



**First Supplement to the
Second Report of
KSV Kofman Inc.
as Receiver of
Mady Steeles 2011 Ltd.**

September 17, 2015

Contents

Page

1.0	Introduction.....	1
1.1	Purpose of this Supplemental Report	2
1.2	Currency	2
2.0	Background	2
3.0	Correspondence with Lien Claimants.....	3
3.1	Initial Letter	3
3.2	Second Letter.....	3
3.3	Third Letter.....	4
3.4	Fourth Letter	4
3.5	Fifth Letter	5
3.6	Sixth Letter	5

Appendices

Appendix

Tab

Approval and Vesting Order and accompanying Endorsement	A
The Initial Letter	B
Responses to the Initial Letter	C
Reply Emails from A&B	D
The Second Letter	E
Response to the Second Letter (without enclosures)	F
The Third Letter	G
Response to the Third Letter	H
Letter from counsel for EXP dated September 1, 2015 (without enclosures)	I
The Fourth Letter and Draft Order	J
Response to the Fourth Letter	K
The Fifth Letter	L
The Sixth Letter and Draft Order	M
The Objecting Letter	N
The Objecting Email	O

COURT FILE NO: CV-15-10897-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COMPUTERSHARE TRUST COMPANY OF CANADA

APPLICANT

- AND -

MADY STEELES 2011 LTD.

RESPONDENT

FIRST SUPPLEMENT TO THE
SECOND REPORT OF
KSV KOFMAN INC.
AS RECEIVER

SEPTEMBER 17, 2015

1.0 Introduction

1. This report ("Supplemental Report") is filed by KSV Kofman Inc. ("KSV") in its capacity as the Court-appointed receiver (the "Receiver") of all the lands and premises municipally described as 5789 – 5951 Steeles Avenue East, Toronto, Ontario (the "Lands") and all the present and after-acquired assets, undertaking and properties of Mady Steeles 2011 Ltd. (the "Company") in any way relating to the Lands.
2. This Supplemental Report supplements the Receiver's second report to Court dated July 31, 2015 ("Second Report").
3. Unless otherwise defined in this Supplemental Report, defined terms have the meaning provided to them in the Second Report.

1.1 Purpose of this Supplemental Report

1. The purpose of this Supplemental Report is to provide additional information in connection with the Receiver's motion to distribute the proceeds of the Transaction.

1.2 Currency

1. All currency references in this Supplemental Report are in Canadian dollars.

2.0 Background

1. The Receiver is a party to the APS, pursuant to which the Receiver agreed to sell, assign, convey and transfer to the Purchaser, and the Purchaser agreed to purchase all right, title and interest of the Receiver and the Company in and to, amongst other things, the Lands. Copies of the APS, in both redacted and unredacted forms, are attached as an appendix and a confidential appendix, respectively, to the Second Report.
2. On a motion brought by the Receiver returnable on August 12, 2015, the Honourable Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the "Court") issued an Order dated August 12, 2015 (the "Approval and Vesting Order"), pursuant to which the Receiver is authorized to, amongst other things, complete the Transaction contemplated by the APS, and to convey the Lands to the Purchaser, or as the Purchaser may direct or assign, free and clear of and from any and all "Claims", as defined in and pursuant to the terms of the Approval and Vesting Order. The Approval and Vesting Order also provides that the net proceeds from the Transaction (the "Proceeds") shall stand in the place and stead of the Lands for the purpose of determining the nature and priority of the Claims. A copy of the Approval and Vesting Order, together with His Honour's accompanying endorsement (the "Endorsement"), is attached as Appendix "A".
3. The Claims include, without limitation:
 - a mortgage on the Lands in favour of Computershare on behalf of the Trez Group in the initial principal amount of \$27,500,000, which principal amount was subsequently increased to \$35,000,000 (collectively, the "First Mortgage");
 - a subsequently-registered mortgage on the Lands in favour of Northbridge in the principal amount of \$15,000,000 (the "Second Mortgage");
 - a subsequently-registered mortgage on the Lands in favour of 230 in the principal amount of \$6,550,000 (together with the First Mortgage and the Second Mortgage, the "Mortgages"); and
 - lien claims with respect to the Lands pursuant to the *Construction Lien Act* (Ontario) (the "CLA") totalling \$2,164,945.86 (collectively, the "Liens", and individually, a "Lien").

4. In response to certain issues raised by some of the Lien claimants (“Lien Claimants”) with respect to distribution of the Proceeds, all counsel agreed to adjourn such relief from August 12, 2015 to a future attendance in accordance with the terms of the Endorsement.
5. The Transaction is currently scheduled to close on September 24, 2015.

3.0 Correspondence with Lien Claimants

3.1 Initial Letter

1. By letter dated August 17, 2015 and sent to each of the Lien Claimants or its counsel, as applicable (the “Initial Letter”), the Receiver’s counsel, Aird & Berlis LLP (“A&B”), set out the Receiver’s perspective regarding the priority entitlement to the Proceeds as amongst the First Mortgage, the Second Mortgage and the Liens. The Initial Letter is attached as Appendix “B”.
2. The Initial Letter also advised, amongst other things, that the Receiver intended to bring the matter of the distribution of the Proceeds before the Court in a timely manner, as provided in the Endorsement, and that, to the extent that any of the Lien Claimants wished to bring additional material to the Receiver’s attention in respect of the subject matter of the Initial Letter, such additional material was requested by the close of business on August 21, 2015 (the “Initial Deadline”).
3. The Receiver received responses to the Initial Letter from Emilio Bisceglia, counsel for Hammerschlag & Joffe Inc., dated August 18, 2015 (the “Bisceglia Letter”), and from Jeffrey Long, counsel for Con-Drain Company (1983) Ltd. (“Con-Drain”) dated August 19, 2015 (the “Long Email”). The Bisceglia Letter and the Long Email are attached collectively as Appendix “C”.
4. The Bisceglia Letter and the Long Email requested certain documentation from the Receiver and an extension of time to the Initial Deadline.

3.2 Second Letter

1. A&B provided initial responses to the Bisceglia Letter and the Long Email by way of the emails attached collectively as Appendix “D”, and subsequently provided a fulsome response by letter dated August 20, 2015 and sent to each of the Lien Claimants or its counsel, as applicable (the “Second Letter”). The Second Letter is attached as Appendix “E”.
2. The Second Letter provided the requested documentation and extended the deadline to provide the Receiver with additional material to the close of business on August 28, 2015 (the “Deadline Extension”). The Second Letter reemphasized that the Receiver intended to bring the matter of the distribution of the Proceeds before the Court in a timely manner, as provided in the Endorsement.

3. The Receiver received one response to the Second Letter from Lena Wang, counsel with Andrea Lee for Turner Fleischer Architects, Inc. ("TFA"), dated August 21, 2015 (the "Wang Letter"). The Wang Letter is attached (without enclosures) as Appendix "F".

3.3 Third Letter

1. A&B responded to the Wang Letter by way of letter dated August 25, 2015 and sent a copy of the letter to each of the Lien Claimants or its counsel, as applicable (the "Third Letter"). Amongst other things, the Third Letter continued to advise that the Receiver intended to bring the matter of the distribution of the Proceeds before the Court in a timely manner, as provided in the Endorsement, and that, to the extent that any of the Lien Claimants wished to bring additional material to the Receiver's attention in respect of the subject matter of the Initial Letter, the Second Letter or the Third Letter, such additional material was requested by the Deadline Extension. The Third Letter is attached as Appendix "G".
2. The Receiver received one response to the Third Letter by way of email from Andrea Lee, co-counsel with Lena Wang for TFA, dated August 26, 2015. This email is attached as Appendix "H".
3. The Receiver also received a letter from Stephen Dymont, counsel for EXP Services Inc. ("EXP"), dated September 1, 2015, enclosing certain invoices. This letter is attached (without enclosures) as Appendix "I".

3.4 Fourth Letter

1. After the Deadline Extension expired, and having not received any responses from any of the Lien Claimants or their counsel, other than as provided above, A&B wrote a further letter dated September 2, 2015 to each of the Lien Claimants or its counsel, as applicable (the "Fourth Letter"). Amongst other things, the Fourth Letter advised that the Receiver intended to bring the matter of the distribution of the Proceeds before the Court by way of the draft Order appended to the Fourth Letter (the "Draft Order"), and that, to the extent that any of the Lien Claimants had any comments with respect to the wording of the Draft Order, such comments were requested as soon as possible, but in any event by no later than September 8, 2015 (the "Final Deadline"). The Fourth Letter and the Draft Order are attached collectively as Appendix "J".
2. The Receiver received one response to the Fourth Letter by way of email from Jeffrey Long, counsel for Con-Drain., dated September 4, 2015 (the "Long Letter"). The Long Letter did not provide any comments with respect to the wording of the Draft Order. The Long Letter is attached as Appendix "K".

3.5 Fifth Letter

1. A&B responded to the Long Letter by way of letter dated September 4, 2015 and sent a copy of the letter to each of the Lien Claimants or its counsel, as applicable (the "Fifth Letter"). Amongst other things, the Fifth Letter continued to advise that the Receiver intended to bring the matter of the distribution of the Proceeds before the Court by way of the Draft Order, and that, to the extent that any of the Lien Claimants had any comments with respect to the wording of the Draft Order, such comments were requested as soon as possible, but in any event by no later than the Final Deadline. The Fifth Letter is attached as Appendix "L".
2. The Receiver did not receive any response to the Fifth Letter.

3.6 Sixth Letter

1. Having not received any objection or comments with respect to the wording of the Draft Order by the Final Deadline, A&B issued a letter on September 9, 2015 to the entire service list (the "Sixth Letter", and together with the First Letter, the Second Letter, the Third Letter, the Fourth Letter and the Fifth Letter, the "Receiver's Letters"), pursuant to which A&B advised that the Receiver would be seeking the relief in the enclosed Draft Order on September 18, 2015 at 10 a.m. (the "Return Date"). The Sixth Letter and the Draft Order are attached collectively as Appendix "M".
2. On September 16, 2015 at 4:02 p.m., less than two days before the Return Date, the Receiver received a letter from Jeffrey Long, counsel for Con-Drain (the "Objecting Letter"). The Objecting Letter is attached as Appendix "N", and states, amongst other things, that Con-Drain:
 - would be opposing the Draft Order on the basis that it has priority to the Mortgages to *"the extent of the Statutory Holdback amount failed to be maintained by [the Company] as required by the [CLA]"*;
 - would be asking the Court to schedule a timetable to argue the issue on the merits; and
 - was inviting counsel for some of the other Lien Claimants to provide their clients' position.
3. At 4:43 p.m., the Receiver received an email from Stephen Dymont, counsel for EXP (the "Objecting Email"), which stated, amongst other things, that Mr. Dymont had been in contact with Mr. Long, and that EXP would also be opposing the Draft Order. The Objecting Email is attached as Appendix "O".
4. The Receiver has not received a responding motion record from any of the objecting Lien Claimants.

5. The quantum of the Lien claimed by Con-Drain is \$1,279,487.70, and the quantum of the Lien claimed by EXP is \$455,288.00. Despite requests in the Receiver's Letters, the Receiver has not received evidence from Con-Drain or EXP as to the purported extent of the Statutory Holdback upon which Con-Drain and EXP base their objection to the Draft Order.

* * *

All of which is respectfully submitted,

A handwritten signature in dark ink that reads "KSV Kofman Inc". The letters are cursive and fluid.

**KSV KOFMAN INC.,
IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER OF ALL THE LANDS AND
PREMISES MUNICIPALLY DESCRIBED AS 5789 – 5951 STEELES AVENUE EAST,
TORONTO, ONTARIO AND ALL THE PRESENT AND AFTER-ACQUIRED ASSETS,
UNDERTAKING AND PROPERTIES OF MADY STEELES 2011 LTD. IN ANY WAY
RELATING TO THESE LANDS AND PREMISES,
AND NOT IN ITS PERSONAL CAPACITY**

APPENDIX A



Court File No. CV-15-10897-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.

)

WEDNESDAY, THE 12TH DAY

)

JUSTICE PENNY

)

OF AUGUST, 2015

BETWEEN:

COMPUTERSHARE TRUST COMPANY OF CANADA

Applicant

- and -

MADY STEELES 2011 LTD.

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by KSV Kofman Inc., in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all the lands and premises municipally described as 5789 – 5951 Steeles Avenue East, Toronto, Ontario (collectively, the “**Lands**”) and all the present and after-acquired assets, undertaking and properties of Mady Steeles 2011 Ltd. (the “**Debtor**”) in any way relating to the Lands (collectively, together with the Lands, the “**Property**”), for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Holborn Property Investments Inc., in Trust (the “**Purchaser**”), as purchaser, dated

July 16, 2015 (the “**Sale Agreement**”), a copy of which is attached as Confidential Appendix “2” to the Second Report of the Receiver dated July 31, 2015 (the “**Second Report**”), and vesting in the Purchaser, or as it may direct or assign, all the Debtor’s right, title and interest in and to the property described as the “**Purchased Assets**” in the Sale Agreement (the “**Purchased Assets**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and appendices thereto, and on hearing the submissions of counsel for the Receiver, counsel for Computershare Trust Company of Canada, counsel for Trez Capital (2011) Corporation and certain of its affiliates, and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Eunice Baltkois sworn July 31, 2015, filed,

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the 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, or as it may direct or assign.

2. **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 the Debtor’s right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, or as it may direct or assign, 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, leases, notices of lease, subleases, licences, restrictions, contractual rights, options, judgments, liabilities (direct, indirect, absolute or contingent), obligations, 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 the Honourable Mr. Justice Newbould dated March 5, 2015; (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; and (iii) those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “D”**) and, for greater certainty, this Court orders and declares that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets and are non-enforceable and non-binding as against the Purchaser.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the appropriate Land Titles Division of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser, or as it may direct or assign, as the owner of the subject real property identified in **Schedule “B”** hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Subsections (a)-(e) inclusive of Schedule “C”** hereto.

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.

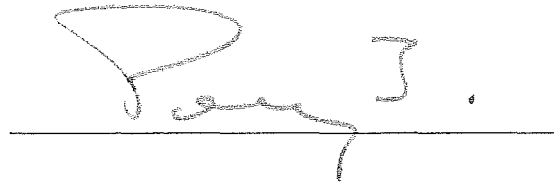
6. **THIS COURT ORDERS** that, notwithstanding:

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

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

7. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

8. **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.



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

AUG 12 2015

NB

Schedule “A” – Form of Receiver’s Certificate

Court File No. CV-15-10897-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

COMPUTERSHARE TRUST COMPANY OF CANADA

Applicant

- and -

MADY STEELES 2011 LTD.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

- I. Pursuant to an Order of the Honourable Mr. Justice Newbould of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 5, 2015, Duff & Phelps Canada Restructuring Inc. (“**D&P**”) was appointed as receiver, without security, of all the lands and premises municipally described as 5789 – 5951 Steeles Avenue East, Toronto, Ontario (collectively, the “**Lands**”) and all the present and after-acquired assets, undertaking and properties of Mady Steeles 2011 Ltd. (the “**Debtor**”) in any way relating to the Lands (collectively, together with the Lands, the “**Property**”).
- II. Pursuant to an Order of the Court dated July 10, 2015, KSV Kofman Inc. was substituted in place of D&P as the court-appointed receiver of the Property (in such capacity, the “**Receiver**”).

III. Pursuant to an Order of the Court dated August 12, 2015, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Holborn Property Investments, in Trust (the “**Purchaser**”), as purchaser, dated July 16, 2015 (the “**Sale Agreement**”), and provided for the vesting in the Purchaser, or as it may direct or assign, of all the Debtor’s right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the 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 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.

IV. 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 the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

A-3

KSV KOFMAN INC., solely in its capacity as the Court-appointed receiver of all the lands and premises municipally described as 5789 – 5951 Steeles Avenue East, Toronto, Ontario and all the present and after-acquired assets, undertaking and properties of Mady Steeles 2011 Ltd. in any way relating to these lands and premises

Per:

Name:

Title:

SCHEDULE "B"
LEGAL DESCRIPTION OF THE REAL PROPERTY

PIN 06050-0199 (LT)

PT LOTS 18 & 19, CON 5; PT ROAD ALLOWANCE BETWEEN LOTS 18 & 19 CON 5, AS CLOSED BY-LAW 406 BEING PT OF PT 1 66R12477 LYING NORTH OF PLAN 66M1996; SAVE & EXCEPT PT OF LOTS 18 & 19 CON 5 PT 1 66R16987...SUBJ. TO EASE. OVER PTS 1 & 2 66R17070 AS IN C981858. SCARBOROUGH, CITY OF TORONTO; S/T EASEMENT OVER PART 37 PL 66R23655 AS IN AT1787207; TORONTO; T/W EASEMENT OVER PT 35 PL 66R23655 AS IN AT1787250; T/W EASEMENT OVER PTS 24 & 25 PL 66R23655 AS IN AT1787250

PIN 06050-0266 (LT)

PT LT 20 CON 5 SCARBOROUGH DESIGNATED AS PT 1 PL 66R23210; SCARBOROUGH; CITY OF TORONTO

PIN 06050-0263 (LT)

PART OF LOT 19 CON 5, SCARBOROUGH, DESIGNATED AS PART 1 ON PLAN 66R-23217, CITY OF TORONTO; T/W EASEMENT OVER PT 35 PL 66R23655 AS IN AT1787250; T/W EASEMENT OVER PTS 24 & 25 PL 66R23655 AS IN AT1787250; T/W EASEMENT OVER PTS 24 & 25 PL 66R23655 AS IN AT1787250

PIN 06050-0264 (LT)

PART LOT 18 CON 5, SCARBOROUGH; PT RDAL BTN LOTS 18 AND 19, CON 5, SCARBOROUGH (CLOSED BY BY-LAW NO. 406 AS IN SC608215), CITY OF TORONTO, DESIGNATED AS PART 2 ON PLN 66R-23217; S/T EASEMENT OVER 38 PL 66R23655 AS IN AT1787207; TORONTO; T/W EASEMENT OVER PT 35 PL 66R23655 AS IN AT1787250; T/W EASEMENT OVER PTS 24 & 25 PL 66R23655

PIN 06050-0272 (LT)

PT LOT 18 CON. 5 SCARBOROUGH, PT 3 PL 66R23217 SAVE AND EXCEPT PT 32 PL 66R23655; CITY OF TORONTO; S/T EASEMENT OVER PT 36 66R23655 AS IN AT1787207; T/W ROW OVER PT 32 66R23655 AS IN AT1787644; T/W EASEMENT OVER PT 35 66R23655 AS IN AT1787250; T/W EASEMENT OVER PTS 24 & 25 PL 66R23655 AS IN AT1787250

SCHEDULE "C"
INSTRUMENTS TO BE DELETED FROM TITLE TO PROPERTY

a) **Instruments to be deleted from PIN No. 06050-0199(LT)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT2897037	December 15, 2011	Application for Vesting Order	\$42,500,000	Ontario Superior Court of Justice	Mady Steeles 2011 Ltd.
AT2897038	December 15, 2011	Charge	\$27,500,000	Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT2897039	December 15, 2011	Notice of Assignment of Rents – General		Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT2897040	December 15, 2011	Charge	\$15,000,000	Mady Steeles 2011 Ltd.	Northbridge Financial Corporation
AT2897041	December 15, 2011	Notice of Assignment of Rents – General		Mady Steeles 2011 Ltd.	Northbridge Financial Corporation
AT2897042	December 15, 2011	Charge	\$6,550,000	Mady Steeles 2011 Ltd.	2307760 Ontario Ltd.
AT2897043	December 15, 2011	Notice of Assignment of Rents – General		Mady Steeles 2011 Ltd.	2307760 Ontario Ltd.
AT3179955	November 21, 2012	Notice		Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT3179956	November 21, 2012	Postponement		Northbridge Financial Corporation	TCC Mortgage Holdings Inc.
AT3179957	November 21, 2012	Postponement		2307760 Ontario Ltd.	TCC Mortgage Holdings Inc.
AT3216796	January 16, 2013	Transfer of Charge		TCC Mortgage Holdings Inc.	Computershare Trust Company of Canada
AT3512818	February 3, 2014	Notice	\$2.00	Mady Steeles 2011 Ltd.	Computershare Trust Company of Canada
AT3512931	February 3, 2014	Postponement		Northbridge Financial Corporation	Computershare Trust Company of Canada
AT3512935	February 3, 2014	Postponement		2307760 Ontario Ltd.	Computershare Trust Company of Canada
AT3606474	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3606475	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3606476	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3626310	July 7, 2014	Postponement		Computershare Trust Company of Canada	City of Toronto
AT3626311	July 7, 2014	Postponement		Northbridge Financial Corporation	City of Toronto
AT3626312	July 7, 2014	Postponement		2307760 Ontario Ltd.	City of Toronto
AT3660100	August 13, 2014	Notice of Lease	\$2	McDonald's Restaurants of Canada Limited	Mady Steeles 2011 Ltd.
AT3758128	December 3, 2014	Construction Lien	\$185,734	SCS Consulting Group Ltd.	
AT3759030	December 4, 2014	Certificate of Action		SCS Consulting Group Ltd.	
AT3761116	December 8, 2014	Construction Lien	\$1,279,488	Con-Drain Company (1983) Ltd.	
AT3763635	December 11, 2014	Construction Lien	\$14,969	CRS Contractors Rental Supply General Partner Inc.	
AT3770413	December 18, 2014	Construction Lien	\$455,288	EXP Services Inc.	
AT3771175	December 19, 2014	Construction Lien	\$51,540	Turner Fleischer Architects Inc.	
AT3771178	December 19, 2014	Construction Lien	\$41,637	Turner Fleischer Architects Inc.	
AT3771181	December 19, 2014	Construction Lien	\$51,976	Turner Fleischer Architects Inc.	
AT3771771	December 19, 2014	Construction Lien	\$30,105	MacNaughton Hermesen Britton Clarkson Planning Limited	
AT3772603	December 19, 2014	Construction Lien	\$54,209	Hammerschlag & Joffe Inc.	
AT3785075	January 13, 2015	Certificate		Con-Drain Company (1983) Ltd.	
AT3795369	January 26, 2015	Certificate		Turner Fleischer Architects Inc.	Mady Development Corporation; Mady Steeles 2011 Ltd.; Computershare Trust Company of Canada Societe De Fiducie Computershare Du Canada;

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
					Northbridge Financial Corporation Corporation Financiere Northbridge; 2307760 Ontario Ltd.
AT3803274	February 3, 2015	Certificate		Turner Fleischer Architects Inc.	Mady Development Corporation; Mady Steeles 2011 Ltd.; Mady Contract Division Ltd.; Computershare Trust Company of Canada Societe De Fiducie Computershare Du Canada; Northbridge Financial Corporation Corporation Financiere Northbridge; 2307760 Ontario Ltd.
AT3809343	February 12, 2015	Certificate		Turner Fleischer Architects Inc.	Mady Development Corporation; Mady Steeles 2011 Ltd.; Computershare Trust Company of Canada Societe De Fiducie Computershare Du Canada; Northbridge Financial Corporation Corporation Financiere Northbridge; 2307760 Ontario Ltd.
AT3810980	February 13, 2015	Certificate		Hammerschlag & Joffe Inc.	Ontario Superior Court of Justice

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3814560	February 20, 2015	Certificate		CRS Contractors Rental Supply General Partner Inc.	
AT3818464	February 25, 2015	Certificate		MacNaughton Hermsen Britton Clarkson Planning Limited	
AT3826412	March 5, 2015	Certificate		Exp Services Inc.	

b) **Instruments to be deleted from PIN No. 06050-0263(LT)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT2897037	December 15, 2011	Application for Vesting Order	\$42,500,000	Ontario Superior Court of Justice	Mady Steeles 2011 Ltd.
AT2897038	December 15, 2011	Charge	\$27,500,000	Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT2897039	December 15, 2011	Notice of Assignment of Rents – General		Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT2897040	December 15, 2011	Charge	\$15,000,000	Mady Steeles 2011 Ltd.	Northbridge Financial Corporation
AT2897041	December 15, 2011	Notice of Assignment of Rents – General		Mady Steeles 2011 Ltd.	Northbridge Financial Corporation
AT2897042	December 15, 2011	Charge	\$6,550,000	Mady Steeles 2011 Ltd.	2307760 Ontario Ltd.
AT2897043	December 15, 2011	Notice of Assignment of Rents – General		Mady Steeles 2011 Ltd.	2307760 Ontario Ltd.
AT3179955	November 21, 2012	Notice		Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT3179956	November 21, 2012	Postponement		Northbridge Financial Corporation	TCC Mortgage Holdings Inc.
AT3179957	November 21, 2012	Postponement		2307760 Ontario Ltd.	TCC Mortgage Holdings Inc.
AT3216796	January 16, 2013	Transfer of Charge		TCC Mortgage Holdings Inc.	Computershare Trust Company of Canada
AT3512818	February 3, 2014	Notice	\$2.00	Mady Steeles 2011 Ltd.	Computershare Trust Company of Canada
AT3512931	February 3, 2014	Postponement		Northbridge Financial Corporation	Computershare Trust Company of Canada

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3512935	February 3, 2014	Postponement		2307760 Ontario Ltd.	Computershare Trust Company of Canada
AT3606474	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3606475	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3606476	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3626310	July 7, 2014	Postponement		Computershare Trust Company of Canada	City of Toronto
AT3626311	July 7, 2014	Postponement		Northbridge Financial Corporation	City of Toronto
AT3626312	July 7, 2014	Postponement		2307760 Ontario Ltd.	City of Toronto
AT3660100	August 13, 2014	Notice of Lease	\$2	McDonald's Restaurants of Canada Limited	Mady Steeles 2011 Ltd.
AT3758128	December 3, 2014	Construction Lien	\$185,734	SCS Consulting Group Ltd.	
AT3759030	December 4, 2014	Certificate of Action		SCS Consulting Group Ltd.	
AT3761116	December 8, 2014	Construction Lien	\$1,279,488	Con-Drain Company (1983) Ltd.	
AT3770417	December 18, 2014	Construction Lien	\$455,288	EXP Services Inc.	
AT3771175	December 19, 2014	Construction Lien	\$51,540	Turner Fleischer Architects Inc.	
AT3771181	December 19, 2014	Construction Lien	\$51,976	Turner Fleischer Architects Inc.	
AT3772603	December 19, 2014	Construction Lien	\$54,209	Hammerschlag & Joffe Inc.	
AT3785075	January 13, 2015	Certificate		Con-Drain Company (1983) Ltd.	

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3803274	February 3, 2015	Certificate		Turner Fleischer Architects Inc.	Mady Development Corporation; Mady Steeles 2011 Ltd.; Mady Contract Division Ltd.; Computershare Trust Company of Canada Societe De Fiducie Computershare Du Canada; Northbridge Financial Corporation Corporation Financiere Northbridge; 2307760 Ontario Ltd.
AT3809343	February 12, 2015	Certificate		Turner Fleischer Architects Inc.	Mady Development Corporation; Mady Steeles 2011 Ltd.; Computershare Trust Company of Canada Societe De Fiducie Computershare Du Canada; Northbridge Financial Corporation Corporation Financiere Northbridge; 2307760 Ontario Ltd.
AT3810980	February 13, 2015	Certificate		Hammerschlag & Joffe Inc.	Ontario Superior Court of Justice
AT3826412	March 5, 2015	Certificate		EXP Services Inc.	

c) Instruments to be deleted from PIN No. 06050-0264(LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT2897037	December 15, 2011	Application for Vesting Order	\$42,500,000	Ontario Superior Court of Justice	Mady Steeles 2011 Ltd.

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT2897038	December 15, 2011	Charge	\$27,500,000	Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT2897039	December 15, 2011	Notice of Assignment of Rents - General		Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT2897040	December 15, 2011	Charge	\$15,000,000	Mady Steeles 2011 Ltd.	Northbridge Financial Corporation
AT2897041	December 15, 2011	Notice of Assignment of Rents - General		Mady Steeles 2011 Ltd.	Northbridge Financial Corporation
AT2897042	December 15, 2011	Charge	\$6,550,000	Mady Steeles 2011 Ltd.	2307760 Ontario Ltd.
AT2897043	December 15, 2011	No Assgn Rent Gen		Mady Steeles 2011 Ltd.	2307760 Ontario Ltd.
AT3179955	November 21, 2012	Notice	\$2	Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT3179956	November 21, 2012	Postponement		Northbridge Financial Corporation	TCC Mortgage Holdings Inc.
AT3179957	November 21, 2012	Postponement		2307760 Ontario Ltd.	TCC Mortgage Holdings Inc.
AT3216796	January 16, 2013	Transfer of Charge		TCC Mortgage Holdings Inc.	Computershare Trust Company of Canada
AT3512818	February 3, 2014	Notice	\$2	Mady Steeles 2011 Ltd.	Computershare Trust Company of Canada
AT3512931	February 3, 2014	Postponement		Northbridge Financial Corporation	Computershare Trust Company of Canada
AT3512935	February 3, 2014	Postponement		2307760 Ontario Ltd.	Computershare Trust Company of Canada

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3540941	March 19, 2014	Notice of Lease		LAF Canada Company	LAF Canada Company
AT3606474	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3606475	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3606476	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3626310	July 7, 2014	Postponement		Computershare Trust Company of Canada	City of Toronto
AT3626311	July 7, 2014	Postponement		Northbridge Financial Corporation	City of Toronto
AT3626312	July 7, 2014	Postponement		2307760 Ontario Ltd.	City of Toronto
AT3626313	July 7, 2014	Postponement		LAF Canada Company	City of Toronto
AT3660100	August 13, 2014	Notice of Lease		McDonald's Restaurants of Canada Limited	Mady Steeles 2011 Ltd.
AT3758128	December 3, 2014	Construction Lien	\$185,734	SCS Consulting Group Ltd.	
AT3759030	December 4, 2014	Certificate		SCS Consulting Group Ltd.	
AT3761116	December 8, 2014	Construction Lien	\$1,279,488	Con-Drain Company (1983) Ltd.	
AT3770412	December 18, 2014	Construction Lien	\$455,288	EXP Services Inc.	
AT3771175	December 19, 2014	Construction Lien	\$51,540	Turner Fleischer Architects Inc.	

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3771181	December 19, 2014	Construction Lien	\$51,976	Turner Fleischer Architects Inc.	
AT3772603	December 19, 2014	Construction Lien	\$54,209	Hammerschlag & Joffe Inc.	
AT3785075	January 13, 2015	Certificate		Con-Drain Company (1983) Ltd.	
AT3803274	February 3, 2015	Certificate		Turner Fleischer Architects Inc.	Mady Development Corporation Mady Steeles 2011 Ltd. Mady Contract Division Ltd. Computershare Trust Company of Canada Societe de Fiducie Computershare du Canada Northbridge Financial Corporation Corporation Financiere Northbridge 2307760 Ontario Ltd.
AT3809343	February 12, 2015	Certificate		Turner Fleischer Architects Inc.	Mady Development Corporation Mady Steeles 2011 Ltd. Computershare Trust Company of Canada Societe de Fiducie Computershare du Canada Northbridge Financial Corporation Corporation Financiere Northbridge 2307760 Ontario Ltd.

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3810980	February 13, 2015	Certificate		Hammerschlag & Joffe Inc.	Ontario Superior Court of Justice
AT3826412	March 5, 2015	Certificate		EXP Services Inc.	

d) Instruments to be deleted from PIN No. 06050-0266(LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT2897037	December 15, 2011	Application for Vesting Order	\$42,500,000	Ontario Superior Court of Justice	Mady Steeles 2011 Ltd.
AT2897038	December 15, 2011	Charge	\$27,500,000	Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT2897039	December 15, 2011	Notice of Assignment of Rents - General		Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT2897040	December 15, 2011	Charge	\$15,000,000	Mady Steeles 2011 Ltd.	Northbridge Financial Corporation
AT2897041	December 15, 2011	Notice of Assignment of Rents - General		Mady Steeles 2011 Ltd.	Northbridge Financial Corporation
AT2897042	December 15, 2011	Charge	\$6,550,000	Mady Steeles 2011 Ltd.	2307760 Ontario Ltd.
AT2897043	December 15, 2011	Notice of Assignment of Rents - General		Mady Steeles 2011 Ltd.	2307760 Ontario Ltd.
AT3179955	November 21, 2012	Notice	\$2	Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT3179956	November 21, 2012	Postponement		Northbridge Financial Corporation	TCC Mortgage Holdings Inc.
AT3179957	November 21, 2012	Postponement		2307760 Ontario Ltd.	TCC Mortgage Holdings Inc.
AT3216796	January 16, 2013	Transfer of Charge		TCC Mortgage Holdings Inc.	Computershare Trust Company of Canada

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3512818	February 3, 2014	Notice	\$2	Mady Steeles 2011 Ltd.	Computershare Trust Company of Canada
AT3512931	February 3, 2014	Postponement		Northbridge Financial Corporation	Computershare Trust Company of Canada
AT3512935	February 3, 2014	Postponement		2307760 Ontario Ltd.	Computershare Trust Company of Canada
AT3540941	March 19, 2014	Notice of Lease		LAF Canada Company	LAF Canada Company
AT3606474	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3606475	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3606476	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3626310	July 7, 2014	Postponement		Computershare Trust Company of Canada	City of Toronto
AT3626311	July 7, 2014	Postponement		Northbridge Financial Corporation	City of Toronto
AT3626312	July 7, 2014	Postponement		2307760 Ontario Ltd.	City of Toronto
AT3626313	July 7, 2014	Postponement		LAF Canada Company	City of Toronto
AT3660100	August 13, 2014	Notice of Lease	\$2	McDonald's Restaurants of Canada Limited	Mady Steeles 2011 Ltd.
AT3758128	December 3, 2014	Construction Lien	\$185,734	SCS Consulting Group Ltd.	
AT3759030	December 4, 2014	Certificate		SCS Consulting Group Ltd.	

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3761116	December 8, 2014	Construction Lien	\$1,279,488	Con-Frain Company (1983) Ltd.	
AT3763635	December 11, 2014	Construction Lien	\$14,969	CRS Contractors Rental Supply General Partner Inc.	
AT3770405	December 18, 2014	Construction Lien	\$455,288	EXP Services Inc.	
AT3771175	December 19, 2014	Construction Lien	\$51,540	Turner Fleischer Architects Inc.	
AT3771181	December 19, 2014	Construction Lien	\$51,976	Turner Fleischer Architects Inc.	
AT3772603	December 19, 2014	Construction Lien	\$54,209	Hammerschlag & Joffe Inc.	
AT3785075	January 13, 2015	Certificate		Con-Drain Company (1983) Ltd.	
AT3803274	February 3, 2015	Certificate		Turner Fleischer Architects Inc.	Mady Development Corporation Mady Steeles 2011 Ltd. Mady Contract Division Ltd. Computershare Trust Company of Canada Societe de Fiducie Computershare du Canada Northbridge Financial Corporation Corporation Financiere Northbridge 2307760 Ontario Ltd.

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3809343	February 12, 2015	Certificate		Turner Fleischer Architects Inc.	Mady Development Corporation Mady Steeles 2011 Ltd. Mady Contract Division Ltd. Computershare Trust Company of Canada Societe de Fiducie Computershare du Canada Northbridge Financial Corporation Corporation Financiere Northbridge 2307760 Ontario Ltd.
AT3810980	February 13, 2015	Certificate		Hammerschalg & Joffe Inc.	Ontario Superior Court of Justice
AT3814560	February 20, 2015	Certificate		CRS Contractors Rental Supply General Partner Inc.	
AT3826412	March 5, 2015	Certificate		EXP Service Inc.	

e) Instruments to be deleted from PIN No. 06050-0272(LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT2897037	December 15, 2011	Application for Vesting Order	\$42,500,000	Ontario Superior Court of Justice	Mady Steeles 2011 Ltd.
AT2897038	December 15, 2011	Charge	\$27,500,000	Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT2897040	December 15, 2011	Charge	\$15,000,000	Mady Steeles 2011 Ltd.	Northbridge Financial Corporation
AT2897041	December 15, 2011	Notice of Assignment of Rents – General		Mady Steeles 2011 Ltd.	Northbridge Financial Corporation

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT2897042	December 15, 2011	Charge	\$6,550,000	Mady Steeles 2011 Ltd.	2307760 Ontario Ltd.
AT2897043	December 15, 2011	Notice of Assignment of Rents – General		Mady Steeles 2011 Ltd.	2307760 Ontario Ltd.
AT2916568	January 11, 2012	Notice of Assignment of Rents – General		Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT2983028	April 3, 2012	Postponement		Northbridge Financial Corporation	TCC Mortgage Holdings Inc.
AT2983029	April 3, 2012	Postponement		2307760 Ontario Ltd.	TCC Mortgage Holdings Inc.
AT3179955	November 21, 2012	Notice		Mady Steeles 2011 Ltd.	TCC Mortgage Holdings Inc.
AT3179956	November 21, 2012	Postponement		Northbridge Financial Corporation	TCC Mortgage Holdings Inc.
AT3179957	November 21, 2012	Postponement		2307760 Ontario Ltd.	TCC Mortgage Holdings Inc.
AT3216796	January 16, 2013	Transfer of Charge		TCC Mortgage Holdings Inc.	Computershare Trust Company of Canada
AT3512818	February 3, 2014	Notice	\$2.00	Mady Steeles 2011 Ltd.	Computershare Trust Company of Canada
AT3512931	February 3, 2014	Postponement		Northbridge Financial Corporation	Computershare Trust Company of Canada
AT3512935	February 3, 2014	Postponement		2307760 Ontario Ltd.	Computershare Trust Company of Canada
AT3540941	March 19, 2014	Notice of Lease		LAF Canada Company	LAF Canada Company
AT3606474	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3606475	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3606476	June 13, 2014	Notice		McDonald's Restaurants of Canada Limited	
AT3626310	July 7, 2014	Postponement		Computershare Trust Company of Canada	City of Toronto

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3626311	July 7, 2014	Postponement		Northbridge Financial Corporation	City of Toronto
AT3626312	July 7, 2014	Postponement		2307760 Ontario Ltd.	City of Toronto
AT3626313	July 7, 2014	Postponement		LAF Canada Company	City of Toronto
AT3660100	August 13, 2014	Notice of Lease	\$2	McDonald's Restaurants of Canada Limited	Mady Steeles 2011 Ltd.
AT3758128	December 3, 2014	Construction Lien	\$185,734	SCS Consulting Group Ltd.	
AT3759030	December 4, 2014	Certificate of Action		SCS Consulting Group Ltd.	
AT3761116	December 8, 2014	Construction Lien	\$1,279,488	Con-Drain Company (1983) Ltd.	
AT3770420	December 18, 2014	Construction Lien	\$455,288	EXP Services Inc.	
AT3771175	December 19, 2014	Construction Lien	\$51,540	Turner Fleischer Architects Inc.	
AT3771181	December 19, 2014	Construction Lien	\$51,976	Turner Fleischer Architects Inc.	
AT3772603	December 19, 2014	Construction Lien	\$54,209	Hammerschlag & Joffe Inc.	
AT3785075	January 13, 2015	Certificate		Con-Drain Company (1983) Ltd.	
AT3803274	February 3, 2015	Certificate		Turner Fleischer Architects Inc.	Mady Development Corporation; Mady Steeles 2011 Ltd.; Mady Contract Division Ltd.; Computershare Trust Company of Canada Societe De Fiducie Computershare Du Canada; Northbridge Financial Corporation Corporation Financiere Northbridge; 2307760 Ontario Ltd.

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT3809343	February 12, 2015	Certificate		Turner Fleischer Architects Inc.	Mady Development Corporation; Mady Steeles 2011 Ltd.; Computershare Trust Company of Canada Societe De Fiducie Computershare Du Canada; Northbridge Financial Corporation Corporation Financiere Northbridge; 2307760 Ontario Ltd.
AT3810980	February 13, 2015	Certificate		Hammerschlag & Joffe Inc.	Ontario Superior Court of Justice
AT3826412	March 5, 2015	Certificate		EXP Services Inc.	

f) **Additional Claims**

The right to lease and right to occupy any part of the Property pursuant to the agreements listed below or to any related agreements:

- (1) Offer to lease dated June 27, 2012 between Mady Steeles 2011 Ltd. and A&W Food Services of Canada Inc., as amended by Offer to Lease Amendment dated July 9, 2013, as further from time to time;
- (2) Offer to lease between Mady Steeles 2011 Ltd. and Brar Sweets & Restaurant Ltd. dated March 6, 2014, as amended from time to time;
- (3) Offer to Lease between Mady Steeles 2011 Ltd. and Dollarama L.P. dated September 27, 2012, as amended from time to time;
- (4) Lease between Mady Steeles 2011 Ltd. and Kitchen Stuff Plus Inc. dated August 21, 2014, as amended by Lease Amending Agreement dated November 14, 2014, as further amended from time to time;
- (5) Lease between Mady Steeles 2011 Ltd. and LAF Canada Company dated February 18, 2014, as amended by First Amendment dated June 23, 2014, as further amended from time to time;

- (6) Lease between Mady Steeles 2011 Ltd. and McDonald's Restaurants of Canada Limited accepted December 3, 2013, as amended by Lease Amending Agreement dated August 26, 2014, as further amended from time to time;
- (7) Lease between Mady Steeles 2011 Ltd. and Michaels of Canada, ULC, the date of which has not been ascertained as of the date hereof, as amended from time to time;
- (8) Lease between Mady Steeles 2011 Ltd. and PETM Canada Corporation dated July 23, 2014, as amended from time to time;
- (9) Letter of Intent between Mady Steeles 2011 Ltd. and Sunset Grill Restaurants Ltd. dated December 18, 2013, as amended from time to time;
- (10) Offer to Lease between Mady Steeles 2011 Ltd. and The Toronto-Dominion Bank dated July 6, 2012, as amended by Offer to Lease Amending Agreement dated December 19, 2013, as further amended from time to time;
- (11) Letter of Intent between Mady Steeles 2011 Ltd. and Winners Merchants International L.P. dated April 30, 2013 and related draft Lease Agreement, as amended from time to time; and
- (12) Letter of Intent between Mady Steeles 2011 Ltd. and Kiss Foods Inc. o/a KFC, the date of which has not been ascertained as of the date hereof, as amended from time to time.

SCHEDULE "D"
PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS

a) **Assumed Encumbrances from PIN No. 06050-0199(LT)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
66R17070	September 15, 1995	Plan Reference			
C981858	December 12, 1995	Transfer Easement	\$200	The Treewood Development Corporation	The Municipality of Metropolitan Toronto
AT1371078	February 5, 2007	Notice	\$2	City of Toronto	2811 Development Corporation; Markham Steeles Realty Inc.; Steeles Markham Developments Limited; Bradgate Investments Limited; Runnymede Development Corporation Limited; Tapscott Industrial Landowners Group Inc.
66R23193	July 18, 2007	Plan Reference			
66R23655	April 10, 2008	Plan Reference			
AT1787207	May 26, 2008	Transfer Easement	\$2	2811 Development Corporation	Markham Steeles Realty Inc.
AT1787250	May 26, 2008	Transfer Easement	\$2	Markham Steeles Realty Inc.	2811 Development Corporation
66R25114	September 22, 2010	Plan Reference			
AT2616576	February 7, 2011	Notice		Markham Steeles Realty Inc.	
66R26833	June 6, 2013	Plan Reference			
AT3626309	July 7, 2014	Notice	\$2	City of Toronto	

b) **Assumed Encumbrances from PIN No. 06050-0263(LT)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT1394850	March 9, 2007	Bylaw		City of Toronto	
66R23217	July 27, 2007	Plan Reference			

AT1520329	July 27, 2007	Application for Absolute Title		2811 Development Corporation	2811 Development Corporation
AT1787250	May 26, 2008	Transfer Easement	\$2	Markham Steeles Realty Inc.	2811 Development Corporation
AT2616576	February 7, 2011	Notice		Markham Steeles Realty Inc.	
66R26833	June 6, 2013	Plan Reference			
AT3626309	July 7, 2014	Notice	\$2	City of Toronto	

c) **Assumed Encumbrances from PIN No. 06050-0264(LT)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
66R23217	July 27, 2007	Plan Reference			
AT1520329	July 27, 2007	Application for Absolute Title		2811 Development Corporation	2811 Development Corporation
66R23655	April 10, 2008	Plan Reference			
AT1787207	May 26, 2008	Transfer Easement		2811 Development Corporation	Markham Steeles Realty Inc.
AT1787250	May 26, 2008	Transfer Easement	\$2	Markham Steeles Realty Inc.	2811 Development Corporation
66R25114	September 22, 2010	Plan Reference			
AT2616576	February 7, 2011	Notice		Markham Steeles Realty Inc.	
66R26833	June 6, 2013	Plan Reference			
AT3626309	July 7, 2014	Notice		City of Toronto	

d) **Assumed Encumbrances from PIN No. 06050-0266(LT)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT496819	May 28, 2004	Notice		Norstar Commercial Developments Inc. Gawler Holdings Limited	
66R23210	July 25, 2007	Plan Reference			

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT1517543	July 25, 2007	Application for Absolute Title		2811 Development Corporation	2811 Development Corporation
66R26833	June 6, 2013	Reference Plan			
AT3626309	July 7, 2014	Notice	\$2	City of Toronto	

e) Assumed Encumbrances from PIN No. 06050-0272(LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
AT1309249	November 17, 2006	Bylaw		City of Toronto	
66R23217	July 27, 2007	Plan Reference			
AT1520329	July 27, 2007	Application for Absolute Title		2811 Development Corporation	2811 Development Corporation
66R23655	April 10, 2008	Plan Reference			
AT1787207	May 26, 2008	Transfer Easement	\$2	2811 Development Corporation	Markham Steeles Realty Inc.
AT1787250	May 26, 2008	Transfer Easement	\$2	Markham Steeles Realty Inc.	2811 Development Corporation
AT1787644	May 26, 2008	Transfer Easement	\$2	2811 Development Corporation	City of Toronto
AT1837423	July 18, 2008	Land Registrar's Order		Land Registrar	
66R25114	September 22, 2010	Plan Reference			
66R26833	June 6, 2013	Plan Reference			
AT3626309	July 7, 2014	Notice	\$2	City of Toronto	

COMPUTERSHARE TRUST COMPANY OF CANADA
Applicant

- and -

MADY STEELES 2011 LTD.
Respondent

Court File No. CV-15-10897-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

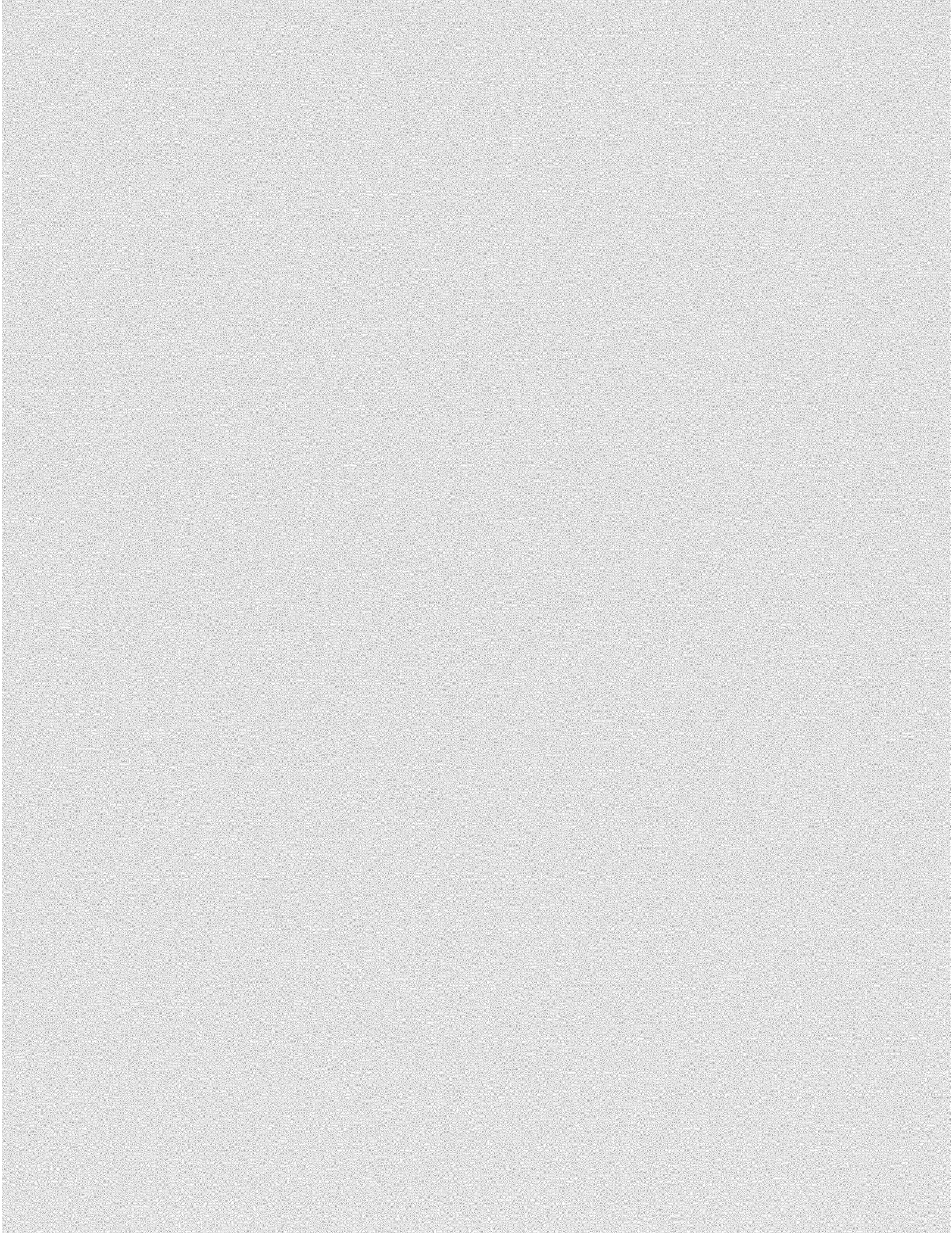
AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

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Lawyers for KSV Kofman Inc.



COMPUTERSHARE TRUST COMPANY OF CANADA

- and -

MADY STEELFS 2011 LTD.

Applicant

Respondent

Court File No. CV-15-10897-00CL

August 12, 2015
I Aversa for the R
S. Zussing for the
S. McGrath for Purchaser.
The order sought today is
conceded from those filed,
are unopposed. The issue
is ~~is~~ certain disbursement
is being adjourned to a date
to be fixed.

On the remaining
relieve as stipulated
that the proposed
sale represents
in person and ~~not~~
present, the last

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced at Toronto

MOTION RECORD
(returnable August 12, 2015)

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

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Lawyers for KSV Kofman Inc.

2262754.1

realization reasonably available
in the circumstances.
I am also satisfied that the
limited seeking order sought
meets the test for the seeking
of court files established by
the S.C.C. in Linea Club. It
is in the public interest that
value be maximized in these
situations and the seeking
order is necessary to support
that value maximization.
The Approval and vesting
order and the Order Re
Ancillary matters to issue
in the form suggested by
me this day.

Draft endorsement on
remaining matters as
attached is also approved.
R. J. J.

DRAFT ENDORSEMENT

Approval and Vesting Order to go in the form attached to the Receiver's motion record dated July 31, 2015.

Order regarding Ancillary Matters to go, as amended in the form circulated to counsel at approximately 11:55 a.m. on August 11, 2015.

Discharge Order, and the balance of the Order re Ancillary Matters, both as attached to the Receiver's motion record dated July 31, 2015, to be adjourned to a date to be set by the Receiver on at least seven (7) business days' notice to the Service List.

23585484.1

APPENDIX B

AIRD & BERLIS LLP

Barristers and Solicitors
Ian Aversa
Direct: 416.865.3082
Email: iaversa@airdberlis.com

August 17, 2015

Con-Drain Company (1983) Ltd.

c/o Jeffrey Long (jlong@kmlaw.ca)
Koskie Minsky LLP
20 Queen Street West, Suite 900
Toronto, ON M5H 3R3

CRS Contractors Rental Supply General Partner Inc.

c/o Eric Gionet (egionet@dllaw.ca)
Dooley Lucenti
10 Checkley Street
Barrie, ON L4N 1W1

Turner Fleischer Architects, Inc.

c/o Andrea Lee and Janice Quigg (al@glaholt.com and janicequigg@glaholt.com)
Glaholt LLP
141 Adelaide Street West, Suite 800
Toronto, ON M5H 3L5

EXP Services Inc.

c/o Stephen Dymment (srdymment@gmail.com)
216-2900 Steeles Avenue East
Thornhill, ON L3T 4X1

Hammerschlag & Joffe Inc.

c/o Emilio Bisceglia (ebisceglia@lawtoronto.com)
7941 Jane Street, Ste 200
Concord, ON L4K 4L6

MacNaughton Hermsen Britton Clarkson Planning Limited

7050 Weston Road, Suite 230
Woodbridge, ON L4L 8G7

SCS Consulting Group Ltd.

30 Centurion Drive, Suite 100
Markham, ON L3R 8B8

Dear Sirs/Mesdames:

**Re: Construction lien claims in relation to all the lands and premises
municipally described as 5789 – 5951 Steeles Avenue East, Toronto,
Ontario (collectively, the “Lands”)**

As you know, we are the lawyers for KSV Kofman Inc., in its capacity as the court-appointed receiver (in such capacity, the “Receiver”), without security, of the Lands and

all of the present and after-acquired assets, undertaking and properties of Mady Steeles 2011 Ltd. (the “**Debtor**”) in relation to the Lands (collectively, the “**Property**”).

As you also know, pursuant to the Order of the Honourable Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated August 12, 2015 (the “**Approval and Vesting Order**”), the Court approved an agreement of purchase and sale dated July 16, 2015 between Holborn Property Investment Inc., in trust (the “**Purchaser**”), and the Receiver (the “**Sale Agreement**”), pursuant to which Sale Agreement the Purchaser has agreed to purchase the Lands, amongst other Property, from the Receiver, on certain terms and conditions, in exchange for the following consideration:

- i. a cash deposit (the “**Deposit**”);
- ii. a cash payment due on closing of the transaction contemplated by the Sale Agreement (the “**Closing Payment**”); and
- iii. a mortgage for the balance of the purchase price (together with the Deposit and the Closing Payment, the “**Proceeds**”), which mortgage is to be made in favour of Trez Capital (2011) Corporation or its affiliates (collectively, the “**Trez Group**”).

As you also know, the Lands shall be vested absolutely in the Purchaser, or as it may direct or assign, free and clear of and from any and all “**Claims**”, as defined in and pursuant to the terms of the Approval and Vesting Order, which Approval and Vesting Order also provides that the Proceeds, net of costs, shall stand in the place and stead of the Lands for the purpose of determining the nature and priority of the Claims.

As you also know, the Claims include, without limitation:

- i. a mortgage in favour of Computershare Trust Company of Canada on behalf of the Trez Group in the principal amount of \$27,500,000 (the “**First Mortgage**”), which First Mortgage was registered on title to the Lands on December 15, 2011 (the “**Mortgage Registration Date**”), and in respect of which approximately \$41,000,000 was outstanding as at July 28, 2015, including principal and interest, but excluding certain costs¹;
- ii. a subsequently-registered mortgage in favour of Northbridge Financial Corporation in the principal amount of \$15,000,000 (the “**Second Mortgage**”), which Second Mortgage was also registered on title to the Lands on the Mortgage Registration Date;
- iii. a subsequently-registered mortgage in favour of 2307760 Ontario Limited in the principal amount of \$6,550,000 (the “**Third Mortgage**”), which Third Mortgage was also registered on title to the Lands on the Mortgage Registration Date; and

¹ The First Mortgage was subsequently amended to, among other things, increase the principal amount to \$35,000,000.

- iv. lien claims pursuant to the CLA² totalling \$2,164,945.86 (collectively, the “**Liens**” and, individually, a “**Lien**”), which Liens were all registered on title to some or all the Lands, as applicable, after the Mortgage Registration Date. Apart from one Lien registered by Turner Fleischer Architects, Inc. (“**TFA**”) in the amount of \$51,539.59 (the “**Initial TFA Lien**”), all the Liens are claimed by their claimants to have arisen after the Mortgage Registration Date.

The purpose of this letter is to set out the Receiver’s perspective regarding the priority entitlement to the Proceeds as between the First Mortgage, the Second Mortgage and the Liens.

Analysis

According to a mortgage statement that we received on July 29, 2015 from counsel to the mortgagee of the First Mortgage (the “**First Mortgagee**”), the first advance under the First Mortgage occurred on the Mortgage Registration Date in the amount of \$27,500,000 (the “**First Mortgage’s First Advance**”). According to the same mortgage statement, five additional advances were made over the next three years totalling \$5,132,814.43 (together with the First Mortgage’s First Advance, the “**First Mortgage’s Advances**”).

According to a mortgage statement that we received on August 13, 2015 from counsel to the mortgagee of the Second Mortgage (the “**Second Mortgagee**”), the entirety of the Second Mortgage of \$15,000,000 was advanced by the Mortgage Registration Date (the “**Second Mortgage’s Advances**”).

In light of the above, and with the possible exception of the improvement pertaining to the Initial TFA Lien, both the First Mortgage and the Second Mortgage appear to be “*prior mortgages*” as understood by the CLA, in that both the mortgages and their initial advances were made prior to any valid, preserved and perfected Lien arising in respect of an improvement.

Both the First Mortgage and the Second Mortgage also appear to be “*title mortgages*” pursuant to the CLA. As you know, the initial commitment letter dated October 1, 2011 with respect to the First Mortgage, which was included in the initial application record to appoint the Receiver (the “**Initial Record**”), provides that the funds “*shall be used to provide first mortgage financing to assist the [Debtor] with purchasing the [Lands] and shall at all times be used for this said purpose and for no other purpose, without prior written consent of the [Trez Group].*” Similarly, the commitment letter with respect to the Second Mortgage dated October 1, 2011, which we received on August 13, 2015 from counsel to the Second Mortgagee, describes the purpose of the Second Mortgage as to “*provide equity for acquisition of the [Lands].*” To date, the Receiver has not received any documentation which would indicate that the First Mortgage’s First Advance or the Second Mortgage’s Advances were used to improve the Lands as opposed to acquire same.

² *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended [CLA].

Accordingly, on the basis that the First Mortgage's First Advance and the Second Mortgage's Advances are both prior title mortgages, it is the Receiver's perspective that the First Mortgage's First Advance and the Second Mortgage's Advances rank in priority to the Liens.

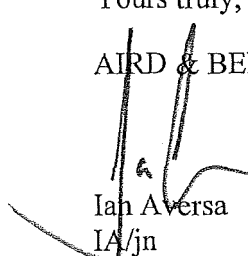
The Receiver notes that the Initial Record also includes a Subordination and Standstill Agreement dated December 14, 2011 between the First Mortgagee and the Second Mortgagee, pursuant to which the Second Mortgagee subordinated and postponed the Second Mortgage to both the First Mortgage and the indebtedness owing in respect of the First Mortgage.

While we note that the Initial TFA Lien is claimed by TFA to have arisen prior to the Mortgage Registration Date, given that the Debtor was not an owner of the Lands until the Mortgage Registration Date, we would require: (i) supporting documentation or other material from TFA to support such assertion; (ii) the legal basis for the Initial TFA Lien ranking in priority to the First Mortgage's First Advance and the Second Mortgage's Advances; and (iii) evidence of there having been a deficiency in the holdbacks required to have been retained by the owner of the Lands under Part IV of the CLA, failing which the Initial TFA Lien cannot be afforded distinctive treatment.

To the extent that TFA or any of the other Lien claimants wishes to bring additional material to the Receiver's attention in respect of the subject matter of this letter, we ask that you provide any and all such material to us by no later than the close of business on Friday, August 21, 2015. Please be advised that the Receiver intends to bring the matter of the distribution of the Proceeds before the Court in a timely manner, in accordance with the terms of the Endorsement of the Honourable Justice Penny, dated August 12, 2015.

Yours truly,

AIRD & BERLIS LLP


Ian Aversa
IA/jn

- cc: Client (by email)
- cc: Sean Zweig, Bennett Jones LLP, lawyers for Computershare Trust Company of Canada and the Trez Group (by email)
- cc: Bobby Sachdeva, Pallett Valo LLP, lawyers for Northbridge Financial Corporation (by email)
- cc: Elizabeth Pillon, Stikeman Elliott LLP, lawyers for 2307760 Ontario Inc. (by email)

23602177.7

APPENDIX C

BISCEGLIA & ASSOCIATES
PROFESSIONAL CORPORATION
BARRISTERS - AT - LAW

18 August 2015

VIA EMAIL iaversa@airdberlis.com

Ian Aversa
Aird & Berlis LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, Ontario
M5J 2T9

Dear Sir:

RE: Construction Liens for 5789 - 5951 Steeles Avenue

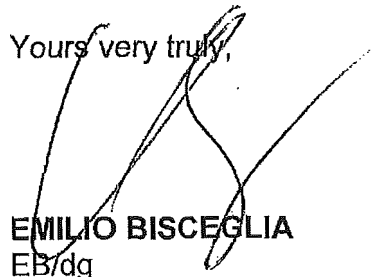
Thank you for your letter dated August 17, 2015.

Could you please provide us copies of the documentation which you are referring to in your analysis. In particular, the copies of the mortgage documentation. As well, if the first mortgage was made solely for the purposes of purchasing the land, I do not understand why the advances were not all made at one time but rather over the course of 3 years as you have indicated.

If you can please provide us all the documentation we can get a better understanding and properly respond to your letter. I do not believe that your suggestion that you provide us a letter on August 17 and request comments by August 21, 2015 is reasonable.

Rather, I would ask that you provide us all the relevant documentation and give us a reasonable opportunity to analyse it so that we can provide you a reasonable response.

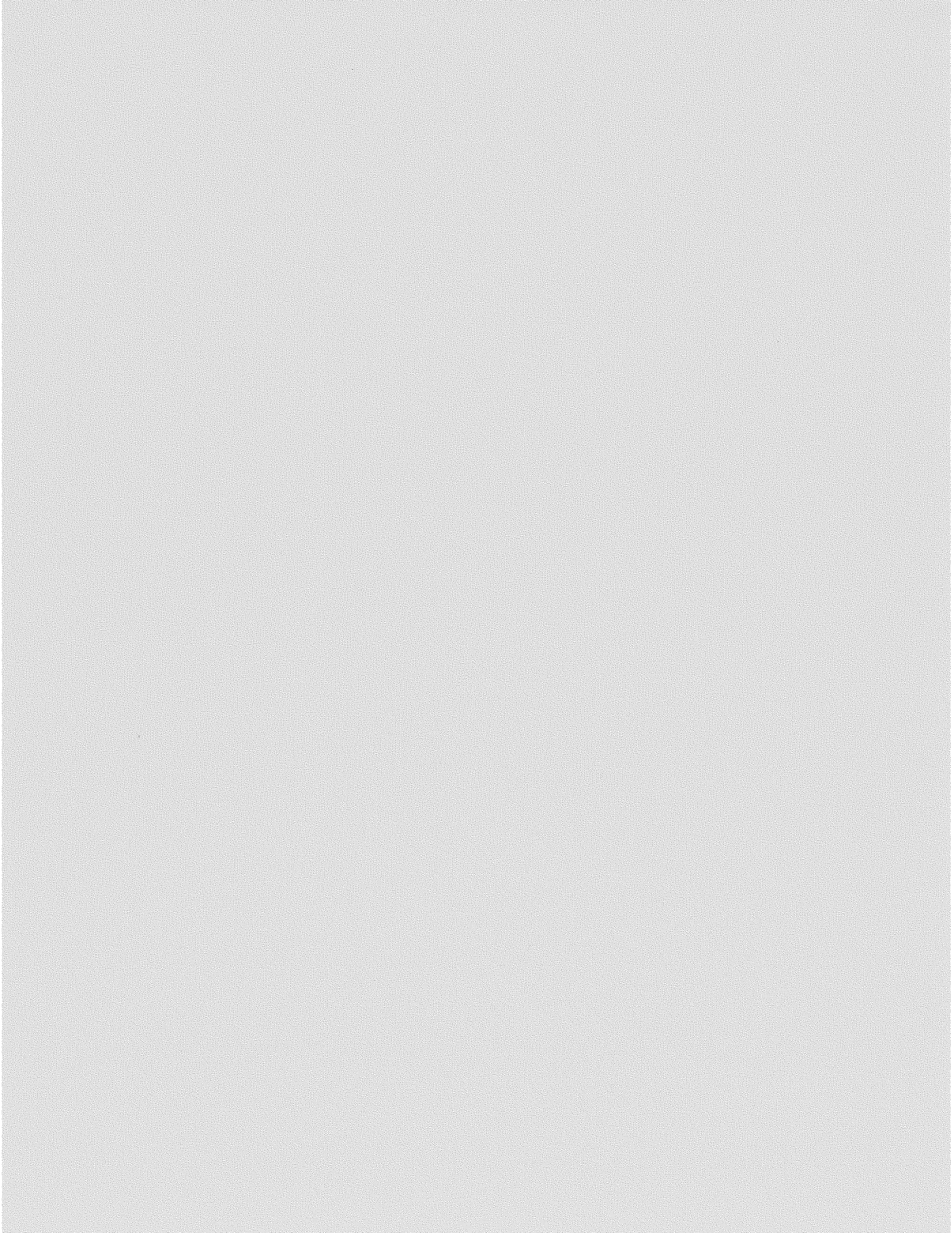
Yours very truly,


EMILIO BISCEGLIA
EB/dg

cc: Client
cc: Jeffrey Long, Koskie Minsky LLP
cc: Eric Gionet, Dooley Lucenti

7941 JANE STREET, SUITE 200, CONCORD, ONTARIO, L4K 4L6, TELEPHONE: (905) 695-5200
DIRECT DIAL: (905) 695-3100 FAX: (905) 695-5201 TORONTO LINE: (416) 633-3336
E-MAIL: ebisceglia@lawtoronto.com

cc: Andrea Lee/Janice Quigg, Glaholt LLP
cc: Stephen Dymont
cc: MacNaughton Hermsen Britton Clarkson Planning Limited
cc: SCS Consulting Group Ltd.



Alyssa Gebert

From: Jeffrey J. Long [<mailto:jlong@kmlaw.ca>]
Sent: August-19-15 1:18 PM
To: 'daniela'; Ian Aversa
Cc: ebisceglia@lawtoronto.com; egionet@dllaw.ca; al@glaholt.com; janicequigg@glaholt.com; srdyment@gmail.com
Subject: RE: Construction Liens for 5789-5951 Steeles Avenue

Ian,

I concur with the contents and position as set out in Mr. Bisceglia's letter attached to the below email from his office.

In addition to the documents referenced in your letter and Mr. Bisceglia's letter, please provide or advise as to where counsel can find the APS for Mady's purchase of the property as well as a copy of the Statement of Adjustments from Closing.

Thanks, Jeffrey

From: daniela [<mailto:daniela@lawtoronto.com>]
Sent: August-19-15 10:49 AM
To: iaversa@airdberlis.com<<mailto:iaversa@airdberlis.com>>
Cc: ebisceglia@lawtoronto.com<<mailto:ebisceglia@lawtoronto.com>>; Jeffrey J. Long; egionet@dllaw.ca<<mailto:egionet@dllaw.ca>>; al@glaholt.com<<mailto:al@glaholt.com>>; janicequigg@glaholt.com<<mailto:janicequigg@glaholt.com>>; srdyment@gmail.com<<mailto:srdyment@gmail.com>>
Subject: Construction Liens for 5789-5951 Steeles Avenue

Please see attached correspondence.

Thank you,

Daniela Gaglio
Legal Assistant
Bisceglia & Associates
7941 Jane Street, Suite 200
Concord, Ontario
L4K 4L6

Tel.: (905) 695-5200 ext. 209
Fax: (905) 695-5201
Email: daniela@lawtoronto.com<<mailto:daniela@lawtoronto.com>>

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APPENDIX D

Alyssa Gebert

From: Ian Aversa
Sent: August-19-15 2:20 PM
To: 'daniela'; ebisceglia@lawtoronto.com
Cc: jlong@kmlaw.ca; egionet@dllaw.ca; al@glaholt.com; janicequigg@glaholt.com; srdyment@gmail.com
Subject: RE: Construction Liens for 5789-5951 Steeles Avenue
Attachments: Letter to Aversa.pdf

Emilo,

Thanks for your letter.

We will review with our client and be in touch.

Thanks.

Ian Aversa

T 416.865.3082
F 416.863.1515
E iaversa@airdberlis.com

Brookfield Place • 181 Bay Street
Suite 1800 • Box 754
Toronto ON • M5J 2T9 • Canada
www.airdberlis.com

AIRD & BERLIS LLP
Barristers and Solicitors

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Please consider the environment before printing this email.

From: daniela [<mailto:daniela@lawtoronto.com>]
Sent: August-19-15 10:49 AM
To: Ian Aversa
Cc: ebisceglia@lawtoronto.com; jlong@kmlaw.ca; egionet@dllaw.ca; al@glaholt.com; janicequigg@glaholt.com; srdyment@gmail.com
Subject: Construction Liens for 5789-5951 Steeles Avenue

Please see attached correspondence.

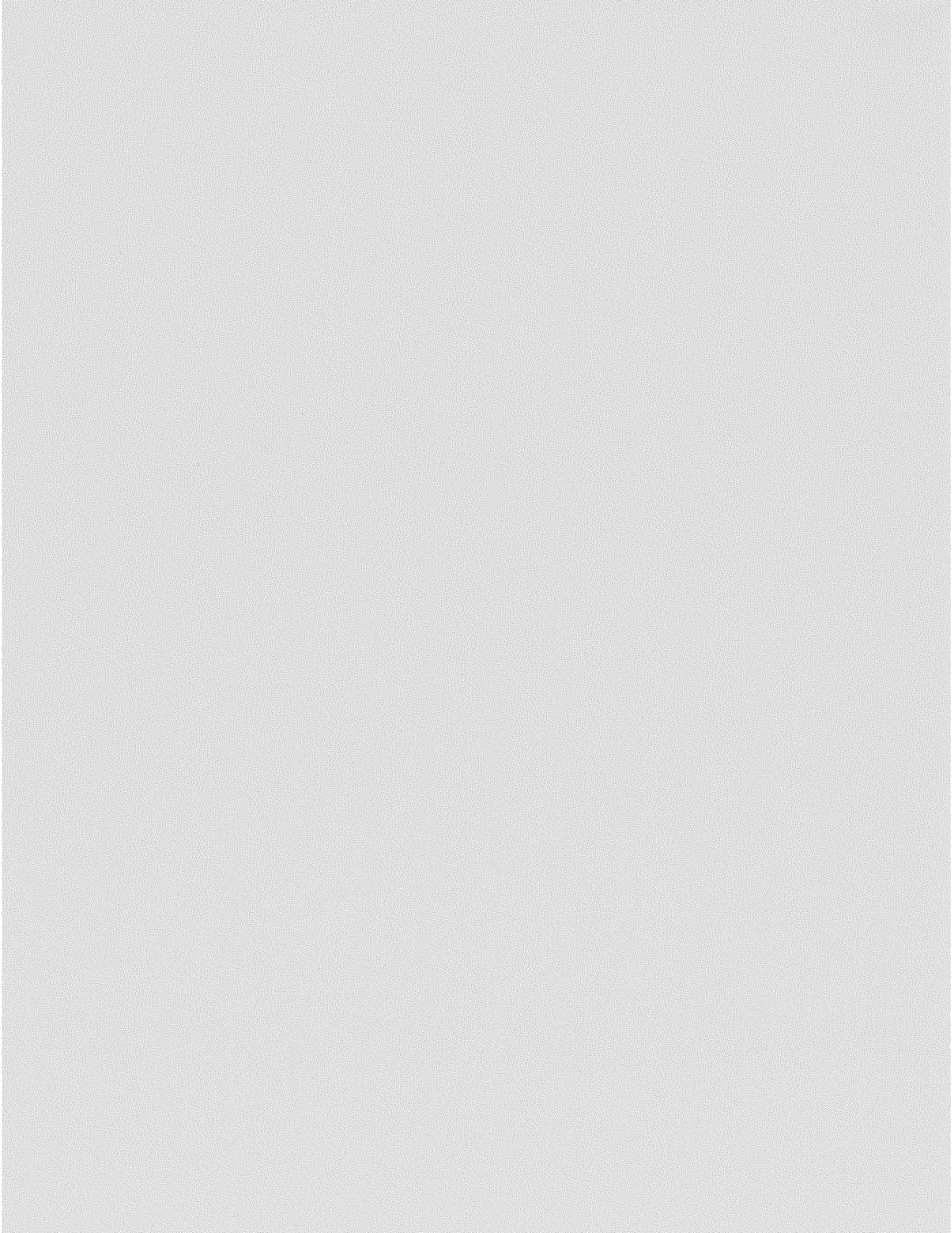
Thank you,

Daniela Gaglio
Legal Assistant
Bisceglia & Associates
7941 Jane Street, Suite 200
Concord, Ontario
L4K 4L6

Tel.: (905) 695-5200 ext. 209

Fax: (905) 695-5201

Email: daniela@lawtoronto.com



Alyssa Gebert

From: Ian Aversa
Sent: August-19-15 2:27 PM
To: 'Jeffrey J. Long'; 'daniela'; ebisceglia@lawtoronto.com
Cc: egionet@dllaw.ca; al@glaholt.com; janicequigg@glaholt.com; srdymment@gmail.com; Bobby Kofman (bkofman@ksvadvisory.com) (bkofman@ksvadvisory.com); Noah Goldstein (ngoldstein@ksvadvisory.com); 'zweigs@bennettjones.com'; Steve Graff; Jeremy Nemers; Alyssa Gebert
Subject: RE: Construction Liens for 5789-5951 Steeles Avenue

Jeffrey,

As I mentioned to Emilo, we will review his letter with our client and be in touch.

As you know, the Debtor purchased the property from Deloitte & Touche Inc., in its capacity as receiver.

All of the documents associated with the previous receivership can be found on Deloitte's website at <http://www.insolvencies.deloitte.ca/en-ca/Pages/2811%20Development%20Corporation.aspx>

Thanks.

Ian Aversa

T 416.865.3082
F 416.863.1515
E iaversa@airdberlis.com

Brookfield Place • 181 Bay Street
Suite 1800 • Box 754
Toronto ON • M5J 2T9 • Canada
www.airdberlis.com

AIRD & BERLIS LLP
Barristers and Solicitors

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Please consider the environment before printing this email.

From: Jeffrey J. Long [<mailto:jlong@kmlaw.ca>]
Sent: August-19-15 1:18 PM
To: 'daniela'; Ian Aversa
Cc: ebisceglia@lawtoronto.com; egionet@dllaw.ca; al@glaholt.com; janicequigg@glaholt.com; srdymment@gmail.com
Subject: RE: Construction Liens for 5789-5951 Steeles Avenue

Ian,

I concur with the contents and position as set out in Mr. Bisceglia's letter attached to the below email from his office.

In addition to the documents referenced in your letter and Mr. Bisceglia's letter, please provide or advise as to where counsel can find the APS for Mady's purchase of the property as well as a copy of the Statement of Adjustments from Closing.

Thanks, Jeffrey

From: daniela [<mailto:daniela@lawtoronto.com>]

Sent: August-19-15 10:49 AM

To: javersa@airdberlis.com

Cc: ebisceglia@lawtoronto.com; Jeffrey J. Long; egionet@dlaw.ca; al@glaholt.com; janicequigg@glaholt.com; srdymment@gmail.com

Subject: Construction Liens for 5789-5951 Steeles Avenue

Please see attached correspondence.

Thank you,

Daniela Gaglio

Legal Assistant

Bisceglia & Associates

7941 Jane Street, Suite 200

Concord, Ontario

L4K 4L6

Tel.: (905) 695-5200 ext. 209

Fax: (905) 695-5201

Email: daniela@lawtoronto.com

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APPENDIX E

AIRD & BERLIS LLP

Barristers and Solicitors
Ian Aversa
Direct: 416.865.3082
Email: iaversa@airdberlis.com

August 20, 2015

Bisceglia & Associates Professional Corporation
7941 Jane Street, Suite 200
Concord, ON
L4K 4L6

Attention: Emilio Bisceglia (ebisceglia@lawtoronto.com)

Dear Mr. Bisceglia:

**Re: Construction lien claims in relation to all the lands and premises
municipally described as 5789 – 5951 Steeles Avenue East, Toronto,
Ontario**

Thank you for your letter dated August 18, 2015, which was in response to our letter dated August 17, 2015¹.

In response to your request, please find enclosed the mortgage statement that we received on July 29, 2015 from counsel to the First Mortgagee. As set out in our previous letter, and as you will see from the enclosed statement, the first advance occurred on the Mortgage Registration Date in the amount of \$27,500,000, pursuant to the initial commitment letter. Pursuant to subsequent renewal letters, which you will find included in the Initial Record, five additional advances were made over the next three years totalling \$5,132,814.43.

Also enclosed is the mortgage statement that we received on August 13, 2015 from counsel to the Second Mortgagee. As you will see, two advances were made, namely: (i) an advance in the amount of \$4,250,000 on October 3, 2011, which amount we understand was used as a deposit; and (ii) an advance in the amount of \$10,570,000, which we understand was advanced on closing to acquire the Property. The remainder of the statement sets out the accrual of interest, up to and including February 4, 2015.

To the extent any Lien claimants wish to bring additional material to the Receiver's attention in respect of the subject matter of this letter or our previous letter, we ask that you provide any and all such material to us by no later than the close of business on Friday, August 28, 2015. We trust this additional time will be sufficient.

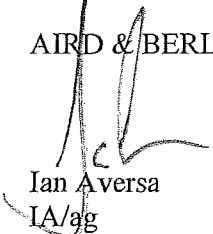
As mentioned previously, please be advised that the Receiver intends to bring the matter of the distribution of the Proceeds before the Court in a timely manner, in accordance with the terms of the Endorsement of the Honourable Justice Penny, dated August 12, 2015.

¹ Capitalized terms not defined in this letter are as defined in our letter dated August 17, 2015.

Page 2

Yours truly,

AIRD & BERLIS LLP



Ian Aversa
IA/ag

Encls.

- cc: Client (by email)
- cc: Sean Zweig, Bennett Jones LLP, lawyers for Computershare Trust Company of Canada and the Trez Group (by email)
- cc: Bobby Sachdeva, Pallett Valo LLP, lawyers for Northbridge Financial Corporation (by email)
- cc: Elizabeth Pillon, Stikeman Elliott LLP, lawyers for 2307760 Ontario Inc. (by email)
- cc: Jeffrey Long, Koskie Minsky LLP, lawyers for Con-Drain Company (1983) Ltd. (by email)
- cc: Eric Gionet, Dooley Lucenti, lawyers for CRS Contractors Rental Supply General Partner Inc. (by email)
- cc: Andrea Lee and Janice Quigg, Glaholt LLP, lawyers for Turner Fleischer Architects, Inc. (by email)
- cc: Stephen Dymont, lawyer for EXP Services Inc. (by email)

23653873.4

Page 1

E & OE

Particulars	Date		No. of Days	Interest Rate	ADVANCES			INTEREST		Loan Balance
	From	To			Principal	Protective Disb.	Total	Charge	Payment	
Balance as of April 1, 2013					30,215,582.10	0.00	30,215,582.10	4,072,875.47	(3,161,818.05)	31,126,639.62
3rd Adv. (Loan Increase) - Apr. 30, 2012					414,221.87		414,221.87			414,221.87
Balance as of April 30, 2013					30,629,803.97	0.00	30,629,803.97	4,072,876.47	(3,161,818.05)	31,640,861.39
Interest	1-Apr-13	29-Apr-13	29	9.00%				225,668.14		
Interest	30-Apr-13	30-Apr-13	1	9.00%				7,885.22		
Total								233,553.36		233,553.36
Balance as of May 1, 2013					30,629,803.97	0.00	30,629,803.97	4,306,428.83	(3,161,818.05)	31,774,414.76
Interest	1-May-13	31-May-13	31	9.00%				238,308.11		238,308.11
Balance as of June 1, 2013					30,629,803.97	0.00	30,629,803.97	4,544,736.94	(3,161,818.05)	32,012,722.86
Interest	1-Jun-13	30-Jun-13	30	9.00%				240,095.42		240,095.42
Balance as of July 1, 2013					30,629,803.97	0.00	30,629,803.97	4,784,832.36	(3,161,818.05)	32,252,818.28
4th Adv. (Loan Increase) - July 3, 2012					587,310.46		587,310.46			587,310.46
Balance as of July 3, 2013					31,217,114.43	0.00	31,217,114.43	4,784,832.36	(3,161,818.05)	32,840,128.74
Interest	1-Jul-13	2-Jul-13	2	9.00%				15,608.20		
Interest	3-Jul-13	31-Jul-13	29	9.00%				230,410.58		
Total								246,016.78		246,016.78
Balance as of August 1, 2013					31,217,114.43	0.00	31,217,114.43	5,030,849.14	(3,161,818.05)	33,086,145.52
Interest	1-Aug-13	31-Aug-13	31	9.00%				248,146.09		248,146.09
Balance as of September 1, 2013					31,217,114.43	0.00	31,217,114.43	5,278,995.23	(3,161,818.05)	33,334,291.61
Interest	1-Sep-13	30-Sep-13	30	9.00%				250,007.19		250,007.19
Balance as of October 1, 2013					31,217,114.43	0.00	31,217,114.43	5,529,082.42	(3,161,818.05)	33,584,298.80
Interest	1-Oct-13	31-Oct-13	31	9.50%				265,875.70		265,875.70
Balance as of November 1, 2013					31,217,114.43	0.00	31,217,114.43	5,794,878.12	(3,161,818.05)	33,584,298.80
Interest	1-Nov-13	30-Nov-13	30	9.50%				267,980.55		267,980.55
Balance as of December 1, 2013					31,217,114.43	0.00	31,217,114.43	6,062,858.67	(3,161,818.05)	33,584,298.80
Interest	1-Dec-13	31-Dec-13	31	9.50%				270,102.06		270,102.06
Balance as of January 1, 2014					31,217,114.43	0.00	31,217,114.43	6,332,960.73	(3,161,818.05)	33,584,298.80
Interest	1-Jan-14	31-Jan-14	31	9.50%				272,240.37		272,240.37
Balance as of February 1, 2014					31,217,114.43	0.00	31,217,114.43	6,605,201.10	(3,161,818.05)	33,584,298.80
5th Adv. (Loan Increase) - Feb. 3, 2014					1,415,700.00		1,415,700.00			1,415,700.00
Balance as of February 3, 2014					32,632,814.43	0.00	32,632,814.43	6,605,201.10	(3,161,818.05)	34,999,998.80
Interest	1-Feb-14	2-Feb-14	2	9.50%				18,991.12		
Interest	3-Feb-14	28-Feb-14	26	9.50%				257,291.65		
Total								276,282.78		276,282.78
Balance as of March 1, 2014					32,632,814.43	0.00	32,632,814.43	6,881,483.88	(3,161,818.05)	34,999,998.80
Funds Received From Borrower on March 3, 2014 for Int. Res. & Jan. 2014 Res. Int.								(1,076,198.68)	(1,076,198.68)	
Balance as of March 1, 2014					32,632,814.43	0.00	32,632,814.43	6,881,483.88	(4,238,016.73)	34,999,998.80
Recurve Payment for Feb. 1- 28, 2014 Interest								(276,282.78)	(276,282.78)	
Balance as of March 1, 2014					32,632,814.43	0.00	32,632,814.43	6,881,483.88	(4,514,299.51)	34,999,998.80
Interest	1-Mar-14	31-Mar-14	31	9.50%				277,083.32		277,083.32
Balance as of April 1, 2014					32,632,814.43	0.00	32,632,814.43	7,158,567.20	(4,791,382.83)	34,999,998.80
Interest	1-Apr-14	30-Apr-14	30	9.50%				277,083.32		277,083.32
Balance as of May 1, 2014					32,632,814.43	0.00	32,632,814.43	7,436,650.52	(5,068,466.16)	34,999,998.80
Interest	1-May-14	31-May-14	31	9.50%				277,083.32		277,083.32
Balance as of June 1, 2014					32,632,814.43	0.00	32,632,814.43	7,712,733.85	(5,345,649.48)	34,999,998.80
Interest	1-Jun-14	30-Jun-14	30	9.50%				277,083.32		277,083.32
Balance as of July 1, 2014					32,632,814.43	0.00	32,632,814.43	7,989,817.17	(5,622,632.80)	34,999,998.80
Interest	1-Jul-14	31-Jul-14	31	9.50%				277,083.32		277,083.32
Balance as of Aug. 1, 2014					32,632,814.43	0.00	32,632,814.43	8,266,900.49	(5,899,716.12)	34,999,998.80
Interest	1-Aug-14	31-Aug-14	31	9.50%				277,083.32		277,083.32
Balance as of Sept. 1, 2014					32,632,814.43	0.00	32,632,814.43	8,543,983.82	(6,176,799.45)	34,999,998.80
Interest	1-Sep-14	30-Sep-14	30	9.50%				277,083.32		277,083.32
Balance as of Oct. 1, 2014					32,632,814.43	0.00	32,632,814.43	8,821,067.14	(6,463,862.77)	34,999,998.80

E & OE

Particulars	Date		No. of Days	Interest Rate	ADVANCES			INTEREST			Loan Balance
	From	To			Principal	Protective Disb.	Total	Charge	Payment	Accrual	
Interest	1-Oct-14	31-Oct-14	31	19.00%				554,166.65		554,166.65	554,166.65
Balance as of Nov. 1, 2014					32,632,814.43	0.00	32,632,814.43	9,375,233.78	(6,453,882.77)	2,921,361.02	35,564,165.44
Interest	1-Nov-14	30-Nov-14	30	19.00%				562,940.95		562,940.95	562,940.95
Balance as of Dec. 1, 2014					32,632,814.43	0.00	32,632,814.43	9,936,174.73	(6,453,882.77)	3,484,291.97	38,117,106.40
Interest	1-Dec-14	31-Dec-14	31	19.00%				571,854.16		571,854.16	571,854.16
Balance as of Jan. 1, 2015					32,632,814.43	0.00	32,632,814.43	10,510,028.92	(6,453,882.77)	4,056,146.15	36,688,960.58
Interest	1-Jan-15	31-Jan-15	31	19.00%				580,908.54		580,908.54	580,908.54
Balance as of Feb. 1, 2015					32,632,814.43	0.00	32,632,814.43	11,090,937.46	(6,453,882.77)	4,637,054.70	37,269,869.12
Feb. 18, 2015 Funding Appraisal Retainer fee						1,500.00	1,500.00				1,500.00
Balance as of Feb. 1, 2015					32,632,814.43	1,500.00	32,634,314.43	11,090,937.46	(6,453,882.77)	4,637,054.70	37,271,369.12
Interest	1-Feb-15	17-Feb-15	17	19.00%				355,278.80			
Interest	18-Feb-15	28-Feb-15	11	19.00%				231,836.79			
Total								590,115.59		590,115.59	590,115.59
Balance as of Mar. 1, 2015					32,632,814.43	1,500.00	32,634,314.43	11,681,063.06	(6,453,882.77)	5,227,170.29	37,861,484.71
Interest	1-Mar-15	31-Mar-15	31	19.00%				599,473.51		599,473.51	599,473.51
Balance as of Apr. 1, 2015					32,632,814.43	1,500.00	32,634,314.43	12,280,526.57	(6,453,882.77)	5,826,643.80	38,460,968.23
Interest	1-Apr-15	30-Apr-15	30	19.00%				608,965.17		608,965.17	608,965.17
Balance as of May 1, 2015					32,632,814.43	1,500.00	32,634,314.43	12,889,491.74	(6,453,882.77)	6,435,608.97	39,069,923.39
May 13, 2015 Funding Recelver Invoices						153,068.89	153,068.89				153,068.89
Balance as of May 13, 2015					32,632,814.43	154,568.89	32,787,383.32	12,889,491.74	(6,453,882.77)	6,435,608.97	39,222,982.28
Interest	1-May-15	12-May-15	12	19.00%				239,460.82			
Interest	13-May-15	31-May-15	19	19.00%				380,831.73			
Total								620,092.55		620,092.55	620,092.55
Balance as of June 1, 2015					32,632,814.43	154,568.89	32,787,383.32	13,509,584.28	(6,453,882.77)	7,055,701.51	39,843,084.83
June 9, 2015 Funding Appraisal fee						5,099.88	5,099.88				5,099.88
Balance as of June 9, 2015					32,632,814.43	159,668.77	32,792,483.20	13,509,584.28	(6,453,882.77)	7,055,701.51	39,848,184.71
Interest	1-Jun-15	8-Jun-15	8	19.00%				168,226.36			
Interest	9-Jun-15	30-Jun-15	22	19.00%				462,581.70			
Total								630,908.06		630,908.06	630,908.06
Balance as of July 1, 2015					32,632,814.43	159,668.77	32,792,483.20	14,140,492.34	(6,453,882.77)	7,686,609.57	40,479,092.77
Interest	1-Jul-15	27-Jul-15	27	19.00%				558,219.75		558,219.75	558,219.75
Balance as of July 28, 2015					32,632,814.43	159,668.77	32,792,483.20	14,698,712.08	(6,453,882.77)	8,244,829.31	41,037,312.52
Add: Default Administration fee - (\$5,000.00 per month) from November 2014 to July 2015											45,000.00
Travel Expenses											85.65
Total amount Due on July 28, 2015 before 1:PM P.S.T.											41,082,398.17
Per diem Interest - July 29 -31, 2014											\$ 10,337.40

Northbridge Loan to Mody Steeles.

As of Jan 07 2015

Interest Calculation.

As of	Oct 3 2011	Nov 3 2011	Dec 3 2011	Dec 14 2011
Initial Advance October 3 2011.	\$4,250,000.00	\$4,250,000.00	\$4,281,875.00	\$4,313,999.06
Interest accrual		\$31,875.00	\$32,114.06	\$11,700.96
Sub Total		\$4,281,875.00	\$4,313,989.06	\$4,325,699.02
Interest adjustment date add closing funds				\$10,750,000.00
Total				\$15,075,699.02

As of	Jan 14 2012	Feb 14 2012	Mar 14 2012	Apr 14 2012	May 14 2012	Jun 14 2012	Jul 14 2012	Aug 14 2012	Sep 14 2012	Oct 14 2012	Nov 14 2012	Dec 14 2012
Outstanding Debt (Dec 14 2011)	\$15,075,699.02	\$15,188,757.69	\$15,302,673.38	\$15,417,443.43	\$15,533,074.25	\$15,649,572.31	\$15,766,944.10	\$15,885,196.18	\$16,004,335.15	\$16,124,367.67	\$16,245,300.43	\$16,367,140.18
Interest accrual	\$113,067.68	\$113,915.68	\$114,770.05	\$115,630.83	\$116,498.06	\$117,371.79	\$118,252.08	\$119,138.97	\$120,032.51	\$120,932.76	\$121,839.75	\$122,753.55
Total	\$15,188,757.69	\$15,302,673.38	\$15,417,443.43	\$15,533,074.25	\$15,649,572.31	\$15,766,944.10	\$15,885,196.18	\$16,004,335.15	\$16,124,367.67	\$16,245,300.43	\$16,367,140.18	\$16,489,993.73

As of	Jan 14 2013	Feb 14 2013	Mar 14 2013	Apr 14 2013	May 14 2013	Jun 14 2013	Jul 14 2013	Aug 14 2013	Sep 14 2013	Oct 14 2013	Nov 14 2013	Dec 14 2013
Outstanding Debt (Dec 14 2012)	\$16,367,140.18	\$16,489,893.73	\$16,613,567.93	\$16,738,168.69	\$16,863,705.97	\$16,990,183.76	\$17,117,610.14	\$17,245,992.21	\$17,375,337.16	\$17,505,652.18	\$17,636,944.58	\$17,769,221.66
Interest accrual	\$122,753.55	\$123,674.20	\$124,601.76	\$125,536.27	\$126,477.79	\$127,426.38	\$128,382.08	\$129,344.94	\$130,315.03	\$131,292.39	\$132,277.08	\$133,269.16
Total	\$16,489,893.73	\$16,613,567.93	\$16,738,168.69	\$16,863,705.97	\$16,990,183.76	\$17,117,610.14	\$17,245,992.21	\$17,375,337.16	\$17,505,652.18	\$17,636,944.58	\$17,769,221.66	\$17,902,490.82

As of	Jan 14 2014	Feb 14 2014	Mar 14 2014	Apr 14 2014	May 14 2014	Jun 14 2014	Jul 14 2014	Aug 14 2014	Sep 14 2014	Oct 14 2014	Nov 14 2014	Dec 14 2014
Outstanding Debt (Dec 14 2013)	\$17,902,490.82	\$18,036,759.50	\$18,172,035.20	\$18,308,325.46	\$18,445,637.91	\$18,583,980.19	\$18,723,360.04	\$18,863,785.24	\$19,005,263.63	\$19,147,803.11	\$19,291,411.63	\$19,436,097.22
Interest accrual	\$134,268.68	\$135,275.70	\$136,290.26	\$137,312.44	\$138,342.28	\$139,379.85	\$140,425.20	\$141,478.39	\$142,539.48	\$143,608.52	\$144,685.39	\$145,770.73
Total	\$18,036,759.50	\$18,172,035.20	\$18,308,325.46	\$18,445,637.91	\$18,583,980.19	\$18,723,360.04	\$18,863,785.24	\$19,005,263.63	\$19,147,803.11	\$19,291,411.63	\$19,436,097.22	\$19,581,867.95

As of	Jan 14 2015	Feb 14 2015	Mar 14 2015	Apr 14 2015	May 14 2015	Jun 14 2015	Jul 14 2015	Aug 14 2015	Sep 14 2015	Oct 14 2015	Nov 14 2015	Dec 14 2015
Outstanding Debt (Dec 14 2014)	\$19,581,867.95	\$19,728,731.96	\$19,876,697.45	\$20,025,772.68	\$20,175,965.97	\$20,327,285.72	\$20,479,740.36	\$20,633,338.41	\$20,788,088.45	\$20,943,999.11	\$21,101,079.11	\$21,259,337.20
Interest accrual	\$146,864.01	\$147,965.49	\$149,075.23	\$150,193.30	\$151,319.74	\$152,454.64	\$153,598.05	\$154,750.04	\$155,910.66	\$157,079.99	\$158,258.09	\$159,445.03
Total	\$19,728,731.96	\$19,876,697.45	\$20,025,772.68	\$20,175,965.97	\$20,327,285.72	\$20,479,740.36	\$20,633,338.41	\$20,788,088.45	\$20,943,999.11	\$21,101,079.11	\$21,259,337.20	\$21,418,782.23

As of	Feb 04 2015
Outstanding Debt (Jan 14 15)	\$19,728,731.96
Interest accrual	\$102,157.00
Total	\$19,830,888.95
Interest accruing daily	
	\$4,889.81

APPENDIX F

Lena Wang

141 Adelaide Street West
Suite 800
Toronto, Ontario M5H 3L5

Tel: 416.368.8280 x 213
Fax: 416.368.3467
Toll-free: 1-866-GLAHOLT

Email: lw@glaholt.com
www.glaholt.com

August 21, 2015

VIA EMAIL: iaversa@airdberlis.com

Ian Aversa
Aird & Berlis LLP
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Dear Mr. Aversa,

**Re: Turner Fleischer Architects Inc.
Re: Computershare Trust Company of Canada v. Mady Steeles 2011 Ltd.
Court File No. CV-15-10897-00CL
Our File No. 215/14**

Thank you for your letters of August 17, 2015 and August 20, 2015. The undersigned is working on this matter with Ms. Lee.

As we indicated in our email of August 20, 2015, the Receiver's letter of August 17, 2015 did not include any of the documents referenced within. Your letter of August 20, 2015 included mortgage statements of the First and Second Mortgage. However, no other requested documents were provided, including the Agreement of Purchase and Sale and a Statement of Adjustments.

As such, we do not believe it is reasonable for the Receiver to require lien claimants to provide all supporting documentation to substantiate claims of priority by August 21, 2015, which deadline we understand is now extended to August 28, 2015.

However, in the interests of moving this matter along, we have attached relevant supporting documents for our client, Turner Fleischer Architects Inc. ("TFAP")'s lien claims. We reserve the right to submit further documentation or make further requests for information upon our receipt from you of the documents requested in correspondence sent by lien claimants' counsel on August 19 and 20, 2015.

As you are aware, TFAI has registered three liens on this property as the work was performed under three separate contracts. We enclose all invoices supporting all three liens (**Appendix “A” – Main Project, Appendix “B” – S1 and S3, and Appendix “C” – Site Plan**).

TFAI’s Claim for Lien in the amount of \$51,539.59 (receipted as AT3771175), referred to as the Initial TFA Lien in your letter of August 17, 2015, stated a first supply date of November 24, 2011.

We enclose the following emails to support our client’s work undertaken prior to the First Mortgage Registration date of December 15, 2011 (**Appendix “D”**):

1. Nov 23 2011 Email from Hal Kersey (Mady) advising TF that we will be receiving drawings in order to commence ‘conceptual idea plan’.
2. Nov 23 2011 Email from Hal Kersey providing Basement plan.
3. Nov 23 2011 Email from Hal Kersey providing Site Plan prepared by others.
4. Nov 23 2011 Email from Hal Kersey providing Drawing A201.
5. Nov 23 2011 Email sent by John Chow (TF) advising that TF would be having an internal meeting Nov 24 to kick off the project.
6. Nov 23 2011 Email from Hal Kersey providing ‘crude sketch’ for TF to review as a potential concept to incorporate in our work.
7. Nov 30 2011 Email from Jason McCauley (TF) with example photos of other new commercial buildings on Steeles Ave.
8. Dec 6 2011 Email from Jason McCauley to Hal Kersey with initial TF site plan attached.
9. Dec 14 2011 Email from Jason McCauley to Hal Kersey with updated TF site plan attached.
10. Dec 14 2011 Outlook receipt for Charles Mady (Mady) accepting Chow’s meeting invite to review the project on Dec 15 2011 at Mady’s office.
11. Dec 14 2011 Outlook receipt for Charles Mady (Mady) accepting Chow’s meeting invite to review the project on Dec 15 2011 at Mady’s office.
12. Dec 14 2011 Outlook receipt for Jason McCauley accepting Chow’s meeting invite to review the project on Dec 15 2011 at Mady’s office.
13. Dec 14 2011 Outlook receipt for Jason McCauley accepting Chow’s meeting invite to review the project on Dec 15 2011 at Mady’s office.

As is evident from the correspondence attached, TFAI’s lien rights in respect of the improvement to this property arose before the First Mortgage Registration date. Your letter indicates several advances of the First Mortgage were made: the first advance in the amount of \$27,500,000 on December 15, 2011 and five additional advances over the next three years totaling \$5,132,814.43. It is our position that this Mortgage is indeed a building mortgage as contemplated by the *Construction Lien Act*, R.S.O. 1990 c.C30, as amended (the “*Act*”), given its timing. In any event, this Mortgage would be a subsequent mortgage, having been registered after the time when TFAI’s lien first arose. Pursuant to section 78 of the *Act*, the liens have priority and the lien claimants are entitled to any deficiency in the holdbacks required to be retained by the owner.

In the case of TFAI, we enclose our client's invoices (**Appendices "A", "B" & "C"**), copies of payment received from the various Mady entities (**Appendices "E" & "F"**) and statements of account (**Appendices "G", "H", & "I"**), which demonstrate a holdback shortfall.

As set out above, we reserve the right to provide or request further documentation upon our receipt of the information previously requested by the lien claimants.

Yours very truly,

GLAHOLT LLP

Per:



Lena Wang
LW

Encl.

c.c.: Con-Drain Company (1983) Ltd.
c/o: Jeffrey Long (via email: jlong@kmlaw.ca)
Koskie Minsky LLP

c.c.: CRS Contractors Rental Supply General Partner Inc.
c/o Eric Gionet (via email: egionet@dllaw.ca)
Dooley Lucenti

c.c.: EXP Services Inc.
c/o Stephen Dymment (via email: srdymment@gmail.com)

c.c.: Hammerschlag & Joffe Inc.
c/o Emilio Bisceglia (via email: ebisceglia@lawtoronto.com)

c.c.: MacNaughton Hermesen Britton Clarkson Planning Limited (via email: bcarroll@mhbcpplan.com)

c.c.: SCS Consulting Group Ltd. (via email: general@scsconsultinggroup.com)

APPENDIX G

AIRD & BERLIS LLP

Barristers and Solicitors

Ian Aversa

Direct: 416.865.3082

Email: iaversa@airdberlis.com

August 25, 2015

Turner Fleischer Architects, Inc.

c/o Andrea Lee, Lena Wang and Janice Quigg (al@glaholt.com, lw@glaholt.com and janicequigg@glaholt.com)

Glaholt LLP

141 Adelaide Street West, Suite 800

Toronto, ON M5H 3L5

Dear Mesdames:

Re: Construction lien claims in relation to the Lands

Thank you for your letter of August 21, 2015 and the enclosures thereto, which material was provided in response to our letters of August 17, 2015 and August 20, 2015 (collectively, our "Letters"). Unless otherwise stated, all capitalized terms herein are defined as they were in our Letters.

As indicated in our email to Jeffrey Long dated August 19, 2015 on which Ms. Lee and Ms. Quigg were copied, the Debtor purchased the Lands from Deloitte & Touche Inc., in its capacity as receiver, and all the documents associated with the previous receivership can be found online at <http://www.insolvencies.deloitte.ca/en-ca/Pages/2811%20Development%20Corporation.aspx>. The Receiver does not have any additional documents with respect to the transaction in its possession.

Please clarify whether you take issue with the First Mortgage's First Advance and the Second Mortgage's Advances as being title mortgages pursuant to the CLA, or whether your objection only applies to the subsequent advances under the First Mortgage. As you are aware, courts have held that a mortgage can have multiple purposes, such that initial advances may be treated under the CLA priority regime as title mortgages (such as the First Mortgage's First Advance and the Second Mortgage's Advances, both of which expressly provide that they were used to acquire the Lands), even if subsequent advances from the same mortgage or mortgages are characterized as building mortgages. To date, the Receiver has not received any documentation from you or any other parties which would indicate that the First Mortgage's First Advance or the Second Mortgage's Advances were used to improve the Lands as opposed to acquire same.

With respect to your position that the Initial TFA Lien has priority to the extent of any deficiency in the holdbacks required to be retained by the owner, we kindly ask, as we did in our Letters, that you provide evidence of there having been a deficiency in the holdbacks.

To the extent that you wish to bring any additional material to the Receiver's attention in respect of the subject matter of this letter or our previous Letters, we continue to ask that

you provide any and all such material to us by no later than close of business on Friday, August 28, 2015.

As previously indicated, it remains our intention to bring the matter of the distribution of the Proceeds before the Court in a timely manner, in accordance with the terms of the Endorsement of the Honourable Justice Penny, dated August 12, 2015.

Yours truly,

AIRD & BERLIS LLP

per: Ian Aversa
IA/jn

- cc: Client (by email)
- cc: Sean Zweig, Bennett Jones LLP, lawyers for Computershare Trust Company of Canada and the Trez Group (by email)
- cc: Bobby Sachdeva, Pallett Valo LLP, lawyers for Northbridge Financial Corporation (by email)
- cc: Elizabeth Pillon, Stikeman Elliott LLP, lawyers for 2307760 Ontario Inc. (by email)
- cc: Jeffrey Long, Koskie Minsky LLP, lawyers for Con-Drain Company (1983) Ltd. (by email)
- cc: Eric Gionet, Dooley Lucenti, lawyers for CRS Contractors Rental Supply General Partner Inc. (by email)
- cc: Stephen Dymont, lawyer for EXP Services Inc. (by email)
- cc: Emilio Bisceglia, lawyer for Hammerschlag & Joffe Inc. (by email)
- cc: MacNaughton Hermsen Britton Clarkson Planning Limited (by regular mail)
- cc: SCS Consulting Group Ltd. (by regular mail)

23681088.4

APPENDIX H

Alyssa Gebert

From: Andrea Lee <AndreaLee@glaholt.com>
Sent: August-26-15 6:08 PM
To: Ian Aversa; Jeremy Nemers
Cc: Lena Wang; Kartral Adolfo
Subject: TFAI re: Mosaic

Ian and Jeremy,

Thanks for your letter of Tuesday's date. We have already provided to you our client's invoices, statement of accounts and copies of cheques received from Mady to show the shortfall in payments to TFAI.

If you require further information as to "deficiency in holdback", we could serve a CLA s. 39 demand for information on the owner for particulars of the contract price, state of accounts, copy of any bonds, etc. Upon receipt of response within a maximum of 21 days, we could forward this information to you.

However, in your position as receiver, you should have this information already. We do not know what further information you need to demonstrate that there is a deficiency in holdback. Please advise.

Regards,

Andrea Lee, B.Arch., LL.B.

Partner

GLAHOLT LLP
CONSTRUCTION LAWYERS

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APPENDIX I

**DYMENT
COTE
Lawyers**
Practicing in Association

2900 Steeles Avenue East, Suite 216
Thornhill, Ontario, Canada
L3T 4X1

Stephen R. Dymont
Tel: 905-882-1277
Fax: 905-882-8536
srdymont@gmail.com

BY MAIL

September 1, 2015

Aird & Berlis LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Box 754
Toronto, Ontario M5J 2T9

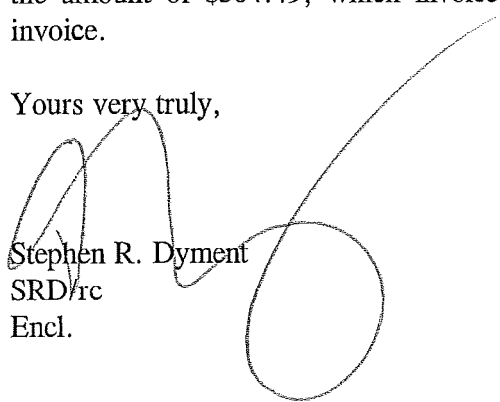
Attention: Ian Aversa

Dear Sir:

**Re: Construction lien claims in relation to all the lands and premises
municipally described as 5789 – 5951 Steeles Avenue East, Toronto
My client - EXP Services Inc.**

Further to your letter of August 17, 2015, enclosed please find copies of EXP's invoices delivered to Mady Steeles 2011 Ltd. as stated in EXP's Statement of Claim except for Invoice # 238297 in the amount of \$304.49, which invoice will be forwarded to you once our client locates this invoice.

Yours very truly,


Stephen R. Dymont
SRD/rc
Encl.

APPENDIX J

AIRD & BERLIS LLP

Barristers and Solicitors
Ian Aversa
Direct: 416.865.3082
Email: iaversa@airdberlis.com

September 2, 2015

Con-Drain Company (1983) Ltd.
c/o Jeffrey Long (jlong@kmlaw.ca)
Koskie Minsky LLP
20 Queen Street West, Suite 900
Toronto, ON M5H 3R3

CRS Contractors Rental Supply General Partner Inc.
c/o Eric Gionet (egionet@dlaw.ca)
Dooley Lucenti
10 Checkley Street
Barrie, ON L4N 1W1

Turner Fleischer Architects, Inc.
c/o Andrea Lee and Janice Quigg (al@glaholt.com and janicequigg@glaholt.com)
Glaholt LLP
141 Adelaide Street West, Suite 800
Toronto, ON M5H 3L5

EXP Services Inc.
c/o Stephen Dymont (srdymont@gmail.com)
216-2900 Steeles Avenue East
Thornhill, ON L3T 4X1

Hammerschlag & Joffe Inc.
c/o Emilio Bisceglia (ebisceglia@lawtoronto.com)
7941 Jane Street, Ste 200
Concord, ON L4K 4L6

MacNaughton Hermesen Britton Clarkson Planning Limited
7050 Weston Road, Suite 230
Woodbridge, ON L4L 8G7

SCS Consulting Group Ltd.
30 Centurion Drive, Suite 100
Markham, ON L3R 8B8

Dear Sirs/Mesdames:

**Re: Construction lien claims in relation to all the lands and premises
municipally described as 5789 – 5951 Steeles Avenue East, Toronto,
Ontario (collectively, the “Lands”)**

We are writing to follow-up on our letter dated August 17, 2015 (our “Initial Letter”) and our subsequent letters dated August 20 and 25, 2015 (together with our Initial Letter, our

“Letters”). Unless otherwise stated, all capitalized terms herein are defined as they were in our Initial Letter.

As you know, and with the potential exception of the Initial TFA Lien, the main thrust of the Letters can be summarized by the following excerpt from the Initial Letter:

*Accordingly, on the basis that the First Mortgage’s First Advance and the Second Mortgage’s Advances are both prior title mortgages, it is the Receiver’s perspective that the First Mortgage’s First Advance and the Second Mortgage’s Advances rank in priority to the Liens [(the **“Receiver’s Initial Position”**)].*

The Receiver notes that the Initial Record also includes a Subordination and Standstill Agreement dated December 14, 2011 between the First Mortgagee and the Second Mortgagee, pursuant to which the Second Mortgagee subordinated and postponed the Second Mortgage to both the First Mortgage and the indebtedness owing in respect of the First Mortgage.

As you also know, to the extent that any of the Lien claimants wished to bring additional material to the Receiver’s attention in respect of the subject matter of the Letters, such additional material was requested by the close of business on Friday, August 21, 2015 (the **“Initial Deadline”**). At the request of certain Lien claimants’, the Initial Deadline was extended to the close of business on Friday, August 28, 2015 (the **“Deadline Extension”**). The Receiver indicated in the Letters that it intended to bring the matter of the distribution of the Proceeds before the Court in a timely manner, in accordance with the terms of the Endorsement of the Honourable Justice Penny, dated August 12, 2015 (the **“Endorsement”**).

By the Deadline Extension, we had received the following responses to our Letters and had issued the following replies (please note that no responses were received subsequent to the Deadline Extension):

- i. on August 18, 2015, Mr. Bisceglia wrote to request access to the documents to which we had referred in our Initial Letter, clarification with respect to the timing of certain advances and an extension of the Initial Deadline to provide an opportunity to provide a further response. The Receiver replied to Mr. Bisceglia’s letter on August 20, 2015 by providing access to the documents in its possession that had not already been provided in our Initial Letter, clarifying the timing of the advances and granting the Deadline Extension;
- ii. on August 19, 2015, Mr. Long wrote to advise that he concurred with the contents and position as set out in Mr. Bisceglia’s letter, and that he also wished to obtain access to the agreement of purchase and sale for the Lands that had previously been executed by the Debtor (the **“Debtor APS”**) as well as a statement of adjustments from the closing of the Debtor APS (the **“Previous Closing Documents”**). The Receiver replied to Mr. Long’s email on August 19, 2015 by relying on the subsequent response to Mr. Bisceglia’s letter, and by reminding all the parties that

the Previous Closing Documents and other material related thereto are available on the website of Deloitte & Touche Inc. (“D&T”), which, in its capacity as receiver, sold the Lands to the Debtor in 2011. Mr. Long then indicated that he understood, and thanked the Receiver for its response;

- iii. on August 21, 2015, Ms. Wang wrote to advise that the Previous Closing Documents had not been forwarded by the Receiver thus far, that she did not believe the Initial Deadline to be reasonable, that she was nonetheless providing a response but understood that the Deadline Extension had been granted and therefore reserved the right to submit further documents or make further requests, that she considered the “*Mortgage*” to be a building mortgage as contemplated by the CLA (the “**First TFA Argument**”) and that, in any event, on the basis of enclosures to her letter, that TFA’s lien rights in respect of the associated improvement to the Lands purportedly arose before the Mortgage Registration Date and therefore triggered an entitlement to any deficiency in the holdbacks required to be retained by the owner (the “**Second TFA Argument**”). The Receiver replied to Ms. Wang’s letter on August 25, 2015 by reiterating that the Previous Closing Documents and other material related thereto are available on the D&T website, by advising for greater certainty that the Receiver does not have any additional documents with respect to such transaction in its possession, by addressing the First TFA Argument by asking for clarity as to what Ms. Wang meant in her letter by the “*Mortgage*” and whether she took issue with the analysis behind the Receiver’s Initial Position (i.e., the First Mortgage’s First Advance and the Second Mortgage’s Advances being title mortgages pursuant to the CLA because mortgages can have multiple purposes whereby initial advances may be treated as title mortgages even if subsequent advances from the same mortgage or mortgages are characterized as building mortgages) and by further reminding the Lien claimants that the Receiver had not received any documentation from TFA or any other parties indicating that the First Mortgage’s First Advance or the Second Mortgage’s Advances were used to improve the Lands as opposed to acquire same, by addressing the Second TFA Argument by asking that TFA provide evidence of there having been a deficiency in the holdbacks and, finally, by continuing to ask that all the parties provide to the Receiver any and all additional material upon which they may wish to rely by the Deadline Extension; and
- iv. on August 26, 2015, Ms. Wong replied to the Receiver with respect to the Second TFA Argument. Ms. Wong’s reply did not take issue with or otherwise address the Receiver’s response to the First TFA Argument (i.e., the Receiver’s Initial Position).

Based on the above, the Receiver understands that:

- i. TFA continues to assert a priority to the Proceeds on the basis of the Second TFA Argument on facts that are purported to be unique to TFA (i.e., that the Initial TFA Lien is purported to have arisen prior to the Mortgage Registration Date); and

- ii. none of the other Lien claimants has expressed opposition to the Receiver's Initial Position or has provided the Receiver with any material.

Accordingly, the Receiver intends to bring the matter of the distribution of the Proceeds before the Court by way of the enclosed draft Order (the "**Draft Order**"). If you have any comments with respect to the wording of the Draft Order, please communicate same to us as soon as possible, and in any event by no later than September 8, 2015, as the Receiver intends to proceed to Court in a timely manner, in accordance with the terms of the Endorsement.

Yours truly,

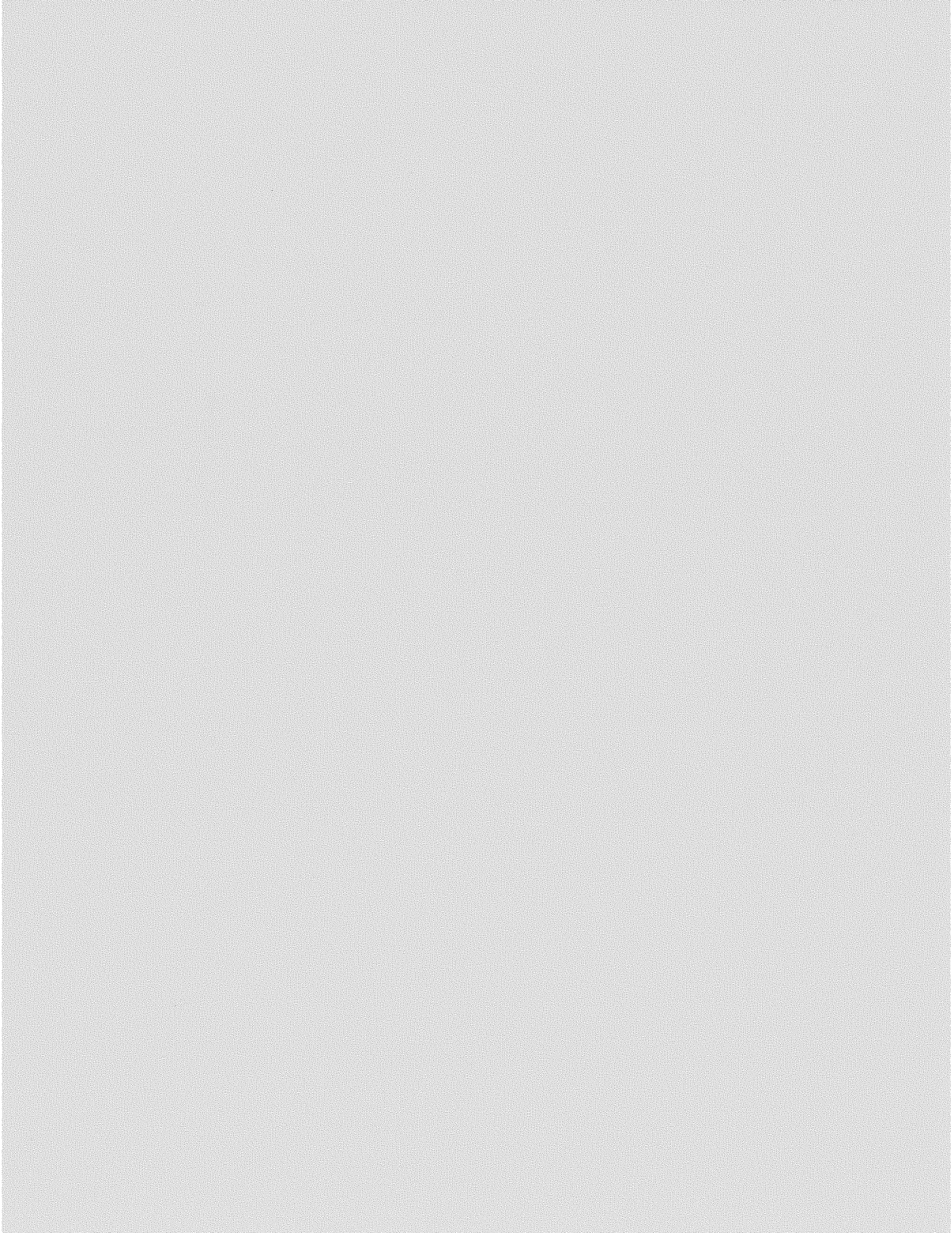
AIRD & BERLIS LLP

Per: 
Ian Aversa
IA/jn

Encl.

- cc: Client (by email)
- cc: Sean Zweig, Bennett Jones LLP, lawyers for Computershare Trust Company of Canada and the Trez Group (by email)
- cc: Bobby Sachdeva, Pallett Valo LLP, lawyers for Northbridge Financial Corporation (by email)
- cc: Elizabeth Pillon, Stikeman Elliott LLP, lawyers for 2307760 Ontario Inc. (by email)

23744515.3



THIS MOTION, made by KSV Kofman Inc., in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all of the lands and premises municipally described as 5789 – 5951 Steeles Avenue East, Toronto, Ontario (collectively, the “**Lands**”) and all of the present and after-acquired assets, undertaking and properties of Mady Steeles 2011 Ltd. (the “**Debtor**”) in any way relating to the Lands (collectively, together with the Lands, the “**Property**”), for an order, among other things, authorizing and directing the Receiver to distribute, without further Order of this Court, certain funds on account of the Debtor’s

secured indebtedness for principal, interest and costs, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and the appendices thereto, and on hearing the submissions of counsel for the Receiver, counsel for Computershare Trust Company of Canada (“**Computershare**”) and Trez Capital (2011) Corporation and certain of its affiliates, counsel for Turner Fleischer Architects Inc. (“**TFA**”) and such other counsel as was present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Eunice Baltkois sworn July 31, 2015, 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.

2. **THIS COURT ORDERS** that the Receiver be and is directed to set aside an amount of \$51,539.59 (the “**Reserved Amount**”).

3. **THIS COURT ORDERS** that, after having set aside the Reserved Amount, the Receiver be and is hereby authorized to make distributions to Computershare or such other person or persons as Computershare may direct, without further Order of this Court, on account of the Debtor’s secured indebtedness owing to Computershare for principal, interest and costs up to the amount of the Debtor’s secured indebtedness owing to Computershare.

4. **THIS COURT ORDERS** that the Receiver be and is authorized and directed to distribute the Reserved Amount according to:

- (a) a written agreement, if one can be reached, amongst the Receiver, Computershare and TFA, without further Order of this Court; or
 - (b) further Order of the Court.
-

COMPUTERSHARE TRUST COMPANY OF CANADA - and -

MADY STEELLES 2011 LTD.

Applicant

Respondent

Court File No. CV-15-10897-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

DISTRIBUTION ORDER

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Barristers and Solicitors
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181 Bay Street, Suite 1800
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Lawyers for KSV Kojman Inc. in its capacity as the Receiver

APPENDIX K

September 4, 2015

Jeffrey J. Long
Direct Dial: 416-595-2125
Direct Fax: 416-204-2892
jlong@kmlaw.ca

Via Email

Ian Aversa
Aird & Berlis LLP
Barristers & Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Dear Sir:

Re: Con-Drain v. Mady Steeles 2011 Ltd. Construction Lien Matter
Our File No: 143055

We acknowledge receipt of your letter to the various counsel on the above-noted matter dated September 2, 2015 along with your draft Order contained therein.

We are still reviewing the Deloitte and Touche documents and investigating whether or not the first lien arose (including as it relates to Con-Drain) "prior to the registration of the Computershare mortgage and/or other mortgages registered on December of 2011" and/or whether said mortgages were only purchase mortgages. In addition, we fail to see how the Receiver can propose an Order to distribute payment to Computershare for an amount that is not set out in the Order nor disclosed to the lien claimants and that any distribution can be made when the lien claimants still do not know how much the proposed property is being sold for nor whether there will be any funds remaining to be paid to the lien claimants from that sale.

Insofar as the Deloitte & Touche documents, we are unable to locate the Statement of Adjustments from closing in December, 2011. Please provide a copy of said document as same is critical for these issues to be properly determined.

We also request you provide the information as to the sale price of the property, whether any amounts will be left over and available for payment to the lien claimants after the proposed distribution to Computershare and, if not, please provide detailed explanations as to why such information is not being provided to the lien claimants even though the Receiver is seeking an Order to make payments from such funds without disclosing said information. Note that we will gladly sign a Non-Disclosure Agreement if required and trust other counsel will do the same.

Finally, if there is some urgency to this matter and the distribution of funds being sought by the Receiver, we ask you to explain the basis for such urgency so that we can properly understand and address same on behalf of our client. We look forward to hearing from you in response to the above.

Yours truly,

KOSKIE MINSKY LLP

Jeffrey J. Long
JLJ:nmc

cc: Client
Andrea Lee
Janice Quigg
Stephen Dymont
Emilio Bisceglia
Eric Gionet

1821296v1

APPENDIX L

AIRD & BERLIS LLP

Barristers and Solicitors

Ian Aversa

Direct: 416.865.3082

Email: iaversa@airdberlis.com

September 4, 2015

Con-Drain Company (1983) Ltd.
c/o Jeffrey Long (jlong@kmlaw.ca)
Koskie Minsky LLP
20 Queen Street West, Suite 900
Toronto, ON M5H 3R3

Dear Mr. Long:

**Re: Construction lien claims in relation to all the lands and premises
municipally described as 5789 – 5951 Steeles Avenue East, Toronto,
Ontario (collectively, the “Lands”)**

Thank you for your letter dated earlier today, which we have enclosed for convenience, and which was in response to our letter dated September 2, 2015 (our “**September Letter**”). As you know, our September 2 Letter was written to follow-up on our letter dated August 17, 2015 (our “**Initial Letter**”) and our subsequent letters dated August 20 and 25, 2015 (together with our Initial Letter and our September Letter, our “**Letters**”). Unless otherwise stated, all capitalized terms herein are defined as they were in our Initial Letter.

As you know, it is the Receiver’s position that the First Mortgage’s First Advance and the Second Mortgage’s Advances are both prior title mortgages, such that they, together with possibly the Initial TFA Lien, rank in priority to the Liens. We have already provided all the Lien claimants with the mortgage statements for these mortgages, showing that an aggregate of \$42,500,000 was advanced on or before the Mortgage Registration Date. As previously stated in the Letters, the Receiver does not have access to documents with respect to the sale by D&T that have not already been disclosed, other than the documents that are available on the D&T website.

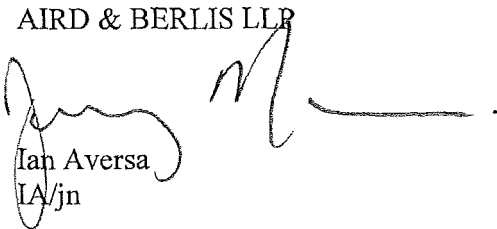
To the extent that you disagreed with the above analysis, you were asked to communicate same, along with supporting documentation, to the Receiver’s attention by the Initial Deadline, which was then extended to the Deadline Extension. Both these dates have passed. The Receiver considers that it time to bring this matter to a close.

As you know, the unredacted agreement of purchase and sale with respect to the Lands is sealed pursuant to the Order of the Honourable Justice Penny dated August 12, 2015, such that we would require an executed confidentiality agreement, amongst other things, in order to share the sale price with you. However, we can advise generally that the aggregate amount of the First Mortgage’s First Advance and the Second Mortgage’s Advances exceeds the amount of the sale price of the Lands. Therefore, apart from the Reserved Amount (as defined in the Draft Order), there will not be any funds remaining from the sale of the Lands to be paid to the Lien claimants after payment to Computershare.

Once again, if you have any comments with respect to the wording of the Draft Order, please communicate same to us as soon as possible, and in any event by no later than September 8, 2015, as the Receiver intends to proceed to Court in a timely manner, in accordance with the terms of the Endorsement.

Yours truly,

AIRD & BERLIS LLP

per: 
Ian Aversa
IA/jn

Encl.

- cc: Client (by email)
- cc: Sean Zweig, Bennett Jones LLP, lawyers for Computershare Trust Company of Canada and the Trez Group (by email)
- cc: Bobby Sachdeva, Pallett Valo LLP, lawyers for Northbridge Financial Corporation (by email)
- cc: Elizabeth Pillon, Stikeman Elliott LLP, lawyers for 2307760 Ontario Inc. (by email)
- cc: Emilio Bisceglia, Bisceglia & Associates Professional Corporation (by email)
- cc: Eric Gionet, Dooley Lucenti, lawyers for CRS Contractors Rental Supply General Partner Inc. (by email)
- cc: Andrea Lee and Janice Quigg, Glaholt LLP, lawyers for Turner Fleischer Architects, Inc. (by email)
- cc: Stephen Dymont, lawyer for EXP Services Inc. (by email)

23774350.2

APPENDIX M

AIRD & BERLIS LLP

Barristers and Solicitors

Ian Aversa
Direct: 416.865.3082
Email: iaversa@airdberlis.com

September 9, 2015

TO: ATTACHED SERVICE LIST

Dear Sirs/Mesdames:

Re: Computershare Trust Company of Canada v. Mady Steeles 2011 Ltd.
(Court File No. CV-15-10897-00CL)

In accordance with the terms of the Endorsement of the Honourable Justice Penny dated August 12, 2015, the Receiver will be seeking the relief in the enclosed draft Order at the return of the Receiver's motion on September 18, 2015 at 10:00 a.m. at 330 University Avenue, Toronto, Ontario, which date and time the Receiver has confirmed with the Ontario Superior Court of Justice (Commercial List).

Yours truly,

AIRD & BERLIS LLP



Ian Aversa
IA/jn

Encl.

cc: Client

23785649.1

SERVICE LIST
(Current as of August 11, 2015)

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Court-appointed Receiver

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AND TO: Mady Steeles Investments Ltd.
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Markham, Ontario L3R 0P4

AND TO: 2118278 Ontario Limited
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AND TO: Mady Development Corporation
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AND TO: Mady Contract Division Ltd.
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AND TO: D. Mady Holdings Inc.
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AND TO: David Mady Investments (2008) Inc.
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Markham, Ontario L3R 0P4

AND TO: D. Mady Investments Inc.
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AND TO: Charles Mady
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AND TO: LAF CANADA COMPANY
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AND TO: Con-Drain Company (1983) Ltd.
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**AND TO: Markham Steeles Realty Inc.
and Bradgate Investments Limited**
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AND TO: Runnymede Development Corporation Limited
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Scarborough, Ontario M1X 1A1

AND TO: Tapscott Industrial Landowners Group Inc.
1051 Tapscott Road
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AND TO: CRS Contractors Rental Supply General Partner Inc.
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c/o Glaholt LLP
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Attention: Janice Quigg
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AND TO: Hammerschlag & Joffe Inc.
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AND TO: Hammerschlag & Joffe Inc.
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Lawyers for the Proposed Purchaser

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North Vancouver, BC V7M 3K9
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Tel: 604-988-2141
Fax: 604-988-5531

AND TO: BRAR SWEETS & RESTAURANT LTD.
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Brampton, ON L6T 1E2
Attention: Lakhwinder Pabla, Director
Tel: 647-261-7205

AND TO: DOLLARAMA L.P.
c/o DOLLARAMA GP INC.
5805 Royalmount
Town of Mount Royal, QC H4P 0A1
Attention: Mr. Larry Rossy

AND TO: LUCIA IADELUCA
Attorney
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Westmount, QC H3Y 3C5

Lawyer for Dollarama L.P.

AND TO: KITCHEN STUFF PLUS INC.
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AND TO: MICHAELS OF CANADA, ULC
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AND TO: MICHAELS OF CANADA, ULC
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Attention: Director of Real Estate Administration

AND TO: MICHAELS OF CANADA, ULC
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Irving, TX 75063
Attention: Associate General Counsel – Real Estate

AND TO: PETM CANADA CORPORATION

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AND TO: PETM CANADA CORPORATION

c/o PetSmart, Inc.
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Phoenix, AZ 85027
Attention: Senior Vice President and General Counsel

AND TO: PETM CANADA CORPORATION

c/o PetSmart, Inc.
19601 N. 27th Avenue
Phoenix, AZ 85027
Attention: Director of Lease Administration

AND TO: SUNSET GRILL RESTAURANTS LTD.

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Oakville, ON L6H 6M5

AND TO: SUNSET GRILL RESTAURANTS LTD.

5100 Erin Mills Town Centre
P.O. Box 53036
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Tel: 905-286-5833
Fax: 905-829-1142

AND TO: THE TORONTO-DOMINION BANK

c/o Enterprise Real Estate
TD Waterhouse Tower
79 Wellington Street West, 19th Floor
Toronto, ON M5K 1A2
Attention: Senior Manager, Legal Documentation and Property Management
Fax: 416-983-9997

AND TO: WINNERS MERCHANTS INTERNATIONAL L.P.

60 Standish Court
Mississauga, ON L5R 0G1

AND TO: WINNERS MERCHANTS INTERNATIONAL L.P.

c/o General Partner
WMI -- 1 Holding Company
1959 Upper Water Street, No. 800
Halifax, NS B3J 2X2

AND TO: WINNERS MERCHANTS INTERNATIONAL L.P.
3185 American Drive
Mississauga, ON L4V 1B8
Attention: Real Estate Department

AND TO: WINNERS MERCHANTS INTERNATIONAL L.P.
c/o The TJX Companies Inc.
770 Cochituate Road
Farmingham, MA 01701
Attention: Legal Department

AND TO: WINNERS MERCHANTS INTERNATIONAL L.P.
c/o John R. Dow
Stikeman Elliott LLP
5300 Commerce Court West, 199 Bay Street
Toronto ON M5L 1B9
Phone: (416) 869-5615
Email: jdow@stikeman.com

AND TO: KISS FOODS INC. o/a KFC
31 Goldene Way
Toronto, ON M1C 5H4

AND TO: KISS FOODS INC. o/a KFC
c/o Dennis H. Saxon, CA
2600 Skymark Avenue, Building 6
Suite 201
Mississauga, ON L4W 5B2

THIS MOTION, made by KSV Kofman Inc., in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all of the lands and premises municipally described as 5789 – 5951 Steeles Avenue East, Toronto, Ontario (collectively, the “**Lands**”) and all of the present and after-acquired assets, undertaking and properties of Mady Steeles 2011 Ltd. (the “**Debtor**”) in any way relating to the Lands (collectively, together with the Lands, the “**Property**”), for an order, among other things, authorizing and directing the Receiver to distribute, without further Order of this Court, certain funds on account of the Debtor’s

secured indebtedness for principal, interest and costs, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and the appendices thereto, and on hearing the submissions of counsel for the Receiver, counsel for Computershare Trust Company of Canada (“**Computershare**”) and Trez Capital (2011) Corporation and certain of its affiliates, counsel for Turner Fleischer Architects Inc. (“**TFA**”) and such other counsel as was present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Eunice Baltkois sworn July 31, 2015, 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.
2. **THIS COURT ORDERS** that the Receiver be and is directed to set aside an amount of \$51,539.59 (the “**Reserved Amount**”).
3. **THIS COURT ORDERS** that, after having set aside the Reserved Amount, the Receiver be and is hereby authorized to make distributions to Computershare or such other person or persons as Computershare may direct, without further Order of this Court, on account of the Debtor’s secured indebtedness owing to Computershare for principal, interest and costs up to the amount of the Debtor’s secured indebtedness owing to Computershare.
4. **THIS COURT ORDERS** that the Receiver be and is authorized and directed to distribute the Reserved Amount according to:

- (a) a written agreement, if one can be reached, amongst the Receiver, Computershare and TFA, without further Order of this Court; or
 - (b) further Order of the Court.
-

COMPUTERSHARE TRUST COMPANY OF CANADA - and -

MADY STEELLES 2011 LTD.

Applicant

Respondent

Court File No. CV-15-10897-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

**ORDER
(re: Distribution)**

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

Steven L. Graff (LSUC #31871V)
Tel: (416) 865-7726
Fax: (416) 863-1515
E-mail: sgraff@airdberlis.com

Ian Aversa (LSUC # 55449N)
Tel: (416) 865-3082
Fax: (416) 863-1515
E-mail: iaversa@airdberlis.com

Jeremy Nemers (LSUC # 66410Q)
Tel: (416) 865-7724
Fax: (416) 863-1515
E-mail: jnemers@airdberlis.com

Lawyers for KSV Kofman Inc. in its capacity as the Receiver

APPENDIX N

September 16, 2015

Jeffrey J. Long
Direct Dial: 416-595-2125
Direct Fax: 416-204-2892
jlong@kmlaw.ca

Via Email

Ian Aversa
Aird & Berlis LLP
Barristers & Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Dear Sir:

Re: Con-Drain v. Mady Steeles 2011 Ltd. Construction Lien Matter
Our File No: 143055

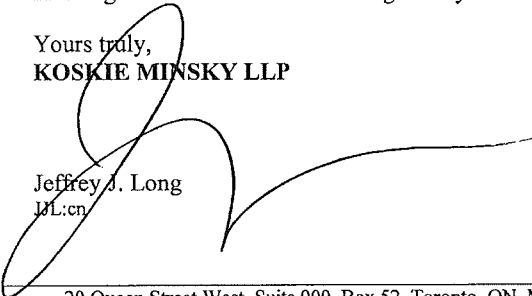
We acknowledge receipt of your letter to counsel dated September 2nd along with your draft Order as relates to the Receiver's Motion returnable this Friday, September 18th.

We have received instructions from our client, Con-Drain Company (1983) Ltd., to oppose the Motion/draft Order. The basis for our client's opposition is because the architect, Turner Fleischer Architects, performed work for Mady Steeles starting in or about November 24, 2011, being three weeks or so "prior to" registration of the Computer Share and/or Northbridge Mortgages. Enclosed is a copy of the Turner Fleischer Claim for Lien which confirms the above noted start date for work performed on the project. As a result, our client relies on section 78 (5) of the *Construction Lien Act* and takes the position that all lien claimants have priority to the above noted mortgages to the extent of the Statutory Holdback amount failed to be maintained by Mady Steeles as required by the *Construction Lien Act*. There is some case law to support this position and same is the only logical interpretation of section 78(5). As a result, on Friday we will be asking the Court to schedule a Timetable to argue this issue on the merits.

We are copying counsel for some of the other lien claimants and invite them to provide their client's position. We also invite you to contact the writer to discuss this matter prior to Friday morning and look forward to hearing from you in that regard.

Yours truly,
KOSKIE MINSKY LLP

Jeffrey J. Long
JL:cn



cc: Client
Andrea Lee/Lena Wang
Stephen Dymont
Emilio Bisceglia/Sonja Turajlich
David Gourlay

Properties

PIN 06050 - 0199 LT
Description PT LOTS 18 & 19, CON 5; PT ROAD ALLOWANCE BETWEEN LOTS 18 & 19 CON 5, AS CLOSED BY BY-LAW 406 BEING PT OF PT 1 66R12477 LYING NORTH OF PLAN 66M1996; SAVE & EXCEPT PT OF LOTS 18 & 19 CON 5 PT 1 66R16987...SUBJ. TO EASE. OVER PTS 1 & 2 66R17070 AS IN C981858. SCARBOROUGH, CITY OF TORONTO; S/T EASEMENT OVER PART 37 PL 66R23655 AS IN AT1787207; TORONTO; T/W EASEMENT OVER PT 35 PL 66R23655 AS IN AT1787250; T/W EASEMENT OVER PTS 24 & 25 PL 66R23655 AS IN AT1787250
Address 5789 STEELES AVENUE EAST
TORONTO

PIN 06050 - 0266 LT
Description PT LT 20 CON 5 SCARBOROUGH DESIGNATED AS PT 1 PL 66R23210; SCARBOROUGH; CITY OF TORONTO
Address 5811 STEELES AVENUE EAST
TORONTO

PIN 06050 - 0263 LT
Description PART OF LOT 19 CON 5, SCARBOROUGH, DESIGNATED AS PART 1 ON PLAN 66R-23217, CITY OF TORONTO; T/W EASEMENT OVER PT 35 PL 66R23655 AS IN AT1787250; T/W EASEMENT OVER PTS 24 & 25 PL 66R23655 AS IN AT1787250
Address 5933 STEELES AVENUE EAST
TORONTO

PIN 06050 - 0264 LT
Description PART LOT 18 CON 5, SCARBOROUGH; PT RDAL BTN LOTS 18 AND 19, CON 5, SCARBOROUGH(CLOSED BY BY-LAW NO. 406 AS IN SC608215), CITY OF TORONTO, DESIGNATED AS PART 2 ON PLN 66R-23217; S/T EASEMENT OVER 38 PL 66R23655 AS IN AT1787207; TORONTO; T/W EASEMENT OVER PT 35 PL 66R23655 AS IN AT1787250; T/W EASEMENT OVER PTS 24 & 25 PL 66R23655
Address 5945 STEELES AVENUE EAST
TORONTO

PIN 06050 - 0272 LT
Description PT LOT 18 CON. 5 SCARBOROUGH, PT 3 PL 66R23217 SAVE AND EXCEPT PT 32 PL 66R23655; CITY OF TORONTO; S/T EASEMENT OVER PT 36 66R23655 AS IN AT1787207; T/W ROW OVER PT 32 66R23655 AS IN AT1787644; T/W EASEMENT OVER PT 35 66R23655 AS IN AT1787250; T/W EASEMENT OVER PTS 24 & 25 PL 66R23655 AS IN AT1787250
Address 5951 STEELES AVENUE EAST
TORONTO

Consideration

Consideration \$ 51,539.59

Claimant(s)

Name TURNER FLEISCHER ARCHITECTS INC.
Address for Service c/o Glaholt LLP
800-141 Adelaide Street West
Toronto, Ontario
M5H 3L5
Attention: Ms. Andrea Lee

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

I, John Chow, have the authority to bind the corporation.

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

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

yyyy mm dd Page 2 of 2

Statements

Name and Address of Owner Mady Steeles 2011 Ltd., 8791 Woodbine Avenue, Suite #100, Markham, Ontario, L3R 0P4. Name and address of person to whom lien claimant supplied services or materials Mady Steeles 2011 Ltd. and Mady Development Corporation, both located at 8791 Woodbine Avenue, Suite #100, Markham, ON, L3R 0P4. Time within which services or materials were supplied from 2011/11/24 to 2014/11/27 Short description of services or materials that have been supplied Supply of architectural services for the site plan of the Mosaic Shopping Centre. Contract price or subcontract price \$269,679.19, inclusive of HST. Amount claimed as owing in respect of services or materials that have been supplied \$51,539.59, inclusive of HST.

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

Signed By

Tara Sharkey

141 Adelaide St. W.
Toronto
M5H 3L5acting for
Applicant(s)

Signed

2014 12 19

Tel 416-368-8280

Fax 416-368-3467

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

Submitted By

GLAHOLT LLP

141 Adelaide St. W.
Toronto
M5H 3L5

2014 12 19

Tel 416-368-8280

Fax 416-368-3467

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

Total Paid \$60.00

File Number

Claimant Client File Number :

215/14

APPENDIX O

Alyssa Gebert

From: Jeremy Nemers
Sent: September-16-15 5:48 PM
To: Alyssa Gebert
Subject: FW: Construction lien claims in relation to all the lands and premises municipally described as 5789-5951 Steeles Avenue, Toronto, Ontario

From: Stephen Dymont [mailto:srdymont@gmail.com]
Sent: September-16-15 4:43 PM
To: Jeffrey J. Long
Cc: Ian Aversa; 'egionet@dlaw.ca' (egionet@dlaw.ca); al@glaholt.com; janicequigg@glaholt.com; ebisceglio@lawtoronto.com; 'bkofman@ksvadisory.com' (bkofman@ksvadisory.com); 'ngoldstein@ksvadisory.com' (ngoldstein@ksvadisory.com); 'zweigs@bennettjones.com' (zweigs@bennettjones.com); sachdeva@pallettvalo.com; Liz Pillon; Jeremy Nemers; Sonja Turajlich; Lena Wang; Cristina Neves
Subject: Re: Construction lien claims in relation to all the lands and premises municipally described as 5789-5951 Steeles Avenue, Toronto, Ontario

I am the solicitor for Exp Services Inc, a lien claimant in the Mady Steeles action. In this regard I have been in contact with Jeffrey Long, counsel for Con-Drain, with respect to response of the lien claimants to the receiver's motion returnable in Commercial Court this Friday, September 18.

I have received instructions from my client to attend the motion in support of the position taken by Mr. Long.

Stephen R. Dymont

Barrister & Solicitor
#216 - 2900 Steeles Avenue East
Thornhill, Ontario
L3T 4X1
Tel: 905-882-1277
Fax: 905-882-8536

On Wed, Sep 16, 2015 at 4:02 PM, Jeffrey J. Long <jlong@kmlaw.ca> wrote:

Ian,

See my attached letter in reply to your letter of Sept. 2nd as relates to this Friday's Motion. Call me to discuss when you get a moment.

Jeffrey

From: Eunice Baltkois [mailto:ebaltkois@airdberlis.com] **On Behalf Of** Ian Aversa
Sent: September-02-15 4:06 PM
To: Jeffrey J. Long; 'egionet@dlaw.ca' (egionet@dlaw.ca); 'al@glaholt.com'; 'janicequigg@glaholt.com'; 'srdyment@gmail.com'; 'ebisceglia@lawtoronto.com'
Cc: 'bkofman@ksvadvisory.com' (bkofman@ksvadvisory.com); 'ngoldstein@ksvadvisory.com' (ngoldstein@ksvadvisory.com); 'zweigs@bennettjones.com' (zweigs@bennettjones.com); 'sachdeva@pallettvalo.com'; Liz Pillon; Jeremy Nemers
Subject: Construction lien claims in relation to all the lands and premises municipally described as 5789-5951 Steeles Avenue, Toronto, Ontario

(SENT ON BEHALF OF IAN AVERSA)

Please see attached correspondence.

Ian Aversa

T [416.865.3082](tel:416.865.3082)
F [416.863.1515](tel:416.863.1515)
E iaversa@airdberlis.com

Brookfield Place • 181 Bay Street
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Toronto ON • M5J 2T9 • Canada
www.airdberlis.com

AIRD & BERLIS LLP
Barristers and Solicitors

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COMPUTERSHARE TRUST COMPANY OF CANADA

- and -

MADY STEELES 2011 LTD.

Applicant

Respondent

Court File No. CV-15-10897-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

**FIRST SUPPLEMENT TO THE
SECOND REPORT OF THE RECEIVER**

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

Steven L. Graff (LSUC # 31871V)
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Ian Aversa (LSUC # 55449N)
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Fax: (416) 863-1515
Email: iaversa@airdberlis.com

Lawyers for KSV Kofman Inc.