**RBC**”) for, *inter alia*, an Order pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), appointing BDO Canada Limited (“**BDO**”) as receiver (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Ventana Windows & Doors Inc. (the “**Debtor**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Ivan Bogdanovich sworn April 1, 2019, and the exhibits thereto, and the consent of BDO to act as the Receiver, and on hearing the submissions of counsel for the Applicant, counsel for the Debtor, counsel for BDO, and no one appearing for any other person although duly served as appears from the affidavit of service of Christine Doyle sworn April 2, 2019, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the notice of application and the application record is hereby abridged and validated and that this application as it pertains to the appointment of the Receiver is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT OF RECEIVER

2. **THIS COURT ORDERS** that pursuant to subsection 243(1) of the *BIA* and section 101 of the *CJA*, BDO is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor including all proceeds thereof (the “**Property**”).

3. **THIS COURT ORDERS AND DECLARES** that BDO, in its capacity as interim receiver in these proceedings (in such capacity, the “**Interim Receiver**”) appointed by Order of this Court made April 4, 2019 pursuant to subsection 47(1) of the *BIA* and section 101 of the *CJA* (the “**Interim Receivership Order**”), is discharged from such capacity by effect of this Order, shall pay, and is deemed to have paid, over to the Receiver all amounts in its possession and that the Interim Receiver’s receipts and disbursements shall continue as those of the Receiver.

RECEIVER’S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- 3 -

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (f) to settle, extend or compromise any indebtedness owing to the Debtor;
- (g) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (h) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings, and the authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- 4 -

- (i) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate including, without limiting the forgoing, by continuing the marketing and sale process commenced by the Interim Receiver;
- (j) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (k) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (l) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (m) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor; and

- 5 -

- (n) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

6. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give

unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

15. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the *BIA*, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the *BIA* or under the *Wage Earner Protection Program Act*.

PIPEDA

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER’S LIABILITY

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

RECEIVER’S ACCOUNTS

19. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and that

the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, including without limitation the Interim Receiver’s Charge and the Interim Receiver’s Borrowings Charge as those terms are defined in the Interim Receivership Order, but subject to the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the *BIA*.

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

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

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$75,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures, and for the purposes of funding the Debtor’s operations. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person,

including without limitation the Interim Receiver's Charge and the Interim Receiver's Borrowings Charge, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the *BIA*.

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

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

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

SERVICE AND NOTICE

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

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile

transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

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

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

31. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

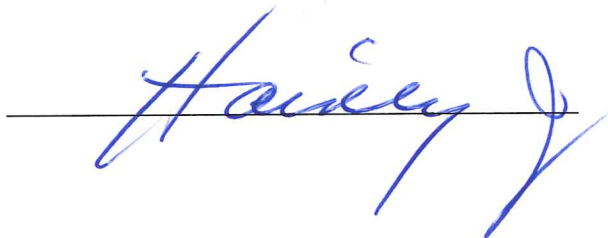
32. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and

- 13 -

that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

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



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

APR 26 2019

PER / PAR: *cu*

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that BDO Canada Limited, the receiver (the "**Receiver**") of the assets, undertakings and properties of Ventana Windows & Doors Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 25th day of April, 2019 (the "**Order**") made in an action having Court file number CV-19-617322-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

- 15 -

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

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

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

DATED the ____ day of _____, 2019.

BDO CANADA LIMITED., solely in its capacity
as Receiver of Ventana Windows & Doors Inc.,
and not in its corporate or personal capacity

Per:

Name:

Title:

ROYAL BANK OF CANADA

and

VENTANA WINDOWS & DOORS INC.

Applicant

Respondent

Court File No. CV-19-617322-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
PROCEEDING COMMENCED AT TORONTO

RECEIVERSHIP ORDER

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
Suite 1800, 181 Bay Street
Toronto, ON M5J 2T9
Tel: 416.863.1500
Fax: 416.865.1515

Sanjeev P.R. Mitra (LSO # 37934U)
Email: smitra@airdberlis.com

Sam Babe (LSO # 49498B)
Email: sbabe@airdberlis.com

Lawyers for Royal Bank of Canada

35611414.3

APPENDIX B

COUNSEL SLIP

COURT FILE NO CV-19-00617322-00CL

DATE APR 25 2019

NO ON LIST 4

TITLE OF PROCEEDING ROYAL BANK OF CANADA v. VENTANA WINDOWS & DOORS INC.

COUNSEL FOR:
PLAINTIFF(S)
APPLICANT(S)
PETITIONER(S)

ROYAL BANK
SAM BASS

PHONE & FAX NOS.
T: 416 865 7718
F: 416 883 1315
sbass@airdberliss.com

COUNSEL FOR:
DEFENDANT(S)
RESPONDENT(S)

Jules Berman QC
D. Magliorini for BDO

PHONE & FAX NOS

416 599 4122

(T) 416 601 4121
(F) 416 601 4122
E. dmagnan@airdberliss.com

April 25, 2019

I am satisfied that this application which is on consent should be granted on the terms of the attached order

Appointing a Receiver

The balance of My
Endorsement is
attached.

Hairy J

The sale approval
motion is advised
on April 29, 2019 for
15 minutes.

Hairy J

Endorsement

Notwithstanding the Receiver's appointment and contemporaneous termination of the Interim Receivership, the Interim Receiver continues to have the benefits and protections contained in the Order of the Honourable Justice Hainey dated April 4, 2019 (the "IR Order"), including, but not limited to, the protections and stays of proceedings in favour of BDO Canada Limited ("BDO") in its capacity as Interim Receiver, together with the Interim Receiver's Charge as that term is defined in the IR Order.

BDO, in its capacity as Receiver, may:

- a) perform such incidental duties as may be required to complete the administration of the Interim Receivership, including completing the sale transaction with Infinity Asset Solutions Inc.;
- (b) seek court approval of the fees and disbursements of the Interim Receiver and its counsel as part of its administration of the receivership herein; and
- (c) if required, seek an Order discharging the Interim Receiver substantially in the form of the Commercial List model Discharge Order.

5651508.1

Hainey J

April 25/19

APPENDIX C

no one appearing for any other person on the service list, although properly served as appears from the affidavits of Victoria Gifford sworn April 24, 2019, and April 26, 2019 filed:

1. **THIS COURT ORDERS** that the time for service and filing 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.

APPROVAL OF SALE AND VESTING OF ASSETS

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by BDO as Interim Receiver and proposed Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser. For greater certainty, the Receiver is hereby authorized and directed to close the Transaction on behalf of the Interim Receiver, if required.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of Justice Hainey, dated April 4, 2019; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**"); and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and

stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

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

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

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


ADMINISTRATIVE MATTERS

7. **THIS COURT ORDERS** that the Reports and the activities of the Interim Receiver contained therein (including the Confidential Brief and the activities of the Interim Receiver contained therein) be and are hereby approved.

8. **THIS COURT ORDERS** that the Confidential Brief be and is hereby sealed until the earlier of; (i) the closing date of the Sale Agreement; or (ii) further Order of the Court.

FOREIGN RECOGNITION

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



Hainey J

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

APR 29 2019

PER / PAR: *RN*

Schedule A – Form of Receiver’s Certificate

Court File No.: CV-19-617322-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

VENTANA WINDOWS & DOORS INC.

Respondent

**APPLICATION UNDER SUBSECTIONS 47(1) AND 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**

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (the “**Court**”) dated April 4, 2019 (the “**IR Appointment Order**”), BDO Canada Ltd (“**BDO**”) was appointed as the Interim Receiver (the “**Interim Receiver**”) of the undertaking, property and assets of Ventana Windows & Doors Inc. (the “**Debtor**”).

B. Pursuant to paragraph 2 of the IR Appointment Order, BDO is no longer Interim Receiver upon the appointment of a full receiver pursuant to s. 243 of the *Bankruptcy and Insolvency Act* (the “**BIA**”).

C. Pursuant to an Order of the Court dated April 25, 2019, the Court appointed BDO as full receiver of the undertaking, property, and assets of the Debtor (the “**Receiver**”) pursuant to s. 243 of the *BIA*.

B. Pursuant to an Order of the Court dated April 25, 2019, the Court approved the agreement of purchase and sale made as of April 23, 2019 (the “**Sale Agreement**”), and the amendment to the Sale Agreement, dated April 26, 2019, between the BDO as Interim Receiver and proposed Receiver of the Debtor and Infinity Asset Solutions Inc. (the “**Purchaser**”) and

provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by BDO as Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at ____ on _____.

BDO Canada Ltd., in its capacity as Receiver of the undertaking, property and assets of Ventana Windows & Doors Inc., and not in its personal capacity

Per: _____
Name:
Title:

SCHEDULE "B"

Item	Schedule "A" Asset Listing - Ventana Window & Doors
1	2010 First LCD-1-1/2VS Vertical Mill, Heidenhain 3 Axis DRO, Powerfeed & Drawbar
2	Lincoln Electric Idealarc 250 Welder
3	Westward Drill Press
4	2011 King Canada KC-914H Portable Roll-in Bandsaw
5	2005 Kaeser BSD50 Air Compressor, 50HP
6	2006 Kaeser BSD50 Air Compressor, 50HP
7	2005 Kaeser TE 121 Dryer w/ Tanks & Filters
8	2006 Sturtz SMI-F106 Copy Router
9	Remaining Contents of Maintenance Shop
10	Yale ERC050RGN48TE084 Electric Forklift, Outdoor Tires, 5,000lb Cap., 194.9" Max Lift, Side Shift, 3 Stage Mast w/ Charger
11	2005 Skyjack SJIII 4626 Scissor Lift
12	2000 Caterpillar NRR40 Electric Reach Truck, 4,000lb Cap., 286" Max Lift, Approx. 10,000hrs w/ Charger
13	Vega Automation Door Line Consisting of: Vega Automation CNCLR-200 CNC Door Machine, Mitsubishi Control, Vega Automation DHR-4 Hinge Machine, (4) Head, Vega Automation GC-1 Roller Conveyor, 1993 Penaluma Calif. 700D Door Frame Machine, Roller Conveyor
14	2012 Sturtz SMI-SD500 Automatic Dual Mitre Saw
15	Lot of (10) Asst. Copy Routers
16	Dewalt Saw, Router Table, (2) Dust Collectors
17	2006 Sturtz SMI-VSM-30/26-PDS 4-Point Corner Welder
18	2006 Sturtz SD7000 Automatic CNC Saw, 18" x 25' Infeed Table, 2 PLC Control Push Bar, 6 Clamping Cylinder
19	2006 Sturtz SMI-VSM-30/26-PDS 4-Point Corner Welder
20	2011 Urban AKS 1900 37/22 4-Point Corner Welder
21	Lot of (3) Asst. Copy Routers
22	Pertici Univer FC100 Copy Router
23	Asset #1004
24	2006 Sturtz SD8000 CNC Dual Mitre Saw, s/n 21538
25	Large Power Belt Conveyor
26	2015 Urban SV 350 2-Head Corner Cleaner
27	2007 Sturtz SMI-CNC-2K-30-F 2-Head Corner Cleaner
28	Dewalt Saw w/ 2004 Tigerstop
29	Cousins PL2000 Automatic Pallet Wrapper
30	2006 Sturtz SMI-CNC-2K-30-F 2-Head Corner Cleaner
31	Delta Saw w/ 2004 Tigerstop
32	Milwaukee Saw w/ 2004 Tigerstop

33	Copy Router
34	JDG Tooling 03032014 Dual Mitre Saw, s/n 10102013
35	Milwaukee Saw w/ 2004 Tigerstop
36	Tablesaw w/ Dust Collector
37	Vega Automation DJE-4RCE Door Hinge Machine, s/n 77245 w/ (2) Dust Collectors
38	2014 Eugenie ANNY CN-A 3-Axis Door Jamb Machining Center, s/n 14-0509
39	2005 Maggi Radial Arm Saw w/ Dust Collector
40	Dewalt Saw w/ 2004 Tigerstop
41	(2) Screen Making Tables
42	Dewalt Saw w/ 2004 Tigerstop
43	2006 Centauro CD-600 Vertical Bandsaw
44	2006 Sturtz SMI-SLV Single Point Corner Welder
45	2006 Sturtz SMI-SL2V 2-Point Corner Welder
46	(3) Dewalt Saws w/ (2) 2004 Tigerstops
47	2005 Syntec OMGA 200 Radius Bending Table w/ Clamping Table and 2005 Syntec Omega 6000 14'L Heating Chamber, 8 Element, 2 Zone
48	Hyster S80XM-BCS Propane Forklift, 4,300lb Cap., 252" Max Lift, 4 Stage Mast, Side Shift, Outdoor Tires
49	2012 Dodge Durango SUV, 216,000kms, V8, 4WD
50	2016 GMC Savanna Van, 59,000kms
51	2016 GMC Savanna Van, 50,000kms
52	2016 GMC Savanna Van, 64,000kms
53	2013 GMC Savanna Van, 341,000kms
54	1999 Manac 53' Storage Trailer, VIN# 2M5921613X7061585
54	Remaining Contents of Yard
55	Remaining Contents of Plant Including Racks, Inventory, Raw Materials, Tools, etc.
56	Contents of Plant Offices
57	Contents of Front Offices
	Excluded Assets
58	Jeep Compass
59	Dodge Caravan
60	Konica Minolta Printers

ROYAL BANK OF CANADA
Applicant

VENTANA WINDOWS & DOORS INC.
Respondent

Court File No.: CV-19-617322-00CL

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

Proceeding commenced at **TORONTO**

APPROVAL AND VESTING ORDER

LERNERS LLP
130 Adelaide Street West, Suite 2400
Toronto, ON M5H 3P5

Domenico Magisano LS#: 45725E
dmagisano@lerners.ca
Tel: 416.601.4121
Fax: 416.601.4123

Christopher Shorey LS#: 70135B
Tel: 416.601.2389
Fax: 416.867.2448
E-mail: cshorey@lerners.ca

Lawyers for the Interim Receiver

APPENDIX D

- 5 -

Schedule A – Form of Receiver's Certificate

Court File No.: CV-19-617322-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

VENTANA WINDOWS & DOORS INC.

Respondent

**APPLICATION UNDER SUBSECTIONS 47(1) AND 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****RECEIVER'S CERTIFICATE**

RECITALS

A. Pursuant to an Order of the Honourable Justice Hailey of the Ontario Superior Court of Justice (the "**Court**") dated April 4, 2019 (the "**IR Appointment Order**"), BDO Canada Ltd ("**BDO**") was appointed as the Interim Receiver (the "**Interim Receiver**") of the undertaking, property and assets of Ventana Windows & Doors Inc. (the "**Debtor**").

B. Pursuant to paragraph 2 of the IR Appointment Order, BDO is no longer Interim Receiver upon the appointment of a full receiver pursuant to s. 243 of the *Bankruptcy and Insolvency Act* (the "**BIA**").

C. Pursuant to an Order of the Court dated April 25, 2019, the Court appointed BDO as full receiver of the undertaking, property, and assets of the Debtor (the "**Receiver**") pursuant to s. 243 of the *BIA*.

B. Pursuant to an Order of the Court dated April 25, 2019, the Court approved the agreement of purchase and sale made as of April 23, 2019 (the "**Sale Agreement**"), and the amendment to the Sale Agreement, dated April 26, 2019, between the BDO as Interim Receiver and proposed Receiver of the Debtor and Infinity Asset Solutions Inc. (the "**Purchaser**") and

provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by BDO as Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

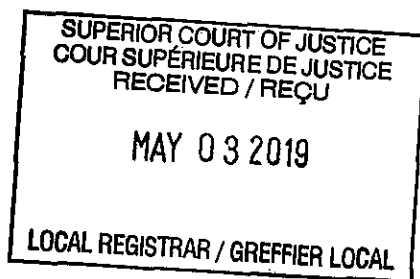
THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at 4:00^{PM} on May 1, 2019

BDO Canada Ltd., in its capacity as Receiver of the undertaking, property and assets of Ventana Windows & Doors Inc., and not in its personal capacity

Per: 

Name: Gary Cerrato
Title: Vice-President



SCHEDULE "B"

Item	Schedule "A" Asset Listing - Ventana Window & Doors
1	2010 First LCD-1-1/2VS Vertical Mill, Heidenhain 3 Axis DRO, Powerfeed & Drawbar
2	Lincoln Electric Idealarc 250 Welder
3	Westward Drill Press
4	2011 King Canada KC-914H Portable Roll-in Bandsaw
5	2005 Kaeser BSD50 Air Compressor, 50HP
6	2006 Kaeser BSD50 Air Compressor, 50HP
7	2005 Kaeser TE 121 Dryer w/ Tanks & Filters
8	2006 Sturtz SMI-F106 Copy Router
9	Remaining Contents of Maintenance Shop
10	Yale ERC050RGN48TE084 Electric Forklift, Outdoor Tires, 5,000lb Cap., 194.9" Max Lift, Side Shift, 3 Stage Mast w/ Charger
11	2005 Skyjack SJIII 4626 Scissor Lift
12	2000 Caterpillar NRR40 Electric Reach Truck, 4,000lb Cap., 286" Max Lift, Approx. 10,000hrs w/ Charger
13	Vega Automation Door Line Consisting of: Vega Automation CNCLR-200 CNC Door Machine, Mitsubishi Control, Vega Automation DHR-4 Hinge Machine, (4) Head, Vega Automation GC-1 Roller Conveyor, 1993 Penaluma Calif. 700D Door Frame Machine, Roller Conveyor
14	2012 Sturtz SMI-SD500 Automatic Dual Mitre Saw
15	Lot of (10) Asst. Copy Routers
16	Dewalt Saw, Router Table, (2) Dust Collectors
17	2006 Sturtz SMI-VSM-30/26-PDS 4-Point Corner Welder
18	2006 Sturtz SD7000 Automatic CNC Saw, 18" x 25' Infeed Table, 2 PLC Control Push Bar, 6 Clamping Cylinder
19	2006 Sturtz SMI-VSM-30/26-PDS 4-Point Corner Welder
20	2011 Urban AKS 1900 37/22 4-Point Corner Welder
21	Lot of (3) Asst. Copy Routers
22	Pertici Univer FC100 Copy Router
23	Asset #1004
24	2006 Sturtz SD8000 CNC Dual Mitre Saw, s/n 21538
25	Large Power Belt Conveyor
26	2015 Urban SV 350 2-Head Corner Cleaner
27	2007 Sturtz SMI-CNC-2K-30-F 2-Head Corner Cleaner
28	Dewalt Saw w/ 2004 Tigerstop
29	Cousins PL2000 Automatic Pallet Wrapper
30	2006 Sturtz SMI-CNC-2K-30-F 2-Head Corner Cleaner
31	Delta Saw w/ 2004 Tigerstop
32	Milwaukee Saw w/ 2004 Tigerstop

33	Copy Router
34	JDG Tooling 03032014 Dual Mitre Saw, s/n 10102013
35	Milwaukee Saw w/ 2004 Tigerstop
36	Tablesaw w/ Dust Collector
37	Vega Automation DJE-4RCE Door Hinge Machine, s/n 77245 w/ (2) Dust Collectors
38	2014 Eugenie ANNY CN-A 3-Axis Door Jamb Machining Center, s/n 14-0509
39	2005 Maggi Radial Arm Saw w/ Dust Collector
40	Dewalt Saw w/ 2004 Tigerstop
41	(2) Screen Making Tables
42	Dewalt Saw w/ 2004 Tigerstop
43	2006 Centauro CD-600 Vertical Bandsaw
44	2006 Sturtz SMI-SLV Single Point Corner Welder
45	2006 Sturtz SMI-SL2V 2-Point Corner Welder
46	(3) Dewalt Saws w/ (2) 2004 Tigerstops
47	2005 Syntec OMGA 200 Radius Bending Table w/ Clamping Table and 2005 Syntec Omega 6000 14'L Heating Chamber, 8 Element, 2 Zone
48	Hyster S80XM-BCS Propane Forklift, 4,300lb Cap., 252" Max Lift, 4 Stage Mast, Side Shift, Outdoor Tires
49	2012 Dodge Durango SUV, 216,000kms, V8, 4WD
50	2016 GMC Savanna Van, 59,000kms
51	2016 GMC Savanna Van, 50,000kms
52	2016 GMC Savanna Van, 64,000kms
53	2013 GMC Savanna Van, 341,000kms
54	1999 Manac 53' Storage Trailer, VIN# 2M5921613X7061585
54	Remaining Contents of Yard
55	Remaining Contents of Plant Including Racks, Inventory, Raw Materials, Tools, etc.
56	Contents of Plant Offices
57	Contents of Front Offices
	Excluded Assets
58	Jeep Compass
59	Dodge Caravan
60	Konica Minolta Printers

ROYAL BANK OF CANADA VENTANA WINDOWS & DOORS INC.
Applicant and Respondent

Court File No.: CV-19-617322-00CL

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

Proceeding commenced at TORONTO

Receiver's Certificate
APPROVAL AND VESTING ORDER

LERNERS LLP
130 Adelaide Street West, Suite 2400
Toronto, ON M5H 3P5

Domenico Magisano LS#: 45725E
dmagisano@lerners.ca
Tel: 416.601.4121
Fax: 416.601.4123

Christopher Shorey LS#: 70135B
Tel: 416.601.2389
Fax: 416.867.2448
E-mail: cshorey@lerners.ca

Lawyers for the Interim Receiver

APPENDIX E

Lerners LLP
130 Adelaide Street West, Suite 2400
Toronto, Ontario M5H 3P5
Telephone: 416.887.3076
Facsimile: 416.887.9192
www.lerners.ca

LERNERS

LAWYERS

August 28, 2019

FILE NUMBER 96724-00007

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

Attention: Gary Cerrato and Adam Boettger

Dear Sirs:

Re: Ventana Windows & Doors Inc. (the "Debtor") and Royal Bank of Canada (the "Secured Creditor")

You have advised us that you have been appointed as a receiver by the Secured Creditor and pursuant to the *Bankruptcy and Insolvency Act (Canada)* and *Courts of Justice Act*. You have engaged us to give you our opinion concerning certain security affecting the property of the Debtor.

We have examined copies of the following:

1. a General Security Agreement dated January 6, 2018 (the "**Security Agreement**") granted by the Debtor to the Secured Creditor; and,
2. a Security Agreement (Chattel Mortgage for other than Inventory & Consumer Goods) dated March 9, 2018 (the "**Chattel Mortgage**") granted by the Debtor to the Secured Creditor.

The Security Agreement, and the Chattel Mortgage are herein collectively called the "**Loan Documents**".

We have also examined a copy of a credit agreement dated January 10, 2018 (the "**Credit Agreement**") between the Debtor and Secured Creditor.

Searches Obtained

1. *Corporation Profile Report.* We have obtained a Corporation Profile Report dated August 27, 2019, from the Ministry of Government Services (the "**Corporate Profile Report**") with respect to the Debtor. The Corporate Profile Report confirms that the Debtor was incorporated on October 24, 2017, and lists Benjamin McClure as the sole Director and Officer of the Debtor.
2. *Certificates of Status.* We have obtained a Certificate of Status dated August 27, 2019, respecting the Debtor issued pursuant to the *Business Corporations Act (Ontario)*. The Certificate of Status confirms that the Debtor came into existence on October 24, 2017, and has not since been dissolved.

3. *Bank Act.* We have obtained a search of registrations against the Debtor under section 427 of the *Bank Act*. The search obtained is dated August 27, 2019, and discloses no registrations against the Debtor.

4. *Personal Property Security Act (Ontario) ("PPSA").* We have obtained a search against the Debtor in the personal property security registration database which is current to August 26, 2019 (the "**PPSR Search**"). We have also compiled a summary of the registrations (the "**PPSR Summary**").

5. *Writs of Execution.* We have obtained a Writs of Execution search dated August 28, 2019, against the Debtor. The Writs of Execution search did not disclose any registrations against the Debtor.

Copies of each search obtained against the Debtor, as well as the PPSR Summary are attached as **Schedule "A"**.

Security Review

(I) The Security Agreement

The Security Agreement purports to create a security interest in of the "Debtor's present and after acquired personal property", as more particularly described in paragraph 1(a) of the Security Agreement, (the "**Collateral**"). The Security Agreement purports to secure "any and all obligations, indebtedness and liability" of the Debtor to the Secured Creditor, as is more particularly described at paragraphs 1 and 2 of the Security Agreement (the "**Obligations**"). Although there is no specific provision allowing the Secured Creditor to perform covenants at the expense of the Debtor, clause 13 allows the Secured Creditor, upon default, to, among other things, carry on all or any part of the business of the Debtor. The Security Agreement purports to be signed on behalf of the Debtor, however, there is no printed entry providing the names of the signatories or witnesses.

(II) The Chattel Mortgage

The Chattel Mortgage purports to create a security interest in all of the Debtor's "Goods" as defined at Schedule "C" to the Chattel Mortgage, and specifically "all the work done for Leasehold Improvements to premises at 1245 Martin Grove Rd, Etobicoke..." (the "**Goods**") to secure all present and future obligations of the Debtor to the Secured Creditor (the "**Chattel Mortgage Obligations**"), as is more particularly described at clauses 1 and 2 of the Chattel Mortgage. Although there is no specific provision allowing the Secured Creditor to perform covenants at the expense of the Debtor, clause 11 allows the Secured Creditor, upon default, to, among other things, carry on all or any part of the business of the Debtor. The Security Agreement purports to be signed on behalf of the Debtor, however, there is no printed entry providing the names of the signatory or witness.

(III) The Credit Agreement

We note that the Credit Agreement provides for certain other security granted by the Debtor, aside from the Security Agreement, namely: a guarantee and postponement of claim signed by Ben M. McClure and Alexandra McClure; a postponement and assignment of claim signed by Equity Investments Corp; a postponement and assignment of claim signed by Ben M. McClure; and a certificate of insurance evidencing fire and other perils coverage on the assets of the Debtor showing the Secured Creditor as loss payee (collectively, the "**Other Security**"). We have not been provided with or reviewed any

LERNERS

LAWYERS

Page 3

documentation regarding the Other Security and express no opinion as to its existence, validity, or enforceability.

(V) The PPSR Search

The PPSR Search discloses the registration of two financing statement made by the Secured Creditor against the Debtor, bearing file numbers 20180103 1036 1529 7140 and 20180104 1932 1531 3895 (the "**Financing Statements**") and is further described in the PPSR Summaries attached. We note that the Financing Statements predate the Security Agreements and the Chattel Mortgage.

Opinion

Based upon and relying solely on the foregoing and subject to the assumptions and qualifications hereinafter mentioned, we are of the opinion that:

1. Registration has been made in all public offices provided for under the laws of the Province of Ontario where such registration is necessary to preserve, protect or perfect the security interest created by the Security Agreement and the Chattel Mortgage.
2. The Security Agreement creates a valid security interest in favour of the Secured Creditor in the Debtor's interest in the Collateral to secure payment and performance of the Obligations.
3. The Chattel Mortgage creates a valid security interest in favour of the Secured Creditor in the Debtor's interest in the Goods to secure payment and performance of the Chattel Mortgage Obligations.

The opinions expressed herein are subject to the assumptions and qualifications in **Schedule "B"** hereto.

We confirm that we are not acting for the Secured Creditor in connection with this matter.

This opinion has been delivered to you solely in connection with the matters set out herein and is not to be relied upon for any other purpose. Without our prior written consent, this opinion letter, together with the opinions expressed herein, may not be:

- (a) relied upon by any other party; or
- (b) quoted from, used or circulated in whole or in part or otherwise referred to in any manner.

Yours very truly,

Lerners LLP.

Schedule "A"

Request ID: 023513309
 Transaction ID: 72865545
 Category ID: (C)CC/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2019/08/27
 Time Report Produced: 17:01:37
 Page: 1

Certified a true copy of the data as recorded on the Ontario Business Information System.



Director
 Ministry of Government Services
 Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2602712	VENTANA WINDOWS & DOORS INC.	2017/10/24
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
119 FRANKDALE AVENUE	NOT APPLICABLE	NOT APPLICABLE
	New Amal. Number	Notice Date
EAST YORK ONTARIO CANADA M4J 4A4	NOT APPLICABLE	NOT APPLICABLE
Mailing Address	Letter Date	
119 FRANKDALE AVENUE	NOT APPLICABLE	
	Revival Date	Continuation Date
EAST YORK ONTARIO CANADA M4J 4A4	NOT APPLICABLE	NOT APPLICABLE
	Transferred Out Date	Cancel/Inactive Date
	NOT APPLICABLE	NOT APPLICABLE
	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Number of Directors	
	Minimum	Maximum
	00001	00020
Activity Classification	Date Commenced In Ontario	Date Ceased In Ontario
NOT AVAILABLE	NOT APPLICABLE	NOT APPLICABLE

Certified a true copy of the data as recorded on the Ontario Business Information System.



Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2602712	VENTANA WINDOWS & DOORS INC.

Corporate Name History	Effective Date
VENTANA WINDOWS & DOORS INC.	2017/10/24

Current Business Name(s) Exist:	NO
Expired Business Name(s) Exist:	NO

Administrator: Name (Individual / Corporation)	Address
BENJAMIN MCCLURE	119 FRANKDALE AVENUE TORONTO ONTARIO CANADA M4J 4A4

Date Began	First Director	
2017/10/24	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
DIRECTOR		Y

Certified a true copy of the data as recorded on the Ontario Business Information System.



Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2602712

VENTANA WINDOWS & DOORS INC.

Administrator:

Name (Individual / Corporation)

Address

BENJAMIN
MCCLURE

119 FRANKDALE AVENUE

TORONTO
ONTARIO
CANADA M4J 4A4

Date Began

First Director

2017/10/24

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

PRESIDENT

Y

Administrator:

Name (Individual / Corporation)

Address

BENJAMIN
MCCLURE

119 FRANKDALE AVENUE

TORONTO
ONTARIO
CANADA M4J 4A4

Date Began

First Director

2017/10/24

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

SECRETARY

Y

Request ID: 023513309
Transaction ID: 72865545
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2018/08/27
Time Report Produced: 17:01:37
Page: 4

Certified a true copy of the data as recorded on the Ontario Business Information System.



Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2602712	VENTANA WINDOWS & DOORS INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	INITIAL RETURN	1	2018/01/29 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.
ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this certified report in electronic form is authorized by the Ministry of Government Services.

Request ID: 023513310
Demande n° :
Transaction ID: 72865546
Transaction n° :
Category ID: CT
Catégorie :

Province of Ontario
Province de l'Ontario
Ministry of Government Services
Ministère des Services gouvernementaux

Date Report Produced: 2019/08/27
Document produit le :
Time Report Produced: 17:01:37
Imprimé à :

CERTIFICATE OF STATUS ATTESTATION DU STATUT JURIDIQUE

This is to certify that according to the records of the Ministry of Government Services

D'après les dossiers du Ministère des Services gouvernementaux, nous attestons que la société

VENTANA WINDOWS & DOORS INC.

Ontario Corporation Number

Numéro matricule de la société (Ontario)

002602712

is a corporation incorporated, amalgamated or continued under the laws of the Province of Ontario.

est une société constituée, prorogée ou née d'une fusion aux termes des lois de la Province de l'Ontario.

The corporation came into existence on

La société a été fondée le

OCTOBER 24 OCTOBRE, 2017

and has not been dissolved.

et n'est pas dissoute.

Dated

Fait le

AUGUST 27 AOÛT, 2019



Director
Directeur

Confirmation Letter / Lettre de confirmation

**Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des
garanties**

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article
427 de la *Loi sur les banques*.

Kim Franklin
Cyberbahn
333 Bay Street, Suite 400
Toronto, Ontario
M5H 2R2

2019/08/27 03:09:44 PM PDT

Ref / Objet: 04601984

Tel/Tél: 1-416-595-9522 / 1-416-687-7616

Fax/Télécopie: 1-416-348-0031

Acct#: 7285

e-Mail/Courriel:

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**

Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (* voir ci-dessous).

REFERENCE

(2) A search has been made of the notices of intention to give security under the Bank Act registered in the province of Ontario. As at the date and time above, our records indicate the following.

REFERENCE

(2) Nous avons examiné les préavis qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: Ontario. À la date et à l'heure indiquées ci-dessus.

Your search for the company

Votre recherche pour la société

VENTANA WINDOWS & DOORS INC.

VENTANA WINDOWS & DOORS INC.

returns the following results:

révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
------	---	--------------------	------	------------------	----------------

(2) No matches were found / Aucune donnée correspondante au registre



PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 8/27/2019
File Currency Date: 08/26/2019
Family(ies): 2
Page(s): 2

SEARCH : Business Debtor : VENTANA WINDOWS & DOORS INC.

The attached report has been created based on the data received by Cyberbahn, a Thomson Reuters business from the Province of Ontario, Ministry of Government Services. No liability is assumed by Cyberbahn regarding its correctness, timeliness, completeness or the interpretation and use of the report. Use of the Cyberbahn service, including this report is subject to the terms and conditions of Cyberbahn's subscription agreement.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 8/27/2019
File Currency Date: 08/26/2019
Family(ies): 2
Page(s): 2

SEARCH : Business Debtor : VENTANA WINDOWS & DOORS INC.

FAMILY : 1 OF 2 ENQUIRY PAGE : 1 OF 2
SEARCH : BD : VENTANA WINDOWS & DOORS INC.

00 FILE NUMBER : 735371145 EXPIRY DATE : 03JAN 2023 STATUS :
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20180103 1036 1529 7140 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: VENTANA WINDOWS & DOORS INC.

04 ADDRESS : 119 FRANKDALE AVENUE OCN :
CITY : TORONTO PROV: ON POSTAL CODE: M4J 4A4
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
ROYAL BANK OF CANADA

09 ADDRESS : 7101 PARC AVENUE, 5TH FLOOR
CITY : MONTREAL PROV: QC POSTAL CODE: H3N 1X9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

11
12

GENERAL COLLATERAL DESCRIPTION

13
14
15

16 AGENT: CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS : 4126 NORLAND AVENUE
CITY : BURNABY PROV: BC POSTAL CODE: V5G 3S8

FAMILY : 2 OF 2 ENQUIRY PAGE : 2 OF 2
 SEARCH : BD : VENTANA WINDOWS & DOORS INC.

00 FILE NUMBER : 735434757 EXPIRY DATE : 04JAN 2023 STATUS :
 01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
 REG NUM : 20180104 1932 1531 3895 REG TYP: P PPSA REG PERIOD: 5

02 IND DOB : IND NAME:
 03 BUS NAME: VENTANA WINDOWS & DOORS INC.

04 ADDRESS : 1245 MARTIN GROVE RD OCN :
 CITY : ETOBICOKE PROV: ON POSTAL CODE: M9W 4X2

05 IND DOB : IND NAME:
 06 BUS NAME:

07 ADDRESS : OCN :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

ROYAL BANK OF CANADA

09 ADDRESS : 7101 PARC AVENUE, 5TH FLOOR

CITY : MONTREAL PROV: QC POSTAL CODE: H3N 1X9

CONS. MV DATE OF OR NO FIXED

GOODS INVTY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE X X X V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13 ALL THE WORK DONE FOR LEASEHOLD IMPROVEMENT TO PREMISES LOCATED AT

14 1245 MARTIN GROVE RD, ETOBICOKE, ON M9W 4X2 INCLUDING THE

15 ACCESSORIES AND MATERIALS USED FOR SUCH IMPROVEMENTS.

16 AGENT: CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS : 4126 NORLAND AVENUE

CITY : BURNABY PROV: BC POSTAL CODE: V5G 3S8

PPSA Summary Chart – Ventana Windows & Doors Inc.

Current to August 26, 2019

File No.	Registration No.	Reg'n. Period	Debtor	Secured Creditor	Collateral					
					CG	In	Eq	Ac	Oth	Mv
735371145	20180103 1036 1529 7140	5 years	Ventana Windows & Doors Inc. 119 Frandale Avenue Toronto, ON M4J 4A4	Royal Bank of Canada 7101 Parc Avenue, 5 th Floor Montreal, QC H3N 1X9		X	X	X	X	X
735434757	20180104 1932 1531 3895	5 years	Ventana Windows & Doors Inc. 1245 Martin Grove Rd. Etobicoke, ON M9W 4X2	Royal Bank of Canada 7101 Parc Avenue, 5 th Floor Montreal, QC H3N 1X9			X		X	X

All the work done for leasehold improvement to premises located at 1245 Martin Grove Rd, Etobicoke, on M9W 4X2 including the accessories and materials used for such improvements.

Writs of Execution
OWL - Ontario Writs Locator(TM) Report

Date of Search:

August 27, 2019

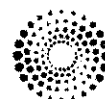
Name Searched:

VENTANA WINDOWS & DOORS INC.

No writs of execution were retrieved.

333 Bay Street, Suite 400
Toronto, Ontario, M5H 2R2
T 416.306.3070 1.800.267 0183
F 416.348.0031
www.carswelllegalsolutions.com

CARSWELL LEGAL SOLUTIONS



THOMSON REUTERS

Schedule "B"

1. Assumptions

For the purpose of the opinions expressed in the attached letter, we have assumed:

- (a) the genuineness of all signatures and the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified, notarial or photostatic copies;
- (b) the accuracy and currency of the public records searched by us as referred to herein, including without limitation the accuracy of the PPSA search mentioned above in setting out the particulars of the Financing Statement;
- (c) the identity and the legal capacity of individuals signing any documents.

We have further assumed that:

- (d) each of the Loan Documents is a valid and binding obligation of each of the parties thereto other than the Debtor;
- (e) each of the Loan Documents has been executed and delivered by one or more authorized signing officers;
- (f) the Financing Statements were properly executed by or on behalf of the Secured Party; and
- (g) value for each of the Loan Documents has been given by the Secured Creditor and each of the Loan Documents was delivered by the Debtor free from any subsisting condition.

2. Qualifications

The opinions expressed in the attached letter are subject to the following qualifications:

- (a) The enforceability of each of the Loan Documents is subject to any applicable bankruptcy, insolvency, reorganization, receivership, moratorium, arrangements, winding-up and other similar laws of general application affecting the enforcement of creditors' rights generally.
- (b) We are qualified to practice law only in the Province of Ontario and the opinions expressed in the attached letter are confined to the laws of the Province of Ontario and federal laws of Canada applicable in that province. In particular, to the extent that the laws of Ontario would require the application of the laws of any other jurisdiction, no opinion is expressed as to the laws of such other jurisdiction. Our opinion does not relate to any property situate outside Ontario (whether now or at the time the Debtor acquired rights therein) or as to the effectiveness of the Security Agreement to the extent it relates to any such property.

We have not received copies of the articles or bylaws of the Debtor or any internal corporate proceedings to confirm that each of the Loan Documents were within the Debtor's corporate power and that it was properly authorized, executed and delivered by proper signing authorities on behalf of the Debtor. However, pursuant to the *Business Corporations Act* (Ontario), the "indoor management" rule provides that any non-compliance with the articles or any lack of or defect in the authority given to the signing officer of the Debtor in respect of any of the Loan Documents may not be asserted against the Secured Creditor, except if the Secured Creditor knew of the deficiency or, by virtue of its relationship to the Debtor, ought to have known of it. No actual deficiency has come to our attention.

- (c) We express no opinion on the amount or the validity of the Obligations.
- (d) The security interest under the Security Agreement does not attach to certain types of Collateral, for example the last day of the term of a lease or agreement (see clause 1(b)) or "consumer goods" as that term is defined in the PPSA (see clause 1(c)).
- (e) The security interest under the Chattel Mortgage does not attach to certain types of Goods, for example the term "Goods" shall not include "consumer goods" or "inventory" of the Debtor as those terms are defined in the PPSA (see clause 1(b)).
- (f) We have not been given any notices or acknowledgements prescribed in part VII of the *Financial Administration Act* (Canada) relating to the assignment of federal Crown debts. An assignment of federal Crown debts (other than amounts owing to the Debtor under the *Income Tax Act* (Canada)) which does not comply with that Act is ineffective as between the assignor and the assignee and as against the Crown.
- (g) We express no opinion as to whether a security interest may be created in:
 - (i) property consisting of a receivable, licence, approval, privilege, franchise, permit, lease or agreement (collectively, "**Special Property**") to the extent that the terms of the Special Property or any applicable law prohibit its assignment or require, as a condition of its assignability, a consent, approval or other authorization or registration which has not been made or given; or
 - (ii) permits, quotas or licences which are held by or issued to the Debtor.
- (h) We express no opinion as to any security interest created by the Security Agreement and Chattel Mortgage with respect to any property of the Debtor that is transformed in such a way that it is not identifiable or traceable or any proceeds of property of the Debtor that are not identifiable or traceable.
- (i) We express no opinion as to the creation or perfection of any security interest in any property or assets governed by the *Canada Shipping Act*, the *Canada Transportation Act* or the *Railways Act* (Ontario).
- (j) We express no opinion as to whether the Debtor has title to or any rights in the Collateral or Goods.

- (k) We express no opinion as to the ranking of any security interest, mortgage, charge or other interest created by the Security Agreement or Charge Mortgage as against any interests held by other claimants.
- (l) We express no opinion with respect to the creation or perfection of any security interest to which the PPSA does not apply including an interest or claim in or under any policy of insurance or contract of annuity.
- (m) Our opinion does not relate to any consumer goods (within the meaning of the PPSA).
- (n) Our opinion does not relate to any real property or any interest therein.

APPENDIX F

**In the Matter of
the Receivership of
Ventana Windows & Doors Inc.
of the City of Etobicoke in the Province of Ontario**

**Receiver's Final Schedule of Receipts and Disbursements
as at October 25, 2019**

<u>Receipts</u>	R&D as at October 25, 2019	Estimated Future	Total
1. Asset Realization:			
Cash in bank	\$ 504.22		\$ 504.22
Accounts receivable collections	[1],[2],[3] 224,023.86	Unknown	224,023.86
Sale of inventory and equipment	665,000.00		665,000.00
			-
2. Operating Receipts:	10,145.16		10,145.16
			-
3. Miscellaneous:			
HST collected from sales	87,768.87		87,768.87
Pre-receivership HST refund	1,657.28		1,657.28
Miscellaneous refund	187.83		187.83
Interest allocation	3,919.95		3,919.95
Potential future HST refunds	[4]	22,425.23	22,425.23
Total Receipts	<u>993,207.17</u>	<u>22,425.23</u>	<u>1,015,632.40</u>
 <u>Disbursements</u>			
4. Fees Paid:			
To Official Receiver	70.00		70.00
5. Payroll Expenses:			
Wages	1,258.59		1,258.59
Payroll deductions	146.89		146.89
Payroll services	434.91		434.91
WSIB	33.01		33.01
Ontario Health Tax	36.95		36.95
6. General expenses:			
HST remitted	78,436.30		78,436.30
Occupation rent	51,050.42		51,050.42
Exit obligations under lease	10,687.00		10,687.00
Utilities	10,404.21		10,404.21
HST paid	9,704.88		9,704.88
Insurance	2,645.14		2,645.14
Telephone	1,389.22		1,389.22
Bank charges	45.00		45.00
Security	135.00		135.00
Office expenses	396.33		396.33
Settlement of trailer proceeds	900.00		900.00
7. Professional Fees:			
Receiver's fees (WIP to October 25, 2019, 2019)		96,724.80	96,724.80
Receiver's fees (est. fees to discharge)		10,000.00	10,000.00
Legal fees	54,990.58		54,990.58
Estimate of future legal fees		8,500.00	8,500.00
HST on professional fees	7,073.70	14,979.22	22,052.92
8. Priority Payables/Deemed Trusts:			
WEPPA		22,086.52	22,086.52
Other secured wage claims		1,346.25	1,346.25
Total Disbursements	<u>229,838.13</u>	<u>153,636.79</u>	<u>383,474.92</u>
9. Net Receipts over Disbursements	<u>\$ 763,369.04</u>	<u>(131,211.56)</u>	<u>\$ 632,157.48</u>
Less: Potential Estate HST Refund	[4]		(22,425.23)
Less: Holdback reserve			(20,905.00)
10. Adjusted Net Receipts over Disbursements (before Interim Distribution)			<u>\$ 588,827.25</u>
11. Interim Distribution - Royal Bank of Canada			<u>(588,827.25)</u>
12. Net Receipts over Disbursements			<u>\$ -</u>

Notes:

- [1] \$73,149.47 in accounts receivable collections were directly deposited into the Company's bank account with RBC during the interim receivership period. Accordingly, total accounts receivable collected to date from the inception of the interim receivership period totals \$297,173.46.
- [2] RBC swept the Company's bank accounts on a daily basis during the interim receivership period and applied the credit balances towards the operating line indebtedness.
- [3] The Receiver is negotiating with customers to have the entire balance of their outstanding accounts receivable held as a reserve against future warranty claims over the next 1-2 years. Accordingly, an estimated future recovery from the accounts receivable, net of future warranty claims, cannot be reasonably estimated at this time.
- [4] The Receiver can file HST returns for the recovery of input tax credits incurred by the estate, however, given the HST reassessment liability of \$125,000 the Receiver is uncertain if CRA will attempt to set-off the post-receivership input tax credits against the pre-receivership assessed HST liability. Consequently, the estimated future HST refund may not be realized by the Receiver.

APPENDIX G

Court File No. CV-19-617322-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

-AND-

VENTANA WINDOWS & DOORS INC.

Respondent

**APPLICATION UNDER SUBSECTION 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**

AFFIDAVIT OF GARY CERRATO

I, **GARY CERRATO**, of the Town of Newmarket, in the Province of Ontario, **MAKE OATH AND SAY** that:

1. I am a Vice President of BDO Canada Limited, and as such have personal knowledge of the matters referred to herein.
2. By Orders of the Honourable Hainey, dated April 4, 2019 and April 25, 2019 (the "Orders"), BDO Canada Limited was appointed Interim Receiver and thereafter Receiver & Manager (in such capacities the "Receiver") of Venatana Window & Doors Inc.

2.

- 3. Pursuant to the Orders, 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 fees and disbursements for the period from March 28, 2019 to October 24, 2019 in the amount of \$96,724.80 plus HST of \$12,574.22 for a total of \$109,299.02, for the services set out in Exhibit "A" plus the Receiver's estimate of additional time to finalize the receivership administration estimated to be \$10,000, plus HST.
- 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)
 25th day of October 2019)

T. Montesano

 Commissioner for Taking Affidavits, etc)

Gary Cerrato

 Gary Cerrato, CIRP)

**Antonio Montesano, a Commissioner, etc.,
 Province of Ontario, for BDO Canada LLP
 and BDO Canada Limited, and
 their subsidiaries, associates and affiliates.
 Expires December 21, 2020.**

3.

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

Gary Cerrato

Sworn before me this 25th day of October 2019



A COMMISSIONER FOR TAKING AFFIDAVITS

**Antonio Montesano, a Commissioner, etc.,
Province of Ontario, for BDO Canada LLP
and BDO Canada Limited, and
their subsidiaries, associates and affiliates.
Expires December 21, 2020.**



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

INVOICE

Royal Bank of Canada
 20 King Street West, 2nd floor
 Toronto, Ontario
 M5H 1C4

Attention: Ivan Bogdanovich, Sr. Manager

Date	Invoice No.
October 24, 2019	CINV#TBD

Re: Ventana Windows & Doors Inc.

FOR PROFESSIONAL SERVICES RENDERED in connection with our engagement for the period from 28 March 2019 to 24 October 2019 as per the details below.

For Professional Services	\$ 101,787.50
Disbursements	
Travel/Parking	1,458.80
	<u>103,246.30</u>
Less: Courtesy Discount	(6,521.50)
Total Fees	<u>96,724.80</u>
HST - 13.0% (#R101518124)	12,574.22
Total Due	<u><u>\$ 109,299.02</u></u>

Summary of Time Charges:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
J. Parisi, Partner	15.80	450.00	7,110.00
G. Cerrato, Senior Manager	74.30	400.00	29,720.00
A. Boettger, Manager	179.30	300.00	53,790.00
N. Jahja, Manager	2.50	300.00	750.00
Administrative Staff	52.90	196.93	10,417.50
TOTAL	<u><u>324.80</u></u>		<u><u>\$ 101,787.50</u></u>

Date	Professional	Description	Hrs.
28-Mar-19	Gary Cerrato	Telephone call from J. Berman re: consent; attendance at the premises; telephone call with S Mitra and S. Babe re: operations and other info required by bank; meeting with B. McClure and A. McClure to gather financial information.	2.0
29-Mar-19	Gary Cerrato	Telephone call with Aird & Berlis and I. Bagdonovich from RBC; reviewing financial information; meetings with A. McClure re: A/R collections; meeting with B. McClure to review 30-day goods, A/P and trust claimants trace issues with Cardinal Glass; discussion with J. Lizewski.	3.7
1-Apr-19	Gary Cerrato	Review of draft order; review of draft affidavit; respond to questions re: draft affidavit; call with B. McClure; review of proposals received from Hilco and Corporate Assets; telephone call with J. Lizewski re: proposal; review of financial information received from B. McClure; draft follow up emails to J. Sharpe and J. Lizewski re: proposals.	2.5
2-Apr-19	Gary Cerrato	Attendance at the company's premises; meeting with J. Parisi re: transition; meeting with B. McClure and A. McClure and I. Bogdanovich; respond to email from S. Babe re: borrowing limit.	2.0
2-Apr-19	Josie Parisi	On site at Ventana Windows to meet with owner and G. Cerrato.	1.9
3-Apr-19	Adam Boettger	Team discussion of engagement; review of documents provided by Management; review Motion Record for April 4, 2019	1.5
3-Apr-19	Gary Cerrato	Update telephone call with J. Parisi and A Boettger; telephone call with A. McClure to review A/R accounts; respond to email enquiries from liquidators.	1.5
3-Apr-19	Josie Parisi	Discussions with G. Cerrato and A. Boettger regarding next steps, telephone call with Platinum Assets to arrange a site visit and proposal.	0.6
4-Apr-19	Adam Boettger	Review of documents and communication with Management; attend at Company's location; meetings with Owners to discuss information requests, go-forward strategy and general concerns of engagement; meeting with Management to discuss AR collection and on-going work to enhance AR collections; draft weekly cash flow forecast; draft estimated security position of the Bank.	7.5
4-Apr-19	Gary Cerrato	Discussions with D. Magisano re: file; telephone call from B. McClure re: various issues; telephone calls and emails from A. Boettger re: various issues; review of accounts receivable list and update of collection issues.	1.7

Date	Professional	Description	Hrs.
4-Apr-19	Josie Parisi	Review IR order, review various correspondence with G. Cerrato and A. Boettger.	0.7
5-Apr-19	Adam Boettger	Attend at Company's location; team discussion of banking requirements of IT Order and potential lien claim of supplier; discussion with Management on AR collection and lockout projects to complete; review of lockout projects and assessment of financial benefit to completing projects; discussion with Management on employee complement required for following week and payroll payment; review April 2019 bank transactions; assemble supporting documentation for critical payments; prepare April 2019 weekly cash flow; review Company's inventory listing; prepare updated estimated security position.	5.5
5-Apr-19	Gary Cerrato	Update telephone call with J. Parisi and A. Boettger; review of schedule of estimated recover previously prepared and discuss with A. Boettger; discuss preparation of cash flow statement and A/R settlement issues; respond to various emails and calls from A. Boettger re: administration.	1.5
5-Apr-19	Josie Parisi	Update telephone call with G. Cerrato and A. Boettger.	0.5
8-Apr-19	Adam Boettger	Team telephone call to discuss April 2019 cash flow; update April 2019 cash flow; telephone call with Management to discuss payroll requirements for the week and seek direction from the financier.	1.5
8-Apr-19	Adam Boettger	Attend at Company's location; management meeting to discuss draft report, changes to report and options and future financing outlook; team discussion of report modifications based on meeting with Management.	3.0
8-Apr-19	Josie Parisi	Cash flow review with Adam, provide suggestions for changes. Telephone call to RBC, call with Lerner's re: update, review email from J. Berman re: negotiations with customers; telephone call to J. Berman; follow up with liquidators.	0.9
9-Apr-19	Adam Boettger	Team discussion of cash flow projection; telephone call with Lender to discuss payroll funding requirements; Send inquiries to Management and instructions on bank balance monitoring; Review of payroll payment to be processed and advise Management of Bank's payment instructions.	1.5
9-Apr-19	Josie Parisi	Telephone call with I. Bogdanovich of RBC re: cash flow and payroll.	0.2

Date	Professional	Description	Hrs.
10-Apr-19	Adam Boettger	Prepare deposit slips for Management; Contact Bank branch to discuss deposit instructions; discussion of payroll payment with Management; review insurance documentation for premium details; extend weekly cash flow to the end of July 2019; discussion with Management of weekly cash flow; prepare estimated security realization analysis.	3.0
10-Apr-19	Josie Parisi	Telephone call with B. McClure re: payroll, call with J. Berman re: update. Review emails from RBC and prepare a response including reviewing and updating cash flow and Schedule of Estimated Recovery.	3.1
11-Apr-19	Adam Boettger	Review draft update to the Bank and team discussion; update draft report; advise team on discussions with Management concerning receivership and bankruptcy requirements; telephone call to Management requesting information.	1.8
11-Apr-19	Josie Parisi	Reporting to RBC, review update to schedules, correspondence with D. Magisano.	2.7
12-Apr-19	Adam Boettger	Prepare AR Tracking schedule and send to Management; request banking activity update from Management	0.4
12-Apr-19	Josie Parisi	Review settlements on Picture and Fortress and telephone call with B. McClure. Review two remaining proposals and update summary schedule. Correspondence with RBC re: status. Telephone call with D. Magisano re: RBC's views on converting to Receivership vs. IR.	0.8
15-Apr-19	Adam Boettger	Prepare graphical summary of liquidator proposals.	0.5
15-Apr-19	Josie Parisi	Review sharing formula on liquidation proposals, discussions with B. McClure re: receivable collections, discussions with D. Magisano re: conversion of IR to Receivership	0.9
16-Apr-19	Adam Boettger	Investigate Bank branches' difficulties with locating Receiver's bank account; schedule pick-up of cheque's from Company's location.	0.4
16-Apr-19	Gary Cerrato	Review of draft receivership order; conference call with J. Parisi and D. Magisano re: same and discuss dealing with accounts receivable; telephone call from B. McClure re Linwood settlement negotiations; telephone conference call with J. Berman and J. Parisi to discuss Linwood settlement; review of liquidator proposals; review of correspondence re various A/R settlements.	2.5
16-Apr-19	Josie Parisi	Update telephone call with G. Cerrato; telephone call with Lerner's re: go forward plan.	1.0

Date	Professional	Description	Hrs.
17-Apr-19	Adam Boettger	Arrange for deposit of cheques into Receiver's bank account	0.2
17-Apr-19	Gary Cerrato	Review of email and other correspondence over the previous week while on vacation; telephone call with J. Parisi and B. McClure to discuss proposals; telephone call with D. Magisano to discuss receivership appointment and discuss issues with model order and his discussions with S. Mitra; update call with B. Pritchard re: liquidation proposals.	3.0
17-Apr-19	Josie Parisi	Telephone call with D. Magisano re: discussion with counsel for RBC and re: expanded powers.	0.7
18-Apr-19	Adam Boettger	Prepare Ascend journal entries to record Company's bank activity; draft First Report to the Court of the Interim Receiver; confirm details of pending insurance payment with Management	6.0
18-Apr-19	Gary Cerrato	Telephone call to D. Magisano to discuss receivership appointment and motion materials; review of email correspondence from RBC; draft email to Fortress re: settlement proposal; telephone call with B. McClure re: same and discuss settlement proposals and discuss receiver's intention to seek approval of sale of equipment and inventory to Infinity; call with B. Lyle at Infinity re: same; draft emails to 3 liquidators rejecting their proposals; review of draft report; review draft APS from Infinity; review of correspondence from D. Magisano to J. Berman.	3.5
21-Apr-19	Adam Boettger	Prepare Potential Claims Ranking in Advance of Secured Creditors section of court report.	1.0
22-Apr-19	Adam Boettger	Prepare journal entries for Ascend from Company's bank account activity; team discussion on First Report to the Court and banking activity since Interim Receivership appointment; edits to draft First Report; prepare appendices and confidential appendices to First Report; prepare Interim Statement of Receipts and Disbursements; discussion with Request information from Management on banking activity and recent transactions; Update AR tracking schedule; prepare deposit slip to record entry in Ascend	5.5
22-Apr-19	Gary Cerrato	Review of APS provided by Infinity to close asset sale; amend APS for asset sale and provide to D. Magisano.	2.7
22-Apr-19	Josie Parisi	Review draft report with Cerrato, provide comments.	1.0

Date	Professional	Description	Hrs.
23-Apr-19	Adam Boettger	Attend at Company's location; respond to Management's alert for discontinuation of phone and internet services; send notification of IR status to phone and internet provider; obtain details of final payroll payment; obtain listing of employees and outstanding amounts owing; confirm details of recent inventory sale; discussion with Management regarding pending Receivership and tasks to complete; confirm the non-receipt of funds transferred to receivership account; obtain listing of creditors and creditor addresses and prepare for import into Ascend; obtain and review real property lease and discuss terms with Management; prepare Cheque requisitions for payroll.	2.5
23-Apr-19	Gary Cerrato	Telephone call with D. Magisano to discuss IR's motion and dealing with the taxation of fees; review of agreement of purchase and sale and make amendments; telephone call with B. Lyle to discuss APS; reviewing report and making amendments to same; telephone calls with A. Boettger re: report.	2.5
23-Apr-19	Josie Parisi	Review draft report and provide comments.	0.7
24-Apr-19	Adam Boettger	Prepare cheque requisitions for supplier invoices; import creditor list and addresses into Ascend; prepare deposit information form; team discussion of changes to proposed purchase offer; review purchase offer schedules to identify specific equipment and vehicles in dispute; prepare scenario analysis on changes to proposed purchase offer and impact on net realizations; convert scenario analysis into appendices; amend appendices on Interim Statement of Receipts and Disbursements; discussion of cheque's to approve; preliminary discussion of receivership planning.	4.0
24-Apr-19	Gary Cerrato	Drafting report; preparing appendices; telephone calls with A. Boettger to review liquidation proposal summary in light of assets being deducted by Infinity from their proposal; telephone call with J. Parisi re: assets being removed from Infinity proposal; telephone call with B. Lyle and J. Parisi to discuss assets removed from Infinity proposal and adjustment to purchase price;	4.3

Date	Professional	Description	Hrs.
25-Apr-19	Adam Boettger	Attend at Company's location; Attend to take possession of Company and premises following Receivership Order; secure access to facility; post notice of Receivership; restrict key and fob access to facility; contact security company about cancelling excess codes; photograph and videotape inventory, equipment and vehicles; acquire keys for equipment and vehicles; acquire key for backyard storage yard and secure gate of same; photograph current utility meters; discussion with Owner on employee terminations, AR settlements and collections and other matters; prepare receivership possession memo; request update to external creditor site; catalogue photographs and videos that were taken during possession.	3.5
25-Apr-19	Adam Boettger	Draft 245/246 notice to creditors of receivership; prepare door notice for posting at head office; draft letter to insurance broker advising of receivership; draft letter to landlord advising of receivership; review vacation pay calculations made by Payroll Clerk and update amounts to date of termination, as applicable.	4.5
25-Apr-19	Gary Cerrato	Review of APS amending Agreement; telephone call with B. Lyle re: same; telephone call with B. McClure re: A/R settlement with Picture Homes.	1.0
25-Apr-19	Josie Parisi	Update telephone call with G. Cerrato.	0.1
26-Apr-19	Adam Boettger	Attend at Company's location; discuss conversion of Ascend file and bank account into Receivership; request bank activity up to date of Receivership; request documents showing most up-to-date book balances of equipment; request list of employee email addresses from Management; request specific vendor contact information from Management; set-up emergency contact details with alarm company; contact insurance Company and advise of Receivership; prepare letter and email and send to insurance company on Receiver's requests; prepare letter to bank requesting bank accounts be frozen; attend at Bank branch and send letter to Account Manager to freeze accounts; contact landlord and property manager to advise of receivership; discussion with vendor on potential 30 day goods claim; contact gas utility vendor; prepare and send letter to utility company requesting new bank accounts; draft employee termination letter; team discussion of employee termination from temporary layoff status; send letters of termination to employees via email; respond to direct inquiries from employees concerning commission and expense payments; request update of AR Listing and AR collection effort from Management; discussion with Management concerning pick-up and deposit of customer payments and cheques.	7.0

Date	Professional	Description	Hrs.
26-Apr-19	Gary Cerrato	Review of supplemental report; revise same; discussions with D. Maginsano re: same; correspondence with D. Magisano re: amendments to Receivership Order date; review of update A/R list with notes prepared by A. McClure.	2.0
28-Apr-19	Adam Boettger	Prepare journal entries for Ascend to record interim receivership bank activity; complete receivership and possession checklists; prepare deposit information slips; Send to inquiries to Management; respond to former employee inquiries.	3.5
29-Apr-19	Adam Boettger	Contact payroll provider to discuss pending payroll payment; send letter to payroll provider to request authorization on account; discussion with counsel of responsibilities for employee on medical leave, if any. draft AR settlement letter; discussion with insurance company to add Receiver to existing policies as well as cancel automotive policy; finalize 245/246 notice, prepare schedule of creditors and prepare for mailing; discussion with Management of phone lines to maintain and send letter to vendor; send response to employee inquiry; contact landlord to discuss pending rent payments.	5.0
30-Apr-19	Adam Boettger	Attend at Company's location; review employee benefits package and send pertinent information to counsel regarding employee on medical leave; arrange for access to premises with liquidator; in-depth discussion with Management on outstanding AR balances; prepare AR collection packages and send to customers; telephone phone call with large balance customers to discuss outstanding work to complete and offsets; respond to customers advising that offsets to balance exist and request supporting information from these customers (both phone and email conversations); discussion with Management regarding CRA accounts; discussion with landlords counsel on security deposit and amount of monthly utility payments.	7.5
1-May-19	Adam Boettger	Send notification of receivership to photocopier leasing company; prepare cheque requisition and accompanying letter for May 2019 rent; arrange for filing of 245/246 Receiver's notice with the OSB; discussion with customers on outstanding balances and offset claims; follow-up on clearing of final payroll payment; follow-up with liquidator to ensure they have appropriate access to premises; send notification to vendor regarding third-party equipment at the Company's premises.	3.5
1-May-19	Gary Cerrato	Dealing with sale closing issues; correspondence with counsel re: same; correspondence with Infinity re: closing.	1.0

Date	Professional	Description	Hrs.
2-May-19	Adam Boettger	Discussion with multiple employees on amount outstanding for toll roads (balance attached to personal vehicles); advise directors of record retention requirements of Receiver and directors; respond to phone calls from creditors; upload documents to creditor site; team discussion of insurance requirements.	1.0
2-May-19	Gary Cerrato	Review and execute receiver's certificate; telephone call with B. McClure to review A/R issues.	1.0
3-May-19	Adam Boettger	Attend at Company's location; Locate and store Company records required for receivership including payroll and government accounts; take possession of Company's computer server; discussion with creditors about return of third-party owned items; discussions with creditors; discussion with creditor 407 ETR concerning change in account, return of transponders and disassociation of vehicles from Company's account; telephone call to customer to negotiate AR payment; telephone call with customer concerning balance owing to the Company; arrange for wiping of Company's computers; Discussion with liquidator of process and tasks to be completed; follow-up with legal counsel on outstanding items; assess eligibility on vendor for 30-day goods claims priority and respond accordingly; Contact landlord concerning May 2019 rent payment; discussion with owner on projects currently being provided quote to finish jobs by our contact.	5.5
3-May-19	Gary Cerrato	Telephone call with B. McClure re: A/R settlements; correspondence with A/R customers re settlements; telephone call with counsel re: same.	1.0
6-May-19	Adam Boettger	Draft insurance cover letter for cheque; follow-up with customers regarding outstanding AR payments; update AR tracking document; Coordinate preparation of WEPPA outline; telephone call with Management to discuss letter received from utilities; respond to questions from creditors.	2.5
7-May-19	Adam Boettger	Perform AR collections tasks, including taking copies of invoices and notifying customers of balances owing; communications with customers regarding balances owing.	3.5
8-May-19	Adam Boettger	Arrange for wiping of Company's computers; follow-up with contractor concerning quotes to complete jobs; review letter received from landlord's counsel; update WEPPA tracking schedule.	2.5

Date	Professional	Description	Hrs.
8-May-19	Gary Cerrato	Discussion with B. McClure re: A/R collection progress; dealing with A/R settlement with Fortress; telephone call with D. Magisano re: same.	1.3
9-May-19	Adam Boettger	Discussion with creditors regarding receivership proceedings; contact customer regarding outstanding quotes and status; review invoices of subcontractor related to Averton project and contact customer regarding same; follow-up with customers about alleged offsets of amounts owing to the Company; discussion with liquidator about clean-up of site and interest from parties in inventory, equipment and premises; schedule meeting with landlord's inspector; draft letter to CRA requesting new HST account for Receiver.	3.0
9-May-19	Gary Cerrato	Conference call with Rob and his partner from Statements to discuss A/R settlement; draft email to Statements re receiver's intentions to collect funds from homeowners if a settlement cannot be reached; draft email to D. Magisano re: release and info required for settlement.	1.5
10-May-19	Adam Boettger	Attend at Company's location; discussion with customers regarding outstanding amounts owing; follow-up on quotes to finish projects; discussion with Owner/Director concerning records to maintain; follow-up on estate number; provide access to premises site inspector; respond to letter received from landlord's counsel concerning utilities and fixtures; follow-up with legal counsel on remaining employee issue; discussion with creditors and employees about receivership process; Terminate remaining employee; contact employee benefits provider concerning termination of plan; box-up Company records on 2019 invoices and order verifications of customers with large outstanding AR.	5.0
13-May-19	Adam Boettger	Status update telephone call on receivable collections, records and documents and landlord items; discussion with employees on WEPP; discussion with creditors; re-send Receiver's Notice to OSB; discussion with customers on amounts owing; Follow-up with Owner on authorization to remove records; contact payroll provider about getting access to Company's records; draft second letter to Company's payroll provider; discussion with landlord concerning payment of monthly utility charge; send inquiry to counsel regarding Receiver's obligation for actual utility charges compared to monthly utility charge.	4.0
13-May-19	Gary Cerrato	Update telephone call with A. Boettger re: receivership administration; review of accounts receivable list and collections; dealing with A/R settlements.	2.5

Date	Professional	Description	Hrs.
14-May-19	Adam Boettger	Discussion with landlords counsel; arrange to issue revised rent cheque; draft revised rent cheque cover letter; discussion with counsel on monthly utility charges and ability of Receiver to assess actual costs; discussion of generated WEPPA documents; telephone call with Company Owner.	1.5
14-May-19	Tony Montesano	Prepare Weppa employee letters; assist with creating and merging proof of claims; scan copy of same to A. Boettger.	1.0
15-May-19	Adam Boettger	Submit Receiver's WEPPA calculation to Service Canada; prepare WEPPA emails to employees; respond to creditor questions on receivership; follow-up with computer wiping; discussion with customer on outstanding balance; acquire access password for Company's payroll records; discussion with CRA regarding Company's HST and payroll accounts; discussion with landlord on revised cheque and arrange to send revised cheque.	3.5
15-May-19	Gary Cerrato	Review of correspondence re: glass dolleys not included in auction.	0.5
15-May-19	Nerina Jahja	Submit WEPP for all employees and discussions with A. Boettger.	2.5
16-May-19	Adam Boettger	Attend at Company's location; deliver rent cheque; review documents on site and arrange for destruction and obtain quotes; sign-over ownership of vehicles to liquidator; discussion with employees regarding WEPP instructions; prepare updated cash flow projection for liquidation period; team discussion of updated cash flow; reconcile general ledger with actual cash flows and AR tracking schedule; schedule wiping of computers; discussion with customers on balances owing and settlement for outstanding deficiencies; request banking information; redirect interest parties to liquidator's webpage; request support of alleged billing errors from customer.	4.5
16-May-19	Gary Cerrato	Review of correspondence received re: accounts receivable issues.	0.5
17-May-19	Adam Boettger	Travel to Ministry of Transportation to return vehicle plates and arrange for refund; team discussion of weekly cash flow; telephone call with customer to discuss outstanding balance and review invoice worksheet; discussion with employee on WEPPA claim; draft lease disclosure letter to landlord.	1.8
17-May-19	Gary Cerrato	Telephone call with A. Boettger to discuss receipts and disbursements and cash flow; discussion re A/R collections; draft response email to I. Bogdanovich; email to Statements re: follow up on settlement; review of A/R list.	1.7

Date	Professional	Description	Hrs.
21-May-19	Adam Boettger	Arrange for destruction of records; arrange for wiping of computers; discussion with customer on outstanding amounts owing; review details of cheques subject to stop payment; receipt and review of WEPPA proof of claims; discussion with employees on WEPPA instructions.	2.0
21-May-19	Gary Cerrato	Review of A/R collections; review of records destruction quotes; review of Cardinal Glass issues with racks.	1.6
22-May-19	Adam Boettger	Attend at Company's location; meet with IT professionals and arrange to wipe computers; team discussion with Owner on status of AR collections; discussion with employees on WEPPA claims and instructions for submitting applications; inquiries to customers about outstanding amounts owing; Telephone call to customer about potential registration of liens; discussion with creditors on receivership proceedings.	3.9
22-May-19	Gary Cerrato	Review of A/R listing to prepare for A/R update meeting with B. McClure and A. Boettger; conference call with B. McClure and A. Boettger to review status of A/R collections on major accounts; review of correspondence re A/R collections and other issues.	1.4
23-May-19	Adam Boettger	Discussion with customers on outstanding balances owing; arrange to register lien against property with legal counsel; assemble information for lien registration; discussion with legal counsel on liens; discussions with third-parties concerning return of alleged owned equipment and efforts to obtain proof of same	3.5
23-May-19	Gary Cerrato	A/R follow up; review of correspondence re: set-off issues with owners; review and correspondence re: liens; telephone call with A. Boettger re: various administration issues.	1.7
24-May-19	Adam Boettger	Complete request to process ROEs and T4s; Discussion with customers regarding outstanding balances owing; Team discussion of third-parties claiming ownership interest of trailer and glass racks and estimating cost impact of same; Discussion of third-party ownership claims with legal counsel; Team discussion of settlement of large account owing; Complete lien registration with legal counsel	3.0
24-May-19	Gary Cerrato	Review of cardinal glass terms and conditions; telephone call with A. Boettger re: liens to be filed; review and execute lien filings; review of correspondence re: cardinal glass conditions from D. Magisano.	0.1

Date	Professional	Description	Hrs.
27-May-19	Adam Boettger	Receive and review WEPPA claims from employees; negotiate settlement with customers; discussion with customer on outstanding balances owing; team discussion of claim over third-party assets and impact on liquidator proceeds; Discussion on lien rights and ability to file liens with counsel; follow-up with document destruction company on scheduled services.	4.5
27-May-19	Gary Cerrato	Review of A/R collections; review of correspondence re: Cardinal Glass rack issues; correspondence with D. Magisano re: same.	0.5
28-May-19	Adam Boettger	Follow-up with customers on outstanding balances; Negotiate settlements with customer accounts; Discussion with legal counsel concerning third-party claims on Company assets	1.0
28-May-19	Tony Montesano	Contact Jason at Iron Mountain to confirm drop off of bins and pick-up of same.	0.4
29-May-19	Adam Boettger	Review customer contract for the purpose of establishing warranty and lien rights; discussion with owner on lien rights; telephone call with customer to discuss settlement of balance; telephone call with legal counsel to discuss settlement offer and lien issues; draft update email to Bank; receive and review WEPP proof of claims from employees; follow-up with vendor with potential third-party claim on assets.	3.5
30-May-19	Adam Boettger	Discussion with third party on security interest in trailer; follow-up with customers on outstanding balances; negotiate settlements with customers; discussion with vendor providing quotes on payment of invoices and outstanding quotes; review employee WEPP claims.	2.0
31-May-19	Adam Boettger	Follow-up on customer payments; notify third-party of Receiver's position on unperfected security interest in trailer.	0.5
31-May-19	Gary Cerrato	Review of correspondence re: Cardinal Glass rack issue; draft email to Infinity re the receiver's position; correspondence with D. Magisano re: same; finalize Statements settlement.	1.0
10-Jun-19	Adam Boettger	Prepare cheque requisitions; draft letter to cancel phone and internet; Follow-up with customer collections; Respond to customer requests for additional information, including reconciliation of amounts on Company's AR sub ledger; Team discussions on third-party items and impact on auction; telephone call with creditor; Review T4 payroll draft and send approval to provider to process T4s; draft May 2019 HST return.	4.5

Date	Professional	Description	Hrs.
11-Jun-19	Gary Cerrato	Review of correspondence re: cardinal glass racks and possible settlement of issues with liquidator; review of AR update and settlement issues.	1.2
12-Jun-19	Adam Boettger	Review Service Canada letters concerning WEPPA payments and update tracking as appropriate; Review pending HST reassessment letter sent by CRA and discuss response; draft cover letter to accompany final insurance payment.	1.4
12-Jun-19	Lourdes Dula	Entered, posted various entries & processed various cheques.	0.6
13-Jun-19	Adam Boettger	Receive and submit WEPPA claims from employees to Service Canada; Draft and send insurance cancellation letter; Discussion with security provider and phone company regarding internet status; review and discuss draft AR settlement letter for Averton.	1.3
13-Jun-19	Gary Cerrato	Telephone calls with counsel.	0.5
14-Jun-19	Adam Boettger	Telephone call with Owner to discuss AR collections; review final bank statements for Company's account; send follow-up to employees who have not yet submitted WEPPA claims; Forward draft settlement agreement to Averton.	0.5
14-Jun-19	Gary Cerrato	Attend to correspondence received.	0.5
16-Jun-19	Adam Boettger	Summarize AR detail into simple schedule for report as of June 15, 2019.	1.0
17-Jun-19	Adam Boettger	Contact payroll provider to inquire about status of T4s and ROEs; Arrange wire payment to payroll provider, including drafting wire request letter; review quotes to see if they relate to billed projects and should be offset as deficiencies.	0.5
19-Jun-19	Adam Boettger	Review email regarding rented trailer and forward to counsel for consideration; Phone call with employee concerning WEPPA claim and review of employees expense claim under WEPPA; telephone call with liquidator regarding remaining items at site and provide contact information of third-party owners; follow-up with payroll provider on preparation of ROEs.	0.7
20-Jun-19	Adam Boettger	Review WEPP payments to employees and agree to tracking sheet; update settlement letter for Averton with revised amounts; update settlement letter to final and send to Averton; send update to subcontractor on expected amounts to be paid; draft letter for liquidator to allow transfer of vehicle ownerships; discussion with creditor on amounts owing; team status update telephone call.	2.3

Date	Professional	Description	Hrs.
20-Jun-19	Gary Cerrato	Telephone call with A. Boettger to review status of file and A/R collections; review of HST reassessment; telephone call with B. McClure re: same.	2.0
21-Jun-19	Adam Boettger	Follow-up with liquidator on proceeds received from trailer; request contact information for third-party vendors counsel and connect with Receiver's counsel; provide instructions to counsel and pursuing and settling Marshall AR balance and lien; send note to customer on acceptance of settlement offer and provide payment details; follow-up on pending AR payments and reason for delay; follow-up with CRA auditor on source deductions audit; telephone call with employee to discuss WEPP application; review WEPP claim received from employee and update to Service Canada.	1.3
24-Jun-19	Adam Boettger	Respond to requests from CRA payroll auditor; download payroll documentation after being advised provider would not support continued online access; follow-up with customer on support for claimed deficiencies.	2.1
24-Jun-19	Gary Cerrato	Telephone call from J. Berman re: HST reassessment.	0.5
25-Jun-19	Adam Boettger	Attend at Company's location; Check mail; Check-in with liquidator for update on progress; Arrange for mail forward to Receiver; Contact Averton to discuss settlement document; Arrange for mailing of May 2019 HST return and payment; Draft report to the Bank;	2
25-Jun-19	Gary Cerrato	Review of correspondence from A. Boettger re: various issues; review of A/R collections update; review of schedule of estimated recovery; telephone call from J. Berman.	0.5
26-Jun-19	Adam Boettger	Review legal counsel letter and provide edits and comments; update and prepare Interim Statement of Receipts and Disbursements for receivership; prepare Final Statement of Receipts and Disbursements for interim receivership; input WEPP receipt information received from Service Canada.	1.5
27-Jun-19	Adam Boettger	Telephone call with former owner to discuss payroll and AR status; review documentation provided by customer concerning set-offs; follow-up with customer on agreed settlement payment; provide legal counsel with instruction concerning 3rd party trailer; draft letter and documents to former employees requiring proof of claim to be filed; review details of new HST account opened by CRA.	1.0

Date	Professional	Description	Hrs.
28-Jun-19	Adam Boettger	Follow-up with customer following non-response of their legal counsel; send notice of requirement to file proof of claim to employees; inquire to owner about the outstanding holdbacks outstanding from a customer and support.	0.6
2-Jul-19	Adam Boettger	Telephone call with landlord; arrange for return of property keys to landlord from liquidator; team discussion of update to secured creditor; schedule call with owner for status update on AR collection.	0.3
2-Jul-19	Gary Cerrato	Telephone call from J. Berman re HST claim; respond to email from S. Babe re: HST reassessment claim; call to CRA re: same.	0.7
3-Jul-19	Adam Boettger	Prepare status update report for secured creditor; update Interim R&D as at June 30, 2019 with accrued expenses; telephone call with owner to discuss AR collections to date; follow-up with customer on AR payment due.	4.0
3-Jul-19	Gary Cerrato	Review of correspondence drafted by D. Magisano.	0.1
8-Jul-19	Adam Boettger	Prepare cheque for site cleaning fees; draft and mail letter to landlord returning keys.	0.2
8-Jul-19	Gary Cerrato	Review of CSBFL information received from RBC; forward same to SBL group; review of correspondence re: Train Trailer settlement.	0.5
9-Jul-19	Adam Boettger	Discussion with customer concerning payment of amounts owing to Ventana including settlement; Provide direction to legal counsel concerning third-party claim on asset proceeds	0.3
11-Jul-19	Gary Cerrato	Review and amend report.	1.0
12-Jul-19	Adam Boettger	Follow-up on AR collections expected from prior settlement agreement negotiated by the Company.	0.2
15-Jul-19	Gary Cerrato	Updating report.	1.8
16-Jul-19	Adam Boettger	Review settlement agreement revisions prepared by customer and forward to legal counsel for review and to consider next steps; follow-up with customer on agreed payment of balance; followed-up with customer on providing information to support set-off claim; contact government body to advise of receivership.	2.0
17-Jul-19	Adam Boettger	Team discussion of file status; update R&D to July 17, 2019; team draft response to Bank regarding items to complete; update report to the Bank; team discussion on outstanding disbursements in priority to secured creditors.	3.0

Date	Professional	Description	Hrs.
17-Jul-19	Gary Cerrato	Telephone calls with A. Boettger to obtain update on file; prepare R&D and provide same to RBC; telephone call with D. Magisano re: bank request; review of correspondence received from J. Berman re: receivership accounting.	1.9
18-Jul-19	Adam Boettger	Call with legal counsel to discuss AR collections and next steps	1.0
18-Jul-19	Gary Cerrato	Conference call with A. Boettger and D. Magisano and L. Armstrong to review and discuss A/R settlements and collections and strategize; prepare update report and schedule of estimated realization.	3.3
24-Jul-19	Adam Boettger	Confirm receivable collections received in bank accounts; review and respond to customer on deficiencies provided for balance offset	0.8
1-Aug-19	Gary Cerrato	Review of email correspondence from D. Magisano re: HST reassessment; review of correspondence from S. Mitra and respond; review of CRA claim.	0.2
2-Aug-19	Adam Boettger	Discussion of proposed settlement with customer; review supporting documentation for claimed offsets provided by customer; review legal correspondence regarding settlement of third-party equipment issue.	0.5
9-Aug-19	Adam Boettger	Send notice of disallowance of security to employees who have not filed proof of claims.	0.5
14-Aug-19	Adam Boettger	Send customer revised terms of settlement for outstanding balance.	0.2
15-Aug-19	Adam Boettger	Receive Receiver's HST account and file April 2019 post-receivership and June 2019 monthly HST returns and prepared July 2019 HST return for filing.	0.3
26-Aug-19	Adam Boettger	Review draft demand letter and draft settlement agreement prepared by counsel.	0.2
27-Aug-19	Adam Boettger	Follow-up with legal counsel on outstanding items; review draft demand letter and draft settlement agreement; follow-up with customer on payment of holdback amounts.	0.4
3-Sep-19	Adam Boettger	Gather information for T2 return; reconcile Service Canada WEPPA statement in Receiver's wage priority tracking statement.	0.4
16-Sep-19	Adam Boettger	Complete settlement with Train Trailer for disputed trailer proceeds; prepare cheque requisition for payment of settlement.	0.3
18-Sep-19	Adam Boettger	Review settlement claim from Averton and forward to legal counsel for review.	0.2

Date	Professional	Description	Hrs.
19-Sep-19	Adam Boettger	Follow-up with former employee regarding completing application with Service Canada to receive WEPPA payment.	0.1
20-Sep-19	Adam Boettger	Follow-up with BreyMark on cheque received; follow-up with Great View Windows on if amount of invoice was received from BreyMark per settlement agreement.	0.2
20-Sep-19	Adam Boettger	Discussion with customer of settlement agreement; review of WEPP claims.	0.5
27-Sep-19	Adam Boettger	Review supporting documentation provided by customer to support deficiency set-offs and request additional information on same.	0.5
23-Oct-19	Gary Cerrato	Drafting court report;	1.9
24-Oct-19	Gary Cerrato	Drafting court report; review of accounting; prepare R&D; review of invoice for professional services;	3.1

APPENDIX H

Court File No. CV-19-617322-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

VENTANA WINDOWS & DOORS INC.

Respondent

APPLICATION UNDER SUBSECTIONS 47(1) AND 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

**AFFIDAVIT OF CHRISTOPHER SHOREY
(sworn October 28, 2019)**

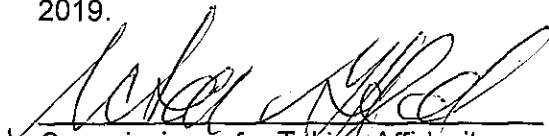
I, Christopher Shorey, of the City of Oshawa, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a lawyer with Lerner LLP, counsel to BDO Canada Limited, in its capacity as Receiver (the "**Receiver**"), in these proceedings. As such, I have knowledge of the matters hereinafter deposed to except where stated to be on information and belief, and where so stated, I verily believe it to be true.
2. Attached and marked hereto as **Exhibit "A"** to this affidavit is a copy of the accounts rendered by Lerner LLP to the Receiver for legal fees and disbursements for the period from April 5, 2019 to October 10, 2019.
3. A total of approximately 124.30 hours were expended by Lerner LLP during the period noted above, in performing legal services to the Receiver, totalling \$52,025.50 in fees, \$2,965.08 in disbursements and \$7,073.70 in HST.
4. Lerner LLP expects to incur additional fees not to exceed \$8,500.00 (exclusive of HST) with respect to activities from October 11, 2019, onward to complete its activities as counsel for the Receiver.

5. To the best of my knowledge, the rates charged by Lerner LLP are comparable to the normal hourly rates charged for the provision of similar services by other legal firms in the London market.

6. This affidavit is sworn in connection with a motion for an Order of this Honourable Court to, among other things, approve the fees and disbursements of counsel to the Receiver, and for no improper purpose.

SWORN BEFORE ME at the City of Toronto,
in the Province of Ontario on October 28,
2019.



Commissioner for Taking Affidavits

Victoria Lois Gifford, a Commissioner, etc.
Province of Ontario, for Lerner LLP,
Barristers and Solicitors.
Expires November 27, 2022.



CHRISTOPHER SHOREY

THE FOLLOWING IS EXHIBIT "A"

TO THE AFFIDAVIT OF CHRISTOPHER SHOREY

SWORN BEFORE ME THIS 28th DAY OF OCTOBER, 2019.



A Commissioner, etc.

**Victoria Lois Gifford, a Commissioner, etc.
Province of Ontario, for Lemers LLP,
Barristers and Solicitors.
Expires November 27, 2022.**

Court File No. CV-19-617322-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

VENTANA WINDOWS & DOORS INC.

Respondent

APPLICATION UNDER SUBSECTIONS 47(1) AND 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

**BILL OF COSTS OF SOLICITOR TO INTERIM RECEIVER
From April 5, 2019 to May 15, 2019**

FEES:

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
April 5, 2019	DNM	0.30	Review Application Record; Call with S. Mitra
April 8, 2019	DNM	1.20	Email exchange with J. Parisi; Email exchange with L. Armstrong; Review initial order and charge therein; Call with J. Parisi; email to L. Armstrong
April 8, 2019	CTS	1.50	Review emails from D. Magisano; Review receivership order and law re trustee's fees; Email to D. Magisano with summary of law re same
April 9, 2019	DNM	1.10	Call with L. Armstrong; Email from L. Armstrong; Email to client re construction law matters
April 9, 2019	LJA	0.80	Review documents and correspondence from D. Magisano; Telephone and correspondence with D. Magisano
April 9, 2019	CTS	0.10	Discuss case law with D. Magisano; Review correspondence from L. Armstrong
April 10, 2019	DNM	1.00	Calls with J. Parisi; Call with S. Mitra; Review appraisals
April 11, 2019	DNM	2.50	Call with J. Parisi; Call with s. Mitra; Email exchanges

Lerners LLP
 Invoice No.: 32325936
 GST/HST #R119462497

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			with J. Berman; Considering various options for debtor completing projects
April 12, 2019	DNM	0.80	Call with J. Berman; Call with J. Parisi re A/R motions; Call with S. Mitra; Email exchange with S. Mitra re delivery of receiver estimates
April 15, 2019	DNM	0.80	Call with J. Parisi; Review draft order; Email exchange with S. Babe; Review newest appraisals
April 15, 2019	CTS	0.70	Review draft receivership order and discuss same with D. Magisano
April 16, 2019	DNM	1.60	Email from S. Babe; message to J. Parisi; Email exchange with J. Parisi; Call with J. Parisi and G. Cerrato; Call with S. Babe
April 17, 2019	DNM	1.10	Call with S. Mitra and S. Babe; Call with clients re call with RBC counsel
April 17, 2019	CTS	0.90	Review law re need for appraisals
April 18, 2019	DNM	1.00	Email exchanges with S. Babe; Email exchange with client; Call with G. Cerrato
April 18, 2019	CTS	3.30	Research case law re improvident sale and need for receiver to obtain an appraisal; Draft memo to file summarizing research results; Email to D. Magisano re same; Review correspondence re approval and vesting order; Draft notice of motion; Draft order
April 22, 2019	DNM	3.70	Discuss motion record preparation with C. Shorey; Email from J. Berman; Prepare APA
April 22, 2019	CTS	4.40	Discuss draft orders with D. Magisano; Prepare notion of motion and draft orders; Review draft APS and forward same with comments to D. Magisano; Edit notice of motion; Call with G. Cerrato; Email to D. Magisano re same; Draft approval and vesting order; Draft discharge order; Amend notion of motion; Email to D. Magisano enclosing all drafts
April 23, 2019	DNM	2.50	Amendments to draft order, notice of motion and APA; Calls with G. Cerrato; Email re finalizing report
April 23, 2019	CTS	1.90	Discuss motion with D. Magisano; Call with G. Cerrato re same; Review documents and send to G. Cerrato; Review and prepare endorsement; Review fee affidavit; Compile full draft order
April 24, 2019	DNM	4.00	Review and amend report; Calls with G. Cerrato; Email exchange with G. Cerrato; Message to S. Babe; Call with S. Mitra and S. Babe; Begin APS amending agreement

Lerners LLP
 Invoice No.: 32325936
 GST/HST #R119462497

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
April 24, 2019	CTS	0.30	Call with D. Magisano re BDO report; Draft endorsement for approval and vesting order and forward to D. Magisano for review
April 25, 2019	DNM	1.20	Calls with G. Cerrato re liquidator offer; Discussion re supplemental report; Emails re same; Emails re date error in appointment order
April 26, 2019	DNM	2.60	Draft supplemental report; Emails with client re same; Email exchange with J. Berman; Email re appointment order
April 26, 2019	CTS	0.30	Discuss upcoming motion with D. Magisano/ Review motion record
April 29, 2019	DNM	2.10	Attend hearing for APS; Email exchange with J. Berman; Discuss preparation of APS closing documents; Email to G. Cerrato; Call from A. Boettger medical leave; Emails CLA discharges; Email re A/R settlements
April 29, 2019	LJA	0.20	Review liens and correspondence from D. Magisano
April 29, 2019	CTS	4.00	Review record; Prepare redacted APS; Prepare for hearing; Attend hearing; Issue and enter order; Discuss LTD issue and settlement with Fortress with D. Magisano
April 30, 2019	DNM	0.40	Emails re infinity closing emails re employees matter
May 1, 2019	DNM	0.20	Emails re payment for equipment and closing documents
May 1, 2019	CTS	0.70	Review APS for closing requirements; Email to D. Magisano re necessary closing documents
May 2, 2019	DNM	0.40	Email to G. Cerrato; Email exchange with C. Shorey re closing documents
May 2, 2019	CTS	1.00	Email to V. Gifford re prepare shells; Prepare closing documents; Email to G. Cerrato re same; Call with G. Cerrato re same
May 3, 2019	DNM	0.70	Email exchange with G. Cerrato re receiver certificate; Emails re Fortress release; Emails re discharge of liens; Discuss above with C. Shorey; Email exchange with L. Armstrong
May 3, 2019	CTS	0.70	Email to G. Cerrato re court filing; Review LTD benefits issue; Draft settlement
May 5, 2019	CTS	0.40	Draft release for Fortress settlement
May 6, 2019	DNM	0.30	Review release for Fortress matter; Discuss same with C. Shorey; Emails re same
May 6, 2019	CTS	0.30	Edit draft release; Email to D. Magisano re employee's LTD coverage; Voicemail message with

Lerners LLP
 Invoice No.: 32325936
 GST/HST #R119462497

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			G. Cerrato re releases; Email to G. Cerrato re same
May 7, 2019	DNM	0.80	Discussion with L. Armstrong re discharge of construction liens by receiver; Email re rental trailer at property; Emails to G. Cerrato
May 7, 2019	LJA	0.50	Meeting with D. Magisano and review correspondence re liens
May 7, 2019	CTS	0.20	Amend Fortress release and forward to D. Magisano for review
May 8, 2019	DNM	2.00	Amend release re Fortress; Emails re term of deal; Review Statements settling; Call with G. Cerrato; Discuss construction lien disclosures
May 8, 2019	LJA	0.10	Receive message from registrar's office
May 9, 2018	DNM	1.00	Revise release; Discuss same with C. Shorey; Emails re Statements settlement
May 9, 2019	CTS	0.40	Draft Fortress Release
May 10, 2019	DNM	0.60	Review appointment order re powers to discharge liens; Email exchange with client re LTD benefits
May 10, 2019	LJA	0.80	Review record and order; Correspondence to D. Magisano re deletion of lien
May 10, 2019	CTS	0.80	Prepare Statements release; Email to D. Magisano enclosing Statements release for review; Email amended release to Fernandes
May 13, 2019	DNM	0.50	Emails re Fortress settlement; Emails re Statements settlement; Amend release
May 13, 2019	CTS	2.80	Draft security opinion; Review Statements release with D. Magisano; Revise release
May 14, 2019	DNM	0.90	Email release; Review of lease; Discuss same with C. Shorey; Email exchange with client; Amend Statements release
May 14, 2019	CTS	1.00	Discuss lease additional payments issue with D. Magisano; Review lease; Email to D. Magisano re conclusions re lease
May 15, 2019	DNM	0.60	Email from S. Babe; Email from G. Cerrato; Call with G. Cerrato re Statements release and S. Babe; Voice message to S. Babe

Lerners LLP
 Invoice No.: 32325936
 GST/HST #R119462497

OUR FEE HEREIN: \$27,300.50
 HST ON FEES: \$ 3,549.07
 TOTAL FEES AND HST: \$30,849.57

Lawyer	Hours	Rate	Amount
Domenico N. Magisano	35.90	\$540.00	\$19,386.00
Lianne J. Armstrong	2.40	\$460.00	\$1,104.00
Christopher T. Shorey	25.70	\$265.00	\$6,810.50

NON-TAXABLE DISBURSEMENTS:

Reliable Process Servers: File Motion Record,
 Supplementary Motion Record and Sealed 320.00

TOTAL NON-TAXABLE DISBURSEMENT: \$320.00

TAXABLE DISBURSEMENTS:

Miscellaneous – Copying	36.75
Westlaw Canada	846.00
Cyberbahn – Fees for searches	247.95
Reliable Process Servers: Charge to file Motion Record, Supplementary Motion Record and Sealed Brief with the court	85.00
Reliable Process Servers: Charge to File Receiver's Certificate	140.00
TOTAL DISBURSEMENTS	<u>1,355.70</u>
HST ON DISBURSEMENTS	176.24

TOTAL FEES AND DISBURSEMENTS	\$28,976.20
TOTAL HST	\$3,725.31
TOTAL AMOUNT DUE AND PAYABLE	<u>\$32,701.51</u>

TOTAL AMOUNT CLAIMED FOR FEES AND DISBURSEMENTS

Court File No. CV-19-617322-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

VENTANA WINDOWS & DOORS INC.

Respondent

APPLICATION UNDER SUBSECTIONS 47(1) AND 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

BILL OF COSTS OF SOLICITOR TO RECEIVER

From May 10, 2019 to June 13, 2019

FEES:

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
May 10, 2019	BKD	0.40	Receive instructions from L. Armstrong; Review draft receivership order; Interoffice consultation regarding whether empowered to deal with lien
May 16, 2019	DNM	0.70	Emails re SBL matters; Call with S. Mitra; Review CSBFA
May 16, 2019	CTS	0.90	Review law re Receiver disclaiming leases and obligation to pay additional rent
May 17, 2019	DNM	0.40	Discuss lease issue with C. Shorey; Email re Statements release
My 17, 2019	CTS	2.10	Review law re Receiver disclaiming leases and obligation to pay additional rent; Discuss same with D. Magisano
May 21, 2019	DNM	0.10	Email re lease matters
May 22, 2019	DNM	0.20	Email exchange with client re registering lien
May 23, 2019	DNM	0.60	Email re ownership of glass carts; Emails re construction lien set off; Consider insolvency implications on lien set off
May 23, 2019	LJA	2.10	Multiple correspondence and telephone call with client

Lerners LLP
 Invoice No.: 32329432
 GST/HST #R119462497

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			re lien; Request and review all searches; Review lien; Instructions to clerk re same
May 23, 2019	BLW	2.50	Interoffice meeting the L. Armstrong; Instructions from same; Review of Rules; Review of client documents and information; Conduct corporation searches; Draft claim for lien form; Telephone call and emails with title searchers; Update file
May 24, 2019	DNM	1.20	Call with L. Armstrong re registering lien; Emails re set off; Review emails re draft lien; Review Cardinal contracts; Email exchange re same
May 24, 2019	LJA	1.60	Review searches; Review lien; Telephone call with D. Magisano re signing authority; Review correspondence from client; Register lien; Instructions to clerk and review correspondence from client
May 24, 2019	CTS	0.40	Email to D. Magisano re rent abatement provisions in the CTA
May 24, 2019	BLW	2.40	Instructions from L. Armstrong; Interoffice meeting with title searchers; Review and revise draft lien documents; Telephone calls with client; Draft emails to same; Telephone call with D. Magisano; Email to same; Prepare limitation instructions; Update file and general file organization
May 24, 2019	DHV	0.50	Title search; Prepare electronic discharge of lien and related documents
May 27, 2019	DNM	1.40	Emails re lien matters; Emails re Cardinal glass racks; Call with G. Cerrato; Call from J. Berman; Email re same; Email exchange re Statements liens
May 27, 2019	LJA	0.40	Instructions to clerk re service of lien; Correspondence with client re general lien
May 27, 2019	BLW	0.30	Instructions from L. Armstrong; Draft email to clients; Email from same
May 28, 2019	DNM	1.00	Review search re trailer; Email re same
May 28, 2019	BLW	0.40	Draft letters to owner and contractor re serve claim; update file
May 29, 2019	DNM	1.00	Call with client; Emails re lien matters
May 29, 2019	LJA	1.80	Correspondence from client; Search properties and instructions to clerk re same; Telephone call with client; Correspondence to client re breach of trust; Conference call with client
May 30, 2019	LJA	0.80	Receive instructions re discharge liens re Statements Oakville; Obtain and review relevant abstracts; Instructions to clerk re same; Review draft lien

Lerners LLP
 Invoice No.: 32329432
 GST/HST #R119462497

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			discharges and instructions to clerk re execution of Authorization and Direction
May 30, 2019	BLW	1.20	Review of correspondence; Telephone call with V. Gifford; Review of emails from same; Instructions from L. Armstrong; Draft instructions to title searches; Review of draft documents; Draft email to client; Update file
May 31, 2019	DNM	1.00	Emails re discharge of lien and trailer matters; Email re cardinal glass racks; Call wit A. Boettger
May 31, 2019	LJA	0.60	Receive executed authorizations to delete lien; Review release in settlement; Delete three liens due to settlement with Statements Oakville Inc.; Correspondence to client re same; Review correspondence re settlement
June 3, 2019	DNM	0.30	Email from G. Cerrato; Message to G. Cerrato; Email to G. Cerrato
June 4, 2019	LJA	0.30	Draft correspondence to client re settlement; Correspondence from client re same
June 5, 2019	DNM	0.50	Emails re Cardinal racks and Statements settlement; Discussion with G. Cerrato re Cardinal racking issue
June 6, 2019	DNM	1.70	Call with G. Cerrato; Review Cardinal documents; Draft emails for G. Cerrato; Review email exchanges with G. Cerrato; Call with G. Cerrato
June 7, 2019	DNM	0.40	Emails from Cardinal and Infinity; Emails to G. Cerrato
June 10, 2019	DNN	0.10	Email to G. Cerrato
June 13, 2019	DNM	0.20	Emails re completion of action and Cardinal racks

OUR FEE HEREIN: \$11,711.00
 HST ON FEES: \$ 1,522.43
 TOTAL FEES AND HST: \$13,233.43

Lawyer	Hours	Rate	Amount
Domenico N. Magisano	10.80	\$540.00	\$5,832.00
Lianne J. Armstrong	7.60	\$460.00	\$3,496.00
Brandon K. Duewel	.40	\$250.00	\$100.00
Christopher T. Shorey	3.40	\$265.00	\$901.00
Barbara L. Wellwood	6.80	\$190.00	\$1,292.00
Diane H. Valeriotte	.50	\$180.00	\$90.00

Lerners LLP
 Invoice No.: 32329432
 GST/HST #R119462497

NON-TAXABLE DISBURSEMENTS:

Lerners LLP – TGA: Registration Fees	64.40	
Fee to register construction lien		
Lerners LLP – TGA: Registration Fees	193.20	
Fee to register 3 applications to delete construction liens		
	257.60	
TOTAL NON-TAXABLE DISBURSEMENT:		\$257.60

TAXABLE DISBURSEMENTS:

Miscellaneous – Copying	1.25	
Teraview – Fee for Subsearches	203.70	
Westlaw Canada	381.50	
Teranet Electronic Registration fee to register construction lien	10.75	
Cyberbahn Corporation Profile Report ON	82.00	
Certified Service Fee		
Cyberbahn OHBIS Search Fee	36.00	
Taranet Electronic Registration fee to register 3 applications to delete construction liens	32.25	
	747.45	
TOTAL DISBURSEMENTS	747.45	
HST ON DISBURSEMENTS	97.17	
TOTAL FEES AND DISBURSEMENTS		\$12,716.05
TOTAL HST		\$1,619.60
TOTAL AMOUNT DUE AND PAYABLE		<u>\$14,335.65</u>

TOTAL AMOUNT CLAIMED FOR FEES AND DISBURSEMENTS

5756358.1

Court File No. CV-19-617322-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

VENTANA WINDOWS & DOORS INC.

Respondent

**APPLICATION UNDER SUBSECTIONS 47(1) AND 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**

BILL OF COSTS OF SOLICITOR TO RECEIVER

From June 13, 2019 to July 11, 2019

FEES:

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
June 13, 2019	LJA	1.90	Draft minutes of settlement re Averton Homes; telephone call and correspondence to and from A. Boettger re same
June 13, 2019	BLW	0.30	Meeting with L. Armstrong; instructions from same; review draft minutes of settlement
June 19, 2019	DNM	1.50	Email re Marshall Home lien claim; email exchanges with client re security interest claim in trailer; research re chattel paper argument
June 19, 2019	LJA	0.40	Review correspondence from counsel for Marshall Homes demanding discharge of lien; review file re perfection of lien; correspondence to client re same
June 19, 2019	CTS	0.50	Review PPSA provisions re Chattel Paper and email to D. Magisano re same
June 19, 2019	BLW	0.20	Review correspondence from Marshall Homes, review of file
June 20, 2019	LJA	0.10	Correspondence with D. Magisano; review correspondence to client
June 21, 2019	LJA	0.20	Review instructions from client re settlement discussions with counsel to Marshall Homes
June 24, 2019	DNM	1.60	Email from RBC counsel; email to G. Cerrato; letter to counsel for Train Trailer; emails re Marshall Homes Constructions

Lerners LLP
 Invoice No.: 32332886
 GST/HST #R119462497

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
June 24, 2019	LJA	0.30	Telephone call with counsel to Marshall Homes; correspondence to client re same
June 24, 2019	BLW	0.30	Meeting re claim; instructions from L. Armstrong; review of correspondence
June 25, 2019	DNM	0.30	Amend draft letter to Train Trailer counsel
June 26, 2019	DNM	0.30	Email re funds in trust; review and approve amendments to Train Trailer letter
June 27, 2019	DNM	0.40	Email from A. Ayotte; email to client re same; email re funds in trust
June 27, 2019	BLW	0.30	Review of file; draft email to L. Armstrong re perfect lien
July 2, 2019	DNM	0.20	Email from S. Babe; email to G. Cerrato
July 3, 2019	DNM	0.50	Emails re offer to settle trailer issue; email to A. Ayotte
July 3, 2019	LXK	0.10	Receive instructions; draft letter to R. Hauk re follow up for accounting
July 9, 2019	DNM	0.30	Email from A. Ayotte; email exchange with client re same
July 10, 2019	DNM	0.20	Email exchange with client
July 11, 2019	DNM	0.30	Email exchange with G. Cerrato
OUR FEE HEREIN:		\$4,717.50	
HST ON FEES:		\$ 613.28	
TOTAL FEES AND HST:		\$5,330.78	

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Domenico N. Magisano	5.60	\$540.00	\$3,024.00
Lianne J. Armstrong	2.90	\$460.00	\$1,334.00
Christopher T. Shorey	0.50	\$265.00	\$132.50
Barbara L. Wellwood	1.10	\$190.00	\$209.00
Laura Kampmann	0.10	\$180.00	\$18.00

TAXABLE DISBURSEMENTS:

Miscellaneous – Copying 1.25

TOTAL DISBURSEMENTS 1.25

HST ON DISBURSEMENTS 0.16

TOTAL FEES AND DISBURSEMENTS \$4,718.75

TOTAL HST \$613.44

TOTAL AMOUNT DUE AND PAYABLE \$5,332.19

TOTAL AMOUNT CLAIMED FOR FEES AND DISBURSEMENTS

Court File No. CV-19-617322-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

VENTANA WINDOWS & DOORS INC.

Respondent

APPLICATION UNDER SUBSECTIONS 47(1) AND 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

BILL OF COSTS OF SOLICITOR TO RECEIVER

From July 2, 2019 to August 14, 2019

FEES:

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
July 2, 2019	LJA	0.20	Correspondence to client re instructions to perfect lien on Marshall Homes
July 3, 2019	LJA	0.20	Correspondence to counsel for Marshall Homes re accounting
July 12, 2019	LJA	0.20	Instructions to clerk re follow up on documents from Marshall Homes review correspondence re same
July 12, 2019	BLW	0.30	Review instructions from L. Armstrong; Draft email to R. Hauk; Update file
July 16, 2019	LJA	0.30	Correspondence to and from client re status of negotiations with Marshall Homes
July 17, 2019	DNM	0.10	Email from S. Mitra
July 18, 2019	DNM	1.00	Email re Marshall Homes claim; Call with client and L. Armstrong; Emails re possible realizations for senior lender
July 18, 2019	LJA	1.80	Prepare for and conference call with client; Draft demand letter; Correspondence with client re settlement amount
July 18, 2019	BLW	0.40	Instructions from L. Armstrong; Prepare letter for opposing counsel; Interoffice meeting with L.

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			Armstrong; Revise letter
July 19, 2019	DNM	0.20	Emails re collection letters; Begin same
July 25, 2019	DNM	0.20	Email exchange with A. Boettger
July 29, 2019	DNM	0.10	Email from Train Trailer's counsel
July 29, 2019	BLW	0.40	Review of email and attachments from opposing counsel
July 30, 2019	DNM	0.30	Email to G. Cerato re Train Trailer matter
July 31, 2019	DNM	1.50	Email exchange with S. Mitra; Email exchange with G. Cerrato; Call with DOJ; Message from CRA; Message to CRA
July 31, 2019	BLW	0.60	Further review of documentation provided by opposing counsel re deficiencies; Email to D. Magisano
August 1, 2019	DNM	0.40	Call with S. Mitra; Email exchange with G. Cerrato; Email to A. Ayotte
August 1, 2019	CTS	0.10	Review correspondence re CRA deemed trust claim
August 2, 2019	DNM	0.30	Email from G. Cerrato; Email exchange with A. Ayotte
August 14, 2019	DNM	0.20	Email exchange with G. Cerrato; Email to C. Shorey

OUR FEE HEREIN: \$3,913.50
HST ON FEES: \$ 508.76
TOTAL FEES AND HST: \$4,422.26

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Domenico N. Magisano	4.30	\$540.00	\$2,322.00
Lianne J. Armstrong	2.70	\$460.00	\$1,242.00
Christopher T. Shorey	0.10	\$265.00	\$26.50
Barbara L. Wellwood	1.70	\$190.00	\$323.00

TAXABLE DISBURSEMENTS:

Miscellaneous – Facsimile	0.25
Bell Conferencing Inc. : Conference Calls	12.93
TOTAL DISBURSEMENTS	13.18
HST ON DISBURSEMENTS	1.71

TOTAL FEES AND DISBURSEMENTS \$3,926.68
TOTAL HST \$510.47
TOTAL AMOUNT DUE AND PAYABLE \$4,437.15

TOTAL AMOUNT CLAIMED FOR FEES AND DISBURSEMENTS

Court File No. CV-19-617322-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

VENTANA WINDOWS & DOORS INC.

Respondent

APPLICATION UNDER SUBSECTIONS 47(1) AND 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

BILL OF COSTS OF SOLICITOR TO RECEIVER

From August 12, 2019 to August 28, 2019

FEES:

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
August 12, 2019	BLW	0.10	Review file and lien
August 15, 2019	BLW	0.10	Emails with D. Magisano regarding statement of claim
August 15, 2019	LJA	0.20	Review file re response from other counsel
August 15, 2019	CTS	0.3	Prepare mutual release
August 16, 2019	CTS	2.00	Finalize release; Email to V. Gifford enclosing same; Review correspondence and settlement documents regarding Averton and OBD Developments settlements; Email to L. Armstrong re Averton settlement
August 16, 2019	DNM	0.30	Emails re settlements of various lien related matters; Discuss same with C. Shorey
August 20, 2019	CTS	0.10	Email to L. Armstrong re Averton settlement
August 21, 2019	CTS	0.20	Email to D. Magisano re commencing potential construction lien case; Call with L. Armstrong re lien case and Averton settlement; Emails to D. Magisano re same
August 21, 2019	LJA	0.70	Review claims and responses from other counsel including revised Minutes of Settlement; Telephone

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			call to client re same
August 21, 2019	BLW	0.20	Interoffice meeting with L. Armstrong re productions; Review of file
August 21, 2019	DNM	1.20	Emails re Averton settlement; Message from G. Cerrato; Call with S. Mitra; Call with G. Cerrato; Emails to S. Mitra; Email to J. Berman
August 22, 2019	CTS	0.10	Email to D. Magisano re security opinion; Email to L. Armstrong re settlement and lien claim
August 23, 2019	LJA	0.20	Telephone call to client
August 26, 2019	LJA	0.10	Correspondence from client
August 26, 2019	DNM	0.20	Email from Train Trailer counsel; Email exchange with C. Shorey
August 27, 2019	CTS	0.40	Email release to A. Ayotte re Train Trailer release; Email to V. Gifford re demand; Discuss with D. Magisano; Amend demand letter
August 28, 2019	LJA	0.30	Telephone call with client and instructions to clerk re deletion of lien
August 28, 2019	CTS	0.10	Review correspondence from L. Armstrong re settlement and lien claim and reply email re same
August 28, 2019	BLW	0.30	Review of correspondence, Review of file; Instructions from L. Armstrong
August 28, 2019	DNM	0.30	Finalize security opinion

OUR FEE HEREIN: \$2,751.00
HST ON FEES: \$ 357.63
TOTAL FEES AND HST: \$3,108.63

Lawyer	Hours	Rate	Amount
Domenico N. Magisano	2.00	\$540.00	\$1,080.00
Lianne J. Armstrong	1.50	\$460.00	\$690.00
Christopher T. Shorey	3.20	\$265.00	\$848.00
Barbara L. Wellwood	0.70	\$190.00	\$133.00

TAXABLE DISBURSEMENTS:

Photocopying	0.50
Cyberbahn Administration Fee	209.25
Cyberbahn Report	42.00

TOTAL DISBURSEMENTS	<u>251.75</u>
HST ON DISBURSEMENTS	32.73

TOTAL FEES AND DISBURSEMENTS	\$3,002.75
TOTAL HST	\$390.36
TOTAL AMOUNT DUE AND PAYABLE	<u>\$3,393.11</u>

TOTAL AMOUNT CLAIMED FOR FEES AND DISBURSEMENTS

5906574.1

Court File No. CV-19-617322-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

VENTANA WINDOWS & DOORS INC.

Respondent

APPLICATION UNDER SUBSECTIONS 47(1) AND 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

BILL OF COSTS OF SOLICITOR TO RECEIVER

From September 4, 2019 to October 10, 2019

FEES:

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
September 4, 2019	BLW	0.30	Review of file, draft email to title searchers
September 11, 2019	LJA	0.20	Instructions to clerk re application to delete and review same
September 11, 2019	BLW	0.20	Review of file and draft lien deletion documents, email to Lianne
September 12, 2019	CTS	0.10	Email to A. Bottger re Train release; follow up email to A. Ayotte re same
September 16, 2019	CTS	0.10	Email to A. Boettger re Train Settlement
September 18, 2019	DNM	0.20	Emails re settlement with Averton
September 18, 2019	LJA	0.10	Review correspondence from client
September 23, 2019	CTS	0.10	Email to V. Gifford e letter to counsel for Train enclosing release
September 24, 2019	CTS	0.10	Email to A. Boettger enclosing executed release
September 25, 2019	DNM	0.20	Emails re Averton settlement
September 25, 2019	LJA	0.90	Review and amend settlement documents; correspondence with client re same

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
September 27, 2019	BLW	0.30	Instructions from Lianne, review A&D to delete lien, review of file, draft email to clients
September 30, 2019	LJA	0.20	Receive correspondence from client re deleting lien and instructions to clerk re same
September 30, 2019	BLW	0.20	Review email from client; email to Lianne; update file
October 7, 2019	BLW	0.20	Review of file; email to Lianne re A&D
October 9, 2019	BLW	0.20	Interoffice meeting with Lianne re lien deletion
October 9, 2019	LJA	0.40	Review documents and register deletion
October 10, 2019	DNM	0.40	Emails re discharge and distribution; email exchange with S. Mitra; message to S. Mitra

OUR FEE HEREIN: \$1,632.00
HST ON FEES: \$ 212.16
TOTAL FEES AND HST: \$1,844.16

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Domenico N. Magisano	0.80	\$540.00	\$432.00
Lianne J. Armstrong	1.80	\$460.00	\$828.00
Christopher T. Shorey	0.40	\$265.00	\$106.00
Barbara L. Wellwood	1.40	\$190.00	\$266.00

TAXABLE DISBURSEMENTS:

Miscellaneous – Copying	0.75
Courier	<u>17.40</u>
TOTAL DISBURSEMENTS	18.15
HST ON DISBURSEMENTS	2.36

TOTAL FEES AND DISBURSEMENTS	\$1,650.15
TOTAL HST	\$214.52
TOTAL AMOUNT DUE AND PAYABLE	<u>\$1,864.67</u>

TOTAL AMOUNT CLAIMED FOR FEES AND DISBURSEMENTS

TAB 3

Court File No. CV-19-617322-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	TUESDAY, THE 5 th
)	
JUSTICE)	DAY OF NOVEMBER, 2019

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and –

VENTANA WINDOWS & DOORS INC.

Respondent

DISCHARGE ORDER

THIS MOTION, made by BDO Canada Limited (“**BDO**”) in its capacity as the receiver (the "**Receiver**") of the undertaking, property and assets of Ventana Windows & Doors Inc. (the "**Debtor**"), for an order:

1. approving the activities of the Receiver as set out in the First and Final Report of the Receiver dated October 28, 2019 (the "**Final Report**");
2. approving the fees and disbursements of BDO in its capacities as Interim Receiver and Receiver and that of its counsel;
3. approving the Receiver's final Statement of Receipts and Disbursements (the "**Final R&D**");
4. approving the distribution of the remaining proceeds available in the estate of the Debtor;

5. discharging BDO as Receiver of the undertaking, property and assets of the Debtor; and

6. releasing BDO from any and all liability, as set out in paragraph 7 of this Order,

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

ON READING the Final Report and the affidavits of the Receiver and its counsel as to fees (the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Receiver, no one else appearing although served as evidenced by the Affidavit of Victoria Gifford sworn October 28, 2019, filed;

1. **THIS COURT ORDERS** that the activities of the Receiver, as set out in the Final Report, are hereby approved.

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

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver, the Interim Receiver and counsel, as set out in the Final Report and the Fee Affidavits, are hereby approved.

4. **THIS COURT AUTHORIZES AND DIRECTS** the Receiver to create a reserve, equal to the Holdback Amount (as defined in the Final Report) to be drawn upon in accordance with paragraph 37 of the Final Report.

5. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands as follows:

- (a) to pay the WEPPA Distribution (as defined in the Final Report) to Service Canada and to the Debtor's former employee who filed a WEPPA claim but did not register to receive payment from Service Canada (as set out at paragraph 26 of the Final Report);
- (b) to pay the Interim Distribution (as defined in the Final Report) to Royal Bank of Canada ("**RBC**"); and
- (c) to retain the Holdback Amount as per paragraph 4 of above.

6. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph 5 hereof and the filing by the Receiver of a certificate, substantially in the form set out in **Schedule “A”** to this Order (the **“Receiver’s Discharge Certificate”**), the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of BDO in its capacity as Receiver.

7. **THIS COURT ORDERS AND DECLARES** that, upon the filing of the Receiver’s Discharge Certificate, BDO is released and discharged from any and all liability that BDO now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of BDO while acting in its capacity as Receiver and Interim Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver’s or Interim Receiver’s part. Without limiting the generality of the foregoing, BDO is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver’s or Interim Receiver’s part.

8. **THIS COURT ORDERS** that any additional amounts collected by the Receiver together with any unused portion of the Holdback Amount shall be delivered to RBC up to the total amount of the Indebtedness (as defined in the Final Report).

Schedule "A"

Court File No. CV-19-617322-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

VENTANA WINDOWS & DOORS INC.

Respondent

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS:

(A) Pursuant to an Order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (the "**Court**") dated April 4, 2019, BDO Canada Limited ("**BDO**") was appointed as the interim receiver (the "**Interim Receiver**") of the undertaking, property and assets of Ventana Windows & Doors Inc. (the "**Debtor**").

(B) Pursuant to an Order of the Court dated April 25, 2019, BDO was discharged as Interim Receiver, and appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of the Debtor.

(C) Pursuant to an Order of the Court dated November 5, 2019 (the "**Discharge Order**"), BDO was discharged Receiver of all of the assets, undertaking and property of the Debtor to be effective upon the payment of the amounts set out in paragraph 5 of the Discharge Order and the filing by the Receiver with the Court of a certificate in substantially the same form as set out herein, provided, however, that notwithstanding its discharge: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all

Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of BDO in its capacity as Receiver.

(D) Unless otherwise indicated herein, any capitalized terms have the meanings set out in the Discharge Order.

THE RECEIVER CERTIFIES the following:

1. all matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver;
2. all payments of the amounts set out in paragraph 5 of the Discharge Order have been made; and
3. this Certificate was filed by the Receiver with the Court on the ____ day of November, 2019.

BDO CANADA LIMITED

in its capacity as Receiver of
Ventana Windows & Doors Inc.,
and not in its personal or corporate capacity
Per:

Gary Cerrato, CIRP, LIT
Vice President

TAB 4

~~Revised: May 11, 2010~~

Court File No. ~~—~~ CV-19-617322-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) ~~WEEKDAY~~TUESDAY, THE #5th
JUSTICE)
DAY OF ~~MONTH~~NOVEMBER,
20YR2019

B E T W E E N:

~~PLAINTIFF~~

~~Plaintiff~~

ROYAL BANK OF CANADA

Applicant

- and -

~~DEFENDANT~~

~~Defendant~~

VENTANA WINDOWS & DOORS INC.

Respondent

DISCHARGE ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~BDO Canada Limited ("BDO") in its capacity as the ~~Court-appointed~~ receiver (the "**Receiver**") of the undertaking, property and assets of ~~[DEBTOR]~~Ventana Windows & Doors Inc. (the "**Debtor**"), for an order:

1. approving the activities of the Receiver as set out in the ~~report~~First and Final Report of the Receiver dated ~~[DATE]~~October 28, 2019 (the "**Final Report**");

2. approving the fees and disbursements of ~~the~~ BDO in its capacities as Interim Receiver and Receiver and that of its counsel;
3. approving the Receiver's final Statement of Receipts and Disbursements (the "Final R&D");
4. ~~3.~~ approving the distribution of the remaining proceeds available in the estate of the Debtor; ~~and~~;
5. ~~4.~~ discharging ~~[RECEIVER'S NAME]~~ BDO as Receiver of the undertaking, property and assets of the Debtor; and
6. ~~5.~~ releasing ~~[RECEIVER'S NAME]~~ BDO from any and all liability, as set out in paragraph ~~5~~ 7 of this Order¹;

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

ON READING the Final Report; and the affidavits of the Receiver and its counsel as to fees (the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Receiver, no one else appearing although served as evidenced by the Affidavit of ~~[NAME]~~ Victoria Gifford sworn ~~[DATE]~~ October 28, 2019, filed²;

1. **THIS COURT ORDERS** that the activities of the Receiver, as set out in the Final Report, are hereby approved.
2. **THIS COURT ORDERS** that the Receiver's Final R&D is hereby approved.
3. **THIS COURT ORDERS that the** fees and disbursements of the Receiver, the Interim Receiver and ~~its~~ counsel, as set out in the Final Report and the Fee Affidavits, are hereby approved.
4. **THIS COURT AUTHORIZES AND DIRECTS** the Receiver to create a reserve, equal to the Holdback Amount (as defined in the Final Report) to be drawn upon in accordance with paragraph 37 of the Final Report.

¹ ~~If this relief is being sought, stakeholders should be specifically advised, and given ample notice. See also Note 4, below.~~

² ~~This model order assumes that the time for service does not need to be abridged.~~

5. ~~3.~~ **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands as follows:

- (a) to ~~[NAME OF PARTY]~~³ pay the WEPPA Distribution (as defined in the Final Report) to Service Canada and to the Debtor's former employee who filed a WEPPA claim but did not register to receive payment from Service Canada (as set out at paragraph 26 of the Final Report);
- (b) to pay the Interim Distribution (as defined in the Final Report) to Royal Bank of Canada ("RBC"); and
- (c) to retain the Holdback Amount as per paragraph 4 of above.

6. ~~4.~~ **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph ~~3~~5 hereof ~~[and upon the filing by the Receiver filing a certificate certifying that it has completed the other activities described in the Report]~~ of a certificate, substantially in the form set out in Schedule "A" to this Order (the "Receiver's Discharge Certificate"), the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of ~~[RECEIVER'S NAME]~~BDO in its capacity as Receiver.

7. ~~5.~~ **THIS COURT ORDERS AND DECLARES** that ~~[RECEIVER'S NAME]~~, upon the filing of the Receiver's Discharge Certificate, BDO is ~~hereby~~ released and discharged from any and all liability that ~~[RECEIVER'S NAME]~~BDO now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of ~~[RECEIVER'S NAME]~~BDO while acting in its capacity as Receiver and Interim Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's or Interim Receiver's part. Without limiting the generality of the foregoing,

³ ~~This model order assumes that the material filed supports a distribution to a specific secured creditor or other party.~~

~~[RECEIVER'S NAME]~~BDO is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's or Interim Receiver's part.⁴

8. THIS COURT ORDERS that any additional amounts collected by the Receiver together with any unused portion of the Holdback Amount shall be delivered to RBC up to the total amount of the Indebtedness (as defined in the Final Report).

⁴~~The model order subcommittee was divided as to whether a general release might be appropriate. On the one hand, the Receiver has presumably reported its activities to the Court, and presumably the reported activities have been approved in prior Orders. Moreover, the Order that appointed the Receiver likely has protections in favour of the Receiver. These factors tend to indicate that a general release of the Receiver is not necessary. On the other hand, the Receiver has acted only in a representative capacity, as the Court's officer, so the Court may find that it is appropriate to insulate the Receiver from all liability, by way of a general release. Some members of the subcommittee felt that, absent a general release, Receivers might hold back funds and/or wish to conduct a claims-bar process, which would unnecessarily add time and cost to the receivership. The general release language has been added to this form of model order as an option only, to be considered by the presiding Judge in each specific case. See also Note 1, above.~~

Schedule "A"Court File No. CV-19-617322-00CLONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LISTB E T W E E N:ROYAL BANK OF CANADAApplicant- and -VENTANA WINDOWS & DOORS INC.RespondentRECEIVER'S DISCHARGE CERTIFICATERECITALS:

(A) Pursuant to an Order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (the "Court") dated April 4, 2019, BDO Canada Limited ("BDO") was appointed as the interim receiver (the "Interim Receiver") of the undertaking, property and assets of Ventana Windows & Doors Inc. (the "Debtor").

(B) Pursuant to an Order of the Court dated April 25, 2019, BDO was discharged as Interim Receiver, and appointed as the receiver (the "Receiver") of the undertaking, property and assets of the Debtor.

(C) Pursuant to an Order of the Court dated November 5, 2019 (the "Discharge Order"), BDO was discharged Receiver of all of the assets, undertaking and property of the Debtor to be effective upon the payment of the amounts set out in paragraph 5 of the Discharge Order and the filing by the Receiver with the Court of a certificate in substantially the same form as set out herein, provided, however, that notwithstanding its discharge: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all

Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of BDO in its capacity as Receiver.

(D) Unless otherwise indicated herein, any capitalized terms have the meanings set out in the Discharge Order.

THE RECEIVER CERTIFIES the following:

1. all matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver;
2. all payments of the amounts set out in paragraph 5 of the Discharge Order have been made; and
3. this Certificate was filed by the Receiver with the Court on the ____ day of November, 2019.

BDO CANADA LIMITED
in its capacity as Receiver of
Ventana Windows & Doors Inc.,
and not in its personal or corporate capacity
Per:

Gary Cerrato, CIRP, LIT
Vice President

Document comparison by Workshare 9.5 on October 28, 2019 3:16:36 PM

Input:	
Document 1 ID	interwovenSite://WSWORKSITE/Tor-Client/2119375/1
Description	#2119375v1<Tor-Client> - model_receivership_discharge_order
Document 2 ID	interwovenSite://WSWORKSITE/Tor-Client/5959417/1
Description	#5959417v1<Tor-Client> - Distribution and Discharge Order v2
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	93
Deletions	82
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	175

ROYAL BANK OF CANADA
Applicant

VENTANA WINDOWS & DOORS INC.
and Respondent

Court File No.: CV-19-617322-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST

Proceeding commenced at **TORONTO**

MOTION RECORD
(DISTRIBUTION AND DISCHARGE ORDER)
(RETURNABLE NOVEMBER 5, 2019)

LERNERS LLP
130 Adelaide Street West, Suite 2400
Toronto, ON M5H 3P5

Domenico Magisano LS#: 45725E
dmagisano@lerners.ca
Tel: 416.601.4121
Fax: 416.601.4123

Christopher Shorey LS#: 70135B
Tel: 416.601.2389
Fax: 416.867.2448
E-mail: cshorey@lerners.ca

Lawyers for the Interim Receiver