



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

November 16, 2015

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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

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

NOVEMBER 16, 2015

1.0 Introduction

1. This report ("Second 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, undertakings and properties of Mady Steeles 2011 Ltd. (the "Company") in any way relating to the Lands (collectively, and together with the Lands, the "Property").
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on March 5, 2015 (the "Receivership Order"), Duff & Phelps Canada Restructuring Inc. ("D&P") was appointed as the Receiver of the Property. A copy of the Receivership Order is attached as Appendix "A".

3. On June 30, 2015, D&P was acquired by KSV (the “Effective Date”). Pursuant to an Order of the Court made on July 10, 2015 (the “Transfer Order”), D&P’s ongoing mandates were transferred to KSV, including acting as the Receiver in these proceedings. The professionals overseeing this mandate prior to the Effective Date remain unchanged. A copy of the Transfer Order is attached as Appendix “B”.
4. This Second Supplemental Report supplements the Receiver’s Second Report to Court dated July 31, 2015 (the “Second Report”) and the First Supplement to the Second Report dated September 17, 2015 (the “First Supplemental Report”, and together with this Second Supplemental Report, the “Supplements”).
5. Unless otherwise defined in this Second Supplemental Report, defined terms have the meaning provided to them in the Second Report and the First Supplemental Report.

1.1 Purposes of this Report

1. The purposes of this Second Supplemental Report are to:
 - a) advise the Court that settlements have been reached in connection with the Reserved Amounts (as defined below) among each of the Lien Claimants (as defined below), Computershare and the Receiver;
 - b) advise why certain documents filed subject to a Sealing Order issued in these proceedings dated August 12, 2015 should no longer be sealed;
 - c) provide the rationale for the Receiver being discharged upon the filing of a certificate with this Court (the “Discharge Certificate”);
 - d) provide an overview of the Receiver’s activities since the date of the Second Report; and
 - e) recommend that the Court issue Orders:
 - i. unsealing the confidential appendices to the Second Report;
 - ii. approving the fees and disbursements of the Receiver for the period July 28, 2015 to October 31, 2015 and of its legal counsel, Aird & Berlis LLP (“A&B”), for the period July 28, 2015 to November 10, 2015, plus an accrual of \$50,000 for fees incurred or to be incurred by the Receiver and A&B to the completion of these proceedings, exclusive of HST and disbursements (the “Fee Accrual”);
 - iii. approving the Receiver’s activities as described in the Supplements;
 - iv. discharging the Receiver upon the filing of the Discharge Certificate; and

- v. releasing, upon the Receiver's discharge, the Receiver from any and all liability that KSV¹ now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting as Receiver, save and except for any gross negligence or wilful misconduct on the Receiver's part.

1.2 Currency

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

2.0 Background

1. On August 12, 2015, the Court approved a transaction between the Receiver and Holborn Property Investments Inc., in trust, resulting in the sale of substantially all of the Property (the "Transaction"). Certain of the relief sought at the August 12th motion was adjourned until September 18, 2015 as a result of issues raised by parties asserting lien claims ("Lien Claims") on the Lands (collectively, the "Lien Claimants" and individually a "Lien Claimant"), including the distribution of the Transaction proceeds.
2. On September 18, 2015, the Court approved a distribution to Computershare² of the Transaction proceeds (the "Distribution Order"), subject to the following reserves being held back ("Reserved Amounts") in respect to the Lien Claims asserted by the following Lien Claimants:

Lien Claim asserted by	Reserved Amounts (\$)
Con-Drain Company (1983) Ltd.	147,940.94
EXP Services Inc.	81,050.40
Turner Fleischer Architects Inc.	51,539.59
Hammerschlag & Joffe Inc.	5,420.93
Total	285,951.86

3. Pursuant to the Distribution Order, each of the Reserved Amounts was to be distributed in accordance with: (i) the Receiver, Computershare and the relevant Lien Claimant reaching a written settlement agreement in respect of such Reserved Amounts; or (ii) further order of the Court. A motion date was scheduled for November 20, 2015 to, if necessary, address the entitlement of Computershare and the Lien Claimants to the Reserved Amounts. A copy of the Distribution Order is attached as Appendix "C".

¹ Including activities carried out by D&P prior to the Effective Date.

² Trez Capital Corporation ("Trez Capital") through TCC Mortgage Holdings Inc. (jointly with Trez Capital and other affiliated entities, the "Trez Group"), provided a loan to the Company in return for security. The loan was transferred to Computershare as custodian on behalf of the Trez Group. Computershare acts in accordance with a custodian agreement pursuant to instructions given to it by the Trez Group.

3.0 Settlements

1. The Receiver understands that agreements in principle have been reached between Computershare and each of the Lien Claimants to settle the distribution of all the Reserved Amounts (the "Settlement Agreements"). As of the date of this Second Supplemental Report, not all the Settlement Agreements have been provided to the Receiver in fully-executed written form for the Receiver's acknowledgment, but the Receiver understands that this will occur shortly. Upon the Receiver's receipt and acknowledgment of the Settlement Agreements, the Reserved Amounts will be distributed by the Receiver in accordance with the Settlement Agreements. The Receiver understands that the Settlement Agreements contain confidentiality provisions that preclude the Receiver from detailing the settlement terms.

4.0 Confidential Appendices

1. In the Second Report, the Receiver requested that the Court seal two appendices (the "Confidential Appendices"), being a summary of offers received for the Lands and the unredacted Agreement of Purchase of Sale, and the Confidential Appendices were sealed until further order of the Court.
2. Since the Transaction has closed, it is the Receiver's view that there is no further purpose to keep the Confidential Appendices sealed and that no party will be prejudiced if the Confidential Appendices are unsealed.

5.0 Professional Fees

1. The fees of the Receiver from July 28, 2015 to October 31, 2015 and of A&B from July 28, 2015 to November 10, 2015 total approximately \$54,794 and \$90,689, respectively, before HST and disbursements. The Receiver's and A&B's invoices for this period are provided in the appendices to the affidavits filed by representatives of the Receiver and A&B, which affidavits are attached respectively as Appendix "D" and Appendix "E".
2. The average hourly rate for the Receiver and A&B for the period was \$495.20 and \$380.56, respectively.
3. The Receiver is of the view that the hourly rates charged by A&B are consistent with the rates charged by law firms practicing in the area of insolvency and restructuring in the Toronto market, and that the fees charged are reasonable in the circumstances.
4. The Receiver believes that the Fee Accrual should be sufficient to cover its fees and the fees of A&B to the completion of these proceedings.

6.0 Discharge of the Receiver

1. The Receiver recommends that it be discharged upon the filing of the Discharge Certificate as its duties and responsibilities under the Receivership Order and other Orders in these proceedings will have been materially completed.
2. The Receiver intends to file the Discharge Certificate after paying any unpaid post-filing expenses and addressing sundry matters related to these proceedings.

7.0 Overview of the Receiver's Activities

1. The Receiver's activities up to the date of the Second Report were approved pursuant to a Court Order on August 12, 2015. Since then, the Receiver's activities have included the following:
 - carrying out the Receiver's duties and responsibilities in accordance with the Receivership Order;
 - corresponding extensively with key stakeholders in these proceedings, including the secured lenders and their respective legal counsel;
 - corresponding with Charles Mady, the former principal of the Mady Group, to provide updates on the receivership proceedings;
 - corresponding with A&B concerning all matters in connection with the receivership proceedings, particularly dealing with a number of lien claim issues and closing the Transaction;
 - attending at Court on August 12, 2015 and September 18, 2015;
 - reviewing and commenting on a draft closing agenda in connection with the Transaction;
 - reviewing and commenting on the closing documents in connection with the Transaction;
 - preparing the First Supplemental Report;
 - preparing a proposed distribution schedule for the Trez Group;
 - closing the Transaction;
 - making a distribution to the Trez Group;
 - reviewing a schedule of lien claims prepared by A&B and an analysis concerning the priority of the lien claims;
 - reviewing extensive correspondence to and from the Lien Claimants;

- reviewing loan documents provided by counsel to Northbridge Financial Corporation, a secured lender of the Company, including Subordination and Standstill Agreements, mortgage documents and a commitment letter in order to assess the priority of the Lien Claimants' claims;
- reviewing correspondence from Bennett Jones LLP ("BJ"), counsel to the Trez Group, summarizing its position with respect to the priority of claims against the Property;
- reviewing the motion records of each Lien Claimant;
- corresponding with Hal Kersey, former Vice President of Planning for the Company, in order to obtain information surrounding the Lien Claims;
- corresponding with BJ in order to receive an update on the status of the settlement negotiations with the Lien Claimants;
- reviewing and commenting on the Settlement Agreements;
- reviewing the transcript of the cross examination of John Chow, a representative of one of the Lien Claimants;
- dealing with the City of Toronto regarding security it holds in connection with the Property;
- corresponding with parties that contacted the Receiver with an interest in purchasing the Property;
- paying receivership expenses;
- placing on the Receiver's website copies of all materials filed in these proceedings;
- preparing this Second Supplemental Report; and
- addressing all other matters pertaining to the administration of these receivership proceedings.

8.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Court make Orders granting the relief detailed in Section 1.1(e) of this Report and set out in the draft orders attached as Appendix "F" and Appendix "G".

* * *

All of which is respectfully submitted,



**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”

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE

JUSTICE

NEWBOLD

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THURSDAY, THE 5th

DAY OF MARCH, 2015



COMPUTERSHARE TRUST COMPANY OF CANADA

Applicant

- and -

MADY STEELES 2011 LTD.

Respondent

ORDER

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Duff & Phelps Canada Restructuring Inc. ("**D&P**") as 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, and all of the present and after-acquired assets, undertakings and properties of Mady Steeles 2011 Ltd. (the "**Debtor**"), in any way relating to such lands and premises was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Noah Mintz sworn February 26, 2015 (the "**Mintz Affidavit**") and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, D&P and such other counsel as were present, no one else appearing although duly served as

appears from the affidavit of service of [•] sworn [•], and on reading the consent of D&P to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, D&P is hereby appointed Receiver, without security, of all of the lands and premises legally described in Schedule "A" hereto and municipally described as 5789-5951 Steeles Avenue East, Toronto, Ontario (the "Lands"), and all of the present and after-acquired assets, undertaking, and properties of the Debtor in any way relating to the Lands (collectively, including the Lands, the "Property").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents (other than as provided for in s. 3(j), below), experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to solicit proposals for the listing of the Lands by a broker or listing agent, utilizing the "Request for Proposal" process detailed in Exhibit MM to the Mintz Affidavit; provided, however, that the engagement of such broker or listing agent and the implementation of its corresponding proposal and the contemplated sale and marketing process shall require the further approval of this Court;
- (k) with the approval of this Court, to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) with the approval of this Court, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business; provided, however, that in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply;
- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and

on behalf of and, if thought desirable by the Receiver, in the name of the Debtor,

- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in

that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in

respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow from any entity in the Trez Group (as defined in the Mintz Affidavit), by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$300,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List

website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/> shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol on D&P's website at www.duffandphelps.ca.

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

GENERAL

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

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

29. 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.

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

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

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

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



MAR 5 2015

SCHEDULE "A"

LEGAL DESCRIPTION

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

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 "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Duff & Phelps Canada Restructuring Inc., the receiver (the "Receiver") of all of the lands and premises legally described in the schedule hereto and municipally described as 5789-5951 Steeles Avenue East, Toronto, Ontario (the "Lands"), and all of the present and after-acquired assets, undertaking, and properties of the Debtor in any way relating to the Lands (collectively, including the Lands, the "Property"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 5th day of March, 2015 (the "Order") made in an application having Court file number __-CL-_____, has received as such Receiver from _____ the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$300,000 which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the last day of each month at the rate of 10% per annum.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

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

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

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

DATED the ____ day of _____, 20__.

Duff & Phelps Canada Restructuring Inc., solely
in its capacity as Receiver of the Property, and
not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE
LEGAL DESCRIPTION

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

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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

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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

COMPUTERSHARE TRUST COMPANY OF CANADA – and – MADY STEELES 2011 LTD.

Court File No.

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

Proceeding commenced at TORONTO

ORDER

BENNETT JONES LLP
One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario
M5X 1A4

Mark S. Laugesen (LSUC #32937W)
Sean H. Zweig (LSUC #573071)
Tel. (416) 863-1200
Fax (416) 863-1716

Lawyers for the Applicant, Computershare
Trust Company of Canada

Appendix “B”



Court File No. **CN-15-11025-00CL**

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

THE HONOURABLE

JUSTICE HAINES

) FRIDAY, THE 10TH DAY
)
) OF JULY, 2015

BETWEEN:

KSV KOFMAN INC.

Applicant

-AND-

D&P CANADA ACQUISITION CORP.

Respondent

Application under Rule 14.05(3)(h) of the *Rules of Civil Procedure*

SUBSTITUTION ORDER

THIS APPLICATION made by KSV Kofman Inc. ("KSV") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of KSV, including the Affidavit of Robert Kofman sworn July 3, 2015, together with the exhibits attached thereto (the "Affidavit"), and on hearing the submissions of counsel for KSV and counsel listed on the Counsel Slip, no one else appearing although served as evidenced by the Affidavit of Service:

1. **THIS COURT ORDERS** that the effective date of this order (the "Effective Date") shall be June 30, 2015, being the effective date of the amalgamation of KSV and Duff & Phelps Canada Restructuring Inc. ("D&P Restructuring").

BIA ESTATES

2. THIS COURT ORDERS that KSV be and is hereby substituted in place of D&P Restructuring as Trustee in Bankruptcy or Proposal Trustee (the "Trustee") of the estate files listed on **Schedule "A"** hereto (the "BIA Estates").

3. THIS COURT ORDERS AND DIRECTS that all real and personal property wherever situate of the BIA Estates be and is hereby vested in KSV in its capacity as Trustee, to be dealt with by KSV in accordance with the provisions of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA"), pursuant to its powers and obligations as Trustee of the BIA Estates.

4. THIS COURT ORDERS that KSV is authorized and directed to continue and complete the administration of the BIA Estates, to deal with the BIA Estates' property in accordance with the duties and functions of the Trustee as set out in the BIA and to receive all remuneration of the Trustee in the BIA Estates for services performed from the commencement of each of the BIA Estates until the discharge of the Trustee, less any remuneration already received by D&P Restructuring in accordance with the provisions of the BIA, or otherwise payable to D&P Restructuring to the date of closing of the Transaction (as defined in the Affidavit).

5. THIS COURT ORDERS that the requirement and responsibility for taxation of the Trustee's accounts in respect of the BIA Estates with respect to all work performed in respect of such BIA Estates from the initial appointment of D&P Restructuring or any other party, through to the completion of the administration of such BIA Estates and discharge of KSV as the new Trustee, be and is hereby assigned and transferred to KSV.

6. THIS COURT ORDERS AND DIRECTS that KSV be and is hereby required, in respect of the BIA Estates, to (i) observe all of the terms provided by Rule 61(2) of the BIA Rules, (ii) keep all estate books, records and documents as provided by Rule 68 of the BIA Rules, and (iii) retain all books, estate records, documents within its control including work in progress, billing or time records in support of any claims made for time charges and advances on fees made by D&P Restructuring, and detailed trial

balances (electronic or otherwise) from the date of bankruptcy showing all the funds received and disbursed since the date of bankruptcy notwithstanding KSV assuming responsibility for the BIA Estates as at the Effective Date.

7. **THIS COURT ORDERS AND DIRECTS** to the extent that D&P Restructuring has given security in cash or by bond of a guarantee company pursuant to section 16(1) of the BIA (the "**Security**"), such Security shall be transferred from D&P Restructuring to KSV and any party holding such Security be and is hereby directed to take all steps necessary to effect such transfer. Upon transfer, KSV shall assume, and D&P Restructuring shall be relieved of, all obligations respecting the Security.

RECEIVERSHIP AND CCAA PROCEEDINGS

8. **THIS COURT ORDERS** that KSV be and is hereby substituted in place of D&P Restructuring as the Receiver, Receiver and Manager, or Interim Receiver (collectively, "**Receiver**") in respect of the mandates listed in **Schedule "B"** hereto (the "**Receivership Proceedings**") and the Monitor and Information Officer in respect of the mandates listed on **Schedule "C"** hereto (the "**CCAA Proceedings**").

OBCA PROCEEDINGS

9. **THIS COURT ORDERS** that KSV be and is hereby substituted in place of D&P Restructuring as the Liquidator in respect of the mandates listed in **Schedule "D"** hereto (the "**OBCA Proceedings**"). Collectively, the BIA Estates, the Receivership Proceedings, the CCAA Proceedings and the OBCA Proceedings are referred to herein as the "**Transferred Mandates**".

10. **THIS COURT ORDERS** that KSV (and its legal counsel and representatives, as applicable) will have all rights, benefits, protections and obligations granted to such court officer (and its legal counsel and representatives, as applicable) under any order made in the Transferred Mandates or any statute applicable to the now Transferred Mandates or any contract or agreement to which D&P Restructuring is a signatory in the Transferred Mandates. For greater certainty and without limitation, this includes the benefit of any indemnity, charge or priority granted in the Transferred Mandates and relief from the application of any statute including the *Personal Information Protection and Electronic Documents Act* (Canada) ("PIPEDA").

11. **THIS COURT ORDERS** that to the extent required by the applicable Orders in the Receivership Proceedings and CCAA Proceedings, the accounts of D&P Restructuring and its legal counsel in respect of the Receivership Proceedings and CCAA Proceedings shall be passed in accordance with the applicable Orders in the Receivership Proceedings and CCAA Proceedings on the application of KSV.

ACCOUNTS

12. **THIS COURT ORDERS** that D&P Restructuring be and is hereby authorized to transfer to the name of KSV all funds that remain in its consolidated trust bank accounts and all other trust bank accounts that belong or related to the Transferred Mandates, and D&P Restructuring and KSV be and are hereby authorized to take all steps and to execute any instrument required for such purpose.

13. **THIS COURT ORDERS AND DIRECTS** that KSV be and is hereby authorized to endorse for deposit, deposit, transfer, sign, accept or otherwise deal with all cheques, bank drafts, money orders, cash or other remittances received in relation to any of the Transferred Mandates where such cheques, bank drafts, money orders, cash or other remittances are made payable or delivered to D&P Restructuring, in relation to the same, and any bank, financial institution or other deposit-taking institution with which KSV be and is hereby authorized to rely on this Order for all purposes of this paragraph.

REAL PROPERTY

14. **THIS COURT ORDERS AND DIRECTS** that the Registrar of Land Titles in any Land Title District wherein any registration was previously made by D&P Restructuring in its capacity as Trustee or Receiver of Transferred Mandates including, without limitation, the registration in respect of the real property described in **Schedule "E"** hereto, be and is hereby authorized and directed to amend any such registration to reflect the substitution of KSV for D&P Restructuring as Trustee or Receiver, as the case may be.

GENERAL

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the PIPEDA and any substantially similar legislation, D&P Restructuring is authorized and permitted to disclose and transfer to KSV all employee records within its control. KSV shall maintain and protect the privacy of any personal information contained in the employee records and shall be entitled to collect and use the personal information provided to it for the same purpose(s) as such information was used by D&P Restructuring.

16. **THIS COURT ORDERS** that D&P Restructuring will deliver all files, papers, books, records and property within its control relating to the Transferred Mandates to KSV as soon as practicable following the closing of the Transaction (as defined in the Affidavit).

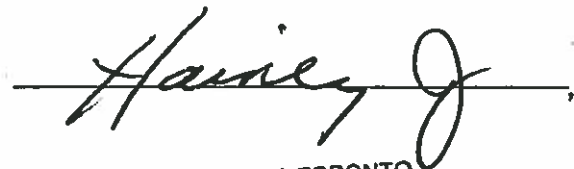
17. **THIS COURT ORDERS** that any required notification of the discharge of D&P Restructuring in respect of the Transferred Mandates, including without limitation statutory notices to proven creditors within the BIA Estates, the applicable bankrupts or debtors within the BIA Estates, the Court, the Office of the Superintendent of Bankruptcy and any other person, be and is hereby waived.

18. **THIS COURT ORDERS** that this Order shall be effective in all judicial districts in Ontario which govern any of the Transferred Mandates.

19. **THIS COURT ORDERS** that the requirement for a separate Notice of Motion and supporting Affidavit to be filed in the Court file of each of the Transferred Mandates be and is hereby waived.

20. **THIS COURT ORDERS** that the requirement for service or notification of this motion on any interested party in the Transferred Mandates including, without limitation, proven creditors within the BIA Estates, the applicable bankrupts or debtors within the BIA Estates, and any other person, be and is hereby waived.

21. **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 D&P Restructuring and KSV 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 D&P Restructuring and KSV as may be necessary or desirable to give effect to this Order, or to assist D&P Restructuring and KSV and their respective agents in carrying out the terms of this Order.



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

JUL 13 2015
NB

SCHEDULE A

Duff & Phelps Canada Restructuring Inc.
 Bankruptcies to be transferred to KSV Kofman Inc.

Name	Estate File No.
2515080 Nova Scotia Company	32-1501841
252862 Ontario Inc. (formerly Tectrol Inc.)	31-1929721
Boparai, Rantej Singh	32-158782
Career Canada C.F.P. Limited	31-1963353
Cole, Henry George	31-456669
Colossus Minerals Inc.	31-1826899
CPI Corp.	32-1929730
CPI Portrait Studios of Canada Corp.	32-1929729
EnerNorth Industries Inc.	31-45469B
Everest Colleges Canada Inc.	31-1963343
Frontline Technologies Inc.	31-1696523
IceGen Inc.	31-2003505
Linens 'N Things	31-1121528
Margosa Credit Union Limited	31-1570748
NMC Canada, Inc.	32-1501836
NS Studios (7291931 Canada Inc.)	31-1783744
Premium Disc Corp.	32-158728
Revstone Industries Burlington Inc.	32-1672848
Shaw Canada, L.P.	32-158522
SKD Automotive Co.	32-158287
Stone & Webster Canada Holding One	32-158523
Stone & Webster Canada Holding Two, Inc	32-158524
Surefire Industries Ltd.	25-094411
The Ravelston Corporation Limited	31-455711
The Ravelston Management	31-456255
Trinity Real Estate Partners Inc.	31-456667
Zsemba Apron & Upholstry	31-1901005

SCHEDULE B

Duff & Phelps Canada Restructuring Inc.
 Receiverships to be transferred to KSV Kofman Inc.

Name	Court File No.
1095195 Ontario Limited - Di Felice	11-9193-00CL
1650473 Ontario Inc./2328247 Ontario Inc. o/a Scrapmen	13-10386-00CL
252862 Ontario Inc. (formerly Tectrol Inc.)	31-1929721
721362 Ontario Limited	11-9193-00CL
ARXX Building Products Inc.	13-10353-00CL
CO Capital Growth Corp.	10-8883-00CL
CPI Corporation	13-10069-00CL
Di Felice, Nina & Italo	11-9193-00CL
Goudas Food Products and Investments Limited	14-10680-00CL
Graceway Canada Company	11-9411CL
Grafikom LP	08-CL-7840
Linens 'N Things	31-1121528
Mady Steeles 2011 Ltd.	15-10897-00CL
Newtek Automotive	13-9982-00CL
Prizm Group	11-9375-00CL
Quebec Lithium Inc., QLI Metaux Inc., and Sirocco Mining Inc.	500-11-047560-145
RB Energy Inc.	500-11-047560-145
Retrocom Growth Fund	31-452496
Revstone Industries Burlington Inc.	12-9542-00CL
Robgreen Investments Limited	31-456362
Robert Mander and E.M.B. Asset Group Inc.	10-8619-00CL
Sirocco Mining Inc.	500-11-047560-145
SKD Automotive Co.	09-CL-7960
Stewart v. Lawrynowicz	13-10224-00CL
Surefire Industries Ltd.	1301-11285
Tamerlane Ventures inc.	14-10417-00CL
The Ravelston Corporation Limited	31-455711
Xchange Technology Group	13-10310-00CL
Zsemba Apron & Upholstry	14-10569-00CL

SCHEDULE C

Duff & Phelps Canada Restructuring Inc.
CCAA proceedings to be transferred to KSV Kofman Inc.

<u>Name</u>	<u>Court File No.</u>
Allied Systems (Canada) Company	12-CV-9757-00CL
Eddie Bauer of Canada Inc. Monitor	09-8240-CL
iMarketing Solutions Group Inc.	13-10067-00CL
Labrador Iron Mines Limited	15-10926-00CL
Pine Point Holding Corp.	13-10028-00CL
Tamerlane Ventures Inc.	13-10228-00CL
Unique Broadband Systems, Inc.	11-9283-00CL

SCHEDULE D

Duff & Phelps Canada Restructuring Inc.

OBCA Court proceedings to be transferred to KSV Kofman Inc.

<u>Name</u>	<u>Court File No.</u>
Diversinet Corp.	13-10282-00CL
Coventree	12-9594-00CL

SCHEDULE E

SCHEDULE**LEGAL DESCRIPTION****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)

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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

PIN 06050-0264 (LT)

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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

KSV KOFMAN INC.
Applicant

and

D&P CANADA ACQUISITION CORP.
Respondent

Court File No: CV-15-11025-CCCL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding Commenced At Toronto

ORDER

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Jay A. Swartz / Dina Milivojevic
(LSUC #: 15417L / 64521U)

Telephone: 416.863.0900
Facsimile: 416.863.0871

Lawyers for KSV Kofman Inc.

Appendix “C”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

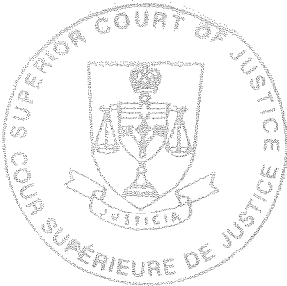
THE HONOURABLE) FRIDAY, THE 18TH DAY
)
JUSTICE HAINEY) OF SEPTEMBER, 2015

B E T W E E N :

COMPUTERSHARE TRUST COMPANY OF CANADA

Applicant

- and -



MADY STEELES 2011 LTD.

Respondent

**ORDER
(re: Distribution)**

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 of the Receiver dated July 31, 2015 and the appendices thereto (the “**Second Report**”), and the First Supplement to the Second Report dated September 17, 2015 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**”), counsel for Con-Drain Company (1983) Ltd. (“**Con-Drain**”) (which counsel also appeared as agent for counsel for Hammerschlag & Joffe Inc. (“**H&J**”)), counsel for EXP Services Inc. (“**EXP**”), counsel for the City of Toronto 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 affidavits of Eunice Baltkois sworn July 31, 2015 and September 17, 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 amounts of \$51,539.59 (the “**TFA Reserved Amount**”), \$147,940.94 (the “**Con-Drain Reserved Amount**”), \$5,420.93 (the “**H&J Reserved Amount**”) and \$81,050.40 (the “**EXP Reserved Amount**”), and together with the TFA Reserved Amount, the Con-Drain Reserved Amount and the H&J Reserved Amount, the “**Reserved Amounts**”).

3. **THIS COURT ORDERS** that, after having set aside the Reserved Amounts, 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 TFA 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.

5. **THIS COURT ORDERS** that the Receiver be and is authorized and directed to distribute the Con-Drain Reserved Amount according to:

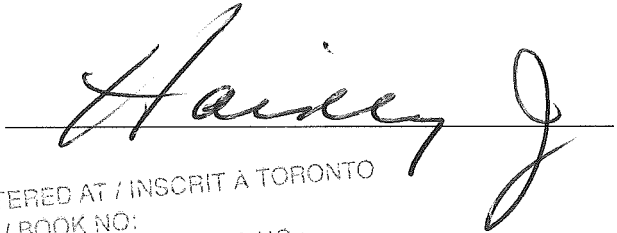
- (a) a written agreement, if one can be reached, amongst the Receiver, Computershare and Con-Drain, without further Order of this Court; or
- (b) further Order of the Court.

6. **THIS COURT ORDERS** that the Receiver be and is authorized and directed to distribute the H&J Reserved Amount according to:

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

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

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


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

SEP 18 2015

KM

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

**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 “D”

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

**AFFIDAVIT OF ROBERT KOFMAN
(sworn November 16, 2015)**

1. I, Robert Kofman, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

2. I am President and a Managing Director of KSV Kofman Inc. ("KSV"), the Court-appointed receiver ("Receiver") in these proceedings and as such I have knowledge of the matters deposed to herein.

3. By Order of this Court dated March 5, 2015, Duff & Phelps Canada Restructuring Inc. ("D&P") was appointed 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. in any way relating to the Lands.

4. On June 30, 2015, D&P was acquired by KSV. Pursuant to an Order of the Court made on July 10, 2015, D&P's ongoing mandates were transferred to KSV,

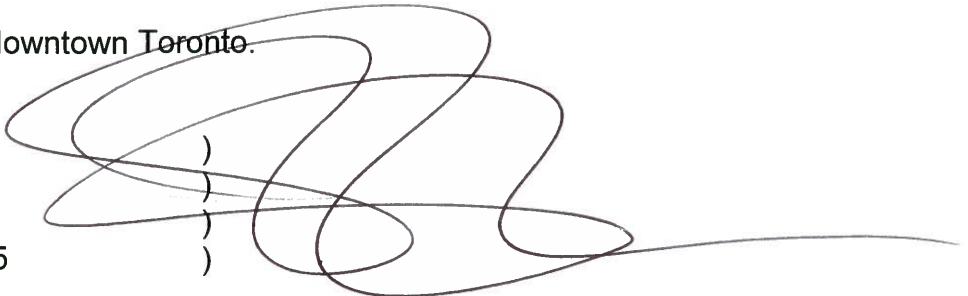
including acting as the Receiver in these proceedings. The professionals overseeing this mandate prior to June 30, 2015 remain unchanged.

5. This Affidavit is sworn in support of a motion to be made in these proceedings seeking, among other things, approval of the fees and disbursements of KSV in its capacity as Receiver.

6. The invoices, which are for the period from July 28, 2015 to October 31, 2015, disclose in detail: (i) the dates on which the services were rendered; (ii) the time expended by each person and their hourly rates; and (iii) the total charges for the services rendered and disbursements incurred for the relevant time period. Copies of the Receiver's invoices are attached hereto as Exhibit "A" and the billing summary is attached hereto as Exhibit "B".

7. I verily believe that the time expended and the fees charged are reasonable in light of the services performed and the prevailing market rates for services of this nature in downtown Toronto.

SWORN BEFORE ME at
the City of Toronto, in the
Province of Ontario, this
16th day of November, 2015

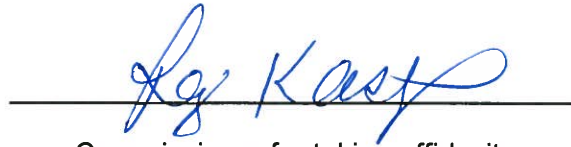


ROBERT KOFMAN


A Commissioner for taking
Affidavits, etc.

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.,
Trustee in Bankruptcy.
Expires April 11, 2018.

This is Exhibit "A" referred to in the Affidavit of Robert Kofman,
sworn before me, this 16th day of November, 2015


Commissioner for taking affidavits

**Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.,
Trustee in Bankruptcy.
Expires April 11, 2018.**

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6288
F +1 416 932 6266

ksvadvisory.com

bkofman@ksvadvisory.com

INVOICE

Mady Steeles 2011 Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1L9

September 28, 2015

Invoice#: 79
HST #: 818808768RT0001

Re: Mady Steeles 2011 Ltd. (the "Company")

For professional services rendered for the period July 28, 2015 to September 18, 2015 in connection with the Company's receivership proceedings, including:

- Corresponding with Aird & Berlis LLP ("A&B"), the Receiver's legal counsel, concerning all matters in the receivership proceedings;
- Reviewing and commenting on several drafts of motion materials, including a Notice of Motion, an Approval and Vesting Order and a Discharge Order, in connection with the Receiver's motion returnable August 12, 2015 (the "August 12 Motion") to, *inter alia*, seek approval of a transaction (the "Transaction") to sell the Company's property located at 5789 – 5951 Steeles Avenue East, Toronto (the "Property") and to distribute the Transaction proceeds;
- Attending a call on July 30, 2015 with Bennett Jones LLP ("BJ"), counsel to Trez Capital 2001 Corporation ("Trez"), to discuss the August 12 Motion;
- Preparing the Receiver's Second Report to Court dated July 31, 2015 in connection with the August 12 Motion;
- Reviewing a letter dated August 6, 2015 from McDonalds Restaurants Canada Limited regarding its lease with the Company;
- Reviewing a letter dated August 10, 2015 from counsel to Winners Merchants L.P. regarding its Letter of Intent to sign a lease with the Company;
- Attending at Court on August 12, 2015;
- Reviewing and commenting on a draft closing agenda in connection with the Transaction;

- Reviewing and commenting on the closing documents in connection with the Transaction;
- Providing an update on September 9, 2015 to Pallett Valo LLP, counsel to Northbridge Inc. ("Northbridge"), on the status of the receivership proceedings;
- Attending a call on September 9, 2015 with A&B to discuss the closing agenda;
- Reviewing and executing the First Amending Agreement dated September 18, 2015 to extend the Transaction's closing date;
- Attending at Court on September 18, 2015;
- Corresponding with parties that contacted the Receiver with an interest in purchasing the Property;
- Corresponding with Tert & Ross Inc., a party engaged by the Receiver to monitor the Property;

Lien Claims

- Reviewing a schedule of lien claims prepared by A&B;
- Reviewing a memorandum dated August 1, 2015 prepared by A&B concerning the priority of the lien claims vis à vis the mortgagee claims (the "Lien Memo");
- Reviewing emails received August 4, 2015 from lien claimants, including counsel to Con-Drain ("Condrain") and Turner Fleischer Architects ("TFA"), regarding the August 12 Motion;
- Attending a call on August 5, 2015 with A&B to discuss the Lien Memo;
- Reviewing and commenting on an email dated August 6, 2016 from A&B to the Service List regarding the August 12 Motion;
- Reviewing an email received August 6, 2015 from counsel to Condrain in response to A&B's email to the Service List;
- Attending a call on August 10, 2015 among the lien claimants, A&B and BJ to discuss the August 12 Motion;
- Reviewing loan documents provided by counsel to Northbridge, including Subordination and Standstill Agreements, mortgage documents and a commitment letter;
- Reviewing an email from BJ dated August 13, 2015 summarizing its position with respect to the priority of claims against the Property;

- Reviewing and commenting on a letter dated August 17, 2015 sent by A&B to the lien claimants and Trez setting out the Receiver's position regarding the priority of claims against the Property;
- Reviewing a letter dated August 18, 2015 from counsel to Hammerschlag & Joffe Inc. regarding its lien claim against the Property ("August 18th Letter");
- Reviewing and commenting on a letter dated August 20, 2015 from A&B in response to the August 18th Letter;
- Reviewing a letter dated August 21, 2015 from counsel to TFA regarding the priority of TFA's lien ("August 21st Letter");
- Reviewing and commenting on a letter dated August 25, 2015 from A&B in response to the August 21st Letter;
- Attending calls on August 25 and 31, 2015 with A&B to discuss certain matters in connection with the priority of claims against the Property;
- Reviewing and commenting on a letter dated September 2, 2015 from A&B to the Service List regarding scheduling a distribution motion (the "September 2nd Letter");
- Reviewing a letter dated September 4, 2015 from counsel to Con- Drain in response to the September 2nd Letter ("September 4th Letter");
- Reviewing and commenting on a letter dated September 4, 2015 from A&B in response to the September 4th Letter;
- Reviewing a letter dated September 16, 2015 from counsel to Condrain in connection with the Receiver's distribution motion;
- Preparing the Receiver's Supplementary Report to Court dated September 17, 2015 to summarize correspondence between the Receiver and lien claimants; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$	35,411.50
HST		<u>4,603.50</u>
Total Due	\$	<u>40,015.00</u>

KSV Kofman Inc.
Mady Steeles 2011 Ltd.

Time Summary

For the period July 28, 2015 to September 18, 2015

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	625	33.45	20,906.25
Noah Goldstein	425	32.50	13,812.50
Other Staff and Administration		4.50	675.00
Subtotal			35,393.75
Expenses			17.75
Total			35,411.50

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6288
F +1 416 932 6266

ksvadvisory.com

bkofman@ksvadvisory.com

INVOICE

Mady Steeles 2011 Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1L9

November 6, 2015

Invoice#: 118
HST #: 818808768RT0001

Re: Mady Steeles 2011 Ltd. (the "Company")

For professional services rendered for the period September 19, 2015 to October 31, 2015 in connection with the Company's receivership proceedings, including:

- Corresponding with Aird & Berlis LLP ("A&B"), the Receiver's legal counsel, concerning all matters in the receivership proceedings, particularly dealing with a myriad of lien claim issues and closing the Transaction, as defined below;
- Reviewing and commenting on draft closing documents in connection with a transaction (the "Transaction") to sell the Company's property located at 5789 – 5951 Steeles Avenue East, Toronto (the "Property"), including:
 - Assignment and Assumption of Warranties, Rights, Permits, Consents and Approvals;
 - Purchaser's GST/HST Certificate Warranty and Indemnity;
 - Receiver's Undertaking to Readjust;
 - Undertaking regarding Outstanding Taxes; and
 - Revised Statement of Adjustments
- Preparing a proposed distribution schedule on September 22, 2015 for Trez Capital 2001 Corporation ("Trez");
- Corresponding with A&B regarding the closing of the Transaction, including attending several calls on September 21, 22, 23 and 24, 2015;
- Closing the Transaction on September 24, 2015;

- Making a distribution on September 29, 2015 to Trez;
- Dealing with the City of Toronto regarding security it holds connection with the Property;
- Reviewing and commenting on a letter prepared by A&B dated October 7, 2015 to the City of Toronto regarding the security;
- Corresponding with Mr. Charles Mady, the former principal of the Mady Group, to provide an update on the receivership proceedings, including sending several emails on October 14, 2015;
- Attending a call on October 23, 2015 with Stikeman Elliot LLP, counsel to 2307760 Ontario Inc., a secured creditor of the Company, in order to provide an update on the status of the receivership proceedings;
- Corresponding with parties that contacted the Receiver with an interest in purchasing the Property;
- Paying receivership expenses;

Lien Claims

- Reviewing the motion record of Con-Drain Company (1983) Ltd. ("Con-Drain"), a lien claimant, returnable October 27, 2015;
- Reviewing the motion record of EXP Services Inc., a lien claimant, returnable October 27, 2015;
- Reviewing the motion record of Turner Fleischer Architects Inc. ("TFAI"), a lien claimant, returnable October 27, 2015;
- Reviewing the motion record of Hammerschlag & Joffe Inc., a lien claimant, returnable October 27, 2015;
- Attending a call on September 28, 2015 with Mr. Hal Kersey, former Vice President of Development for the Company, in order to obtain information surrounding the lien claims;
- Corresponding with Bennett Jones LLP, counsel to Trez, in order to receive an update on the status of the settlement negotiations with the lien claimants, including attending calls on October 21 and 26, 2015;
- Corresponding extensively with A&B regarding the lien claims;
- Reviewing and commenting on a draft of the Minutes of Settlement among Trez, the Receiver and Con-Drain;

- Reviewing the transcript of the cross examination of John Chow, a representative of TFAI, conducted on October 7, 2015;
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$	19,420.51
HST		<u>2,524.67</u>
Total Due	\$	<u>21,945.18</u>

KSV Kofman Inc.
Mady Steeles 2011 Ltd.

Time Summary

For the period September 19, 2015 to October 31, 2015

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	625	14.20	8,875.00
Noah Goldstein	425	24.00	10,200.00
Other Staff and Administration		2.00	325.00
Subtotal			19,400.00
Expenses			20.51
Total			19,420.51

This is Exhibit "B" referred to in the Affidavit of Robert Kofman,
sworn before me, this 16th day of November, 2015



Commissioner for taking affidavits

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.,
Trustee in Bankruptcy.
Expires April 11, 2018.

Mady Steeles 2011 Ltd.
Schedule of Professionals' Time and Rates
Exhibit to the Affidavit of Robert Kofman

Exhibit "B"

Personnel	Title	Duties	Hours	Hourly Billing Rate \$	Amount \$
Robert Kofman	Managing Director	Overall responsibility	47.65	625.00	29,781.25
Noah Goldstein	Senior Manager	All aspects of the mandate	56.50	425.00	24,012.50
Other staff and administrative			6.50	100 - 200	1,000.00
Total fees			110.65		54,793.75
Total hours					110.65
Average hourly rate					\$ 495.20

Appendix “E”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

COMPUTERSHARE TRUST COMPANY OF CANADA

Applicant

- and -

MADY STEELES 2011 LTD.

Respondent

**AFFIDAVIT OF STEVEN L. GRAFF
(sworn November 11, 2015)**

I, **STEVEN L. GRAFF**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a lawyer at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP is acting as counsel for KSV Kofman Inc. (formally Duff & Phelps Canada Restructuring 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. in any way relating to the Lands.
 2. Aird & Berlis LLP has prepared statements of account in connection with its mandate as counsel to the Receiver, detailing its services rendered and disbursements incurred, namely:
-

- (a) an account dated August 31, 2015 in the amount of \$51,028.36 in respect of the period from July 28, 2015 to August 24, 2015;
- (b) an account dated October 6, 2015 in the amount of \$44,172.15 in respect of the period from August 25, 2015 to September 30, 2015; and
- (c) an account dated November 11, 2015 in the amount of \$24,016.57 in respect of the period from September 16, 2015 to November 10, 2015,

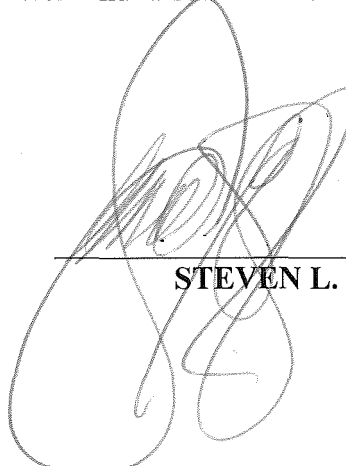
(collectively, the “**Statements of Accounts**”). Attached hereto and marked as **Exhibit “A”** to this Affidavit are copies of the Statements of Account. The average hourly rate of Aird & Berlis LLP is \$380.56.

- 3. Attached hereto and marked as **Exhibit “B”** to this Affidavit is a chart detailing the lawyers, law clerks and articling students who have worked on this matter.
- 4. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of Aird & Berlis LLP and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN before me at the City of)
Toronto, in the Province of Ontario)
this 11th day of November, 2015)

A commissioner, etc.

Im Aversa



STEVEN L. GRAFF

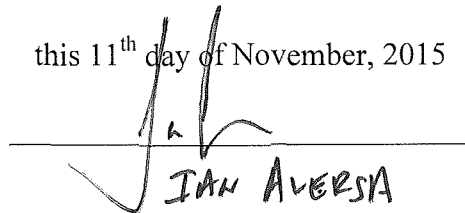
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF STEVEN L. GRAFF

Sworn before me

this 11th day of November, 2015

A handwritten signature in black ink, appearing to read "IAN AVERSA", is written over a horizontal line. The signature is stylized with a large initial "I" and a prominent "A".

Commissioner for taking Affidavits, etc

IN ACCOUNT WITH:

AIRD & BERLIS LLP

Barristers and Solicitors

Brookfield Place, 181 Bay Street
Suite 1800, Box 754, Toronto, ON M5J 2T9 Canada
T 416.863.1500 F 416.863.1515
www.airdberlis.com

KSV Advisory Inc.
2308-150 King Street West
Toronto, ON M5H 1T9

Attention: Mr. Robert Kofman

Account No.: 515028

PLEASE WRITE ACCOUNT NUMBERS
ON THE BACK OF ALL CHEQUES

File No.: 41611/123797

August 31, 2015

Re: Mady Steeles (2011) Ltd.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended August 24, 2015

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	28/07/15	\$425.00	1.20	\$510.00	Emails to and from proposed purchaser, client and J. Nemers regarding the draft order and the service list; Emails to and from client regarding the draft report; Engaged with reviewing and revising service documents and preparing affidavit of fees; Engaged with reviewing and revising the motion materials; Emails to and from clients regarding affidavit of fees
JTN	28/07/15	\$285.00	0.80	\$228.00	Engaged with further revisions to draft court materials
IEA	29/07/15	\$425.00	4.00	\$1,700.00	Emails to and from client and J. Nemers regarding the draft report; Instruct J. Nemers regarding same; Engaged with reviewing the report and providing comments; Emails to and from clients and J. Nemers regarding same; Emails to and from proposed purchaser's counsel and J. Nemers regarding the draft order; Emails to and from clients regarding same; Telephone call with client regarding the draft report and the motion materials; Emails to and from S. Zweig regarding the hearing; Engaged with reviewing the construction lien claims and discussions with J. Nemers regarding same; Engaged with compiling the motion record

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	29/07/15	\$725.00	0.80	\$580.00	Discussion with I. Aversa re opinion and priority issues re CL claimants vs mortgage; consider distribution and opinion
AM	29/07/15	\$240.00	1.20	\$288.00	Review construction lien materials; Update summary spreadsheet to record earliest date on which services or materials were supplied in relation to each lien
JTN	29/07/15	\$285.00	2.60	\$741.00	Receipt and review of draft report and engaged with revisions to same; Telephone call with J. Born re approval and vesting order and engaged with revisions to same; Attend to related tasks as necessary in anticipation for upcoming hearing
IEA	30/07/15	\$425.00	6.00	\$2,550.00	Engaged with reviewing and revising the draft report and the motion materials; Several telephone calls, emails and discussions with client, S. Zweig, S. Graff and J. Nemers regarding the same; Engaged with compiling the record and preparing to serve it
KC	30/07/15	\$285.00	0.90	\$256.50	Obtain copies of registered construction liens; Correspond with J. Nemers re realty taxes; Review tax certificates dated May 4, 2015; Telephone call to the City of Toronto to update tax certificates; Draft detailed email to I. Aversa setting out outstanding realty taxes
SLG	30/07/15	\$725.00	1.10	\$797.50	Review status; review report; consider report; telephone call with R. Kofman; telephone call with I. Aversa; consider priority issues
TSJ	30/07/15	\$240.00	2.20	\$528.00	Engaged with review of Construction Lien filings and materials related thereto; office conferences and telephone calls with J. Nemers; attend on conference call with N. Goldstein and S. Zweig re: court materials for hearing and related matters;
JTN	30/07/15	\$285.00	4.20	\$1,197.00	Engaged with further review of and revisions to Notice of Motion, three draft Orders and Report; Telephone calls and emails re same with client and I. Aversa; Emails re tax arrears

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	31/07/15	\$425.00	4.50	\$1,912.50	Engaged with reviewing and revising the draft report and the motion materials; Several telephone calls, emails and discussions with client, S. Graff and J. Nemers regarding same; Engaged with compiling the motion record and coordinating the service and filing of the motion record; Instruct J. Nemers regarding memo to client regarding CLA; Engaged with reviewing and revising the memo; Several emails and discussions with S. Graff and J. Nemers regarding same
KC	31/07/15	\$285.00	0.30	\$85.50	Subsearch title re multiple properties
SLG	31/07/15	\$725.00	0.70	\$507.50	Review emails re service of report; review and revise memo; issue same
RTH	31/07/15	\$650.00	1.00	\$650.00	Telephone call from I. Aversa; Review chart and update parcels; Further telephone call from I. Aversa; Pull documents; Email to I. Aversa
JTN	31/07/15	\$285.00	7.60	\$2,166.00	Engaged with finalization of court materials and preparation of motion record for service in conjunction with I. Aversa, E. Baltkois and M. Markussen; Telephone call with N. Goldstein and S. Zweig and emails with B. Kofman, R. Kashyap and I. Aversa re same; Discussions with I. Aversa re next steps; Engaged with review of construction lien filings and materials related thereto; Attend to other matters as requested
MES	31/07/15	\$350.00	0.70	\$245.00	Meet with I. Aversa to discuss construction lien issues; review certificates of action and claims for lien; instruct student with regard to obtaining copies of statements of claim;
IEA	01/08/15	\$425.00	0.50	\$212.50	Emails to and from client, S. Graff and J. Nemers regarding memo re construction liens; Discussions with J. Nemers regarding same
IEA	02/08/15	\$425.00	0.30	\$127.50	Emails to and from S. Graff and J. Nemers regarding the hearing and next steps
IEA	04/08/15	\$425.00	2.00	\$850.00	Voicemail from counsel to Dollarama; Instruct J. Nemers regarding same; Emails regarding same; Emails regarding service of the motion record; Emails to and from

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					clients, S. Graff and J. Nemers regarding memo re CLA; Several telephone calls and emails to and from J. Long, A. Lee, client, S. Zweig, S. Graff and J. Nemers regarding the hearing and next steps; Telephone call with S. Graff and J. Nemers regarding same
SLG	04/08/15	\$725.00	0.50	\$362.50	Review status and strategy; amend memo; discussion with J. Nemers; telephone call with I. Aversa and J. Nemers
TSJ	04/08/15	\$240.00	0.20	\$48.00	Telephone call with J. Nemers; engaged with review of parcel registers
JTN	04/08/15	\$285.00	2.20	\$627.00	Receipt and review of various correspondence re service list deliveries and construction lien requests; Respond as appropriate; Discussions and telephone calls with S. Graff and I. Aversa re same; Voicemail for L. Iadaluca; Attend to other related matters as necessary
PW	04/08/15	\$160.00	0.60	\$96.00	Filed Motion Record for August 12, 2015
IEA	05/08/15	\$425.00	1.50	\$637.50	Telephone calls and emails to and from client; S. Graff and J. Nemers regarding the hearing and next step; Telephone call with S. Zweig, clients, S. Graff and J. Nemers regarding same; Several emails regarding same
SLG	05/08/15	\$725.00	0.80	\$580.00	Conference call with N. Goldstein, R. Kofman and others re priorities and motion for approval and distribution
JTN	05/08/15	\$285.00	1.00	\$285.00	Attend on conference calls with client and working group re emails received from certain construction lien claimants
IEA	06/08/15	\$425.00	1.00	\$425.00	Engaged with reviewing correspondence from counsel to McDonalds; Instruct J. Nemers regarding same; Several Telephone calls and emails to and from clients, S. Zweig, S. Graff, J. Nemers and the service list regarding the hearing and next steps
JTN	06/08/15	\$285.00	1.30	\$370.50	Engaged with selection of relief to be adjourned on August 12; Telephone calls re same with I. Aversa, client and working

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					group; Email service list to advise of same; Receipt and review of correspondence re Macdonalds; Telephone call with N. Rechtsman re service list email
IEA	07/08/15	\$425.00	2.00	\$850.00	Emails to and from D. Gourlay and J. Nemers regarding the hearing; Instruct J. Nemers regarding same; Several telephone calls and emails to and from clients, S. Zweig, S. Graff, J. Nemers and the service list regarding the hearing; Engaged with reviewing the appraisal and emails regarding same; Emails to and from clients and S. Zweig regarding next steps; Telephone call and emails to and from C. Ho regarding Michaels
JTN	07/08/15	\$285.00	1.20	\$342.00	Email to P. Bradley re instrument enquiry; Email to D. Gourlay re property taxes and utilities; Receipt and review of emails from, and respond to, A. Lee and J. Long re construction lien claims; Emails with client re same; Organize conference call with service list re construction lien issues; Attend to related tasks as necessary
IEA	08/08/15	\$425.00	0.50	\$212.50	Emails to and from client, S. Zweig, S. Graff and J. Nemers regarding the hearing and next steps
IEA	09/08/15	\$425.00	0.50	\$212.50	Further emails to and from clients, S. Zweig, S. Graff and J. Nemers regarding the hearing and next steps to be taken
IEA	10/08/15	\$425.00	3.00	\$1,275.00	Telephone call and emails to and from C. Ho regarding Michaels; Emails to and from J. Nemers regarding counsel for Dollerama; Engaged with reviewing correspondence from Stikeman; Instruct J. Nemers regarding same; Telephone calls and emails to and from client, S. Zweig and J. Nemers regarding the hearing and next steps; Emails to and from J. Nemers and S. Sopic; Instruct J. Nemers regarding same; Engaged with reviewing Trez's application record; Conference call with clients and certain lien claimants regarding the hearing; Several emails and discussions with clients, S. Zweig, S. Graff and J. Nemers regarding the draft orders, the hearing and next steps; Instruct J. Nemers

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					regarding changes to the orders, the draft endorsement and email to service list
AG	10/08/15	\$240.00	1.40	\$336.00	Receive instruction from J. Nemers relating to construction lien issues; Research case law regarding the same
SLG	10/08/15	\$725.00	1.00	\$725.00	Participate in conference call with lien claimants regarding approach to hearing details required for vesting order motion
JTN	10/08/15	\$285.00	5.00	\$1,425.00	Engaged with review of construction lien issues; Attend on conference call with counsel for certain construction lien claimants; Revise draft Order; Telephone call with L. Iadaluca re Dollarama; Email exchange with S. Sopic re Markham Steeles Realty; Discussions with I. Aversa; Attend to other matters in preparation for Wednesday's hearing as necessary
IEA	11/08/15	\$425.00	4.50	\$1,912.50	Emails to and from clients, S. Zweig, S. Graff and J. Nemers re the hearing, the draft orders and next steps; Instruct J. Nemers re changes to draft orders and endorsement and email to service list re same; Telephone call with client re same; Telephone call with several different counsel re the draft orders and the hearing; Several emails to and from counsel re the same; Telephone call with S. Zweig; Telephone call with client; Telephone call with City of Toronto; Telephone call with listing agent; Engaged with further revisions to draft orders and endorsement and emails re same; Engaged with reviewing and revising the service list and emails re same; Engaged with preparing for court; Emails to and from J. Dow and client re the hearing; Telephone call with K. Able from Winners re the hearing; Meeting with A. Gebert re research and next steps re distribution motion; Instruct A. Gebert re same; Telephone call with the CL office re the hearing
SLG	11/08/15	\$725.00	0.20	\$145.00	Emails re resolution of court order

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	11/08/15	\$285.00	1.50	\$427.50	Engaged with final revisions to and circulation of draft Orders in preparation for tomorrow's hearing; Discussions with I. Aversa re same
IEA	12/08/15	\$425.00	3.50	\$1,487.50	Attend court; Correspondence to service list re order and endorsement; Instruct J. Nemers and A. Gebert re preparation of letter to lien claimants and research re lien claims; Discuss with client and S. Zweig re next steps; Discuss with S. Graff and J. Nemers re same; Emails to and from J. Nemers and counsel for Northbridge re loan and security documents; Telephone call with client; Meeting with J. Nemers and A. Gebert; Emails re same
JTN	12/08/15	\$285.00	2.00	\$570.00	Engaged with review of construction lien issues; Review draft letter re same; Discussion with I. Aversa re same; Engaged with administrative matters in connection with today's court attendance
IEA	13/08/15	\$425.00	2.80	\$1,190.00	Email to and from J. Nemers and A. Gebert re letter for construction lien claimants; Emails re circulation of the order and endorsement; Telephone call with counsel for Kitchen Stuff; Emails to and from counsel for Northbridge; Telephone call with and for Northbridge; Engaged with reviewing letter to lien claimants and providing comments; Meeting with J. Nemers re same; Instruct J. Nemers re same; Engaged with reviewing the loan and security documents from Northbridge; Engaged with reviewing the payout statement; Emails to and from B. Sachdeva re same; Emails to and from client re same; Engaged with reviewing email from S. Zweig and discuss with J. Nemers re same
JTN	13/08/15	\$285.00	3.40	\$969.00	Engaged with further review of construction lien issues; Revise draft letter re same; Receipt and review of materials from second mortgagee; Discussions with I. Aversa and counsel for second mortgagee re same; Instruct student re same; Engaged with related matters as necessary

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	14/08/15	\$425.00	2.10	\$892.50	Emails to and from client, counsel for Northbridge and J. Nemers re Northbridge's loan and security documents; Engaged with revising draft letter to lien claimants and providing comments; Instruct J. Nemers re same; Discussion with J. Nemers re same; Telephone call with N. Goldstein; Telephone call with S. Zweig; Telephone call with R. Mellin from Pet Smart re the sale transaction
SLG	14/08/15	\$725.00	0.50	\$362.50	Discussion with I. Aversa re priority and Northbridge issues
JTN	14/08/15	\$285.00	1.20	\$342.00	Engaged with further review of material supplied by second mortgagee and revise draft letter to reflect same; Discussion with I. Aversa re same
SLG	15/08/15	\$725.00	0.30	\$217.50	Review letter to lien claimants
IEA	16/08/15	\$425.00	0.70	\$297.50	Engaged with reviewing comments from client re draft letter; Emails to and from clients and S. Graff re same; Engaged with reviewing and revising the letter; Emails to and from client re next steps
IEA	17/08/15	\$425.00	1.60	\$680.00	Emails to and from client, S. Graff and J. Nemers re letter to construction lien claimants and next steps; Engaged with reviewing and revising the letter and discussions with S. Graff and J. Nemers re same; Telephone call with B. Kofman; Telephone call and emails to and from S. Zweig; Telephone call with S. Graff; Engaged with issuing letter
SLG	17/08/15	\$725.00	0.30	\$217.50	Telephone call with I. Aversa
JTN	17/08/15	\$285.00	0.30	\$85.50	Receipt and review of comments from B. Kofman and associated revisions from I. Aversa re construction lien letter; Telephone call with I. Aversa re same
IEA	19/08/15	\$425.00	1.60	\$680.00	Engaged with reviewing letter from E. Bisceglia; Emails to and from counsel for certain construction lien claimants; Emails to and from clients and S. Zweig re same; Telephone call from S. Zweig; Telephone call with B. Sachdeva; Telephone call with client; Instruct A. Gebert re response to E.

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Bisceglia letter; Engaged with reviewing and revising the letter and emails to and from client re same
IEA	20/08/15	\$425.00	0.60	\$255.00	Telephone call and emails to and from client, S. Zweig and A. Gebert regarding letter to counsel for certain lien claimants; Instruct A. Gebert regarding amendments and emails regarding same; Engaged with issuing the letter
IEA	21/08/15	\$425.00	1.00	\$425.00	Engaged with reviewing correspondence from Glaholt; Emails to and from clients, S. Zweig and J. Nemers regarding same; Telephone call with client regarding same
IEA	22/08/15	\$425.00	0.30	\$127.50	Emails to and from client and J. Nemers regarding listing agreement
IEA	23/08/15	\$425.00	0.50	\$212.50	Emails to and from client, J. Nemers and S. Graff regarding the listing agreement and next steps; Discussions regarding same
JTN	23/08/15	\$285.00	0.70	\$199.50	Engaged with review of and draft response pertaining to issues raised by N. Mintz; Email same to I. Aversa for review
IEA	24/08/15	\$425.00	1.00	\$425.00	Emails to and from client, S. Graff and J. Nemers regarding listing agreement; Telephone call with S. Graff regarding same; Telephone call with S. Dymont regarding update and next steps; Instruct J. Nemers regarding response to Glaholt letter; Emails to and from clients and J. Nemers regarding same
SLG	24/08/15	\$725.00	0.30	\$217.50	Discussion with I. Aversa re brokerage fees
JTN	24/08/15	\$285.00	1.00	\$285.00	Review letter received from L. Wang re construction lien issue; Discussion with I. Aversa re same; Prepare draft response

TOTAL:	98.20	\$37,565.50
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Name	Hours	Rate	Value
Ian E. Aversa (IEA)	47.20	\$425.00	\$20,060.00
Jeremy T. Nemers (JTN)	36.00	\$285.00	\$10,260.00
Steven L. Graff (SLG)	6.50	\$725.00	\$4,712.50
Amy Marcen-Gaudaur (AM)	1.20	\$240.00	\$288.00
Kari Connell (KC)	1.20	\$285.00	\$342.00

Name	Hours	Rate	Value
Timothy S. Jones (TSJ)	2.40	\$240.00	\$576.00
Randy T. Hooke (RTH)	1.00	\$650.00	\$650.00
Miranda E. Spence (MES)	0.70	\$350.00	\$245.00
Patrick Williams (PW)	0.60	\$160.00	\$96.00
Alyssa Gebert (AG)	1.40	\$240.00	\$336.00

OUR FEE	\$37,565.50
HST at 13%	\$4,883.52

DISBURSEMENTS

COST INCURRED ON YOUR BEHALF AS AN AGENT

Due Diligence	\$24.00
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Subject to HST

Due Diligence	\$36.00
Name Search	\$23.00
Photocopies - Local	\$1,052.25
Photocopies	\$3,816.60
Imaging/Scanning	\$86.50
Binding and Tabs	\$368.75
Deliveries/Parss	\$2,030.58
Teraview Search	\$138.00
Long Distance Charges	\$1.72
Taxi	\$17.70

Total Disbursements	\$7,571.10
HST at 13%	\$984.24

AMOUNT NOW DUE

\$51,028.36

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 1.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTTOR. Please include the account number as reference.

IN ACCOUNT WITH:

AIRD & BERLIS LLP

Barristers and Solicitors

Brookfield Place, 181 Bay Street
Suite 1800, Box 754, Toronto, ON M5J 2T9 Canada
T 416.863.1500 F 416.863.1515
www.airdberlis.com

KSV Advisory Inc.
2308-150 King Street West
Toronto, ON
Canada M5H 1T9

Attention: Mr. Robert Kofman

Account No.: 517403

PLEASE WRITE ACCOUNT NUMBERS
ON THE BACK OF ALL CHEQUES

File No.: 41611/123797

October 6, 2015

Re: Mady Steeles (2011) Ltd.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended September 30, 2015

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	25/08/15	\$425.00	1.00	\$425.00	Telephone call and emails to and from client and J. Nemers regarding the listing agreement and Glaholt response; Engaged with reviewing and revising Glaholt response and instruct J. Nemers regarding changes to same; Emails to and from clients and J. Nemers regarding same
JTN	25/08/15	\$285.00	1.00	\$285.00	Attend on conference call with I. Aversa, B. Kofman and N. Goldstein; Revise draft responding letter re construction lien claims and circulate to client for comment; Engaged with final revisions to letter and issuance of same
IEA	26/08/15	\$425.00	0.70	\$297.50	Emails to and from client, N. Mintz, S. Graff and J. Nemers regarding the listing agreement, the AVO and next steps; Discussions with S. Graff regarding the same
SLG	26/08/15	\$725.00	0.50	\$362.50	Review emails; emails with N. Mintz re AVO and contact with purchaser; discussion with I. Aversa re payment and brokerage fees
JTN	26/08/15	\$285.00	0.50	\$142.50	Receipt and review of emails from client and N. Mintz re closing matters; Receipt and review of email from A. Lee re construction

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					liens; Discussion with I. Aversa re same
IEA	27/08/15	\$425.00	0.30	\$127.50	Emails to and from clients, S. Graff and J. Nemers regarding update and next steps
SLG	27/08/15	\$725.00	0.10	\$72.50	Emails on lien claimant/Mosaic
IEA	28/08/15	\$425.00	0.20	\$85.00	Emails to and from S. Zweig, J. Nemers and client
JTN	28/08/15	\$285.00	0.20	\$57.00	Receipt and review of email from S. Zweig re status update; Email response to S. Zweig re same
IEA	30/08/15	\$425.00	0.30	\$127.50	Emails to and from J. Nemers and S. Graff regarding next steps
JTN	30/08/15	\$285.00	0.80	\$228.00	Engaged with review of construction lien correspondence received to-date; Prepare possible options moving forward for discussion with client
IEA	31/08/15	\$425.00	0.60	\$255.00	Telephone call with client and J. Nemers regarding update and next steps; Instruct J. Nemers regarding preparation of a letter and draft order; Discussions regarding same
JTN	31/08/15	\$285.00	0.60	\$171.00	Attend on conference call with client re construction lien issues; Discussion with I. Aversa re same
JTN	01/09/15	\$285.00	2.30	\$655.50	Prepare draft letter to construction lien claimants and draft enclosure thereto; Email to S. Graff and I. Aversa for review
IEA	02/09/15	\$425.00	1.60	\$680.00	Engaged with reviewing draft letter and draft order and providing comments; Instruct J. Nemers regarding same; Emails to and from client, J. Nemers and S. Zweig regarding same
SLG	02/09/15	\$725.00	0.20	\$145.00	Review emails re lien claimants
JTN	02/09/15	\$285.00	1.70	\$484.50	Engaged with revisions to construction lien letter and draft Order and circulation of same to client for review; Emails and further discussion re same; Arrange for issuance of letter and draft Order to construction lien claimants; Receipt and review of response from A. Lee; Discussion with I. Aversa and emails with B. Kofman re same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	03/09/15	\$425.00	0.70	\$297.50	Engaged with reviewing correspondence from S. Dymont and discussion with J. Nemers regarding same; Engaged with reviewing the draft closing agenda and emails and discussions with R. Hooke, J. Nemers and client regarding same
IEA	04/09/15	\$425.00	1.10	\$467.50	Emails regarding the closing agenda; Engaged with reviewing letter from J. Long; Emails and discussions with client and J. Nemers regarding same; Instruct J. Nemers regarding response; Engaged with reviewing draft response and providing comments; Emails and discussions with J. Nemers regarding same
RTH	04/09/15	\$650.00	0.40	\$260.00	E-mail from I. Aversa; Telephone call to I. Aversa
JTN	04/09/15	\$285.00	1.80	\$513.00	Receipt and review of letter from J. Long; Discussion with I. Aversa re same; Prepare response; Emails with B. Kofman re same; Issue responding letter
IEA	08/09/15	\$425.00	1.20	\$510.00	Emails to and from client, S. Zweig and J. Nemers regarding update and next steps; Telephone call with S. Zweig regarding same; Discussions with J. Nemers regarding same; Instruct J. Nemers regarding booking court time and letter to service list regarding hearing; Engaged with reviewing and revising letter; Emails to and from R. Hooke and J. Nemers regarding closing agenda
RTH	08/09/15	\$650.00	0.50	\$325.00	Review agreement of purchase and sale; Telephone call from I. Aversa
JTN	08/09/15	\$285.00	1.00	\$285.00	Receipt and review of emails from S. Zweig and B. Kofman re next steps; Respond to same; Telephone call with S. Zweig and I. Aversa re same; Prepare draft letter to service list re next steps
IEA	09/09/15	\$425.00	2.10	\$892.50	Emails to and from CL office, J. Nemers and client regarding court date; Emails to and from clients re letter to service list; Engaged with issuing letter; Telephone call with R. Hooke regarding closing; Telephone call with client regarding same; Emails to and from counsel and client regarding closing;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Telephone call with E. Pillon; Telephone call with S. Zweig; Telephone call with L. Wang; Emails to and from L. Wang and client
RTH	09/09/15	\$650.00	0.60	\$390.00	Draft closing documents and statement of adjustments
JTN	09/09/15	\$285.00	0.70	\$199.50	Engaged with scheduling of hearing date with court and confirmation of same; Attend on conference call with I. Aversa and L. Wang re upcoming hearing
IEA	10/09/15	\$425.00	0.40	\$170.00	Emails to and from clients, R. Hooke and J. Nemers regarding closing, the hearing and next steps
RTH	10/09/15	\$650.00	0.60	\$390.00	E-mail from S. Adriano; E-mail from I. Aversa; Review and revise statement of adjustments; E-mail to client; E-mail to purchaser's counsel; Prepare closing documents
IEA	11/09/15	\$425.00	0.70	\$297.50	Telephone calls and emails to and from L. Wang and J. Nemers regarding the hearing; Telephone calls and emails to and from S. Zweig and J. Nemers regarding same
RTH	11/09/15	\$650.00	0.20	\$130.00	E-mail to client re closing date; E-mail from client
JTN	11/09/15	\$285.00	0.50	\$142.50	Attend on telephone calls with I. Aversa, S. Zweig and L. Wang re draft order
IEA	13/09/15	\$425.00	0.50	\$212.50	Emails to and from client, S. Graff and J. Nemers regarding update and next steps; Emails to and from S. Zweig regarding same
IEA	14/09/15	\$425.00	0.30	\$127.50	Emails to and from R. Hooke regarding closing and next steps regarding same
RTH	14/09/15	\$650.00	0.60	\$390.00	E-mail from client and e-mail to client re closing date; Draft amending agreement
RTH	14/09/15	\$650.00	0.10	\$65.00	Revise adjustments; E-mail to counsel
IEA	15/09/15	\$425.00	0.50	\$212.50	Telephone call with R. Hooke regarding tax arrears; Emails to and from purchaser's counsel, R. Hooke and client regarding closing agenda and closing documents; Discussion with R. Hooke regarding same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
RTH	15/09/15	\$650.00	0.70	\$455.00	Revise statement of adjustments; E-mail to client re additional roll number; Telephone call to I. Aversa
IEA	16/09/15	\$425.00	3.10	\$1,317.50	Emails to and from S. Zweig, J. Nemers and client regarding the hearing and next steps; Telephone call with S. Zweig and J. Nemers; Telephone call with City of Toronto and J. Nemers; Instruct J. Nemers regarding preparation of an affidavit; Telephone call with client; Instruct J. Nemers regarding presentation of a report; Engaged with reviewing and revising the report and discussions with J. Nemers regarding same; Emails to and from client and J. Nemers regarding same
RTH	16/09/15	\$650.00	0.40	\$260.00	E-mail from J. van Gent; E-mail to J. van Gent; E-mail from J. Nemers
JTN	16/09/15	\$285.00	7.90	\$2,251.50	Receipt and review of objection letters from J. Long and S. Dymont; Engaged with drafting of supplementary report and revisions thereto; Telephone calls, emails and discussions with D. Gourlay, S. Zweig, B. Kofman and I. Aversa re same; Engaged with related tasks as necessary
IEA	17/09/15	\$425.00	3.80	\$1,615.00	Emails to and from client and J. Nemers regarding the supplemental report; Instruct J. Nemers regarding same; Discussions with J. Nemers and A. Gerbert regarding same; Engaged with compiling and serving the supplemental report; Telephone calls with S. Zweig; Telephone calls with J. Long; Instruct J. Nemers regarding preparation of draft orders; Emails to and from R. Hooke and J. Nemers regarding tax arrears; Emails to and from purchaser's counsel, R. Hooke and client regarding closing, closing documents and next steps regarding same; Engaged with preparing for court; Emails to and from S. Zweig regarding the hearing; Engaged with reviewing and revising the draft order and preparing for court; Discussions with J. Nemers regarding same
RTH	17/09/15	\$650.00	0.60	\$390.00	E-mail from J. Nemers; E-mail to J. Nemers; Revise adjustments; E-mail from purchaser's counsel; E-mail to purchaser's counsel and client

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	17/09/15	\$285.00	2.00	\$570.00	Receipt and review of emails from construction lien claimants; Telephone calls re same; Engaged with revisions to draft Order re tomorrow's court attendance; Engaged with related tasks as necessary
IEA	18/09/15	\$425.00	3.30	\$1,402.50	Telephone call and emails to and from clients and counsel regarding the hearing; Attend court; Correspondence to the service list regarding the order and endorsement; Emails to and from counsel regarding the closing; Emails to and from real estate agent; Emails to and from B. Sachdeva regarding the hearing; Telephone call with B. Sachdeva regarding same; Telephone call with purchaser's counsel regarding same; Telephone call with S. Zweig regarding same; Telephone call with R. Hooke regarding same; Discussions with J. Nemers regarding the hearing and next steps regarding closing
RTH	18/09/15	\$650.00	2.00	\$1,300.00	Prepare documents for closing; E-mail to client, purchaser's counsel
JTN	18/09/15	\$285.00	1.80	\$513.00	Prepare for and attend interim distribution hearing; Engaged with related tasks
IEA	21/09/15	\$425.00	0.30	\$127.50	Engaged with reviewing draft direction; Emails to and from S. Zweig, client and J. Nemers regarding same; Telephone call with S. Zweig
RTH	21/09/15	\$650.00	0.20	\$130.00	E-mail from N. Goldstein; E-mail to N. Goldstein
IEA	22/09/15	\$425.00	1.20	\$510.00	Emails to and from counsel regarding closing documents and closing; Telephone calls with R. Hooke regarding same; Telephone calls with client regarding same; Update S. Graff regarding same
RTH	22/09/15	\$650.00	1.00	\$650.00	Prepare documents for closing; E-mail to purchaser's counsel J. van Gent; E-mail to client; Deal with extension
IEA	23/09/15	\$425.00	1.50	\$637.50	Several telephone calls and emails to and from client, R. Hooke, S. Zweig, purchaser's counsel and J. Nemers regarding the closing documents and next steps regarding same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	23/09/15	\$725.00	0.40	\$290.00	Telephone call with I. Aversa re priorities and other issues
RTH	23/09/15	\$650.00	1.80	\$1,170.00	Engaged re closing issues; Settling closing documents; Draft documents re realty tax undertaking
IEA	24/09/15	\$425.00	2.50	\$1,062.50	Several telephone calls, emails and discussions to and from client, R. Hooke, S. Zweig and purchaser's counsel regarding closing and next steps
RTH	24/09/15	\$650.00	5.50	\$3,575.00	Engaged re closing issues
IEA	25/09/15	\$425.00	1.40	\$595.00	Emails to and from client, R. Hooke and J. Nemers regarding post closing matters and distributions; Engaged with reviewing the responding motion records of Con-Drain, EXP Services and TLA and emails to and from clients and J. Nemers regarding same
RTH	25/09/15	\$650.00	0.40	\$260.00	Letter to City; Disbursement of closing funds
JTN	25/09/15	\$285.00	0.30	\$85.50	Receipt and review of motion records from J. Long, L. Wang and S. Dymant re construction liens
IEA	28/09/15	\$425.00	2.60	\$1,105.00	Several Telephone calls and emails to and from client, S. Zweig, J. Long and L. Wang regarding upcoming distribution hearing and next steps regarding same; Research regarding same; Engaged with reviewing the responding motion materials; Discussions and meetings with J. Nemers regarding same
AG	28/09/15	\$240.00	2.00	\$480.00	Receive instruction from J. Nemers re construction lien research; Research case law re the same
JTN	28/09/15	\$285.00	3.70	\$1,054.50	Engaged with review of construction lien motion records; Research and review corresponding case law; Discussion re same with I. Aversa; Attend with I. Aversa on telephone calls with J. Long, L. Wang and N. Goldstein re same and next steps; Instruct A. Gebert re research in anticipation of next steps

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	29/09/15	\$425.00	2.50	\$1,062.50	Engaged with reviewing research from A. Gebert; Emails regarding same; Meeting with J. Nemers regarding same; Telephone calls and emails to and from clients regarding update and next steps; Telephone calls with S. Zweig; Discussions with J. Nemers
AG	29/09/15	\$240.00	1.20	\$288.00	Review case law research relating to construction lien claims; Email J. Nemers and I. Aversa re the same
JTN	29/09/15	\$285.00	0.30	\$85.50	Engaged with case law review; Discussion with I. Aversa re same
TOTAL:			81.50	\$34,121.50	

Name	Hours	Rate	Value
Ian E. Aversa (IEA)	34.40	\$425.00	\$14,620.00
Jeremy T. Nemers (JTN)	27.10	\$285.00	\$7,723.50
Steven L. Graff (SLG)	1.20	\$725.00	\$870.00
Randy T. Hooke (RTH)	15.60	\$650.00	\$10,140.00
Alyssa Gebert (AG)	3.20	\$240.00	\$768.00

OUR FEE	\$34,121.50
HST at 13%	\$4,435.80

DISBURSEMENTS

COST INCURRED ON YOUR BEHALF AS AN AGENT

Non Taxable Cash to UBD	\$17.50
Wire Charges	\$15.00

Total Agency Costs	\$32.50
--------------------	---------

Subject to HST

Deliveries/Parss	\$2,420.28
Photocopies	\$1,755.00
Photocopies - Local	\$322.25
Imaging/Scanning	\$81.75
Binding and Tabs	\$328.00
Taxi	\$8.85
Teraview Search	\$24.00

Total Disbursements
HST at 13%

\$4,940.13
\$642.22

AMOUNT NOW DUE

\$44,172.15

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 1.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTTOR. Please include the account number as reference.

23959138.1

IN ACCOUNT WITH:

AIRD & BERLIS LLP

Barristers and Solicitors

Brookfield Place, 181 Bay Street
Suite 1800, Box 754, Toronto, ON M5J 2T9 Canada
T 416.863.1500 F 416.863.1515
www.airdberlis.com

KSV Advisory Inc.
2308-150 King Street West
Toronto, ON
Canada M5H 1T9

Attention: Mr. Robert Kofman

Account No.: 520266

PLEASE WRITE ACCOUNT NUMBERS
ON THE BACK OF ALL CHEQUES

File No.: 41611/123797

November 11, 2015

Re: Mady Steeles (2011) Ltd.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended November 10, 2015

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
AG	16/09/15	\$240.00	1.00	\$240.00	Prepare appendices for letter; Discussions with J. Nemers
AG	17/09/15	\$240.00	0.50	\$120.00	Prepare materials for court
IEA	30/09/15	\$425.00	0.50	\$212.50	Emails to and from client and counsel regarding the hearing and next steps regarding same; Telephone call with B. Sachdeva
IEA	01/10/15	\$425.00	1.00	\$425.00	Emails to and from J. Nemers regarding factum and next steps; Instruct J. Nemers regarding same; Meeting with J. Nemers regarding same; Engaged with reviewing the motion record of H&J; Emails to and from clients and J. Nemers regarding same
JTN	01/10/15	\$285.00	4.90	\$1,396.50	Draft factum re construction lien hearing; Discussion with I. Aversa re developments re same; Receipt and review of motion record from E. Bisceglia

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	02/10/15	\$425.00	1.00	\$425.00	Discussion with J. Nemers regarding the factum; Telephone call with S. Zweig regarding update and next steps; Emails to and from counsel, client and J. Nemers regarding cross-examinations; Telephone call with client regarding update and next steps
AG	02/10/15	\$240.00	3.70	\$888.00	Research case law relating to construction lien hearing; Discussions with J. Nemers re the same
JTN	02/10/15	\$285.00	3.40	\$969.00	Engaged with continued drafting of factum and review of case law with A. Gebert
IEA	03/10/15	\$425.00	0.20	\$85.00	Emails to and from J. Nemers regarding factum
JTN	03/10/15	\$285.00	0.20	\$57.00	Emails to I. Aversa re construction lien issues
IEA	05/10/15	\$425.00	0.30	\$127.50	Emails to and from counsel and client regarding cross-examinations
JTN	05/10/15	\$285.00	0.90	\$256.50	Engaged with further drafting of factum
IEA	06/10/15	\$425.00	2.50	\$1,062.50	Emails to and from counsel, client and J. Nemers regarding cross-examinations; Emails to and from D. Gourlay and client regarding Municipal Infrastructure Agreement; Discussions with J. Nemers regarding same; Engaged with reviewing the Municipal Infrastructure Agreement and the APA; Telephone call with R. Hooke regarding same; Telephone call with S. Graff regarding same; Emails to and from client regarding same; Discussions with J. Nemers regarding the factum and next steps regarding distribution hearing
RTH	06/10/15	\$650.00	0.30	\$195.00	Email from client; Email to agent; Telephone call from I. Aversa

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	06/10/15	\$285.00	1.20	\$342.00	Receipt and review of email from D. Gourlay re Municipal Infrastructure Agreement; Discussion with I. Aversa and telephone call and emails with client re same; Discussion with I. Aversa re factum
IEA	07/10/15	\$425.00	1.20	\$510.00	Emails to and from counsel and clients regarding cross-examinations; Engaged with reviewing and revising letter to City of Toronto; Emails to and from client, R. Hooke and J. Nemers regarding same; Instruct J. Nemers to issue letter; Discussions with J. Nemers regarding update re TFA cross-examinations; Emails to and from client and J. Nemers regarding same; Discussions with J. Nemers regarding factum and next steps
RTH	07/10/15	\$650.00	0.20	\$130.00	Email from J. Nemers; Review letter; Email to J. Nemers
JTN	07/10/15	\$285.00	4.40	\$1,254.00	Attend at cross-examination of J. Chow; Email summary of same to B. Kofman, N. Goldstein and I. Aversa; Draft responding letter to D. Gourlay re security deposit; Engaged with continued drafting of factum
JTN	08/10/15	\$285.00	3.40	\$969.00	Engaged with continued drafting of factum
IEA	09/10/15	\$425.00	0.20	\$85.00	Emails to and from counsel regarding cross examinations; Emails to and from J. Nemers regarding same
JTN	09/10/15	\$285.00	3.60	\$1,026.00	Engaged with further drafting of factum
IEA	12/10/15	\$425.00	0.20	\$85.00	Emails to and from client and S. Zweig regarding update and next steps
IEA	13/10/15	\$425.00	1.00	\$425.00	Emails to and from J. Nemers regarding the factum; Telephone call and emails to and from J. Nemers and S. Zweig regarding timetable;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Emails to and from J. Nemers regarding cross-examinations; Telephone call with client regarding next steps; Instruct J. Nemers regarding email re scheduling; Telephone calls and emails with counsel regarding same
JTN	13/10/15	\$285.00	5.90	\$1,681.50	Engaged with continued drafting of factum; Email chain with client, S. Zweig and remaining construction lien claimants re adjusted court timetable
IEA	14/10/15	\$425.00	1.20	\$510.00	Telephone calls and emails to and from clients, counsel and J. Nemers regarding new timetable and court attendances re same; Instruct J. Nemers regarding same; Engaged with reviewing and revising draft endorsement and cover email to service list; Correspondence to service list re draft endorsement; Emails to and from D. Gourley
JTN	14/10/15	\$285.00	3.30	\$940.50	Engaged with booking of alternative hearing date and scheduling appointment with Court; Emails to interested parties re same; Engaged with drafting of proposed endorsement; Engaged with continued drafting of factum
IEA	15/10/15	\$425.00	1.10	\$467.50	Emails to and from client regarding hearing; Emails to and from client, J. Nemers and S. Zweig regarding possible settlement; Emails to and from D. Gourlay; Emails to and from client and J. Nemers regarding cross-examinations; Engaged with reviewing the transcript from the cross-examination of J. Chow;
					Emails to and from J. Nemers regarding same
JTN	15/10/15	\$285.00	0.10	\$28.50	Email to client enclosing transcripts of cross-examination and re-examination of J. Chow
IEA	16/10/15	\$425.00	0.30	\$127.50	Emails to and from client regarding correspondence from company;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Discussions with J. Nemers regarding same; Discussions with J. Nemers regarding factum and next steps
JTN	16/10/15	\$285.00	0.20	\$57.00	Discussion with I. Aversa re next steps
IEA	19/10/15	\$425.00	0.30	\$127.50	Discussions with J. Nemers regarding update and next steps; Discussions with J. Nemers regarding hearing
JTN	19/10/15	\$285.00	0.30	\$85.50	Prepare for tomorrow's 9:30 hearing; Discussion with I. Aversa re next steps
IEA	20/10/15	\$425.00	0.40	\$170.00	Emails to and from counsel and J. Nemers regarding the hearing and next steps; Discussions with J. Nemers regarding same
JTN	20/10/15	\$285.00	1.00	\$285.00	Attend at court for scheduling appointment to amend the endorsement of the Honourable Justice Hainey; Emails re same to service list, construction lien claimants and first mortgagee
IEA	26/10/15	\$425.00	0.40	\$170.00	Discussions with J. Nemers regarding next steps; Telephone call with S. Zweig regarding same
JTN	26/10/15	\$285.00	0.10	\$28.50	Discussion with I. Aversa re update and next steps
IEA	27/10/15	\$425.00	0.20	\$85.00	Telephone call with client regarding update and next steps
IEA	28/10/15	\$425.00	0.50	\$212.50	Telephone call with S. Zweig regarding update and next steps; Telephone call with client regarding same; Discussions with J. Nemers regarding same
IEA	30/10/15	\$425.00	0.40	\$170.00	Emails to and from S. Zweig, clients and J. Nemers regarding minutes of settlement; Instruct J. Nemers regarding review of same; Engaged with reviewing the revised minutes of settlement and emails to and from

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					clients and J. Nemers regarding same
JTN	30/10/15	\$285.00	0.70	\$199.50	Engaged with review of and revisions to draft minutes of settlement re Con-Drain; Email to I. Aversa re same
IEA	02/11/15	\$425.00	0.30	\$127.50	Engaged with reviewing the comments from clients regarding the minutes of settlement; Emails and discussions with clients, S. Zweig and J. Nemers regarding same
JTN	02/11/15	\$285.00	0.20	\$57.00	Receipt and review of client comments re draft minutes of settlement; Engaged with applicable revisions and email same to S. Zweig
IEA	03/11/15	\$425.00	0.20	\$85.00	Emails to and from S. Zweig and clients regarding update and next steps
IEA	04/11/15	\$425.00	0.30	\$127.50	Telephone call with S. Zweig regarding update and next steps
IEA	05/11/15	\$425.00	1.00	\$425.00	Engaged with reviewing the revised draft minutes of settlement; Emails to and from client and J. Nemers regarding draft minutes of settlement; Emails to and from S. Zweig and J. Long regarding same; Instruct J. Nemers regarding draft orders; Engaged with reviewing and revising the draft orders; Emails to and from clients and J. Nemers regarding next step regarding same; Discussions with S. Graff regarding update and next steps
JTN	05/11/15	\$285.00	1.20	\$342.00	Draft revised Discharge Order and Ancillary Order for November 20 hearing; Discussion with I. Aversa re same; Email to B. Kofman re same and proposed Second Supplement
IEA	06/11/15	\$425.00	0.60	\$255.00	Telephone call with client regarding draft report and next steps regarding same; Emails to and from client and J. Nemers regarding same;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Engaged with reviewing the draft minutes of settlement regarding Glaholt claims; Emails to and from S. Zweig, J. Nemers and client regarding same
JTN	06/11/15	\$285.00	0.20	\$57.00	Email exchange with B. Kofman re draft Orders
IEA	09/11/15	\$425.00	0.50	\$212.50	Emails to and from client, S. Zweig and J. Nemers regarding draft assignment agreement re Glaholt; Emails to and from J. Long, S. Zweig and client regarding assignment agreement re Con-Drain; Discussions with J. Nemers regarding the hearing
JTN	09/11/15	\$285.00	0.10	\$28.50	Telephone call with I. Aversa re receipt and review of email from J. Long
IEA	10/11/15	\$425.00	1.00	\$425.00	Emails to and from client, S. Zweig and J. Nemers regarding draft minutes of settlement; Emails to and from client and J. Nemers regarding the draft report and the hearing; Telephone call with S. Zweig regarding update regarding settlements; Discussions with J. Nemers regarding same; Emails to and from client and J. Nemers regarding the draft report; Instruct J. Nemers regarding same
JTN	10/11/15	\$285.00	0.80	\$228.00	Engaged with review of and revisions to draft second supplemental report
TOTAL:			58.60	\$19,001.50	

Name	Hours	Rate	Value
Alyssa Gebert (AG)	5.20	\$240.00	\$1,248.00
Ian E. Aversa (IEA)	16.80	\$425.00	\$7,140.00
Jeremy T. Nemers (JTN)	36.10	\$285.00	\$10,288.50
Randy T. Hooke (RTH)	0.50	\$650.00	\$325.00

OUR FEE
HST at 13%

\$19,001.50
\$2,470.20

DISBURSEMENTS

Subject to HST

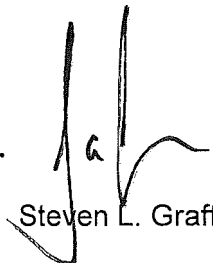
Deliveries/Parss	\$1,557.26
Closing - Sale - Conveyancer	\$130.00
Quicklaw Search	\$154.02
Photocopies	\$233.00
Photocopies - Local	\$145.50
Binding and Tabs	\$4.25
Long Distance Charges	\$10.34
Imaging/Scanning	\$8.00
Taxi	\$9.73

Total Disbursements	\$2,252.10
HST at 13%	\$292.77

AMOUNT NOW DUE

\$24,016.57

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

per: 
Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 1.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTTOR. Please include the account number as reference.

24252161.1

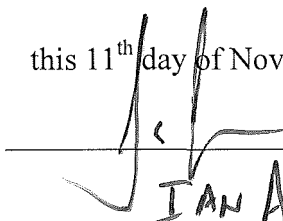
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF STEVEN L. GRAFF

Sworn before me

this 11th day of November, 2015



IAN AUGER
Commissioner for taking Affidavits, etc

STATEMENT OF RESPONSIBLE INDIVIDUALS

Aird & Berlis LLP's professional fees herein are made with respect to the following individuals

Lawyer	Call to Bar	Hrly Rate	Total Time	Value
Steven L. Graff	1991	\$725.00	7.7	\$5,582.50
Ian Aversa	2008	\$425.00	98.4	\$41,820.00
Randy T. Hooke	1989	\$650.00	17.1	\$11,115.00
Jeremy T. Nemers	2014	\$285.00	99.2	\$28,272.00
Miranda Spence	2011	\$350.00	0.7	\$245.00
Clerk/Student	Call to Bar	Avg Hrly Rate	Total Time	Value
Kari Connell	N/A	\$285.00	1.2	\$342.00
Patrick Williams	N/A	\$160.00	0.6	\$96.00
Amy Marcen-Gaudaur	N/A	\$240.00	1.2	\$288.00
Alyssa Gebert	N/A	\$240.00	9.8	\$2,352.00
Timothy Jones	N/A	\$240.00	2.4	\$576.00

**Standard hourly rates listed. However, in certain circumstances adjustments to the account were made.*

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

AFFIDAVIT OF STEVEN L. GRAFF

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

Email: sgraff@airdberlis.com

Ian Aversa (LSUC # 55449N)

Tel: (416) 865-3082

Fax: (416) 863-1515

Email: iaversa@airdberlis.com

Lawyers for KSV Kofman Inc.

Appendix “F”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	FRIDAY, THE 20TH DAY
	)	
JUSTICE	)	OF NOVEMBER, 2015

B E T W E E N :

COMPUTERSHARE TRUST COMPANY OF CANADA

Applicant

- and -

MADY STEELES 2011 LTD.

Respondent

**ORDER
(re: Ancillary Matters)**

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: (i) unsealing Confidential Appendix “1” and Confidential Appendix “2” to the Second Report of the Receiver dated July 31, 2015 (the “**Second Report**”); (ii) approving the First Supplement to the Second Report dated

September 17, 2015 (the “**First Supplement**”), the Second Supplement to the Second Report dated November <*>, 2015 (the “**Second Supplement**”, and together with the First Supplement, the “**Supplements**”) and the actions of the Receiver set out in the Supplements; and (iii) approving the fees and disbursements of the Receiver and its counsel, including an accrual for fees and disbursements to be incurred to the completion of these proceedings, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and the appendices thereto, the Supplements and the appendices thereto, the affidavit of Robert Kofman sworn November <*>, 2015 (the “**Kofman Affidavit**”) and the affidavit of Steven L. Graff sworn November 11, 2015 (the “**Graff Affidavit**”), and on hearing the submissions of counsel for the Receiver 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 affidavits of Eunice Baltkois sworn July 31, 2015, September 17, 2015 and November <*>, 2015, filed,

1. **THIS COURT ORDERS** that the time for service and filing of the Supplements 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 Supplements be and are hereby approved and the actions of the Receiver described therein be and are hereby approved.
3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period to and including October 31, 2015, as set out in the Kofman Affidavit, be and are hereby approved.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's legal counsel, Aird & Berlis LLP, for the period to and including November 10, 2015, as set out in the Graff Affidavit, be and are hereby approved.

5. **THIS COURT ORDERS** that the Fee Accrual (as defined in the Second Supplement) be and is hereby approved.

6. **THIS COURT ORDERS** that Confidential Appendix "1" and Confidential Appendix "2" to the Second Report be and are hereby unsealed.

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

**ORDER
(re: Ancillary Matters)**

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 “G”

THIS MOTION, made by KSV Kofman Inc. (“**KSV**”), 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: (i) discharging KSV as the Receiver of the Property effective upon the filing of a certificate by the Receiver certifying that all matters to be attended to in connection with these receivership

proceedings have been completed to the satisfaction of the Receiver, in substantially the form attached hereto as Schedule “A” (the “**Discharge Certificate**”); and (ii) releasing KSV (including all work performed prior to June 30, 2015 (the “**Effective Date**”) as Duff & Phelps Canada Restructuring Inc. (“**D&P**”)) from any and all liability, as set out in paragraph 2 of this Order, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Receiver dated July 31, 2015 and the appendices thereto (the “**Second Report**”), the First Supplement to the Second Report dated September 17, 2015 and the appendices thereto and the Second Supplement to the Second Report dated November <*>, 2015 and the appendices thereto, and on hearing the submissions of counsel for the Receiver 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 affidavits of Eunice Baltkois sworn July 31, 2015, September 17, 2015 and November <*>, 2015, filed,

1. **THIS COURT ORDERS** that, upon the Receiver filing the Discharge Certificate, the Receiver shall be discharged as Receiver of the Property, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain the Receiver for the performance of such incidental duties as may be required to complete the administration of these receivership proceedings; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays of proceedings in favour of KSV (including all work performed prior to the Effective Date as D&P) in its capacity as the Receiver.

2. **THIS COURT ORDERS AND DECLARES** that, upon the Receiver filing the Discharge Certificate, KSV (including all work performed prior to the Effective Date as D&P) is

hereby released and discharged from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, its acts or omissions while acting in its capacity as the Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, KSV (including all work performed prior to the Effective Date as D&P) is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

SCHEDULE “A”

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 DISCHARGE CERTIFICATE

RECITALS

(A) 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 (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**”).

(B) Pursuant to an Order of the Court dated July 10, 2015, KSV Kofman Inc. was substituted in place of D&P as the Receiver of the Property, effective as of June 30, 2015 (the “**Effective Date**”).

(c) Pursuant to an Order of the Court dated November 20, 2015 (the “**Discharge Order**”), KSV (including all work performed prior to the Effective Date as D&P) was discharged as the Receiver of the Property to be effective upon the filing by the Receiver with the Court of a certificate confirming that all matters to be attended to in connection with these receivership proceedings have been completed to the satisfaction of the Receiver, provided, however, that notwithstanding its discharge: (a) the Receiver will remain the Receiver for the performance of such incidental duties as may be required to complete the administration of these receivership proceedings; and (b) the Receiver will continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays of proceedings in favour of KSV (including all work performed prior to the Effective Date as D&P), in the capacity as the Receiver.

(C) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Discharge Order.

THE RECEIVER CERTIFIES the following:

1. All matters to be attended to in connection with these receivership proceedings have been completed to the satisfaction of the Receiver; and
2. This Certificate was filed by the Receiver with the Court on the ____ day of _____, 2015.

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:

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

DISCHARGE ORDER

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.