Sixth Report of
KSV Restructuring Inc.
as Receiver and Manager of
Xela Enterprises Ltd.

April 14, 2026

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COURT FILE NO.: CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MARGARITA CASTILLO

Applicant

- And -

XELA ENTERPRISES LTD., TROPIC INTERNATIONAL LIMITED, FRESH QUEST, INC., 696096 ALBERTA LTD., JUAN GUILLERMO GUTIERREZ AND CARMEN S. GUTIERREZ, AS EXECUTOR OF THE ESTATE OF JUAN ARTURO GUTIERREZ

Respondents

AND IN THE MATTER OF THE RECEIVERSHIP OF XELA ENTERPRISES LTD.

SIXTH REPORT OF KSV RESTRUCTURING INC.

April 14, 2026

1.0 Introduction

1.1 Proceedings and Appointment of the Receiver

1. On January 18, 2011, Margarita Castillo ("**Margarita**") commenced an application in the Ontario Superior Court of Justice (the "**Court**") seeking, among other things, relief against Xela Enterprises Ltd. (the "**Company**"), her now-deceased father, Juan Arturo Gutierrez ("**Juan Arturo**"), and her brother, Juan Guillermo Gutierrez ("**Juan Guillermo**").

2. By judgment issued by the Court on October 28, 2015 (the "**Judgment**"), the Company, Juan Guillermo, and Juan Arturo became jointly obligated to pay Margarita approximately $5 million, plus interest and costs (the "**Judgment Debt**").

3. On January 15, 2019, Margarita made an application to the Court for, among other things, the appointment of KSV Restructuring Inc.[1] ("**KSV**") as receiver and manager of the Company (the "**Receiver**") pursuant to Section 101 of the *Court of Justices Act* (Ontario) (the "**Appointment Order**").[2]

4. The Court issued the Appointment Order on July 5, 2019 (the "**Receivership Date**"). Pursuant to the terms of the Appointment Order, the Receiver is empowered and authorized to manage and deal with the property and assets of the Company, including the Avicola Litigation (as defined below), and where the Receiver does so, the Appointment Order prohibits any other party from dealing with those matters.

[1] KSV Kofman Inc. changed its name to KSV Restructuring Inc. on August 30, 2020.
[2] Appointment Order, Brief of Orders and Endorsements ("**Orders Brief**"), Tab 2

1.2 Purposes of this Report

1. The purposes of this report ("**Report**") are to recommend the Court grant an order:

   a) approving a sale process to market and sell the issued and outstanding shares (the "**Shares**") of the Company (the "**Sale Process**");

   b) approving the Second Report of the Receiver dated February 18, 2020, the Supplement to the Second Report of the Receiver dated March 17, 2020, the Second Supplement to the Second Report of the Receiver dated March 23, 2020, the Third Report of the Receiver dated July 24, 2020, the Fourth Report of the Receiver dated January 18, 2021, the Supplement to the Fourth Report of the Receiver dated February 1, 2021, the Second Supplement to the Fourth Report of the Receiver dated February 8, 2021, the Third Supplement to the Fourth Report of the Receiver dated March 1, 2021, the Fifth Report of the Receiver dated February 28, 2022, the Supplement to the Fifth Report of the Receiver dated March 7, 2022, the Second Supplement to the Fifth Report of the Receiver dated April 4, 2022, and this Sixth Report of the Receiver dated April 14, 2026, and approving the actions of the Receiver described in all of them. Copies of all prior reports are attached as **Appendices "A"** through **"K"**; and

   c) approving the fees and disbursements of the Receiver and its legal counsel, Lenczner Slaght LLP ("**Lenczner Slaght**") and Aird & Berlis LLP ("**A&B**"), for the periods referenced in their respective fee affidavits.

1.3 Currency

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

1.4 Restrictions

1. In preparing this Report, the Receiver has relied upon the Company's unaudited financial information, the Company's books and records, materials available to the Receiver filed in the Avicola Litigation (as defined below), discussions with representatives of the Company, Juan Guillermo and his Canadian and foreign legal counsel.

2. The Receiver has not audited, or otherwise attempted to verify the accuracy or completeness of the financial information relied upon in preparing this Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the *Chartered Professional Accountants of Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party (other than the Court) wishing to place reliance on the financial information should perform its own diligence.

1.5 Receivership Materials

1. Materials filed in the receivership proceedings are available on the Receiver's website at: https://www.ksvadvisory.com/insolvency-cases/case/xela-enterprises-ltd-.

2.0 Background

2.1 Prior Reports and Procedural History

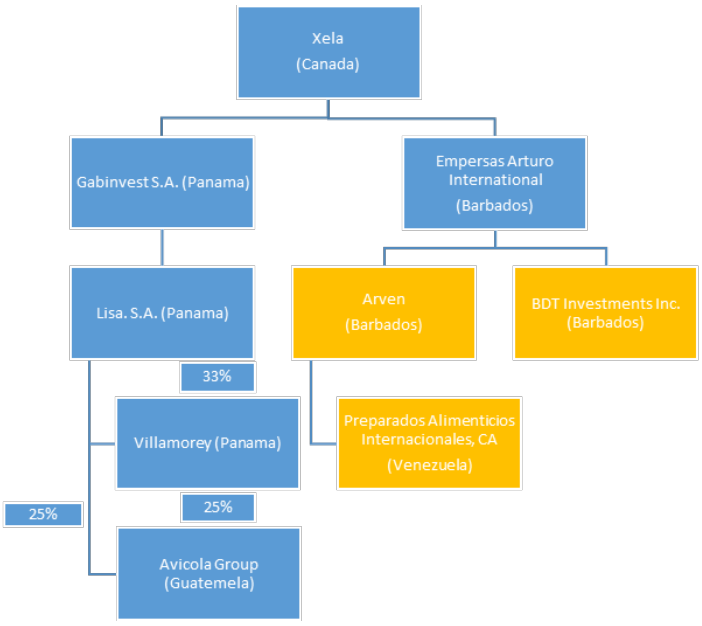
1. Since its appointment, the Receiver has filed several reports with the Court concerning the administration of the receivership, its enforcement efforts in respect of the Judgment Debt, and issues arising from the Company's complex offshore corporate structure and related litigation.

2. Collectively, the Receiver's First through Fifth Reports (and related supplements) describe the Receiver's investigative and enforcement efforts, procedural disputes, and resistance encountered in advancing recoveries, as well as the repeated funding constraints that have impeded progress in these proceedings and resulted in several delays, including the delays related to completing this Report and the recommendations herein. The Receiver's reports are available on the Receiver's case website at www.ksvadvisory.com/experience/case/xela-technologies-ltd-.

2.2 Corporate Structure and Principal Assets

1. The Company is the parent of more than two dozen direct or indirect subsidiaries located predominantly in Central and South America that carry on, or previously carried on, businesses in the food and agricultural sectors.

2. Reproduced below is a condensed organizational chart for the Company as it existed prior to April 2016. The entities shaded in yellow are operating entities that were conveyed to the ARTCARM Trust (the "**Trust**"), which was domiciled in Barbados in 2016. Juan Guillermo's wife, mother, and children are the beneficiaries of the Trust.[3]



[3] On February 12, 2026, the Receiver was advised, by the former trustee (Debbie McDonald at Alexandria Trust Corporation), that the Trust has a new trustee as of April 25, 2024. The new trustee was said to be SG Corporate and Trust Services Inc. One of Juan Guillermo's sons, Andres Gutierrez, and Gilles Gosselin are the contacts for the new trustee.

On March 11, 2026, after the Receiver sought contact information for SG Corporate and Trust Services Inc., Ms. McDonald advised that SG Corporate and Trust Services Inc. resigned as a trustee effective February 13, 2026. Ms. McDonald advised that the new trustee is now Andres Gutierrez, Juan Guillermo's son.

3. As of the Receivership Date, the Company's most significant asset was believed to be its indirect, one-third interest in a group of family-owned, and vertically integrated poultry businesses operating in Central America known as the "**Avicola Group**". As reflected in the corporate chart, the Company's interest in the Avicola Group was believed to be held as follows (the "**Avicola Interest**"):

   a) 25% through its wholly-owned indirect subsidiary, Lisa S.A. ("**Lisa**"), a Panamanian holding company. Gabinvest is believed to be the sole shareholder of Lisa; and

   b) 8.3% through Villamorey S.A. ("**Villamorey**"), a Panamanian holding company.[4]

4. As set out below, the Avicola Interest may have been transferred by Lisa to BDT Investments Inc. ("**BDT**") during these proceedings and thereby removed from the control of the Company and the Receiver (the **"Lisa Transfer"**).

5. Dionisio Gutierrez Sr., Isabel Gutierrez de Bosch and their children (collectively, the "**Cousins**") are believed to own the remaining two-thirds of the Avicola Group through entities they control. The Company, under the direction of Juan Guillermo, and the Cousins have been litigating for decades, primarily related to the Avicola Group (the "**Avicola Litigation**"). The Receiver understands that the Avicola Litigation remains unresolved, but the Receiver is not aware of the present status of that litigation.

2.3 Reviewable Transactions

1. Early in these proceedings, the Receiver identified three principal transactions that it sought to review (collectively, the "**Reviewable Transactions**"):

   a) the sale, conveyance, or transfer in early 2016 by Empress Arturo International ("**EAI**") of the shares of BDT and Arven to Juan Arturo, and then from Juan Arturo to the Trust (the "**EAI Transaction**). This two-step transaction effectively conveyed the "Arturo's" restaurant chain business in Venezuela to Juan Guillermo's wife, mother and children and, with it, millions of dollars in revenue which previously benefited the Company and the Company's creditors, and which was used by Juan Guillermo and related persons to fund the Avicola Litigation;

   b) the assignment in January 2018 by Lisa of the majority of the proceeds from the Avicola Litigation to BDT (the "**Assignment Transaction**") for the benefit of Juan Guillermo's wife, mother and children; and

   c) the sale, conveyance, or transfer, during this receivership, of Lisa's 1/3 stake in the Avicola Group to BDT (defined above as the "**Lisa Transfer**") for the benefit of Juan Guillermo's wife, mother and children.

2. Based on the Receiver's investigations, these transactions appear to have transferred all value out of the Company and its direct subsidiaries.

[4] Villamorey owns 25% of the Avicola Group, of which the Company has an indirect one-third ownership interest.

3. In December 2021, the Receiver commenced an action by issuing a Statement of Claim against Juan Guillermo, members of his family, and related entities (the "**Statement of Claim**"). The Statement of Claim alleges, among other things, breaches of fiduciary duty, oppression, fraudulent conveyances, and conspiracy arising from the Reviewable Transactions.

4. The Statement of Claim was issued to preserve the Company's rights in light of applicable limitation periods and ongoing concerns regarding asset dissipation. However, due to the Receiver's funding constraints and the focus on other enforcement and contempt proceedings in these proceedings, the litigation in respect of the Statement of Claim has not been advanced. A copy of the Statement of Claim is attached as **Appendix "L"**.

2.4 Contempt Motion

1. In 2022, the Receiver brought a motion alleging that Juan Guillermo was in contempt of the Appointment Order. The contempt allegations arose from actions taken by Juan Guillermo that the Receiver alleged interfered with its exclusive authority to manage the affairs of the Company and to investigate the Reviewable Transactions, including Juan Guillermo's execution of a sworn declaration in Guatemala that was subsequently relied upon to initiate criminal proceedings in Panama against the Receiver's Panamanian legal counsel, Hatstone Lawyers, who were acting on the Receiver's instructions. Juan Guillermo swore this declaration, and his brother-in-law used it to initiate criminal proceedings, without the Receiver's consent or leave of the Court.

2. Pursuant to a decision dated June 29, 2022, the Court found that Juan Guillermo was in civil contempt of the Appointment Order. The Court held that the Order was clear and unequivocal, that Juan Guillermo had knowledge of it, and that he deliberately breached it by engaging in conduct that challenged and undermined the Receiver's authority.

3. As a sanction, the Court imposed a 30-day term of incarceration and ordered Juan Guillermo to pay the Receiver's costs of the contempt proceedings on a full indemnity basis.

4. Juan Guillermo appealed the contempt finding, sentence, and costs award in the amount of $563,485. On February 28, 2024, the Ontario Court of Appeal dismissed the appeal and upheld the Court's orders in their entirety and awarded costs of $40,000.

5. To date, Juan Guillermo has not paid either of those cost awards, as well as two further cost awards.[5]

[5] The cost award of the Superior Court contempt order bears post-judgment interest at 4% annually. In addition, on December 1, 2022, McEwen J. ordered costs of $30,092.10 (with 4% annual interest), and, on February 24, 2023, the Divisional Court ordered costs of $5,000. None of these cost awards have been paid. As of March 31, 2026, Juan Guillermo owes costs (including interest) of $719,370.45.

2.5 Status of Proceedings and Proposed Sale Process

1. The proceedings have effectively stalled. Margarita has been the funder of the receivership and related proceedings since the Receiver's appointment. In that regard, Margarita has funded most, but not all, of the Receiver's fees and costs (including those of its legal counsel), as well as the other administrative costs of these proceedings pursuant to Receiver's Borrowing Charge (as defined by the Appointment Order).

2. Following the conclusion of the contempt proceedings against Juan Guillermo, Margarita ceased funding the receivership, but for one payment that was not sufficient to bring the Receiver current on its fees and costs (including those of its Canadian counsel and Hatstone).

3. At various points throughout the receivership, the Receiver also attempted to resolve the Avicola Litigation consensually with Margarita, Juan Guillermo and the Cousins; however, those efforts were unsuccessful.

4. The Receiver has not received confirmation that Margarita is prepared to provide any further funding in respect of these proceedings. In the absence of funding, it is appropriate that these proceedings be concluded. To achieve that objective, the Receiver has determined that a sale process is the most practical means of completing these proceedings.

3.0 Sale Process

1. The Receiver expects that the Company's legal interest in Gabinvest, Lisa, and EAI will be disputed by Juan Guillermo or parties associated with him, and therefore, it is impractical for the Receiver to attempt to sell the Company's direct or indirect interests in those entities. By selling the Shares, the Receiver can market and sell whatever interest the Company may have in Gabinvest, EAI, and their underlying assets without first having to resolve the Avicola Litigation or other matters. The Receiver expects that a sale of the Company's interest in Gabinvest and EAI shares would raise additional jurisdictional, evidentiary, and procedural issues under Panamanian and Barbadian law, increasing cost, delay and risk.

2. It is the Receiver's view that there are only four potential purchasers of the Shares, being (i) the Cousins, (ii) Juan Guillermo, (iii) Margarita and (iv) Arturo's Technical Services Ltd. ("**ATS**"), being a company in Ontario run, or formerly run, by Juan Guillermo's sons with the involvement of, or former involvement of, Juan Guillermo, which (among other things) appears to be operating, or to have been operating, EAI's subsidiaries as the Company did before the EAI Transaction (defined above). In light of this limited universe of potential purchasers, the Receiver believes that it is appropriate that each of these parties be invited to submit an offer to purchase the Shares.

3. The Receiver considered whether a broader marketing process should be conducted; however, given the nature of the Company's remaining assets, being disputed equity interests and related lawsuits involving foreign entities, the Receiver believes marketing the Company's assets for sale outside the limited group would be a waste of time and money and would not be value maximizing. In the Receiver's view, any third party without a pre-existing relationship to the underlying dispute, would face

significant informational, legal and jurisdictional barriers in evaluating and pursuing such interests. As a result, the Receiver believes that the only realistic purchasers are those parties already directly involved in, or closely connected to, the underlying dispute. However, the Receiver will consider any unsolicited expression of interest received from another party during the Sale Process, in the unlikely event that happens.

4. The Receiver will prepare a draft Share Purchase Agreement ("**SPA**"), which will form the basis of all bids. Prospective purchasers will be required to submit a blackline of the SPA reflecting any proposed changes. The SPA will contemplate completion of the transaction through a reverse vesting order ("**RVO**") structure for the following reasons:

    a. an RVO is necessary to allow the successful purchaser to pursue the Company's rights and interests, to the extent they exist, in Gabinvest and EAI and their respective direct and indirect subsidiaries;

    b. under the proposed structure, the transaction proceeds will be transferred to a newly formed residual entity ("**ResidualCo**") together with the Company's unassumed liabilities, with the proceeds used to satisfy those obligations in accordance with their respective priorities;

    c. it is unlikely that any party will acquire the Shares if they are not conveyed free and clear of the Company's liabilities and litigation; and

    d. absent an RVO, there is no other cost-efficient mechanism to convey the Shares.

5. Additional rationale for completing the transaction will be provided in connection with the sale approval motion.

6. Provided that the Court makes an order approving the Sale Process, the process will commence immediately following that approval, and interested parties will have 30 days to submit a bid, unless the Receiver extends the bid deadline because it believes that it will assist to maximize the value of the Shares. If Margarita is the successful bidder, she would be entitled to credit bid an amount equivalent to her advances under the Receiver's Borrowing Charge, but will need to include cash as a portion of the purchase price consideration in an amount equivalent to the unpaid fees and costs of the Receiver and its legal counsel, and an accrual for the costs to complete these proceedings. These terms exclusively apply to a bid from Margarita[6] given her secured funding of these proceedings.

7. In the Receiver's view, the proposed Sale Process is fair, reasonable and appropriate in the circumstances and reflects the limited universe of potential purchasers, the absence of further funding, and the nature of the Company's remaining assets. The Sale Process is the only practical means by which the Receiver can advance and conclude these proceedings, and the Receiver therefore believes that the Court should issue an order approving the Sale Process.

[6] On an assignee of the Receiver's Certificates.

4.0 Hard Drive Data and ATS Juan Guillermo Emails

1. As set out more fully in the Receiver's prior reports, the Receiver attempted to investigate the Reviewable Transactions by obtaining the Company's documents and records, including its electronic records. As part of that effort, the Receiver obtained physical records from the Company, and the Receiver learned that ATS was in possession of the Company's documents and records (including the Company's servers).

2. On October 27, 2020, the Receiver obtained two Orders, both of which are attached as **Appendices "M" and "N"** to this Report. One Order provided for the imaging of Juan Guillermo's devices (the "**Hard Drive Data**"), subject to a privilege protocol. The other Order required ATS to provide the Receiver with physical possession of the Company's inactive servers (the "**Physical Servers**"), and this Order also authorized the imaging of active servers in ATS's possession (the "**ATS Server Data**"), which were not to be reviewed subject to a further court order.

3. Following interviews of the Company's former CFO, the Company's former IT director (and ATS's Chief Information Officer), and Juan Guillermo's sons, the Receiver learned that ATS's active servers contained a complete copy of the Company's network, including the Company's email server and the Company's financial records, among other things (referred to, in the Receiver's Fourth Report, as the "**Blue Network Servers**"). The Receiver also learned that Juan Guillermo had two active email accounts on ATS's servers (the "**ATS Juan Guillermo Emails**").

4. On March 25, 2021, the Court expanded the Receiver's investigative powers and ordered ATS to identify the Blue Network Servers. The Receiver was authorized, without any limitation whatsoever, to analyze, access, and review the Blue Network Servers. The Court also ordered ATS to provide the Receiver with the ATS Juan Guillermo Emails. This Order is attached as **Appendix "O"** to this Report.

5. Neither Juan Guillermo nor ATS fully complied with the prior court Orders. As such, on March 25, 2022, this Court again ordered compliance, adding that the ATS Juan Guillermo Emails (and not just the Hard Drive Data) would be subject to the privilege protocol in one of the October 27, 2020 Orders. The March 25, 2022 Order is attached as **Appendix "P"** to this Report.

6. During the contempt proceedings, Juan Guillermo and ATS contacted the Receiver to attempt to comply with the prior Orders, including by giving the password to the Hard Drive Data and the ATS Juan Guillermo Emails. However, due to funding constraints, the Receiver has not reviewed the data as part of its efforts to investigate the Reviewable Transactions.

7. At present, the Receiver's forensic expert, Epiq, is in possession of the Hard Drive Data, the Physical Servers, the ATS Server Data (on which can be found the Blue Network Servers), and the ATS Juan Guillermo Emails (collectively, the "**Data**").

8. The Data may contain relevant, non-privileged information for the claims in the Statement of Claim. It also likely contains relevant, non-privileged information about other past and current assets or interests of the Company.

9. The Data may be a valuable Company asset, given the effect of the Reviewable Transactions and the need for this information to pursue the Statement of Claim. In addition, the Receiver will require Court approval for how it deals with or disposes of the Data, prior to the Receiver's discharge. For these reasons, the Receiver intends to include the Data in the Sale Process.

10. Prospective purchasers will be required to submit a blackline of the SPA reflecting how they propose to deal with or dispose of the Data (the "**Data Proposal Provisions**"), including (for example) a comprehensive plan for how they intend to retain independent counsel (at their own expense) and conduct a review in accordance with a Court-approved, privilege protocol (having regard to the privilege protocol in the October 27, 2020 Order), or whether (and, if so, how) they intend to pay for the destruction of the Data, or whether they contemplate some other method of dealing with the Data that is likely to receive Court approval.

11. The Receiver will consider the Data Proposal Provisions in conjunction with the other terms in each bidder's proposed SPA in assessing the prospective purchasers' SPAs. At the sale approval motion, the Receiver will make a recommendation and ask for Court approval of the recommended SPA, among other things, including provisions related to review, preservation, destruction or return of the Data, as applicable.

5.0 Professional Fees

1. The fees of the Receiver, Lenczner Slaght, and A&B are summarized in the table below:

		($)			
Firm	Period	Fees	Disbursements	Total	Average Hourly Rate
KSV	Jan 1/21– Feb 28/26	481,903.29	34.26	481,937.55	625.61
Lenczner Slaght	Sep 28/20–Feb 12/26	1,456,680.67	42,600.48	1,499,281.15	514.70
A&B	Jan 16/21 – Jul 8/22	16,678.00	0.00	16,678.00	626.99
Total		1,955,261.96	42,634.74	1,997,896.70	

2. Detailed invoices for the Receiver, Lenczner Slaght, and A&B can be found in the affidavits sworn by their representatives found in **Appendix "Q"** (KSV), **Appendix "R"** (Lenczner Slaght) and **Appendix "S"** (A&B).[7]

3. Aird & Berlis was the Receiver's primary counsel prior to its retention of Lenczner Slaght.

[7] The Lenczner Slaght and A&B invoices have been redacted for privileged details.

4. The Receiver and counsel have undertaken extensive efforts to gain access to the Company's records and data and to investigate the Reviewable Transactions. The Receiver met with resistance and delay at every instance, leading to the contempt proceedings. These proceedings have been complex, and each step of the process has been extensively litigated, including the novel, time-consuming and expensive contempt proceedings. Furthermore, the Company's multi-jurisdictional, corporate structure and the extensive materials filed in this matter have required substantial resources and time which contributed to the costs of these proceedings.

5. The Receiver is of the view that the hourly rates charged by Lenczner Slaght and A&B are consistent with the rates charged by law firms practicing in the area of litigation, insolvency and restructuring in the Toronto market, and that the fees charged are reasonable in the circumstances.

6.0 Conclusions and Recommendation

1. It is the Receiver's recommendation that the Court should issue an order granting the relief sought in this Report.

* * *

All of which is respectfully submitted,



KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
XELA ENTERPRISES LTD. AND NOT IN ITS PERSONAL
OR CORPORATE CAPACITY

Appendix “A”

Second Report of
KSV Kofman Inc.
as Receiver and Manager of
Xela Enterprises Ltd.

February 18, 2020

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Affidavit of Steve Graff	DD

COURT FILE NO.: CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MARGARITA CASTILLO

Applicant

- And -

XELA ENTERPRISES LTD., TROPIC INTERNATIONAL LIMITED, FRESH QUEST, INC., 696096 ALBERTA LTD., JUAN GUILLERMO GUTIERREZ AND CARMEN S. GUTIERREZ, AS EXECUTOR OF THE ESTATE OF JUAN ARTURO GUTIERREZ

Respondents

AND IN THE MATTER OF THE RECEIVERSHIP OF XELA ENTERPRISES LTD.

SECOND REPORT OF KSV KOFMAN INC.

FEBRUARY 18, 2020

1.0 Introduction

1. On January 18, 2011, Margarita Castillo ("Margarita") commenced an application in the Ontario Superior Court of Justice (the "Court") seeking, among other things, relief against her now-deceased father, Juan Arturo Gutierrez ("Juan Arturo"), and her brother, Juan Guillermo Gutierrez ("Juan Guillermo"), in her capacity as a director of Tropic International Limited, a wholly-owned subsidiary of Xela Enterprises Ltd. (the "Company").

2. Pursuant to a judgement issued by the Court on October 28, 2015, the Company, Juan Guillermo and Juan Arturo became jointly obligated to pay Margarita approximately $5 million, plus interest and costs (the "Judgment Debt"). The Receiver understands that the present balance owing in respect of the Judgment Debt is approximately $4.4 million, plus interest and costs which continue to accrue, including costs incurred during these proceedings.

3. Margarita, through an Alberta company, also owns preference shares in the Company in the face amount of approximately $14 million.

4. On January 15, 2019, Margarita made an application to the Court for, among other things, the appointment of KSV Kofman Inc. ("KSV") as receiver and manager of the Company (the "Receiver") pursuant to Section 101 of the *Court of Justices Act* (Ontario). A copy of the receivership order is attached as Appendix "A" (the "Receivership Order").

5. The Receivership Order contained certain limitations regarding the Receiver's involvement in the Avicola Litigation (as defined below). Effective January 1, 2020, such restrictions expired and the Receiver is fully empowered and authorized under the Receivership Order to manage and deal with any and all of the property and assets of the Debtor, including the Avicola Litigation.

6. Further details regarding the background and the lead up to the Receivership Order are set out in the Receiver's First Report to Court dated October 17, 2019 (the "First Report"). A copy of the First Report is attached as Appendix "B", without appendices.

1.1 Avicola Group

1. As described in the First Report, the Company is the parent of more than two dozen direct or indirect subsidiaries located predominantly in Central America that carry on, or carried on, business in the food and agricultural sectors. Most of these businesses are no longer operating or, as discussed in the First Report and below, were conveyed to the ARTCARM Trust (the "Trust"), a Barbados domiciled trust, the beneficiaries of which are Juan Guillermo's children. The Trustee of the Trust is Alexandria Trust Corporation ("ATC").

2. The Company's most significant asset is its indirect one-third interest in a group of successful family-owned vertically integrated poultry businesses operating in Central America known as the "Avicola Group". The Company's interest in the Avicola Group is held as follows:

   a) 25% through its wholly owned indirect subsidiary, Lisa, S.A. ("Lisa"), a Panamanian holding company; and

   b) 8.3% through Villamorey S.A. ("Villamorey"), a Panamanian holding company[1].

   Attached as Appendix "C" is what the Receiver believes to be the Company's present corporate organizational chart.[2]

3. Dionisio Gutierrez Sr., Isabel Gutierrez de Bosch and their children (collectively, the "Cousins") are believed to own the remaining two-thirds of the Avicola Group through entities they own, including the remaining two-thirds of Villamorey.

4. Margarita, Juan Guillermo and the Cousins have been litigating for decades, primarily related to shareholder disputes involving the Avicola Group (the "Avicola Litigation").

1.2 EAI Transaction and Assignment Transaction

1. The Receiver previously detailed certain reviewable transactions in the First Report which were completed in April 2016 by the Company and its direct subsidiary, Empress Arturo International ("EAI"), a Barbados company. Prior to April 2016, EAI indirectly owned and operated the "Arturos" restaurant business in Venezuela through its wholly-owned subsidiaries, BDT Investments Ltd. ("BDT") and Corporacion Arven, Limited ("Arven").

[1] Villamorey owns 25% of the Avicola Group, of which the Company has an indirect one-third ownership interest.

[2] The Company's corporate organizational chart does not show the Villamorey interest in the Avicola Group; however, the Receiver understands based on court pleadings and its conversations with Juan Guillermo that Villamorey owns a 25% interest in the Avicola Group.

2. Juan Guillermo has advised the Receiver that the Arturos restaurant chain has a history of profitability. BDT, Arven and a subsidiary of Arven, Preparados Alimenticios Internacionales, CA ("PAICA") are purported to have advanced over $100 million to the Company and to Lisa to fund the Avicola Litigation, which amounts are purported to still be owing (the "Intercompany Receivables"). Despite several requests by the Receiver to Juan Guillermo and others who should have information relating to the Intercompany Receivables, the Receiver has not been provided with any evidence of these advances.

3. In 2012, judgment was issued by the Panamanian Court in favour of BDT against Lisa in the amount of approximately $25,323,773 (the "BDT Judgement"). At the time of the BDT Judgement, Lisa and BDT were both indirectly owned by the Company. The Receiver has not been able to confirm that the obligations which gave rise to the BDT Judgement were advanced by any of BDT, Arven or PAICA to Lisa and/or the Company.

4. In April 2016, EAI transferred the shares of BDT and Arven to Juan Arturo for US$6.5 million in partial satisfaction of a debt then owing to Juan Arturo by EAI. Juan Arturo then transferred the shares of BDT and Arven to the Trust (the "EAI Transaction").

5. The Receiver was advised by Juan Guillermo that in January 2018, BDT agreed to fund Lisa's costs in the Avicola Litigation, provided Lisa assigned its interest in the Avicola Litigation to BDT. Under this agreement, BDT agreed to pay Lisa 30% of the net litigation proceeds, after deducting costs and the repayment by Lisa of any amounts it then owed to BDT (the "Assignment Transaction" and together with the EAI Transaction, the "Reviewable Transactions"). At the time of the Assignment Transaction, Lisa allegedly owed BDT approximately $47 million.

6. As a result of the Reviewable Transactions, the majority of the economic value of the Company (which is indirectly held through Lisa) has been transferred outside of the Company to the Trust, the beneficiaries of which are Juan Guillermo's children. The Reviewable Transactions and the BDT Judgement all occurred at a time when Juan Guillermo was litigating with Margarita. The Receiver has concerns that, *inter alia*, EAI received inadequate consideration for the shares of BDT and Arven.

7. The First Report further details the Receiver's concerns with respect to nature and terms of the Reviewable Transactions.

8. As previously noted in the First Report, the Receiver advised the Court that it required further information in order to come to final conclusions concerning the Reviewable Transactions. The Receiver has made numerous information requests from Juan Guillermo that remain outstanding as at the date of this Report. As set out below, many information requests have been refused or frustrated by individuals and entities taking direction from Juan Guillermo.

9. As a result of the Receiver's inability to obtain information, on October 29, 2019, the Receiver sought an order from the Court requiring Lisa, BDT, Arven, the Trust and ATC to deliver information to the Receiver concerning the Reviewable Transactions. On October 29, 2019, the Court issued the order (the "Disclosure Order"). A copy of the Disclosure Order is attached as Appendix "D".

[3] The BDT Judgement was issued in the amount of $19,184,680 Balboas, being the currency in Panama. The exchange rate as at January 31, 2020 for Balboas into Canadian currency was C$1.32/B$1.

1.3 Purposes of this Report

1. The purposes of the Report are to:

    a) provide an update to the Court on the status of the receivership proceedings since the First Report, including the responses, or lack thereof, received from Lisa, BDT, Arven, the Trust and ATC to the Receiver's information requests pursuant to the Disclosure Order;

    b) provide a summary of the actions taken by the Receiver to protect the Company's interest in Lisa;

    c) advise the Court that Juan Guillermo is not respecting the orders and directions of this Court, and if such conduct continues that he should be found in contempt of such orders; and

    d) recommend that the Court issue an order:

        i. approving the fees and disbursements of the Receiver and its legal counsel, Aird & Berlis LLP ("A&B"), arising for the periods referenced in the attached fee affidavits;

        ii. approving this Report and the Receiver's activities, as described herein; and

        iii. finding Juan Guillermo in contempt of the Court's orders issued in these proceedings if he continues to frustrate the Receiver's efforts and these proceedings.

1.4 Currency

1. All references to currency in this Report are in Canadian dollars unless otherwise stated.

1.5 Restrictions

1. In preparing this Report, the Receiver has relied upon unaudited financial information of the Company, the books and records of the Company, materials filed in the Avicola Litigation, discussions with representatives of the Company and discussions with Margarita and Juan Guillermo.

2. The Receiver has not audited, or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the *Chartered Professional Accountants of Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information.

3. The Receiver expresses no opinion or assurance with respect to the financial and other information presented in this Report or relied upon by the Receiver in preparing this Report. Any party wishing to place reliance on the financial information should perform its own diligence.

1.6 Receivership Materials

1. All materials filed in the receivership proceedings are available on the Receiver's website at: https://www.ksvadvisory.com/insolvency-cases/case/xela-enterprises-ltd.

2.0 Disclosure Order

2.1 BDT, Arven and the Trust

1. On October 31, 2019, the Receiver sent letters, enclosing a copy of the Disclosure Order, to each of BDT, Arven, the Trust, Debbie McDonald, a representative of ATC, the Trustee of the Trust, and to Patrick Doig ("Doig"), a director of BDT and Arven, requesting all information in their possession concerning the Reviewable Transactions (the "Transaction Records") be provided to the Receiver by November 8, 2019. Copies of the October 31st letters are attached as Appendix "E".

2. On November 8, 2019, McDonald responded to the Receiver advising, *inter alia*, that the Transaction Records are confidential, and that ATC required until November 20, 2019 to obtain the consent of the Trust to provide the Transaction Records. A copy of ATC's November 8th letter is attached as Appendix "F".

3. On November 8, 2019, Doig emailed the Receiver advising that he required until November 20, 2019 to consult with the Trust regarding the Receiver's request. A copy of Mr. Doig's email is attached as Appendix "G".

4. On November 8, 2019, the Receiver sent emails to ATC and Mr. Doig agreeing to the extension requests.

5. On November 20, 2019, McDonald sent a letter to the Receiver advising, *inter alia,* that:

    a) ATC is responding on behalf of both the Trust and BDT;

    b) the Trust and BDT are not subject to the jurisdiction of the Court or the receivership;

    c) the Trust and BDT are not necessarily adverse to cooperating with the information request provided they understand its purpose and scope. ATC requested a detailed, specific list of documents required by the Receiver; and

    d) BDT is prepared to subordinate to Margarita in respect of the full amount of the Judgement Debt to any recovery by BDT under the BDT Judgement.

    A copy of ATC's November 20th letter is attached as Appendix "H".

6. On November 20, 2019, Mr. Doig sent a letter to the Receiver advising that BDT concurs with ACT's November 20th letter and that Arven also needs to understand the purpose and scope of the Receiver's request. A copy of Mr. Doig's letter is attached as Appendix "I".

7. On December 3, 2019, the Receiver responded to McDonald and Doig:

   a) advising that the Receiver requires the Transaction Records so it can determine the validity and lawfulness of the Reviewable Transactions;

   b) providing a detailed list of the Transaction Records required and requesting that they be provided by December 6, 2019; and

   c) requesting that until the Receiver completes its investigation that BDT set aside a further $15 million for all stakeholders and creditors of the Company, if BDT recovers any funds under the BDT Judgement.

   A copy of the Receiver's December 3rd letter is attached as Appendix "J".

8. On December 6, 2019, McDonald sent a letter to the Receiver asking that ATC have until December 13, 2019 to respond to the Receiver's request. On December 6, 2019, the Receiver agreed to the extension request.

9. On December 13, 2019, McDonald sent a letter to the Receiver on behalf of the Trust, BDT and Arven advising, *inter alia*, that:

   a) as it relates to the EAI Transaction, any attempt by the Receiver to invalidate the transaction would be time barred under Barbados legislation[4] and that ATC would not be providing any of the information required under the Disclosure Order;

   b) as it related to the Assignment Transaction, BDT has made significant advances to Lisa and that evidence of the advances may be provided at some future time as part of a claims process in the receivership; and

   c) BDT is prepared to subordinate the BDT Judgement to the Judgement Debt, provided the Receiver consents to an extension of the operation of Paragraph 4 of the Receivership Order and that the Court approves such extension.

   A copy of ATC's December 13th letter is attached as Appendix "K".

10. On December 14, 2019, the Receiver emailed McDonald to advise that it would file a copy of her letter with the Court at the Receiver's next Court appearance.

11. As of the date of this Report, BDT, Arven and the Trust have not provided any of the information required by the Receiver under the Disclosure Order.

[4] EAI is a Barbados domiciled company.

2.2 Lisa

1. On October 31, 2019, the Receiver attended a conference call with Amsterdam & Partners LLP ("Amsterdam"), counsel to Lisa, Torys LLP ("Torys"), legal counsel to the Company until December 2019, Aird & Berlis LLP ("A&B"), the Receiver's Canadian legal counsel, and Juan Guillermo. During this call, Amsterdam advised the Receiver as follows:

    a) *that Juan Guillermo is the person directing and representing Lisa, despite not being an officer or director of Lisa;*

    b) to contact Lisa's Board of Directors to obtain the information required under the Disclosure Order; and

    c) that (i) Lisa obtained a judgement in 2012 in Panama against Villamorey in the amount of US$18 million, representing a portion of unpaid dividends owing by Villamorey to Lisa (the "Alleged Panamanian Judgement") and (ii) that the Alleged Panamanian Judgement now totals approximately US$25 million with interest and would be paid out imminently and that this judgment was backstopped by a bond issued by Villamorey to the Panamanian Court.

2. During the October 31st call, the Receiver requested that Amsterdam provide it with a copy of the Alleged Panamanian Judgement; however, Amsterdam has not done so.

3. On November 5, 2019, the Receiver retained the Hatstone Group ("Hatstone") as its Panamanian counsel. Hatstone's searches of Panamanian court proceedings involving Lisa revealed three proceedings where Villamorey or BDT are the opposing litigants, but did not reveal the Alleged Panamanian Judgement or any proceeding connected therewith.

4. On November 5, 2019, A&B sent a letter to Lisa's Board of Directors (the "Lisa Board") (Harald Johannessen Hals, Lester Hess Jr. and Calvin Kenneth Shield) requesting that the Lisa Board provide to the Receiver by no later than November 11, 2019 copies of all records related to the Assignment Transaction. The Receiver was mainly interested in obtaining proof of advances from BDT to Lisa totalling approximately US$47 million as of June 30, 2018. The Receiver also requested that the Lisa Board confirm by November 8, 2019 that if the final payment order in respect of the Alleged Panamanian Judgement is issued by the Panamanian Court, none of the funds be paid to BDT until the Receiver completes its investigation of the EAI Transaction and Assignment Transaction or further order of the Court. A copy of the November 5th letter is attached as Appendix "L".

5. On November 8, 2019, Amsterdam sent a letter to A&B attaching a copy of the assignment agreement[5], but no other records relating to the Assignment Transaction. The letter further advised that Amsterdam would consult with BDT regarding potentially subordinating its rights to the Alleged Panamanian Judgement to the "reasonable requirements of the receivership". A copy of the November 8 Letter is attached as Appendix "M".

6. On December 17, 2019, Amsterdam sent a further letter to the Receiver advising that Lisa was in the process of obtaining a loan to repay the Judgment Debt and requesting a summary of the amounts owing under the Judgement Debt. Amsterdam further advised that the Company intended to bring a motion to request an extension of the operation of Paragraph 4 of the Receivership Order (which was set to expire on December 31st) and requesting that the Receiver take no action until the Court hears the extension request. A copy of Amsterdam's December 17th letter is attached as Appendix "N".

7. On December 17, 2019, the Receiver emailed Amsterdam a summary of the amounts owing under the Judgement Debt. It also advised that it will continue to exercise its authority and powers under the Receivership Order. A copy of the Receiver's email is attached as Appendix "O".

8. On December 17, 2019, Torys sent a letter to Bennett Jones LLP ("Bennett Jones"), counsel to Margarita, requesting Margarita's consent to extend the operation of Paragraph 4 to April 30, 2020. A copy of Torys' December 17th Letter is attached as Appendix "P". On December 17, 2019, Bennett Jones emailed Torys that it would not consent to an extension.

9. On December 30, 2019, Cambridge LLP ("Cambridge") served a notice of change of lawyers advising that it was replacing Torys as the Company's counsel.

10. On December 31, 2019, Cambridge served a motion advising that the Company intends to fully satisfy the Judgement Debt during the week of January 13, 2020 and that the Company was seeking an extension of the operation of Paragraph 4 of the Receivership Order until that time (the "Extension Motion").

11. On January 7, 2020, Cambridge served the Affidavit of Mr. Hals sworn December 30, 2019 (the "Hals Affidavit") advising that Lisa had procured a third-party loan sufficient to repay the Judgement Debt (the "Loan"). However, the terms of the Loan were not provided. A copy of the Hals Affidavit is attached as Appendix "Q".

12. On January 8, 2020, A&B sent a letter to Cambridge advising, *inter alia*, that the Receiver needs to understand the terms of the Loan so that it can consider its effect on the Company's stakeholders. A copy of A&B's January 8th letter is attached as Appendix "R".

[5] A copy of this document was already provided to the Receiver and filed with the Court as Appendix E of the Receiver's First Report.

13. On January 9, 2020, the Receiver, Cambridge and Bennett Jones attended a Chambers' appointment before Justice McEwan in respect of the Extension Motion. The Receiver advised that:

    a) it has no information regarding the terms of the Loan notwithstanding its requests for this information;

    b) it has serious concerns regarding the conduct of Juan Guillermo, BDT, Arven and the Trust, including their refusal to provide any information as required under the Disclosure Order; and

    c) it did not believe that it was appropriate to extend the operation of Paragraph 4 of the Receivership Order.

14. Pursuant to an endorsement dated January 9, 2020, Justice McEwan advised the parties that the Court was not prepared to schedule the Extension Motion at that time but provided Cambridge with the ability to reschedule a 9:30 chambers appointment in respect of the Extension Motion on two days' notice. His Honour also refused to make any changes to the Receivership Order and, accordingly, Paragraph 4 of the Receivership Order expired and is no longer operative.

15. On January 9, 2020, A&B emailed Cambridge requesting that they and their client, Juan Guillermo, deliver to the Receiver any and all documentation relating to the Loan by January 10, 2020. A&B further advised that if the Receiver is not satisfied with the terms of the Loan, taking into account the interest of all stakeholders, the Receiver would take the steps it considers necessary, as permitted by the Receivership Order, to protect the Company's assets and business. A copy of A&B's email is attached as Appendix "S".

16. On January 10, 2020, Cambridge requested an extension until January 13, 2020 to provide the Loan documentation.

17. On January 13, 2020, Cambridge sent a letter to the Receiver which provided the following limited information:

    a) the Loan is from a third party;

    b) the amount of the Loan is adequate to satisfy the Judgement Debt; and

    c) Lisa intends to pledge some of its shares in Villamorey to obtain the Loan.

    A copy of the January 13th letter is attached as Appendix "T".

18. On January 14, 2020, A&B sent a further letter to Cambridge advising them that the information in the letter was insufficient for the Receiver to evaluate the terms of the Loan. The Receiver again requested a copy of the loan documentation. A copy of A&B's response is attached as Appendix "U".

19. On January 16, 2020, Amsterdam responded by alleging, without evidence, that Margarita is conspiring with the Cousins. Amsterdam further advised that it could not provide details of the Loan because Lisa had purportedly signed a confidentiality agreement with its third-party lender. A copy of Amsterdam's email is attached as Appendix "V".

20. On January 17, 2020, A&B sent a letter to Amsterdam advising:

    a) that the refusal to provide the documentation relating to the Loan is contrary to the spirit of the Chambers appointment before Justice McEwan on January 9, 2020;

    b) the Receivership Order requires Lisa to provide all information and records related to the Company and the terms of the Receivership Order trump the confidentiality agreement;

    c) the Receiver's duties are to the Court and it is not solely accountable to any one stakeholder, including Margarita, but that its duty is to all stakeholders; and

    d) if Juan Guillermo continues to refuse to comply with the Receiver's information request, the Receiver will take such steps as it deems appropriate to protect the integrity of the receivership and the interest of all of the Company's stakeholders. Such steps may include a motion to hold Juan Guillermo in contempt of the Court's orders.

    A copy of the January 17th letter is attached as Appendix "W".

21. No response has been received to A&B's January 17th letter.

22. As of the date of the Report, the Receiver has not received any additional information concerning the Loan. The Receiver has no information regarding the status of the Loan or whether the Loan has been advanced to Lisa.

3.0 Board of Directors of Lisa and Gabinvest

1. The Company is the sole shareholder of Gabinvest S.A. ("Gabinvest"), which in turn owns the shares of Lisa. Both Gabinvest and Lisa are incorporated under the laws of Panama. This information has been previously provided to the Court in the First Report and is also set out in Juan Guillermo's sworn affidavit filed by the Company in respect of its CCAA application, which was ultimately dismissed by the Court.

2. On January 16, 2020, at the direction of the Receiver, using its authority under the Receivership Order, the Company passed a resolution to remove Gabinvest's directors, namely Mr. Hals, Jose Eduardo San Juan and David Harry, and replace them with three members of Hatstone's law firm, namely Alvaro Almengor, Manuel Carrasquilla and Lidia Ramos. The Minutes of the shareholder's meeting were registered with the Public Registry of Panama on January 17, 2020.

3. On January 22 and January 27, 2020, respectively, Gabinvest (as the sole shareholder of Lisa) resolved by way of a shareholder meeting to increase the number of Lisa directors from five to six, and to add three members of Hatstone to the Lisa Board, namely Mr. Almengor, Mr. Carrasquilla and Ms. Ramos. None of the three directors previously named to the Lisa Board (Mr. Hals, Mr. Hess Jr. and Mr. Shields) were removed. The minutes of the shareholder meetings were duly registered with the Public Registry of Panama.

4. Lisa's prior Board members have objected to the changes to the new Board on the basis that: (a) the current directors were not notified prior to the meetings; (b) Lisa's articles state that there can be no more than five board members; and (c) the meetings were not appropriately convened, as the shareholder was not present. The Receiver understands from Hatstone that there was no requirement to give notice of the shareholder meetings to the existing directors, that the articles of Lisa were duly amended at one of the shareholder meetings to allow for Lisa to have six directors and that the shareholder meetings were correctly convened provided Gabinvest is the shareholder of Lisa.

5. The first step that is intended to be taken by Lisa's new directors is to obtain copies of Lisa's books and records, including bank statements so that the amount advanced from each of BDT, Arven and/or PAICA to Lisa can be determined. (This would not have been necessary had Juan Guillermo instructed Lisa to cooperate with the Receiver.)

6. On January 30 and February 7, 2020, respectively, Hatstone advised the Receiver that the non-Hatstone directors of Lisa and the removed directors of Gabinvest threatened to commence criminal and civil litigation against the new members of the boards of each of Lisa and Gabinvest in relation to the recent changes to the boards.

7. The non-Hatstone directors of Lisa and the removed directors of Gabinvest have instructed a Panamanian lawyer, Joao Quiroz ("Quiroz"), to assist with their objections. On January 28, 2020, Quiroz submitted to the Public Registry of Panama (the "Public Registry") a letter of objection to the addition of the three new directors to the Lisa Board and included threats of criminal and civil action against them (the "Objection Letter").

8. On January 30, 2020, Quiroz submitted to the Public Registry separate minutes of a shareholder meeting purporting to remove the Hatstone directors from the Lisa Board. These minutes could not be recorded in the Public Registry because of the Objection Letter. A copy of these alleged minutes is attached as Appendix "X".

9. On January 31, 2020, by a handwritten letter, Quiroz withdrew the claims being made in the Objection Letter. A copy of this letter is attached as Appendix "Y".

10. Withdrawing the Objection Letter allowed the Public Registry to record Quiroz' alleged shareholder minutes. As a result, the number of the board members of Lisa has returned to the original three members with the Hatstone directors now being removed.

11. On February 4, 2020, Quiroz submitted another letter of objection in respect of the addition of the three new directors to the Lisa Board again threatening criminal and civil proceedings against them. This letter is attached as Appendix "Z".

12. On February 5, 2020, Quiroz submitted a further letter of objection to the Public Registry in relation to the changes made to the board of Gabinvest and again made threats of criminal and civil litigation against each of Gabinvest's new board members. This letter is attached as Appendix "AA".

13. On February 11, 2020, Quiroz submitted to the Public Registry further minutes of a shareholder meeting seeking to remove the Hatstone directors from the Gabinvest Board and reinstating two of the previously removed directors and appointing one new director. So far, the Public Registry has not allowed Quiroz to submit the resolution due to errors and inconsistencies.

14. Hatstone has made various attempts by email and telephone to contact Quiroz to discuss this matter, but he has refused to respond or engage. Hatstone has also been seeking to liaise with the other members of the Lisa Board and the current registered agent of Gabinvest and Lisa. The current registered agent for both companies is the Panama law firm, Alfaro, Ferrer y Ramirez ("AFRA").

15. Hatstone has arranged a meeting with Mr. Hals, a current director and officer of Lisa, which is currently scheduled to take place in Bogota, Colombia on February 21, 2020. In addition, Hatstone has been liaising with AFRA to obtain copies of all corporate documentation held by AFRA as the registered agent. To date, obtaining information from AFRA has been frustrated by steps taken by Lisa and Gabinvest.

16. On February 12, 2020, A&B provided a detailed letter to AFRA together with a copy of the certified Court Order dated July 5, 2019 and the corporate group structure chart in order to help AFRA update their records and, accordingly, release the corporate documentation it is holding in relation to each of Gabinvest and Lisa. To date, the information requested has not yet been delivered by AFRA. A copy of the A&B letter to AFRA is attached as Appendix "BB". The Receiver understands that AFRA recently filed letters of resignation as registered agent in the Public Registry in respect of Gabinvest and Lisa.

4.0 Legal Counsel for Xela

1. As discussed above, Cambridge replaced Torys as the legal counsel for the Company in December 2019. Cambridge further advised the Receiver that it is taking instructions from Juan Guillermo. Juan Guillermo has no authority over the Company as a result of the Receivership Order. Pursuant to the terms of the Receivership Order, where the Receiver takes actions on behalf of the Company it does so to the exclusion of any other person. The Receiver's Canadian counsel is A&B. Accordingly, the Receiver refutes that Cambridge is actively engaged by the Company.

2. Furthermore, the Company has significant unpaid legal fees, including, as set out below:

   a. on January 8, 2020, Torys sent a letter to the Receiver advising that the Company has a material debt owing to it on account of legal services rendered by it to the Company;

   b. on January 9, 2020, Juan Rodriguez, the Company's former Florida counsel, advised the Receiver that his current law firm and his prior firm are owed approximately US$870,000 for legal services provided to the Company; and

   c. the Company's creditor list also reflects that Groia & Company Professional Corporation is owed $170,000.

3. The Receiver has advised Cambridge that it has not authorized the Company to engage Cambridge and that it is not prepared to pay Cambridge's legal fees.

5.0 Juan Guillermo's Efforts to Frustrate the Receivership Proceedings

1. As of the date of this Report, Juan Guillermo, Lisa, BDT, Arven and the Trust have not provided any of the information requested by the Receiver or required to be disclosed to the Receiver under the Disclosure Order. As referenced in Section 2.2 (1)(a), according to Amsterdam, Juan Guillermo is the person directing and representing Lisa, notwithstanding that he is not an officer or director of Lisa. Juan Guillermo is also the person directing Cambridge and who was previously directing Torys when it was legal counsel to the Company.

2. It is clear that Juan Guillermo is conflicted and that he has been acting, or acted, on both sides of the Reviewable Transactions. His children are the beneficiaries of the Reviewable Transactions.

3. It is the Receiver's view and opinion that Juan Guillermo does not appear to be respecting the orders issued by the Court in these proceedings (including the Disclosure Order) or the directions given by the Court (including providing full information concerning the Loan). Juan Guillermo is taking actions or causing the Company's subsidiaries to take actions that undermine and frustrate the purpose of these proceedings, including the actions initiated by the Receiver to cause the changes to the Lisa and Gabinvest boards of directors.

4. Juan Guillermo also appears to be using the foreign jurisdictions of each of BDT, Arven, the Trust, Lisa and Gabinvest to frustrate the purposes of the receivership.

5. Juan Guillermo resides in Toronto. He is an active participant in the receivership proceedings, as he was in the legal proceedings that gave rise to the Receivership Order. The Receiver recommends that the Court issue an order directing Juan Guillermo to cause each of BDT, Arven, the Trust and, in particular, Lisa to cooperate with the Receiver and to respect the issued Orders and directions of this Court. Given the foreign jurisdiction of the business in these proceedings, should Juan Guillermo continue to frustrate the advancement of the receivership, the Receiver is at a loss as to relief other than finding Juan Guillermo in contempt, and that the Court should impose restrictions and/or punitive terms against Mr. Guillermo personally, including the potential for imprisonment, until he is prepared to respect these proceedings and act in accordance with the orders issued by this Court.

6.0 Professional Fees

1. The fees of the Receiver and A&B are summarized in the table below:

		($)			
Firm	Period	Fees	Disbursements	Total	Average Hourly Rate
KSV	Sept 1/19 – Dec 31/19	106,725.00	901.81	107,626.81	601.95
A&B	Sept 12/19 – Jan 28/19	107,889.50	893.59	108,783.09	478.70
Total		214,614.50	1,795.40	216,409.90	

2. Detailed invoices for the Receiver and A&B can be found in the affidavits sworn by their representatives in Appendices “CC” and “DD”, 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.

7.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Court make an Order granting the relief detailed in Section 1.3(1)(d) of this Report.

* * *

All of which is respectfully submitted,

KSV Kofman Inc.

KSV KOFMAN INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
XELA ENTERPRISES LTD. AND
NOT IN ITS PERSONAL OR CORPORATE CAPACITY

Appendix “B”

Supplement to the Second Report of KSV Kofman Inc., as Receiver and Manager of Xela Enterprises Ltd.

March 17, 2020

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COURT FILE NO.: CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MARGARITA CASTILLO

Applicant

- And -

XELA ENTERPRISES LTD., TROPIC INTERNATIONAL LIMITED, FRESH QUEST, INC., 696096 ALBERTA LTD., JUAN GUILLERMO GUTIERREZ AND CARMEN S. GUTIERREZ, AS EXECUTOR OF THE ESTATE OF JUAN ARTURO GUTIERREZ

Respondents

AND IN THE MATTER OF THE RECEIVERSHIP OF XELA ENTERPRISES LTD.

SUPPLMENT TO THE SECOND REPORT OF KSV KOFMAN INC.

MARCH 17, 2020

1.0 Introduction and Purpose

1. This report (the "Supplemental Report") supplements the Second Report of the Receiver dated February 18, 2020 (the "Second Report").

2. Capitalized terms used but not defined in this Supplemental Report shall have the meaning provided to them in the Second Report.

3. The purpose of the Supplemental Report is to:

   a) update the Court on events since the Receiver's last Court attendance on February 21, 2020; and

   b) recommend that the Court issue an order finding Juan Guillermo in contempt of the Court's Orders issued in these proceedings.

1.1 Restrictions

1. This Report is subject to the restrictions provided in the Second Report.

2.0 February 21 Court Appearance

1. On February 21, 2020, the Receiver scheduled a chambers appointment before Justice McEwen to, *inter alia*, schedule the Receiver's motion seeking certain relief, including approving the Receiver's activities and its fees and disbursements.

2. The chambers appointment was attended by the Receiver and its counsel, A&B, as well as Cambridge and Bennett Jones. At the appointment, the Receiver summarized its Second Report, including advising the Court that Juan Guillermo had been causing the Company's subsidiaries to take actions that are undermining and frustrating the purpose of these proceedings, including, but not limited to, interfering with the Receiver's changes to the boards of directors for each of Gabinvest and Lisa and failing to have Lisa, BDT, Arven, the Trust and ATC comply with the Disclosure Order.

3. The Receiver further advised the Court that if Juan Guillermo continued to frustrate the receivership proceedings, the Receiver intended to bring a motion to find Juan Guillermo in contempt of the Court's Orders.

4. During the chambers appointment, Mr. Justice McEwen advised Cambridge, legal counsel to Juan Guillermo, of the Court's concerns regarding Juan Guillermo's conduct described in the Second Report. Mr. Justice McEwen advised Cambridge to advise Juan Guillermo of the Court's concerns. The Court also scheduled the Receiver's motion to be heard on March 24, 2020. A copy of Mr. Justice McEwen's endorsement dated February 21, 2020 is attached as Appendix "A".

3.0 Events Since the Chambers Appointment

1. As referenced in the Second Report, a meeting was scheduled in Bogota, Columbia on February 21, 2020, the same day as the chambers appointment, between the Receiver's Panamanian counsel, Hatstone and, among others, Mr. Hals, a current director and officer of Lisa, and Juan Guillermo. This meeting was requested by the non-Hatstone members of the Gabinvest and Lisa boards, and agreed to by Hatstone (at the direction of the Receiver) in the hopes of resolving the problems caused by the non-Hatstone board members in response to the changes to those boards made at the direction of the Receiver. At this meeting, Juan Guillermo expressed an interest in settling the dispute with Margarita and requested a subsequent meeting to be held on February 28, 2020 with the Receiver, the Receiver's counsel and Margarita.

2. On February 24, 2020, at the direction of the Receiver, Hatstone emailed Mr. Hals advising that the Receiver was prepared to meet with Juan Guillermo once the Lisa and Gabinvest Boards have been reconstituted on the basis sought by the Receiver. The Receiver also advised that it spoke with Margarita's legal counsel and that she was not interested in meeting. A copy of Hatstone's email is attached as Appendix "B".

3. On February 24, 2020, Mr. Hals responded to Hatstone and alleged, among other things, that Margarita had already been repaid the Judgement Debt. A copy of Mr. Hals' email and a translation of the e-mail from Spanish to English is attached as Appendix "C".

4. On March 3, 2020, Juan Guillermo called Hatstone to advise, *inter alia*, that he, allegedly on behalf of Gabinvest, would not agree to the Gabinvest board changes made by the Receiver and instead proposed a split board comprised of an equal number of appointees by the Receiver and Juan Guillermo. Presently, the Board of Gabinvest is comprised of the Receiver's appointees; however, Hatstone has advised that representatives of the former Board intend to challenge the Receiver's changes.

5. As set out in the Second Report, Juan Guillermo refused to accept the changes made to the Board of Lisa. Between January 30, 2020 and February 4, 2020, Juan Guillermo instructed Panamanian counsel to file a shareholder resolution changing back the board to the prior board, comprised of Mr. Hals, Mr. Hess Jr. and Mr. Shields. These changes have been filed with the Public Registry in Panama and the Public Registry is refusing to recognize the Gabinvest appointees.

6. On March 4, 2020, the Receiver served a motion record seeking, *inter alia*, an order:

    a) declaring that, unless retained by the Receiver, no person or law firm shall act as counsel to the Company except for the limited and specific purpose of bringing a motion for discharge of the Receiver pursuant to paragraph 25 of the Receivership Order, and that neither the Company nor the Receiver shall be liable for the fees and disbursements of any counsel not retained by the Receiver, unless otherwise ordered by the Court; and

    b) approving and ratifying the shareholder resolution changing the composition of the board passed by Gabinvest's sole shareholder, being the Company.

7. On March 11, 2020, the Receiver was forwarded an email by Hatstone from Mr. Hals which states that Lisa's Board (comprised of the non-Hatstone members) intended to forthwith initiate new criminal proceedings in Panama against Margarita. A copy of the email translated from Spanish to English is attached as Appendix "D".

4.0 Contempt Order

1. For the reasons provided in the Second Report and in Section 3.0 above, Juan Guillermo appears to be directing and representing Lisa, and purporting to direct and represent Gabinvest, notwithstanding that he is not an officer or director of either. Juan Guillermo is also the person directing Cambridge.

2. The Receiver believes that a contempt order is appropriate in the circumstances for the following reasons:

    a) as of the date of this Report, Juan Guillermo, Lisa, BDT, Arven and the Trust have not provided the information requested by the Receiver under the Disclosure Order.

    b) Juan Guillermo appears to be closely associated with each of the entities listed in 2(a) above, as detailed in the First Report (provided in Appendix "E", without appendices) and the Second Report, and is communicating with and participating in meetings with Hatstone as the directing mind of both Lisa and Gabinvest;

c) despite Justice McEwen advising Cambridge at a chambers appointment on January 9, 2020 that he expected fulsome disclosure be provided to the Receiver, Juan Guillermo has refused to provide substantive disclosure concerning the purported Loan that is to be used to repay the Judgement Debt or pursuant to the Disclosure Order, as discussed in the Second Report; and

d) Juan Guillermo continues to instruct and direct the foreign subsidiaries to take steps that undermine these proceedings, including the steps taken by the Receiver and Gabinvest to reconstitute the boards of Gabinvest and Lisa.

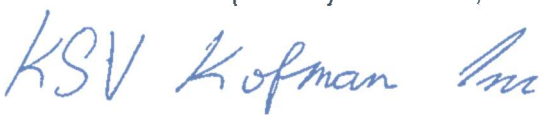
3. Accordingly, the Receiver sees no option but to recommend that the Court find Juan Guillermo in contempt of Court and that he be appropriately sanctioned.

5.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that the Court make an order granting the relief detailed in Section 1.0 (3)(b) of this Report.

* * *

All of which is respectfully submitted,



KSV KOFMAN INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
XELA ENTERPRISES LTD. AND
NOT IN ITS PERSONAL OR CORPORATE CAPACITY

Appendix “C”

Second Supplement to the Second Report of KSV Kofman Inc., as Receiver and Manager of Xela Enterprises Ltd.

March 23, 2020

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COURT FILE NO.: CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MARGARITA CASTILLO

Applicant

- And -

XELA ENTERPRISES LTD., TROPIC INTERNATIONAL LIMITED, FRESH QUEST, INC., 696096 ALBERTA LTD., JUAN GUILLERMO GUTIERREZ AND CARMEN S. GUTIERREZ, AS EXECUTOR OF THE ESTATE OF JUAN ARTURO GUTIERREZ

Respondents

AND IN THE MATTER OF THE RECEIVERSHIP OF XELA ENTERPRISES LTD.

SECOND SUPPLEMENT TO THE SECOND REPORT OF KSV KOFMAN INC.

MARCH 23, 2020

1.0 Introduction

1. This report (the "Second Supplemental Report") is the second supplement to the Second Report of the Receiver dated February 18, 2020 (the "Second Report").

2. Capitalized terms in this Second Supplemental Report have the meaning provided to them in the Second Report and the First Supplemental Report dated March 17, 2020 (the "First Supplemental Report").

3. This Report is subject to the restrictions provided in the Second Report.

2.0 Update to the Court since the First Supplemental Report

1. As set out in the Second Report, on January 16, 2020, the Receiver passed a resolution replacing the Board of Directors of Gabinvest.

2. As set out in the Second Report, on January 27, 2020, Gabinvest appointed three directors to the Board of Lisa (the "New Lisa Directors"). Lisa has six Directors, including the New Lisa Directors and the Board members who were appointed prior to the commencement of the receivership (the "Existing Board Members").

3. At 9:45 pm, on March 22, 2020, Cambridge served a responding motion record containing an affidavit of Juan Guillermo sworn March 22, 2020 (the "Guillermo Affidavit") and an affidavit of Harald Johannessen Hals (the "Johannessen Affidavit"), both sworn in Toronto. The Receiver understands that Mr. Johannessen is the brother-in-law of Juan Guillermo.

4. The Receiver understands that many of the issues raised by the affiants in each of the Guillermo Affidavit and the Johannessen Affidavit have already been adjudicated by this Court in 2017, as set out in Endorsement of Justice McEwen dated July 6, 2017. A copy of the Endorsement is attached hereto as Appendix "A".

3.0 Unlawful Transfer of Remaining Assets

1. The Guillermo Affidavit states at paragraph 30 that Lisa transferred its one-third interest in Avicola to BDT in full satisfaction of its indebtedness to BDT, including its interest in unclaimed dividends (the "Lisa Transfer"). The date of this transaction is not provided in the Guillermo Affidavit. BDT is owned by the Trust, the beneficiaries of which are Juan Guillermo's children.

2. As previously noted by the Receiver in its reports filed with the Court to date, the underlying debt purportedly owed by Lisa to BDT, and the terms related thereto, is currently the subject of the Receiver's review and the Disclosure Order.

3. The Johannessen Affidavit states at paragraph 21 that the Lisa Transfer occurred in February 2020. The specific date is not provided. The Lisa Transfer transaction documents are not provided.

4. The Lisa Transfer happened at the time that the changes to the Gabinvest and Lisa boards were being frustrated by Juan Guillermo, the prior Board of Gabinvest and the Existing Lisa Directors.

5. As set out in the First Supplemental Report, there has been a dialogue between Hatstone, Juan Guillermo and some or all of the Existing Lisa Directors for several weeks. None of these individuals disclosed the Lisa Transfer to Hatstone during their extensive discussions and communications.

6. The Receiver understands from Hatstone that the disposal of assets by a corporation requires shareholder approval under Panamanian law and is not simply a board decision. Lisa's shareholder is Gabinvest and approval of such decision has not been granted by the Receiver or the Gabinvest board.

7. The Lisa Transfer is the main asset in the receivership. The Lisa Transfer renders the receivership meaningless, if permitted.

* * *

All of which is respectfully submitted,

KSV Kofman Inc.

KSV KOFMAN INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
XELA ENTERPRISES LTD. AND
NOT IN ITS PERSONAL OR CORPORATE CAPACITY

Appendix “D”

Third Report of
KSV Kofman Inc.
as Receiver and Manager of
Xela Enterprises Ltd.

July 24, 2020

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COURT FILE NO.: CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MARGARITA CASTILLO

Applicant

- And -

XELA ENTERPRISES LTD., TROPIC INTERNATIONAL LIMITED, FRESH QUEST, INC., 696096 ALBERTA LTD., JUAN GUILLERMO GUTIERREZ AND CARMEN S. GUTIERREZ, AS EXECUTOR OF THE ESTATE OF JUAN ARTURO GUTIERREZ

Respondents

AND IN THE MATTER OF THE RECEIVERSHIP OF XELA ENTERPRISES LTD.

THIRD REPORT OF KSV KOFMAN INC.

JULY 24, 2020

1.0 Introduction

1. On January 18, 2011, Margarita Castillo ("Margarita") commenced an application in the Ontario Superior Court of Justice (the "Court") seeking, among other things, relief against her now-deceased father, Juan Arturo Gutierrez ("Juan Arturo"), and her brother, Juan Guillermo Gutierrez ("Juan Guillermo").

2. Margarita's application was commenced in her capacity as a director of Tropic International Limited, a wholly-owned subsidiary of Xela Enterprises Ltd. (the "Company").

3. Margarita's application was successful. Pursuant to a judgement issued by the Court on October 28, 2015, the Company, Juan Guillermo and Juan Arturo became jointly obligated to pay Margarita approximately $5 million, plus interest and costs (the "Judgment Debt"). The Receiver understands that the present balance owing under the Judgment Debt is approximately $4.4 million, plus interest and costs which continue to accrue. Margarita, through an Alberta company, also owns preference shares in the Company in the face amount of approximately $14 million.

4. On January 15, 2019, Margarita made an application to the Court for, among other things, the appointment of KSV Kofman Inc. ("KSV") as receiver and manager of the Company (the "Receiver") pursuant to Section 101 of the *Court of Justices Act* (Ontario). The Receiver was ultimately appointed on July 5, 2019. A copy of the receivership order is attached as Appendix "A" (the "Receivership Order").

5. Pursuant to the terms of the Receivership Order, the Receiver was empowered to deal with all matters related to the Company; however, the Receiver's authority to deal with the Avicola Litigation (as defined below) did not become effective until January 1, 2020 in order to provide Juan Guillermo with a fixed period of time within which to satisfy the Judgement Debt.

6. As Juan Guillermo did not satisfy the Judgement Debt by that date, the Receiver is empowered and authorized to manage and deal with the property and assets of the Company, including the Avicola Litigation, and where the Receiver does so, the Receivership Order prohibits any other party from dealing with those matters.

7. As discussed in greater detail in this Report, the Receiver has requested on several occasions that Juan Guillermo provide information regarding the Company. These information requests remain, for the most part, outstanding. Juan Guillermo has not provided effective cooperation to the Receiver since the commencement of these proceedings. Parties with connections to Juan Guillermo have also refused to provide information requested by the Receiver. Certain of these outstanding information requests are discussed in this Report.

8. As discussed in this Report, the Receiver has become aware of Company records currently in the possession of third parties. Access to these records will be of assistance to the Receiver to manage and deal with the assets of the Company.

9. Further details regarding the background of these proceedings are set out in the Receiver's First Report to Court dated October 17, 2019 (the "First Report"). A copy of the First Report is attached as Appendix "B", without appendices.

1.1 Purposes of this Report

1. The purposes of this Report are to:

   a) provide background information concerning these proceedings;

   b) provide an update on the activities of the Receiver since the Second Report; and

   c) recommend that the Court grant an order:

      i. authorizing the Receiver to obtain from Arturo's Technical Services ("ATS") any of the Company's property or documents in the possession of ATS (the "ATS Documents") and directing ATS to provide the ATS Documents to the Receiver;

ii. requiring Juan Guillermo to disclose the location of the Company's current server (the "Server"), including assisting the Receiver to access, locate, decode, and decrypt any and all information on the Server;

iii. directing that Juan Guillermo, or any other person purportedly acting on behalf of the Company, cannot assert privilege against the Receiver in respect of any documentation related to the Company that may be in the possession of ATS, located on the Server or in the possession of Cambridge LLP ("Cambridge"), counsel retained by Juan Guillermo to purportedly act for the Company in these proceedings;

iv. requiring any person who intends to assert privilege with respect to the ATS Documents, the Server, or elsewhere deliver an affidavit attesting under oath as to the nature of such privilege, the documents to which it extends, and the basis for such assertion; and

v. requiring Cambridge or any counsel acting or purporting to act for the Company to deliver up access to their files in these proceedings for inspection by the Receiver.

1.2 Currency

1. All references to currency in this Report are in Canadian dollars unless otherwise stated.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon the Company's unaudited financial information, the Company's books and records, materials filed in the Avicola Litigation, discussions with representatives of the Company, Hatstone Abogados ("Hatstone"), the Receiver's Panamanian legal counsel, and discussions with Margarita and Juan Guillermo.

2. The Receiver has not audited, or otherwise attempted to verify the accuracy or completeness of the financial information relied upon in preparing this Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the *Chartered Professional Accountants of Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.

1.4 Receivership Materials

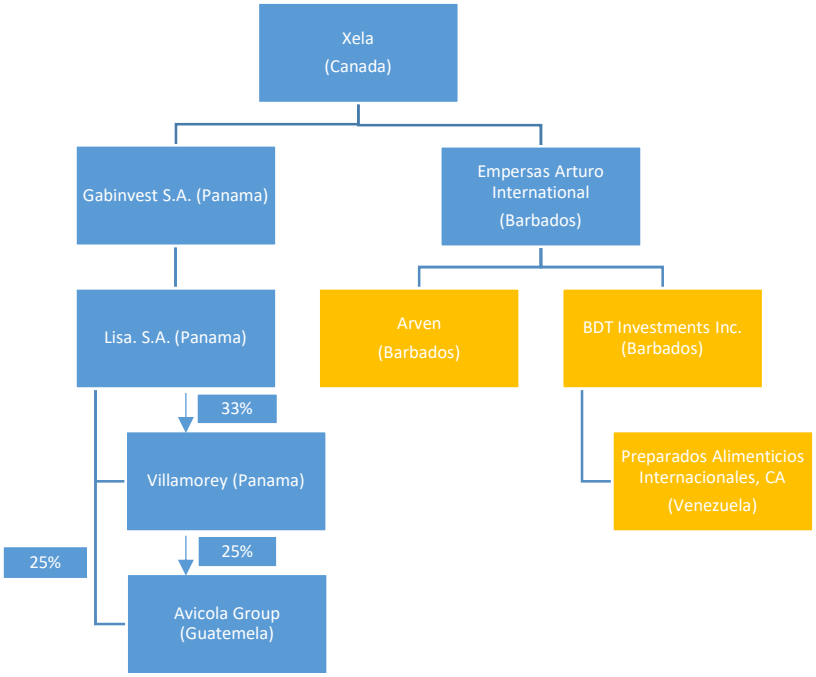
1. All materials filed in the receivership proceedings are available on the Receiver's website at: https://www.ksvadvisory.com/insolvency-cases/case/xela-enterprises-ltd.

2.0 Background

1. The Company is the parent of more than two dozen direct or indirect subsidiaries located predominantly in Central America that carry on, or carried on, businesses in the food and agricultural sectors.

2. Most of the Company's subsidiaries are no longer operating. To the extent that they continue to operate, they were conveyed to the ARTCARM Trust (the "Trust"), a Barbados domiciled trust. Juan Guillermo's children are the beneficiaries of the Trust.

3. A condensed Company organizational chart prior to April 2016 is presented below (entities shaded in yellow were transferred to the Trust in April 2016).



4. Attached as Appendix "C" is the Company's full corporate organizational chart prior to April 2016.

5. The Company's most significant asset is believed to be its indirect one-third interest in a group of purportedly successful, family-owned, and vertically-integrated poultry businesses operating in Central America known as the "Avicola Group". As reflected by the corporate chart, the Company's interest in the Avicola Group is believed to be held as follows (the "Avicola Interest"):

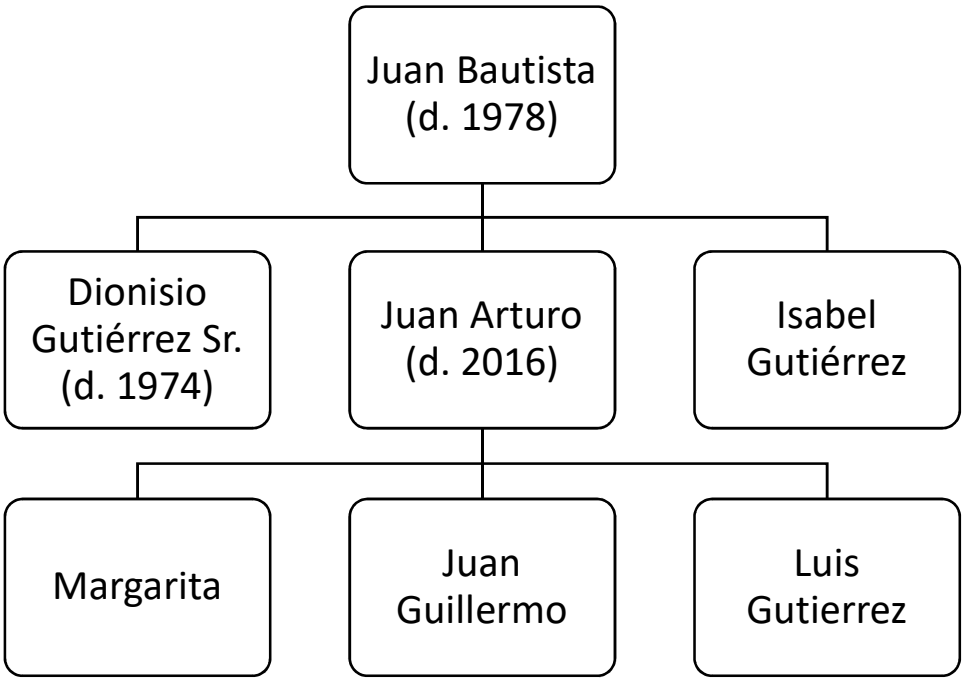
   a) 25% through its wholly owned indirect subsidiary, Lisa, S.A. ("Lisa"), a Panamanian holding company. Gabinvest S.A. ("Gabinvest") is believed to be the sole shareholder of Lisa; and

   b) 8.3% through Villamorey S.A. ("Villamorey"), a Panamanian holding company[1].

[1] Villamorey owns 25% of the Avicola Group, of which the Company has an indirect one-third ownership interest.

6. Dionisio Gutierrez Sr., Isabel Gutierrez de Bosch and their children (collectively, the "Cousins") are believed to own the remaining two-thirds of the Avicola Group through entities they own, including the remaining two-thirds of Villamorey.

7. Juan Bautista Gutierrez ("Juan Bautista") was the patriarch of the Gutierrez family and the founder of the Avicola Group. A condensed family tree is provided below:



8. Margarita, Juan Guillermo and the Cousins have been litigating for decades, primarily related to shareholder disputes involving the Avicola Group (the "Avicola Litigation").

2.1 EAI Transaction and Assignment Transaction

1. The First Report details the "Reviewable Transactions", as follows:

   a) the sale, conveyance or transfer in early 2016 by Empress Arturo International ("EAI") of the shares of BDT Investments Ltd. ("BDT") and Corporacion Arven, Limited ("Arven") to Juan Arturo, and then from Juan Arturo to the Trust (the "EAI Transaction); and

   b) the assignment in January 2018 by Lisa of the proceeds from the Avicola Litigation to BDT (the "Assignment Transaction").

2.2 EAI Transaction

1. Prior to April 2016, EAI, a wholly owned subsidiary of the Company, owned and operated the "Arturos" restaurant business in Venezuela through its wholly-owned subsidiaries, BDT and Arven.

2. Juan Guillermo has advised the Receiver that the Arturos restaurant chain has a history of profitability. The entities that carry on the Arturo's business, being BDT, Arven and Arven's subsidiary, Preparados Alimenticios Internacionales, CA ("PAICA"), are purported to have advanced approximately $$43 million to the Company and approximately US$57 million to Lisa to fund the Avicola Litigation, which amounts are purported to still be owing (the "Intercompany Receivables"). A summary of the purported Intercompany Receivables is provided below.

(unaudited; $000s)	Owing from the Company (CAD) (as at May 31, 2018)	Owing from Lisa (USD) (as at June 30, 2018)
Owed to:		
BDT	24,194	47,076
Arven	6,508	12,727
PAICA	11,835	(2,913)
	42,537	56,890

3. In 2012, a judgment was issued by the Panamanian Court in favour of BDT against Lisa in the amount of approximately $25,323,772 (the "BDT Judgement"). At the time of the BDT Judgement, Lisa and BDT were both indirectly owned by the Company.

4. In April 2016, EAI transferred the shares of BDT and Arven to Juan Arturo for US$6.5 million in partial satisfaction of a purported debt then owing to Juan Arturo by EAI. Juan Arturo subsequently transferred the shares of BDT and Arven to the Trust.

5. On its face, it appears that EAI received inadequate consideration for the shares of BDT and Arven. In this regard, it is unclear to the Receiver what value, if any, was ascribed to the Intercompany Receivables. The Receiver does not know the exact value of the Intercompany Receivables at the time of the EAI Transaction[3], but according to the Lisa's books and records, the amounts owing by Lisa to BDT, Arven and PAICA were approximately US$57 million as at June 30, 2018.

6. The Receiver has made numerous requests for evidence of the advances made by BDT and Arven to each of Lisa and the Company. These requests have been made to Juan Guillermo, representatives of BDT, Arven and PAICA and to Lisa's board of directors. None of these parties has provided any support for the advances.

2.3 Assignment Transaction

1. The Receiver was advised by Juan Guillermo that in January 2018, BDT agreed to fund Lisa's costs in the Avicola Litigation, provided Lisa assign its interest in the Avicola Litigation to BDT.

2. At the time of the Assignment Transaction, Juan Guillermo was the President of the Company and held preference shares in the Company.

[2] The BDT Judgement was issued in the amount of $19,184,680 Balboas, being the currency in Panama. The exchange rate as at January 31, 2020 for Balboas into Canadian currency was C$1.32/B$1.

[3] This is part of the Receiver's investigation.

3. The Receiver understands from Bennett Jones LLP, counsel to Margarita, that the Company's common shares are owned by a trust, the beneficiaries of which are Juan Guillermo's children. Juan Guillermo or his family members were therefore on both sides of the Assignment Transaction.

4. The Receiver has not uncovered any commercially reasonable basis for the Assignment Transaction other than to benefit Juan Guillermo and his family.

5. The Company's creditors and Margarita were, and are, prejudiced by this transaction.

6. Pursuant to the terms of the Assignment Transaction, BDT agreed to pay Lisa 30% of the net litigation proceeds, after deducting costs and the repayment by Lisa of any amounts it then owed to BDT. A copy of the Assignment Transaction agreement is attached as Appendix "D". As reflected in the table above in paragraph 2.2.2 above, at the time of the Assignment Transaction, Lisa allegedly owed BDT approximately US$47 million.

7. As a result of the Reviewable Transactions, the value of the Avicola Interest (which is indirectly held through Lisa) has been transferred outside of the Company to the Trust, the beneficiaries of which are Juan Guillermo's children.

8. The Reviewable Transactions and the BDT Judgment occurred at a time when Juan Guillermo was litigating with Margarita.

9. The Receiver has previously advised the Court that it required further information in order to come to final conclusions concerning the Reviewable Transactions; however, despite repeated efforts by the Receiver to obtain the information it requires to investigate these transactions (including from Juan Guillermo, BDT, Arven, PAICA and the Lisa board of directors), the information has not been provided.

2.4 Board Changes

1. The Company is the sole shareholder of Gabinvest, which in turn owns the shares of Lisa. Juan Guillermo has sworn an affidavit in these proceedings confirming this. Both Gabinvest and Lisa are incorporated under the laws of Panama.

2. The Receivership Order empowers and authorizes the Receiver to exercise the Company's shareholder rights, including the authority to change the Gabinvest board of directors.

3. On January 16, 2020, the Receiver passed a resolution replacing the directors of Gabinvest with three lawyers from the Receiver's Panamanian counsel, Hatstone (the "Gabinvest Resolution").

4. On January 22 and 27, 2020, at the direction of the Receiver, the new Gabinvest board caused Gabinvest to resolve, by way of shareholder meetings, to increase the maximum number of directors of Lisa from five to six and then to appoint the three Hatstone lawyers appointed to the Gabinvest board as new directors of Lisa, while leaving the existing three directors in place (collectively, the "Lisa Resolutions").

5. The Receiver further directed Gabinvest's new board to try to work cooperatively with Lisa's existing board members. As a sign of good faith and in the hoped-for spirit of cooperation, the Receiver preferred that Gabinvest not replace the entire Lisa board.

6. A purpose of the Gabinvest Resolution and the Lisa Resolutions was to provide the Receiver with access to the books and records of Lisa so that it could determine the extent of any advances received by Lisa from BDT, Arven and PAICA.

7. Lisa's non-Hatstone directors have refused to provide any corporate records in respect of either Lisa or Gabinvest or to instruct the recently resigned Panamanian registered corporate agent, Alfaro, Ferrer & Ramirez ("AFRA") to release any such documents. The Receiver understands that in Panama a registered agent maintains, or has access to, various key documents regarding a company, including the registers, minutes books, minutes of board of director meetings and certain financial information.

8. Among other things, Lisa's non-Hatstone directors have threatened to commence criminal and civil proceedings against the Hatstone board members and have filed competing minutes and resolutions with AFRA in order to remove the new Hatstone Board members from the boards of Lisa and Gabinvest. AFRA recently resigned as the registered corporate agent of Lisa and Gabinvest due to the issues discussed herein.

2.5 Lisa Transfer

1. On March 22, 2020, Juan Guillermo swore an affidavit (the "March 22 Guillermo Affidavit") in his capacity as the President of the Company, purporting to act on behalf of the Company, in opposition to the Motion of the Receiver seeking approval of the Receiver's Second Report.

2. The March 22 Guillermo Affidavit alleged, *inter alia*, that "BDT has extinguished its debt to Lisa in exchange for Lisa's full 1/3 stake in the Avicola Group" (the "Lisa Transfer"). A copy of the March 2020 Guillermo Affidavit is provided in Appendix "E".

3. The March 22 Guillermo Affidavit does not state how Juan Guillermo became aware of this information, when the transaction took place or who authorized the transaction.

4. The Lisa Transfer is of concern to the Receiver as:

   a) the Avicola Interest is the only asset of value owned by the Company and the only source of recovery for the Judgment Debt;

   b) the Receiver is attempting to investigate the Reviewable Transactions (as defined below), which directly relate to the entitlement in the Avicola Interest; and

   c) the Receiver had made changes to the board of directors of Gabinvest, and Gabinvest made changes to the board of directors of Lisa, a main purpose of which was to obtain the information required to investigate the Reviewable Transactions.

5. The Lisa Transfer allegedly occurred in February 2020,[4] during the pendency of these receivership proceedings, and at a time when the Receiver was trying to change the composition of the board of directors of Gabinvest, which in turn was trying to make changes to the board of directors of Lisa.

6. The Receiver understands from Hatstone that according to Panamanian law, in the absence of express powers in favour of the directors in the articles of a Panama corporation, the disposal of assets by a corporation requires shareholder approval under Article 68 of the Law 32 (Panama's Company Law) and Article 275 of the Panama's Commercial Code. The articles of Lisa do not include express powers in favour of the directors and, accordingly, Gabinvest's approval was required for the Lisa Transaction; however, Lisa never sought such approval from the directors of Gabinvest, which are Hatstone employees.

7. In the Receiver's view, the transfer of the Avicola Interest ***during the receivership*** is a breach of the Receivership Order and interferes with and defeats the purposes of the receivership.

8. The Receiver intends to investigate whether and how the Avicola Interest was transferred, including who authorized such transfer. The Receiver is concerned that Juan Guillermo authorized or directed such transfer in violation of the Orders of this Court.

2.6 Contempt Motion

1. Throughout these proceedings, the Receiver has made numerous information requests of Juan Guillermo and others apparently connected to him. Substantially all these information requests remain outstanding or the answers provided have been non-responsive.

2. As a result of the Receiver's inability to obtain information, on October 29, 2019, the Receiver brought a motion for an order requiring Lisa, BDT, Arven, the Trust and ATC to deliver information to the Receiver concerning the Reviewable Transactions.

3. On October 29, 2019, the Court issued an order requiring the disclosure sought by the Receiver (the "Disclosure Order"). A copy of the Disclosure Order is attached as Appendix "F".

4. The Disclosure Order requires EAI, Arven, the Trust, BDT and Lisa, and all of their respective current and former directors, trustees, officers, employees and shareholders to produce documents, records and information about the EAI and Assignment Transaction.

5. Juan Guillermo, BDT, Arven, Lisa and the Trust have failed and/or refused to provide the information required by the Receiver pursuant to the Disclosure Order.

[4] Affidavit of Harald Hals, President of Lisa, sworn March 22, 2020

6. On February 18, 2020, the Receiver brought a motion to, among other things, find Juan Guillermo in contempt of this Court by (i) failing to provide the information required under the various Court orders issued in these proceedings, including the Disclosure Order, and (ii) interfering with the Receiver's administration of the receivership proceedings.

7. On March 31, 2020, Juan Guillermo swore another affidavit in response to the contempt motion (the "Second March 2020 Guillermo Affidavit"). The Second Guillermo March 2020 Affidavit can be found at: https://www.ksvadvisory.com/insolvency-cases/case/xela-enterprises-ltd.

8. In the Second Guillermo Affidavit, Juan Guillermo claims he has complied with all information requests. The Receiver's experience is to the contrary.

9. Juan Guillermo has repeatedly stated that he does not have the facts available to him to respond and/or that he has no control or influence over the entities and individuals that do, including the Lisa board, BDT and Arven.

10. In the view of the Receiver, it is not credible that Juan Guillermo does not have the information given his relationship with the entities in question, including his role as President of the Company and his (or his family's) ownership interests in the Company.

11. There are multiple other statements in the Second Guillermo Affidavit with which the Receiver does not agree, including allegations that the Receiver is biased in favour of Margarita.

12. The Receiver was appointed by the Court, pursuant to a receivership order issued for the purpose of recovering the Judgment Debt. The Receiver has been and will continue to act as on officer of the Court in the best interests of the Company and its creditors.

13. In accordance with its mandate, the Receiver is prepared to pursue all sources of recovery for the Judgement Debt. If Juan Guillermo has information which is relevant to the Receiver's mandate, the Receiver respectfully requests that the information be provided rather than making bald and unsupported allegations in an affidavit.

14. On April 9, 2020, on agreement of the parties, the Court adjourned the contempt motion *sine die*.

15. To the extent it may be necessary to pursue recovery of the Judgment Debt, the Receiver will return to Court to address the contempt motion.

3.0 March 24 Endorsement

1. On March 26, 2020, the Court issued a consent endorsement (dated March 24, 2020) requiring Juan Guillermo to cause certain information relating to the Reviewable Transactions and other matters to be delivered to the Receiver to the extent the documentation and information is in his power, possession, and/or control (the "March 24 Endorsement").

2. The March 24 Endorsement also required that Mr. Hals, Lester Hess Jr., and Mr. Shields, as members of the Board of directors and officers of Lisa to deliver certain materials within 14 calendar days of the endorsement. A copy of the March 24 Endorsement is attached as Appendix "G".

3.1 Response by Juan Guillermo

1. On April 7, 2020, Cambridge provided a response to questions ordered to be answered pursuant to the March 24, 2020 Endorsement. The following response from Juan Guillermo is repeated throughout the letter:

> "I am not an officer or director of BDT or LISA. Although I own Xela[5] and as a consequence am generally informed and aware of LISA's activities, my knowledge is limited. I have no personal knowledge regarding this specific question, as I was not personally involved. Consequently, I lack information sufficient to respond. Neither do I have any documents in my possession, custody or control responsive to this request."

2. A copy of Cambridge's letter is attached as Appendix "H".

3.2 Response by Former Directors

1. On March 31, 2020, the Receiver served a copy of the March 24 Endorsement by email to Mr. Hals, Mr. Hess Jr., and Mr. Shields requesting a response by April 7, 2020. A copy of the email sent by the Receiver is attached as Appendix "I".

2. On April 15, 2020, the Receiver received a copy of a letter from Juan Guillermo to Mr. Hals requesting that Lisa comply with the March 24, 2020 endorsement.

3. On April 27, 2020, Mr. Hals sent a letter to Juan Guillermo (but not to the Receiver). By his letter, Mr. Hals:

   a) refuses to recognize the Receiver's authority;

   b) misrepresents a meeting that took place in Colombia between representatives of Hatsone, Lisa and Juan Guillermo, including the authority of Hatstone to participate in that meeting;

   c) refuses to acknowledge the changes to Lisa's board of directors made by Gabinvest;

   d) makes unsupported allegations against one of Hatstone's lawyers representing the Receiver;

   e) states that the Covid-19 pandemic is impairing Lisa's ability to respond to information requests;

[5] The Receiver understands that Juan Guillermo owns preference shares in the Company and that a trust owns the common shares in the Company, of which his children are beneficiaries.

f) raises allegations without evidence about monies purportedly paid to Margarita from Villamorey; and

g) makes an offer to resolve the Receiver's request and this Court's March 24 Endorsement by agreeing to a "bilateral legal team" (English translation) for the purpose of recovering funds from unpaid dividends by Villamorey.

4.0 Server and Other Information

1. The Receiver was appointed as receiver of all of the assets, undertakings and properties of the Company (the "Property"). Paragraph 3 of the Receivership Order authorizes and empowers the Receiver "to take possession of and exercise control over the Property" and "to receive, preserve, and protect the Property".

2. Paragraph 6 of the Receivership Order requires all persons to "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 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 to advise the Receiver of any property (including books and records) in their possession or control".

3. The Receiver understands that ATS has in its possession the Company's server and other documents owned by the Company. Attached as Appendix "J" is a corporate profile search of ATS which reflects that the directors of ATS are Thomas Gutierrez and Juan Andres Gutierrez, which are Juan Guillermo's children. On April 2, 2020, the Receiver wrote to ATS requesting production of any property or documents of the Company in ATS' possession. A copy of the letter to ATS is attached as Appendix "K".

4. On April 15, 2020, ATS agreed to cooperate with the Receiver and confirmed it is in possession of:

   a) eight wall-sized cabinets of documents belonging to the Company, "which can be made available"; and

   b) four decommissioned servers belonging to the Company in the possession of a third-party vendor.

5. As set out above, ATS has advised that the Company's servers were decommissioned; however, Juan Guillermo is on the service list in these proceedings at a "xela.com" email address. The e-mail address appears to be active as correspondence has been sent to Juan Guillermo at that address during these proceedings, including, for example, an email dated March 31, 2020 from the Receiver's counsel, a copy of which is attached as Appendix "L". This email appears to have been received as it was not returned as "undelivered".

6. On April 21, 2020, Aird & Berlis LLP, co-counsel to the Receiver, wrote to Greenspan Humphrey Weinstein LLP, counsel for Juan Guillermo, requesting the name of the present email host and the location of the Company's e-mail server. The Receiver also requested that Juan Guillermo provide: (i) information regarding the location of the Gabinvest share register and share certificates; (ii) and copies of all records of advances made by BDT to the Company.

7. On May 4, 2020, Cambridge responded in writing to the Receiver, purportedly on behalf of the ***Company*** and Juan Guillermo. The Cambridge letter:

   a) includes a response from Lisa that is non-responsive to the Receiver's requests;

   b) confirms and acknowledges that:

      i. ATS has documents and severs in its possession;

      ii. the Company has documents at ATS' office in Toronto; and

      iii. ATS controls four decommissioned servers belonging to the Company at a datacenter in North York;

   c) confirms that documents relevant to the Receiver's inquiries are likely among the records;

   d) purports to claim privilege over the Company's documents;

   e) indicates that, in order to provide documents evidencing BDT's litigation funding to Lisa, the Company will ask Lisa's counsel in the Villamorey garnishment cases to provide the Receiver with documents in the garnishment case, subject to a suitable non-disclosure agreement; and

   f) requests that the Receiver provide the Company with a "complete record of [the Receiver's] funding sources for the receivership" and communication by the Receiver with various parties.

   A copy of the May 4th letter is attached as Appendix "M".

8. As noted above, Cambridge purports to act on behalf of both the Company and Juan Guillermo[6]. That Cambridge believes it is acting for Company appears to be the basis for which it is asserting privilege. Cambridge asserts that:

   > The documents in all three of those locations are peppered with attorney/client communications and other confidential and protectable information, which must be reviewed under some satisfactory protocol before they can be delivered to the Receiver.

9. The Receiver is expressly empowered to take possession of the Property and to manage the business of the Company and to retain counsel.

[6] Cambridge writes "we emphasize that Xela and Mr. Gutierrez intend to continue cooperating with the Receiver."

10. At no time has the Receiver authorized Cambridge to act for the Company. Cambridge has no authority to do so.

11. If Cambridge has previously acted for the Company, third parties, including expressly "legal counsel" are required by the Receivership Order to cooperate with the Receiver and to grant immediate and continued access to the Property. Cambridge has not done so.

12. In the Receiver's view, it is entitled to gain access to all of the Company's records including any privileged documents for the purposes of carrying out its mandate.

13. The Receiver is concerned that Cambridge's purported claim of privilege is a tactic by Juan Guillermo intended to prevent the Receiver from getting access to the information necessary to advance the Receiver's mandate.

5.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Court make an Order granting the relief detailed in Section 1.1(1)(c) of this Report.

* * *

All of which is respectfully submitted,

KSV Kofman Inc.

KSV KOFMAN INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
XELA ENTERPRISES LTD. AND
NOT IN ITS PERSONAL OR CORPORATE CAPACITY

Appendix “E”

Fourth Report of
KSV Restructuring Inc.
as Receiver and Manager of
Xela Enterprises Ltd.

January 18, 2021

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COURT FILE NO.: CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MARGARITA CASTILLO

Applicant

- And -

XELA ENTERPRISES LTD., TROPIC INTERNATIONAL LIMITED, FRESH QUEST, INC., 696096 ALBERTA LTD., JUAN GUILLERMO GUTIERREZ AND CARMEN S. GUTIERREZ, AS EXECUTOR OF THE ESTATE OF JUAN ARTURO GUTIERREZ

Respondents

AND IN THE MATTER OF THE RECEIVERSHIP OF XELA ENTERPRISES LTD.

FOURTH REPORT OF KSV RESTRUCTURING INC.

JANUARY 18, 2021

1.0 Introduction

1.1 Background

1. On January 18, 2011, Margarita Castillo ("**Margarita**") commenced an application in the Ontario Superior Court of Justice (the "**Court**") seeking, among other things, relief against Xela Enterprises Ltd. (the "**Company**"), her now-deceased father, Juan Arturo Gutierrez ("**Juan Arturo**"), and her brother, Juan Guillermo Gutierrez ("**Juan Guillermo**").

2. Pursuant to a judgment issued by the Court on October 28, 2015 (the "**Judgment**"), the Company, Juan Guillermo and Juan Arturo became jointly obligated to pay Margarita approximately $5 million, plus interest and costs (the "**Judgment Debt**").

3. On January 15, 2019, Margarita made an application to the Court for, among other things, the appointment of KSV Restructuring Inc.[1] ("**KSV**") as receiver and manager of the Company (the "**Receiver**") pursuant to Section 101 of the *Court of Justices Act* (Ontario) (the "**Appointment Order**").[2]

4. Pursuant to the terms of the Appointment Order, the Receiver is empowered and authorized to manage and deal with the property and assets of the Company, including the Avicola Litigation (as defined below), and where the Receiver does so, the Appointment Order prohibits any other party from dealing with those matters.

5. Further details regarding the background of these proceedings are provided in the Receiver's First Report to Court dated October 17, 2019 (the "**First Report**"), the Second Report dated February 18, 2020 (the "**Second Report**"), the Supplement to the Second Report dated March 17, 2020 (the "**Supplement to the Second Report**"), the Second Supplement to the Second Report dated March 23, 2020 (the "**Second Supplement to the Second Report**") and the Third Report dated July 24, 2020 (the "**Third Report**").[3]

1.2 Purposes of this Report

1. The purposes of this Report are to:

   a) provide an update on the Receiver's activities since the Third Report; and

   b) recommend that the Court grant an order:

      i. expanding the Receiver's investigative powers including authorization to investigate, identify, quantify and take all steps necessary in the opinion of the Receiver to review certain transactions related to the business and assets of the Company;

      ii. expanding the Receiver's investigative powers including authorization to examine witnesses under oath including the directors, officers and employees of the Company's current and former direct and indirect subsidiaries, affiliates and customers;

      iii. requiring Juan Guillermo to immediately provide the Receiver with all encryption codes, keys, passwords or any other such information or knowledge necessary to unlock and access the data on any images or hard drives in the possession of the Receiver's forensic agent, Duff & Phelps, LLC ("**Duff & Phelps**"), including but not limited to the DataShield Fantom Drive;

[1] KSV Kofman Inc. changed its name to KSV Restructuring Inc. on August 30, 2020.

[2] Appointment Order, Brief of Orders and Endorsements ("**Orders Brief**"), Tab 2

[3] First Report, Brief of Reports of the Receiver ("**Reports Brief")**, Tab 1; Second Report, Reports Brief, Tab 2; Supplement to the Second Report, Reports Brief, Tab 3; Second Supplement to the Second Report, Reports Brief, Tab 4; Third Report, Brief, Tab 5

iv. requiring Arturo's Technical Services Ltd. ("**ATS**") to identify the location of the images of the "Blue Network Servers" (as identified by Julio Fabrini, the Company's former Director of IT, in his interview dated November 26, 2020) on the hard drives in the possession of Duff & Phelps by identifying the file names, paths and any other information necessary to identify the Blue Network Server images;

v. granting the Receiver, without any limitation whatsoever, authorization to access and review the images of the Blue Network Servers (including any content of the images) that are in Duff & Phelps' possession, further to the Order of this Court dated October 27, 2020;

vi. requiring ATS to provide the Receiver with an electronic copy of all emails sent or received by Juan Guillermo (regardless of the email address to which it was forwarded and regardless of whether the email was sent directly to him or it was one on which he was copied) at any email address maintained on the ATS servers to the date of this Order, along with any encryption codes, keys or passwords used to secure the emails;

vii. requiring:

- the non-Receiver appointed officers and directors of Gabinvest, S.A. ("**Gabinvest**") and Lisa S.A. ("**Lisa**")[4] to provide the Receiver with all available information or documentation in their control relating to shares, share registers, accounting, correspondence and related information of Gabinvest and Lisa, as well as the transactions discussed in this Report;

- Alfaro, Ferrer & Ramirez Abogados ("**AFRA**")[5], as former resident agent of Gabinvest and Lisa, to deliver to the Receiver and its agents all information related to the constitution, shares issued, know your client ("KYC"), correspondence, instructions given to AFRA and all information related to those companies;

- authorizing the Receiver and its agents in Panama to take any steps reasonably incidental to the recognition and enforcement of this Order and any other Orders issued by this Court in this matter in Panama; and

[4] To the best of the Receiver's knowledge, as of January 1, 2020, Harald Johannessen Hals (Guatemala), Calvin Shields (Florida), and Lester C. Hess Jr. (Texas) were the directors of Lisa. To the best of the Receiver's knowledge, as of January 1, 2020, Harald Johannessen Hals (Guatemala), Jose Eduardo San Juan (Panama), and David Harry (Ontario) were the directors of Gabinvest.

[5] AFRA is a law firm with an office in Panama that resigned in February 2020 as resident agent of Gabinvest and Lisa. The role of the resident agent is to serve as a bridge between the Company and the governmental authorities. The resident agent is obligated to know its client, keep a copy of the shareholder register and copies of the accounting information or details where the accounting information is located. The resident agent may also keep copies of the book of minutes.

- the non-Receiver appointed directors of Lisa to provide all information concerning Lisa's alleged transfer (in early 2020) to BDT Investments Inc. ("**BDT**") of its interest in the Avicola Group (as defined below, the "Lisa Transfer");

viii. approving the fees and disbursements of the Receiver and its legal counsel, Lenczner Slaght Royce Smith Griffin LLP ("**Lenczner Slaght**") and Aird & Berlis LLP ("**A&B**"), for the periods referenced in their respective fee affidavits;

ix. seeking an Order to domesticate the Appointment Order in Panama and seeking the assistance of the Panamanian Courts to permit the Receiver to exercise control over the Company's Panamanian subsidiaries and give effect to the Order requested herein, as well as all Orders issued by this Court and other related relief; and

x. seeking the aid and recognition of foreign courts to give effect to the Order requested herein.

2. Documents referred to in this Report will be filed as part of a separate brief.

1.3 Overview

1. While this Report sets out in detail the background and evidence of the efforts of the Receiver to date to investigate what happened to the assets of the Company under the direction of Juan Guillermo, the receivership has been frustrated by the conduct of Juan Guillermo and those around him. The Receiver requires the Orders sought in this motion to move the receivership ahead and fulfill its mandate. Without these Orders, the Receiver cannot do its job.

2. If the Orders issued in these proceedings are not complied with, the Receiver will bring on again its motion for contempt of the various Orders. This Court's assistance in making this round of Orders work, and for the Orders to be complied with, is at the heart of the successful continuation of the receivership.

3. As part of its mandate, the Receiver has identified two Reviewable Transactions (as defined below) and a third transaction, the Lisa Transfer (also defined below). Each transaction was prejudicial to the Company and serves no business purpose other than to benefit entities formerly owned by the Company, being BDT and Corporacion Arven, Limited ("**Arven**"). Each of BDT and Arven is now owned by the ARTCARM Trust (the "**Trust**"), the beneficiaries of which are Juan Guillermo's children.

4. As more fully detailed below, the Receiver's extensive efforts have been frustrated by various related people and parties:

   a. Juan Guillermo has:

      i. failed to provide any relevant information or documentation with respect to the Reviewable Transactions;

      ii. provided false or misleading information about access to relevant information or documentation with respect to the Reviewable Transactions;

      iii. failed to provide genuine support in assisting the Receiver to exercise control over the Company's subsidiaries, notwithstanding evidence which suggests he has the ability to exercise such control;

      iv. delayed the delivery of images of his electronic devices notwithstanding the October 27, 2020 Order, which required imaging within seven business days; and

      v. refused to permit the Receiver's agent to image his devices in accordance with the October 27, 2020 Order, which he ultimately provided to the Receiver on January 5, 2021 for that purpose.

   b. ATS, which performs various aspects of the business formerly carried on by the Company (including providing IT services) and which is controlled by Juan Guillermo's sons (with "stewardship" from Juan Guillermo), has:

      i. falsely stated to the Receiver that the Company's records could not be provided to the Receiver because they were "integrated" with ATS' network; and

      ii. continues to delay, frustrate and limit the Receiver's efforts to access these records, notwithstanding the Orders issued in these proceedings requiring it to deliver up such records.

   c. the Company's key subsidiary, Lisa, controlled by Juan Guillermo's brother-in-law, Harald Johannessen Hals ("**Hals**"), has refused to recognize the Receiver's authority, including the changes made by the Receiver to Lisa's Board of Directors, and has failed to respond to the Receiver's inquiries concerning the debts underlying the Reviewable Transactions, as well as related accounting information;

   d. Lisa and Gabinvest, through their representatives, have threatened criminal legal proceedings against the Receiver's legal counsel in Panama, Hatstone Abogados ("**Hatstone**"), for exercising the Receiver's rights pursuant to the Orders of this Court; and

e. the former subsidiary of the Company, BDT (which is the subject of a Reviewable Transaction) has made an unacceptable with-prejudice settlement offer which seeks to have the Receiver end its investigative efforts in exchange for a promissory note from BDT, which was one of the Company's primary revenue generating subsidiaries before it was transferred out of the reach of the Company's creditors soon after the Judgment Debt.

5. The Receiver requires compliance with the Orders already made by this Court, additional investigative powers and orders requiring the cooperation of the Company's subsidiaries and their representatives to fulfill its mandate.

1.4 Currency

1. All references to currency in this Report are in Canadian dollars unless otherwise stated.

1.5 Restrictions

1. In preparing this Report, the Receiver has relied upon the Company's unaudited financial information, the Company's books and records, materials filed in the Avicola Litigation, discussions with representatives of the Company, Hatstone, Juan Guillermo and his Canadian and foreign legal counsel, and the correspondence and interviews referred to in this Report.

2. The Receiver has not audited, or otherwise attempted to verify the accuracy or completeness of the financial information relied upon in preparing this Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the *Chartered Professional Accountants of Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.

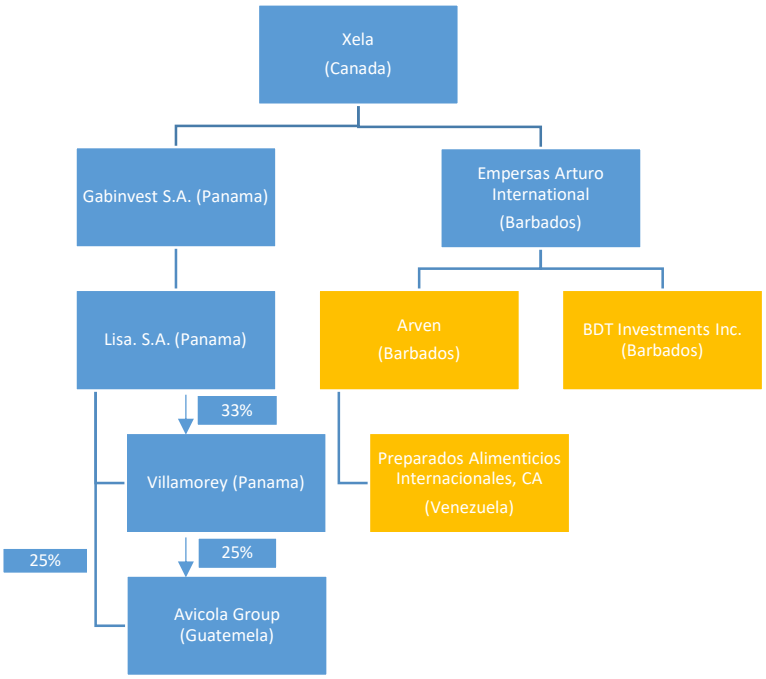
1.6 Receivership Materials

1. Materials filed in the receivership proceedings are available on the Receiver's website at: https://www.ksvadvisory.com/insolvency-cases/case/xela-enterprises-ltd.

2.0 Background

1. The Company is the parent of more than two dozen direct or indirect subsidiaries located predominantly in Central and South America that carry on, or carried on, businesses in the food and agricultural sectors.

2. Reproduced here from the Third Report is a condensed organizational chart for the Company prior to April 2016. The entities shaded in yellow are operating entities that were conveyed to the Trust, which was domiciled in Barbados in 2016. Juan Guillermo's children are the beneficiaries of the Trust.



3. The Company's most significant asset is believed to be its indirect, one-third interest in a group of purportedly-successful, family-owned, and vertically-integrated poultry businesses operating in Central America known as the "**Avicola Group**". As reflected in the corporate chart, the Company's interest in the Avicola Group is believed to be held as follows (the "**Avicola Interest**"):

   a) 25% through its wholly-owned indirect subsidiary, Lisa, a Panamanian holding company. Gabinvest is believed to be the sole shareholder of Lisa; and

   b) 8.3% through Villamorey S.A. ("**Villamorey**"), a Panamanian holding company.[6]

4. As set out below, the Avicola Interest may have been transferred by Lisa to BDT, and out of the control of the Company and the Receiver, during these proceedings (**the "Lisa Transfer"**).

5. Dionisio Gutierrez Sr., Isabel Gutierrez de Bosch and their children (collectively, the "**Cousins**") are believed to own the remaining two-thirds of the Avicola Group through entities they own.

6. The Company, under the direction of Juan Guillermo, and the Cousins have been litigating for decades, primarily related to the Avicola Group (the "**Avicola Litigation**").

[6] Villamorey owns 25% of the Avicola Group, of which the Company has an indirect one-third ownership interest.

2.1 Reviewable Transactions

1. The First Report describes the "Reviewable Transactions", as follows:

   a) the sale, conveyance or transfer in early 2016 by Empress Arturo International ("**EAI**") of the shares of BDT and Arven to Juan Arturo, and then from Juan Arturo to the Trust (the "**EAI Transaction**). The two-step transfer of BDT and Arven to the Trust effectively conveyed the "Arturo's" restaurant chain business in Venezuela to Juan Guillermo's children; and

   b) the assignment in January 2018 by Lisa of the majority of the proceeds from the Avicola Litigation to BDT (the "**Assignment Transaction**") for the benefit of Juan Guillermo's children.

2. The Reviewable Transactions are detailed in the First and Third Reports. Summaries of these transactions are provided below.

2.2 The EAI Transaction

1. The EAI Transaction was completed in April 2016 by the Company's direct subsidiary, EAI, a Barbados company, and Juan Arturo, Juan Guillermo's father. Prior to April 2016, EAI, a subsidiary of the Company, indirectly owned and operated the Arturo's restaurant chain business in Venezuela through its wholly-owned subsidiaries, BDT and Arven.

2. Juan Guillermo has advised the Receiver that the Arturo's restaurant chain has a history of profitability. BDT, Arven and a subsidiary of Arven, Preparados Alimenticios Internacionales, CA ("**PAICA**") are purported to have advanced over $100 million to the Company and to Lisa to fund the Avicola Litigation, which amounts are purported to still be owing to these entities (the "**Intercompany Receivables**"). A summary of these obligations is provided in the table below.

(unaudited; $000s)	Owing from the Company (CAD) (as at May 31, 2018)	Owing from Lisa (USD) (as at June 30, 2018)
Owed to:		
BDT	24,194	47,076
Arven	6,508	12,727
PAICA	11,835	(2,913)
	42,537	56,890

3. Despite several requests by the Receiver to Juan Guillermo and others who should have information relating to the Intercompany Receivables, the Receiver has been provided with limited and insufficient support for the advances underlying the receivables owing to BDT, Arven and PAICA.

4. In April 2016, EAI transferred the shares of BDT and Arven to Juan Arturo for US$6.5 million in partial satisfaction of a debt then owing to Juan Arturo by EAI. Juan Arturo then transferred the shares of BDT and Arven to the Trust, which actions are collectively referred to as the EAI Transaction.

5. The EAI Transaction transferred to the Trust the only material cash generating business owned by the Company's subsidiaries, being the business carried on by Arturo's.

2.3 The Assignment Transaction

1. The Receiver was advised by Juan Guillermo that in January 2018, BDT agreed to fund Lisa's costs in the Avicola Litigation, provided Lisa assign its interest in the Avicola Litigation to BDT. Under this agreement, BDT agreed to pay Lisa 30% of the net litigation proceeds, after deducting costs and the repayment by Lisa of any amounts it then owed to BDT ($47 million) (which actions are referred to as the **Assignment Transaction** and together with the EAI Transaction, the "**Reviewable Transactions**").

2. To the extent that Lisa required funding for the Avicola Litigation, it had no choice but to accept the funding terms required by BDT. As a holding company, Lisa has never had active business operations and no other source of liquidity since 1998.[7] Juan Guillermo, as the CEO of the Company, and as the father of the beneficiaries of the Trust, was on both sides of the Assignment Transaction.

3. The Receiver has asked for, but it did not receive, sufficient information to verify the alleged debt underlying the Assignment Transaction, including evidence of advances.

2.4 The Investigation of the Reviewable Transactions

1. The Receiver has not uncovered any commercially reasonable basis for the Reviewable Transactions other than to benefit Juan Guillermo and his family.

2. The Company's creditors, including Margarita, were prejudiced by the Reviewable Transactions.

3. To the Receiver's knowledge, the Company's subsidiaries no longer carry on any business activity. The EAI Transaction resulted in the Company's only cash flow generating business, Arturo's, being transferred to the Trust through the conveyance of BDT and Arven which carry on the Arturo's business, and the Assignment Transaction resulted in substantially all of the value of the Avicola Interest being transferred from the Company to BDT.

4. The Reviewable Transactions occurred after the Judgment Debt and at a time when Juan Guillermo was litigating with Margarita.

[7] Affidavit of Juan Guillermo, sworn June 17, 2019 ("**Juan Guillermo's June 17, 2019 Affidavit**"), at para. 5, in the CCAA Application Record of the Company, returnable July 4, 2019, Document Brief of the Receiver – 4th Report ("**Brief**"), Tab 1

5. The Receiver has made numerous requests for information relating to the Reviewable Transactions. These requests have been made to Juan Guillermo, representatives of BDT, Arven and Lisa's Board of Directors. Insufficient information has been received. A summary of these requests is provided below.

   a. On July 19, 2019, as part of its written interrogatories described below, the Receiver requested information concerning the value received for the EAI Transaction.[8] No information was provided to substantiate the advances to EAI.

   b. On August 22, 2019, as part of further written interrogatories:[9]

      i. the Receiver requested information about advances to Lisa and amounts owed by Lisa to the Company. Juan Guillermo's counsel at the time (Torys LLP, "**Torys**") responded, "Records in support of these amounts are not readily available to Xela. Xela is continuing to conduct inquiries to retrieve relevant documents"[10]; and

      ii. the Receiver requested evidence of advances by Juan Arturo to EAI (which was a basis for the EAI Transaction), as well as financial statements reflecting the debt owed by EAI to Juan Arturo. Torys responded on behalf of Juan Guillermo:

> [Juan] Arturo funded subsidiaries of Xela from time to time with personal loans. The indebtedness of [EAI] that led to the transaction was the result of one such loan. To the best of Xela's knowledge, this indebtedness originated approximately 20 years ago. As such, Xela does not have access to any further information about the applicable loan.[11]

   c. On October 31, 2019, the Receiver sent requests for information to each of BDT, Arven, the Trust and individuals associated with them (pursuant to the October 29, 2019 Disclosure Order). The Trust company responded on behalf of the Trust and BDT stating that they were not subject to this Court's jurisdiction. The Trust did not provide the requested information.

   d. On December 2, 2019, the Receiver wrote again to BDT, Arven and the Trust, noting that it required records to assess the validity and lawfulness of the Reviewable Transactions. The Trust, BDT and Arven did not provide the requested information and claimed that any attempts to set aside the EAI Transaction would be time-barred under Barbados legislation.

[8] Xela's Answers to the Receiver's July 19, 2019 Questions, Brief, Tab 10

[9] Xela's Answers to the Receiver's August 22, 2019 Questions, Brief, Tab 11

[10] Xela's Answers to the Receiver's August 22, 2019 Questions, at p. 1, Brief, Tab 11

[11] Xela's Answers to the Receiver's August 22, 2019 Questions, at p. 5, Brief, Tab 11

e. In January 2020, the Receiver attempted to exercise the Company's shareholder rights over Gabinvest and Lisa to access records in Panama. Those efforts have also been frustrated, as discussed in Section 8 below.

f. On March 24, 2020, this Court ordered Juan Guillermo to answer various questions, including questions concerning the Reviewable Transactions.[12] Juan Guillermo's counsel responded on April 7, 2020 and provided, essentially, the same response to all questions:

> I [Juan Guillermo] am not an officer or director of BDT or LISA. Although I own Xela and as a consequence am generally informed and aware of LISA's activities, my knowledge is limited. I have no personal knowledge regarding this specific question, as I was not personally involved. Consequently, I lack information sufficient to respond. Neither do I have any documents in my possession, custody or control responsive to this request.[13]

g. On March 31, 2020, the Receiver served a copy of the March 24, 2020 Endorsement on the directors of Lisa, requesting information. The directors of Lisa did not respond. Instead, Lisa, through Hals, wrote to Juan Guillermo refusing to recognize the Receiver's authority and failing to provide the requested information.

h. On April 9, 2020, Hatstone wrote to the directors of Lisa, requesting information about the Lisa Transfer. The information was not provided.

6. The Receiver has previously advised the Court that it required further information to come to final conclusions concerning the Reviewable Transactions; however, despite repeated efforts by the Receiver since the outset of these proceedings to obtain the information it requires (including information that is in, or should be in, the possession of some or all of Juan Guillermo, BDT, Arven, PAICA and the Lisa Board of Directors), the information has still not been provided.

2.5 The Lisa Transfer

1. Hals, as President and Director of Lisa, swore an affidavit in this proceeding in March 2020 in Toronto. In that affidavit, Hals stated that in February 2020, during the pendency of these proceedings, Lisa completed the Lisa Transfer (being the transfer from Lisa to BDT of Lisa's interest in the Avicola Group).[14]

2. As set out above, the Avicola Interest, which is held through Lisa, is understood to be the Company's most significant asset. Juan Guillermo has testified that the value of this interest is close to a billion dollars.

[12] Endorsement of McEwen J., dated March 24, 2020, Orders Brief, Tab 4

[13] Letter from Cambridge to the Receiver, dated April 7, 2020, Brief, Tab 15

[14] Affidavit of Harald Johannessen Hals, sworn March 22, 2020 (in Toronto) ("**Hals' March 22, 2020 Affidavit**"), at para. 21, Brief, Tab 2

3. Lisa has since refused to provide the Receiver with any documentation in respect of the Lisa Transfer, including the conveyance documentation. Hals states in his affidavit that the Lisa Transfer was completed to "extinguish" in its entirety the debt allegedly owing by Lisa to BDT.[15] Despite the Receiver's extensive efforts to obtain evidence of the amount of the debt owing by Lisa to BDT, the Receiver has not been able to confirm that any advances were made from BDT to Lisa. In this regard, it is notable that Lisa never maintained a bank account and that BDT and Arven funded the Company since at least 1998. Lisa's lack of a bank account is evidence that BDT and Arven could not fund Lisa directly.[16] As noted above, Lisa has refused to recognize the Receiver's authority. Furthermore, if the Avicola Group does have a value of a billion dollars as Juan Guillermo suggests, the conveyance of the Avicola Interest to BDT was grossly undervalue.

4. If the Lisa Transfer occurred, as has been attested to by Hals, it has stripped all of the value from the Company **during the pendency of these proceedings and is a breach of this Court's orders.**

3.0 Investigations

3.1 Orders Obtained in the Receivership

1. The following orders have been issued in these proceedings:

   a. Appointment Order dated July 5, 2019;[17]

   b. Order dated October 29, 2019 (requiring production of records regarding the EAI Transaction and Assignment Transaction from EAI, the Trust, Arven, BDT and Lisa);[18]

   c. Order dated March 24, 2020 (approving the Receiver's actions to reconstitute Gabinvest's Board of Directors);[19]

   d. Endorsement dated March 24, 2020 (compelling Juan Guillermo, Hals and Shields[20] to provide information relating to the Reviewable Transactions in accordance with the October 29, 2019 Disclosure Order);[21]

[15] Hals' March 22, 2020 Affidavit, at para. 21, Brief, Tab 2

[16] Transcript of the Examination of Mark Korol on September 9, 2020 ("**Korol Transcript**"), pp. 74-75, Q. 302, Brief, Tab 6

[17] Appointment Order, Orders Brief, Tab 2

[18] Order dated October 29, 2019, Orders Brief, Tab 3

[19] Order dated March 24, 2020, Orders Brief, Tab 5

[20] Hals and Shields are both directors of Lisa.

[21] Endorsement dated March 24, 2020, Orders Brief, Tab 4. As set out in the Third Report of the Receiver, at Section 3.0, neither Hals nor Shields complied with this endorsement. Hals wrote to Juan Guillermo indicating, among other things, that he refused to recognize the Receiver's authority: Letter from Hals to Juan Guillermo, dated April 27, 2020, Reports Brief, Tab 17

e. Order dated August 28, 2020 (requiring production of all Company Documents and Devices in the possession of Juan Guillermo, the Company's storage unit, ATS, the servers, and Cambridge LLP's ("**Cambridge**") file);[22]

f. Order dated October 27, 2020 (authorizing the Receiver to image servers under ATS' control); [23]and

g. Order dated October 27, 2020 (establishing a protocol to image Juan Guillermo's devices).[24]

3.2 Documents Received by the Receiver

1. The Receiver's efforts to-date have involved multiple attempts to obtain information from Juan Guillermo, as well as related parties and entities concerning the Reviewable Transactions. Despite the Receiver's extensive efforts, little to no relevant documents have been provided to the Receiver since the commencement of these proceedings.

2. Details of those efforts are described in the first three Reports of the Receiver, particularly in Sections 2 and 3 of the Third Report, as well as above. Of particular note is Juan Guillermo's repeated non-responsive answer that:

> I am not an officer or director of BDT or LISA. Although I own Xela and as a consequence am generally informed and aware of LISA's activities, my knowledge is limited. I have no personal knowledge regarding this specific question, as I was not personally involved. Consequently, I lack information sufficient to respond. Neither do I have any documents in my possession, custody or control responsive to this request.[25]

3. Juan Guillermo's response is not credible. He was the directing mind of the Company – a finding of fact made by Newbould J. in his reasons for the Judgment Debt.[26] A significant portion of the value (if not all) of the Company has been transferred out of the reach of the Company's creditors to Juan Guillermo's children, as beneficiaries of the Trust. If Juan Guillermo was acting in the best interests of the Company, he, as the sole common shareholder of the Company, should be aligned with the Receiver to obtain the cooperation of the directors of the Company's subsidiaries. That has not been the case.

4. The Receiver's efforts to obtain information and documents relevant to its mandate have continued following the Third Report.

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[22] Order dated August 28, 2020, Orders Brief, Tab 6

[23] ATS Order dated October 27, 2020, Orders Brief, Tab 7

[24] Juan Guillermo's Order dated October 27, 2020, Orders Brief, Tab 8

[25] Letter from Cambridge to the Receiver, dated April 7, 2020, Brief, Tab 15

[26] *Castillo v. Xela Enterprises Ltd.*, 2015 ONSC 6671, at paras. 16 and 55, Orders Brief, Tab 1

5. On August 28, 2020, this Court ordered, among other things, that Cambridge[27], produce to the Receiver:

    a. any and all corporate documents of the Company and its subsidiaries or affiliates; and

    b. any documentation relevant to its representation of the Company.

6. On September 11, 2020, Cambridge produced documents, including (among other things) various court orders and Juan Guillermo's affidavits sworn in this proceeding. The documents did not provide any new substantive information or documents to the Receiver, and there was no mention of Juan Guillermo's electronic devices.

    a. The Receiver noted the failure to disclose or produce Juan Guillermo's devices.

    b. Cambridge, on behalf of Juan Guillermo, responded that they would not produce Juan Guillermo's cellphone or iPad because they have "never been used to conduct business related to Xela" and because the cellphone is "used for personal purposes." These statements were - and are - false. Juan Guillermo had previously testified under oath that he used his current iPad and cellphone constantly for Company business.[28]

7. On November 11, 2020, the Receiver received certain documents from Julio Cesar Nuñez Grimas, who the Receiver understands is Panamanian counsel for Lisa. These documents were provided to the Receiver following without prejudice calls among the Receiver, Mr. Grimas, Roberto Perez, Colombian counsel who stated he represents BDT, and Daniela Vesga, an associate of Mr. Perez who stated she represents Lisa. The documents were delivered to the Receiver further to the Receiver's request for evidence of BDT's advances to Lisa.

8. The documents provided certain limited information to the Receiver concerning a small number of historical transactions but did not provide sufficient evidence of BDT's advances to Lisa. The Receiver has written to Mr. Grimas asking for additional information and requested a response by January 8, 2021. As at the date of this Report, the Receiver has received no response from Mr. Grimas.

3.3 Interviews Conducted by the Receiver

1. The Receiver has conducted the following interviews/interrogatories:

    a. the written interrogatories regarding the Company and its affiliates, dated July 19, 2019, August 22, 2019, and August 23, 2019;

[27] It is unclear who Cambridge acts for. It purports to be retained by the Company, but it has not been retained by the Receiver, and is acting adverse to the Receiver's efforts. Cambridge also appears to be acting for Juan Guillermo in his personal capacity.

[28] Transcript of Continued Examination in Aid of Execution of Juan Guillermo, August 30, 2018, Q. 951, 1069-1071, and 1093-1094, in the Motion Record to Appoint the Receiver, January 15, 2019, Tab BB, pp. 535-536, 586-587, 589, Brief Tab 5

b. Mark Korol (former CFO at the Company and Arturos Group at ATS), September 9, 2020;

c. Andres Gutierrez ("**Andres**"), September 18, 2020;

d. Thomas Gutierrez (**"Thomas**"), September 18, 2020; and

e. Julio Fabrini (the Company's former IT Director and ATS' current CIO), November 26, 2020.

3.4 Interrogatories

1. Torys was counsel to the Company in 2019. All or substantially all of Torys' information concerning the Company is believed to have been provided to it by Juan Guillermo and Mark Korol. Torys provided written answers to interrogatories in July and August 2019. The interrogatories were mainly in respect of the Company and its subsidiaries, assets and financial statements. Answers provided by Torys to key questions included:

   a. records in support of Lisa's accounts receivable and accounts payable on Lisa's June 2018 balance sheet (approximately $31.4 million and $70 million, respectively) "are not readily available to Xela. Xela is continuing to conduct inquiries to retrieve relevant documents";[29]

   b. the Company "is conducting inquiries to find any audited or externally verified financial statements that might reflect the debt" in relation to the underlying debt that gave rise to the EAI transaction;[30]

   c. the debts owed by EAI to Juan Arturo, which led to the EAI Transaction, "originated approximately 20 years ago. As such, Xela does not have access to any further information about the applicable loan";[31] and

   d. support for the debt owing to BDT and Arven from Lisa (approximately $47 million and $12.7 million, respectively, upon which the Assignment Transaction was based) "has been accumulating for approximately 15 years. As such, copies of all invoices in relation to [this] debt are not readily available. Xela is continuing to make inquiries to provide documents in relation to the debt that are reasonably accessible."[32]

2. Torys' answers to interrogatories were of little, if any, assistance and provided no support for the Reviewable Transactions. Certain limited documents were provided as part of the answers to interrogatories, but as indicated above, most of the documents were identified as being unavailable to the Company.

[29] Xela's Answers to the Receiver's August 22, 2019 Questions, p. 1, Brief, Tab 11

[30] Xela's Answers to the Receiver's August 22, 2019 Questions, p. 6, Brief, Tab 11

[31] Xela's Answers to the Receiver's August 22, 2019 Questions, p. 5, Brief, Tab 11

[32] Xela's Answers to the Receiver's August 22, 2019 Questions, p. 6, Brief, Tab 11

3. Seven months later, Juan Guillermo swore that he and the Company had delivered all documents and information available to him that were responsive to the Receiver's requests for information.[33]

4. Although no request was made of Torys for electronic records, no disclosure was made by Torys to the Receiver, at the time, that the Company's servers were functional and accessible to the Company through ATS:

   a. As the Receiver later learned, "All the data for Xela" is on the Company's servers, which are under the control of ATS.[34] The information on those servers includes Company data from "1990 something" to "2017".[35] People acting under the direction of Juan Guillermo and/or the Company accessed the Company's records using ATS' computers and servers when they provided the above answers to interrogatories in 2019.[36]

   b. The fact that Juan Guillermo and ATS did not provide the requested information when historical data was accessible to them means that evidence of the debts either does not exist or that their previous answers were false.

5. Pursuant to this Court's March 24, 2020 Endorsement, the Receiver requested information from Lisa's directors on March 31, 2020. However, two of the directors did not respond at all. The one who did (Hals) communicated only with Juan Guillermo, refusing to recognize KSV's authority as the Receiver.

3.5 Witnesses

1. Mark Korol, the Company's former CFO, testified under oath and was cooperative with the Receiver during his September 9, 2020 interview.

2. Thomas and Andres were interviewed on September 18, 2020 following an exchange of correspondence relating to the Receiver's efforts to locate the Company's servers.

3. Thomas provided virtually no cooperation to the Receiver in his interview. When asked about his position at ATS, he advised, "I'm not prepared to answer any questions about ATS at this time."[37] He then indicated he would do his "best" to answer questions about the servers. During his interview, he provided some limited background relating to ATS and the Company but refused to answer relevant questions including, for example:

[33] Affidavit of Juan Guillermo, sworn March 31, 2020, at paras. 13 and 19, Brief, Tab 3

[34] Transcript of the Interview of Julio Fabrini on November 26, 2020 ("**Fabrini Transcript**"), p. 18, Brief, Tab 9

[35] Fabrini Transcript, p. 18, Brief, Tab 9

[36] Korol Transcript, pp. 40-43, Q. 150-161, Brief, Tab 6

[37] Transcript of the Witness Interview of Thomas Gutierrez on September 18, 2020 ("**Thomas Transcript**"), pp. 5-6, Q. 5-6, Brief, Tab 7

a. how ATS became his "own business"[38] when he moved directly from the Company to ATS when the Company was "shut down";[39]

b. his receipt of the shares of BDT and Arven through the Trust:

   i. when asked about his knowledge of being a beneficiary of the Trust, he said, "Sorry, is this related to Xela?";[40]

   ii. when the Receiver reminded him of its investigation into the Reviewable Transactions, he said, "I don't follow how that's related to my employment at Xela";[41] and

c. his knowledge of BDT funding the costs of the Avicola Litigation and transactions between Lisa and BDT with respect to Lisa's interest in the Avicola Group:[42]

   i. when asked about his knowledge of Lisa's shareholdings in the Avicola Group, he said, "I don't know how – nothing. I don't – like, I'm not prepared to answer that";[43] and

   ii. when asked whether he was prepared to answer questions about loans from BDT to Lisa for the Avicola Litigation, he said, "No."[44]

4. Andres denied that there was any relationship between ATS and the Company, and he refused to answer questions about whether the servers purchased by ATS from the Company in 2017 (discussed further in Section 4 below) had any Company data on them because he was "unclear how this is going to help the Receiver in collecting the funds from the dividends that Xela is entitled to."[45] He refused to answer any further questions without counsel.

5. During their interviews, both Thomas and Andres questioned the relevance of the Receiver's questions. On September 21, 2020, counsel for the Receiver wrote to Thomas and Andres directing their attention to the Receiver's reports and investigative efforts posted on the Receiver's website and noting that they should review the Third Report for context to the Receiver's questions. The Receiver asked for their cooperation in participating in a further interview.

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[38] Thomas Transcript, p. 16, Q. 67, Brief, Tab 7

[39] Thomas Transcript, p. 9, Q. 24, Brief, Tab 7

[40] Thomas Transcript, pp. 22-23, Q. 96, Brief, Tab 7

[41] Thomas Transcript, p. 23, Q. 98, Brief, Tab 7

[42] Thomas Transcript, p. 26, Q. 113-114, Brief, Tab 7

[43] Thomas Transcript, p. 26, Q. 113, Brief, Tab 7

[44] Thomas Transcript, p. 26, Q. 114, Brief, Tab 7

[45] Transcript of the Witness Interview of Andres Gutierrez on September 18, 2020 ("**Andres Transcript**"), p. 7, Brief, Tab 8

6. On September 21, 2020, counsel for the Receiver also wrote to ATS by way of email to Thomas and Andres requesting access to the Company's servers. On October 13, 2020, WeirFoulds LLP ("**WeirFoulds**") advised that it had been retained as counsel to ATS. The Receiver and WeirFoulds subsequently negotiated the consent October 27, 2020 Order with respect to the servers. Neither Thomas nor Andres have identified counsel in their personal capacities, nor have they agreed to present for a continuation of their interviews.

7. Following the October 27, 2020 Order, WeirFoulds agreed to produce Mr. Fabrini for an interview related to the Company's computer servers (the "**Servers**") but did not agree that Mr. Fabrini's interview should be required to take place under oath. Mr. Fabrini agreed that he would cooperate with the Receiver. WeirFoulds attended at the interview as counsel and objected to certain questions on the basis that "there is no obligation on [Mr. Fabrini] to provide testimony on things that you are investigating right now."[46] As such, the Receiver was not permitted to ask questions about Mr. Fabrini's knowledge concerning the purpose of the transition of the Company's IT business and other aspects of the Company's business to ATS that occurred around the time of the Reviewable Transactions.

4.0 ATS

4.1 The Transfer of Company Assets and Information to ATS

1. From the investigations to date, it appears to the Receiver that ATS, a company owned and controlled by Juan Guillermo's children, Andres and Thomas (who are also the beneficiaries of the Trust), is operating, with the involvement of Juan Guillermo, certain aspects of the business formerly carried on by the Company.

2. The ATS website states that:

   i. "we distribute restaurant equipment and supplies, products, IT equipment and software to clients throughout Canada, the U.S. and Central and South America";

   ii. "we provide services in the areas of IT, procurement, design, accounting and finance to BDT Investments Inc. and the Arturo's restaurant group"; and

   iii. "ATS plans, designs, deploys, supports, operates, maintains, audits [and] assesses IT infrastructure solutions [for BDT, Arturo Restaurant Group and other clients]."

3. Mr. Fabrini testified that ATS presently performs the work that the Company performed in, and prior to, 2017. ATS appears to have taken over the entirety of the Company's business.[47]

[46] Fabrini Transcript, p. 12, Brief, Tab 9

[47] Fabrini Transcript, pp. 5-7, Brief, Tab 9

4. A chronology is instructive:

   a. the Judgment in favour of Margarita was issued on October 28, 2015 and the Judgment Debt became payable;

   b. the EAI Transaction purportedly took place in April, 2016;

   c. ATS was incorporated as a subsidiary of BDT in November 2016, although it is later listed on the Company's 2017 and 2018 financial statements as one of the Company's subsidiaries;

   d. the appeal of the Judgment was dismissed by the Divisional Court on December 30, 2016;

   e. the Company and ATS entered into a January 4, 2017 Purchase and Sale agreement in respect of the Company's Information Technology Division whereby the Company agreed to sell to ATS "all the undertaking [*sic*] and assets owned by the [Company] in connection with the Information Technology Services business". The effective date of the Agreement is June 1, 2017 (the "**Servers Agreement**"). Juan Guillermo signed the Servers Agreement on behalf of the Company. All of the Servers and data of the Company were transferred to ATS as part of this transaction. The Receiver reviewed the Company's bank records but found no record of any receipt of payment from ATS to the Company;

   f. the Servers Agreement was not provided to the Receiver until October 21, 2020, and it was delivered by ATS' counsel on the understanding that it would "only be reviewed by" the Receiver and its counsel;[48]

   g. throughout 2017:

      i. according to Thomas, the Company was "shut down" because of litigation with Margarita[49];

      ii. all of the Servers were copied and transferred to ATS under the direction of Juan Guillermo;

      iii. Company employees moved directly from working at the Company to working at ATS, including Mr. Fabrini, Mark Korol, and Thomas;

[48] The Servers Agreement was provided to the Receiver on the basis that it will be treated as confidential and will only be reviewed by the Receiver and counsel to the Receiver. The Receiver would not include a copy of the Servers Agreement in a Receiver's Report without ATS' consent. Accordingly, the Receiver has not included the Servers Agreement as an Exhibit. The Receiver is of the view that there is no confidential information contained in the Servers Agreement.

[49] Thomas Transcript, pp. 122-137 ("in terms of why the Xela office is closing, it was related to the litigation"), Brief, Tab 7

iv. the Company's employees' @xela.com emails were forwarded to @arturos.com;[50]

v. the Company's employees, who immediately started working at ATS, retained the same physical devices;

vi. ATS' employees reported to Juan Guillermo when they worked at ATS;[51]

vii. the Company's customers became ATS' customers;[52]

viii. ATS could access the Company's historical information;[53] and

ix. ATS used and relied on the Company's historical information for its continued operations;[54]

h. the Assignment Transaction took place in January, 2018; and

i. in February 2020, at the time the Receiver was attempting to take control of the Avicola Litigation, related persons and entities purportedly completed the Lisa Transfer.

4.2 Juan Guillermo's Relationship with ATS and the Company Subsidiaries and Former Subsidiaries

1. Julio Fabrini, said he had two bosses, namely Juan Guillermo and Andres, during the period of transition of the Company's business to ATS in 2017.[55]

2. When Mr. Fabrini was asked why the transition of the Company's data and technology was made from the Company to ATS, the question was refused by WeirFoulds, ATS' counsel.[56]

3. In addition, Mr. Fabrini testified that Juan Guillermo currently has an Arturos.com email address and a Xela.com address on ATS' servers.[57]

[50] Fabrini Transcript, pp. 19-20, Brief, Tab 9

[51] Korol Transcript, p. 21, Q. 62, Brief, Tab 6

[52] Fabrini Transcript, pp. 6-7, Brief, Tab 9

[53] Fabrini Transcript, p. 9, Brief, Tab 9; Korol Transcript, pp. 40-43, Q. 152-160, Brief, Tab 6

[54] Fabrini Transcript, p. 9, Brief, Tab 9

[55] Fabrini Transcript, p. 11, Brief, Tab 9

[56] Fabrini Transcript, p. 11-12, Brief, Tab 9

[57] Fabrini Transcript, p. 22, Brief, Tab 9

4. Mark Korol testified that he was group CFO for the "Arturos Group" from January 2017 to December 2019 providing consulting advisory services and working both from home and out of ATS' offices. He explained that the "Arturos Group" was PAICA, BDT and Inversiones 22460 ("**Inversiones**").[58] Mr. Korol explained that ATS was owned 50% by Arven and 50% by BDT.[59] He testified that Juan Guillermo came into the ATS office from time-to-time for meetings.[60]

5. Mr. Korol testified that, in providing consulting services for the period from January 2017 to December 2019, he reported to Juan Guillermo and to a lesser extent to Andres.[61] Mr. Korol testified that from "a stewardship standpoint" BDT, PAICA and Inversiones (the latter two being the primary companies owned by Arven) reported to Juan Guillermo.[62]

6. When asked about Juan Guillermo's role with ATS, Mr. Korol testified:

> A. I don't believe he had a role with ATS. It was really his sons that were, you know, call it, running ATS.
>
> Q. Okay. And then what was his role, as you understood it, with PAICA, BDT, Inversiones, Arven, any of those?
>
> A. I think providing stewardship from time to time. I don't think he had a – a formal role, or I think, at that time, he was stepping away from the organization a little bit. He was more, I think, focused on – on Xela. But that isn't to say that there wasn't any interaction with – with the – you know, with the other group. Let's put it that way.
>
> …
>
> Q. And so he [Juan Guillermo] would be a participant in discussions … about the finances of those businesses, PAICA, BDT, Inversiones, right?
>
> A. Yes. Yes, I would say – I would say so.[63]

7. The Receiver showed Mr. Korol, Juan Guillermo's answers to the questions that this Court ordered Juan Guillermo to answer (on March 24, 2020, and which were provided by Cambridge on April 7, 2020). As quoted above, when asked about the evidence of advances from BDT to Lisa, Mr. Guillermo's answers were that he was not an officer or director of BDT or Lisa and that although he is "generally informed and aware of Lisa's activities", his knowledge is "limited." The Receiver asked:

[58] Korol Transcript, pp. 16-18, Brief, Tab 6

[59] Korol Transcript, p. 22-23, Brief, Tab 6

[60] Korol Transcript, p. 23, Brief, Tab 6

[61] Korol Transcript, p. 21, Q. 62, Brief, Tab 6

[62] Korol Transcript, p. 22, Q. 64, Brief, Tab 6

[63] Korol Transcript, pp. 23-26, Q. 67-84, Brief, Tab 6

> Q. But wouldn't you expect that if Juan Guillermo had any questions about the activities of Lisa as a shareholder of Xela that he would be provided those answers by Members of the Board or management of Lisa?
>
> A. Yes, I – I would – I would expect that.[64]

8. In the period when Mr. Korol was providing advisory services to the "Arturos Group" at ATS and reporting to Juan Guillermo if he had any questions about Lisa, its operations or financials, he was able to get those answers.[65]

9. Mr. Korol stated that Juan Guillermo was actively involved in directing the Avicola Litigation. When the Receiver asked about Juan Guillermo's focus while at ATS, Mr. Korol testified, "[Juan Guillermo] was focused, basically, day and night on the [Avicola] litigation."[66]

10. Mr. Korol's answers, given under oath, about Juan Guillermo's knowledge and access to information, demonstrate to the Receiver that Juan Guillermo is withholding information from the Receiver, that he is involved with ATS, that he has knowledge of BDT, Arven and PAICA, and that he is extensively involved in the Avicola Litigation.

5.0 The Servers

5.1 ATS' Lack of Cooperation/Misleading the Receiver

1. On April 2, 2020, the Receiver wrote to ATS asking ATS to identify and deliver to the Receiver any assets or property of the Company in its possession or control including paper or digital records.[67]

2. On April 15, 2020, Thomas wrote back on behalf of ATS to advise that:

> ATS controls four decommissioned servers belonging to Xela, which are in possession of a third-party vendor located at the Cogent datacenter in North York, Ontario. Those servers have been offline and unused for at least two years, during which time no software upgrades or other forms of maintenance have been performed. As a result, there is some cost associated with properly starting and accessing the servers. We can provide a quote to bring the severs back online.[68]

[64] Korol Transcript, pp. 155-156, Q. 613, Brief, Tab 6

[65] Korol Transcript, p. 156, Q. 615-616, Brief, Tab 6

[66] Korol Transcript, p. 130, Q. 522-523, Brief, Tab 6. This appears to be in contradiction to the answers to interrogatories provided by the Company which provides "Xela is indirectly involved in litigation in Guatemala through its subsidiary Lisa…Specific information about each proceeding is not reasonably available to Xela at this time": Xela's Answers to the Receiver's July 19, 2019 Questions, p. 4, Brief, Tab 10

[67] Letter from Aird & Berlis to ATS, dated April 2, 2020, Brief, Tab 14

[68] Letter from ATS to Aird & Berlis, dated April 15, 2020, Brief, Tab 16

3. As set out in the Third Report of the Receiver, on May 4, 2020, Cambridge, purportedly on behalf of the Company and Juan Guillermo wrote to the Receiver. The letter:

   a. acknowledges that ATS has Company documents on the Servers; and

   b. confirms that documents relevant to the Receiver's inquiries are likely among the records.[69]

4. On August 28, 2020, this Court issued an Order that required Juan Guillermo, ATS and anyone with notice of the Order to provide the Receiver with access to Company devices or data, including, but not limited to the xela.com server and to provide access to such data and to provide the Receiver with necessary assistance to decode the data.[70]

5. The Order further provides that:

   a. Juan Guillermo shall provide notice of the Order to any third party who may claim privilege over any Company Documents or Devices; and

   b. any third party with notice of the order may assert a privilege claim or may seek to vary or amend the Order with notice to the Receiver and the service list.

6. The Receiver has not received any objection to the Order from any third party.

7. The Order was served on ATS, which is on the service list, on August 28, 2020.

8. Following the August 28, 2020 Order, the Receiver attempted to copy the Servers from their location at Cogent Communications, Inc. ("**Cogent**") in North York, Ontario. Cogent advised the Receiver that it required ATS' consent to access the Servers.

9. On September 21, 2020, the Receiver wrote to ATS again providing ATS with a copy of the Appointment Order and the August 28, 2020 Order and requiring that, in accordance with the August 28, 2020 Order, ATS provide its consent in writing to Cogent to permit the Receiver to attend to remove the Servers.[71]

10. On September 25, 2020, Andres responded on behalf of ATS:

> As a matter of background, in January 2017, ATS purchased certain fixed assets from Xela, including various servers and software packages, for use by ATS in its business. **The Xela documents you are seeking are maintained on the servers acquired from Xela that, although presently decommissioned, is integrated with the ATS network at large.** Consequently, if the server containing Xela's documents is activated and accessed, all of ATS's own documents and those of its clients would be as readily available to the Receiver as Xela's documents. In accordance with Paragraph 17 of the August 28

[69] Letter from Cambridge to Aird & Berlis, dated May 4, 2020, Brief, Tab 18

[70] Order dated August 28, 2020, Orders Brief, Tab 6

[71] Letter from Lenczner Slaght to ATS, dated September 21, 2020, Brief, Tab 19

> Order you provided, ATS asserts the right to confidentiality and privilege over its documents and those of its clients. (emphasis added).[72]

11. At the time the Receiver consented to the October 27, 2020 Order, it understood that the statement in ATS' September 25, 2020 letter that the Company's data was "integrated with the ATS network at large" was factually true. As discussed below, the Receiver later learned it was not.

12. On October 27, 2020, after negotiations with WeirFoulds, as counsel to ATS, this Court issued an Order permitting the Receiver to image the Servers. However, the Receiver shall not conduct "any analysis or review" of the Servers or any data contained in the Servers without a further Order of this Court or the written consent of the Receiver and ATS.

13. Following the October 27, 2020 Order, Duff & Phelps arranged with ATS to make a copy of the Servers.

14. On November 26, 2020, the Receiver conducted an interview of Mr. Fabrini with WeirFoulds counsel present.

15. Among other things, Mr. Fabrini told the Receiver that:

    a. when there was a transition from the Company to ATS, he created two networks, one called the "blue network" which contained everything related to the Company's business and one called the "yellow network" which was the ATS network. A subset of the blue network was copied to the yellow network, but no "yellow network" ATS data is located on the "blue" network Servers;[73]

    b. there are three "blue" network servers containing the Company's information, not four as indicated in the letters;[74]

    c. the Blue Network Servers contain, among other things:

        i. the Xela.com email server;[75]

        ii. the Company's financial records;[76] and

        iii. the Skype for business records for the Company;[77]

[72] Letter from Andres to Lenczner Slaght, dated September 25, 2020, Brief, Tab 20

[73] Fabrini Transcript, pp. 9-10, Brief, Tab 9

[74] Fabrini, Transcript, pp. 41-42, Brief, Tab 9

[75] Fabrini Transcript, pp. 24-25, Brief, Tab 9

[76] Fabrini Transcript, p. 27, Brief, Tab 9

[77] Fabrini Transcript, p. 29, Brief, Tab 9

d. contrary to the representation in the September 25, 2020 letter, "**the servers containing the Company's data are not integrated with the ATS network at large" – Mr. Fabrini said, "today, they are completely separate"**;[78]

e. Mr. Fabrini was directed to Andres' September 25, 2020 letter which said, "if the server containing Xela's documents is activated and accessed, all of ATS' own documents and those of its clients would be as readily available to the Receiver as Xela's documents." **When asked "if we [the Receiver] just got the Blue Network Servers, we would have no access to ATS documents. Is that right?", Mr. Fabrini agreed, the Receiver would not have access to ATS documents.**[79]

16. On December 1, 2020, the Receiver's counsel wrote to WeirFoulds asking for confirmation in writing that the Receiver may access the images of the Blue Network Servers in accordance with the October 27, 2020 Order.

17. On December 2, 2020, WeirFoulds replied to the December 1, 2020 letter taking the position that the Receiver is not entitled to unfettered access to the Blue Network Servers because they contain employee and "third party" information. WeirFoulds suggested that the Receiver and ATS agree to a protocol.

18. On December 7, 2020, the Receiver's counsel replied to WeirFoulds asking ATS to reconsider its position and to provide the Receiver with immediate access to the Blue Network Servers.

19. On December 9, 2020, WeirFoulds wrote again disagreeing with the Receiver's position and specifically indicating that "if it is not clear from the above, ATS does not agree that the Receiver is entitled to complete access to the email server, ERP system and Skype for Business data."

20. On December 17, 2020, the Receiver's counsel replied to WeirFoulds again disagreeing with its position but noting that the December 9, 2020 letter provides written consent that:

    - the Receiver may "instruct Duff & Phelps to contact Mr. Fabrini to make arrangements to view the file structure and report on this to the Receiver and ATS"; and

    - "The Receiver is entitled to the '@xela.com' data".

21. On December 24, 2020, Duff & Phelps wrote to WeirFoulds and the Receiver to report on the file structure.

[78] Fabrini Transcript, pp. 46-47, Brief, Tab 9

[79] Fabrini Transcript, pp. 47-48, Brief, Tab 9

22. The Receiver requires unfettered access to the Blue Network Servers and to Juan Guillermo's emails.

23. Also on December 17, 2020, WeirFoulds wrote to the Receiver's counsel, this time on behalf of BDT with a "with prejudice" settlement offer which, if accepted, among other things, requires the Receiver not to review or examine the Servers.[80]

24. On January 12, 2021, the Receiver wrote to BDT, rejecting the with-prejudice settlement offer (as discussed in Section 7 below).

6.0 Conduct of Juan Guillermo

6.1 Failure to Comply with October 27, 2020 Imaging Order

1. On October 27, 2020, this Court ordered that:

   a. the Receiver's agent would image the Servers that were sold to ATS and are listed in the Servers Agreement. The Receiver's agent was ordered to preserve the images but not to conduct a review of the images; and

   b. Juan Guillermo would provide the Receiver's agent with all devices used by him **within seven (7) business days** (emphasis added) of the October 27, 2020 Order. A protocol was set for the review of those images and to address Juan Guillermo's objections.

2. On or about October 25, 2020, the Receiver was told that Juan Guillermo was travelling to Guatemala on October 26, 2020 to care for his sick mother-in-law. Cambridge told the Receiver that Juan Guillermo would return November 2, 2020. Cambridge undertook to pick up the devices and to meet the Receiver's agent to mirror image the devices within the Court-ordered timeline.[81]

3. Despite the October 27, 2020 Order and the undertakings of Cambridge, as at the date of this Report, Duff & Phelps is still not in control of an image of Juan Guillermo's devices. The following events have transpired:

   a. on November 1, 2020, Cambridge advised that Juan Guillermo would not be returning on November 2, 2020 and did not know when he would return;

   b. over the next two weeks, Cambridge advised the Receiver that Juan Guillermo's return remained uncertain. But Cambridge undertook as follows: "**As soon as he lands I will collect the phone and iPad from him and deliver for mirror imaging**" (emphasis added);

[80] Letter from WeirFoulds to Lenczner Slaght, dated December 17, 2020, Brief, Tab 22

[81] This was conveyed orally and is confirmed in the email from Cambridge to Duff & Phelps and Lenczner Slaght, dated November 1, 2020, in which counsel sated, "Our plan to collect his device tomorrow AM and come to your office will need to be postponed." Email from Cambridge to Duff & Phelps and Lenczner Slaght, dated November 1, 2020, Brief, Tab 21

c. on November 16, 2020, Cambridge requested an open-ended extension of the October 27, 2020 Order but still promised to deliver the devices the day after Juan Guillermo returned. The Receiver appreciated the extenuating circumstances surrounding the health (and subsequent death) of Juan Guillermo's mother-in-law, but the Receiver could not consent to an open-ended extension. The Receiver requested updates from Cambridge on multiple occasions;

d. on Saturday December 19, 2020, Cambridge sent a letter (dated December 18, 2020), advising that Juan Guillermo had returned on Thursday, December 17, 2020.[82] Cambridge did not deliver the devices the morning after Juan Guillermo landed in Toronto as it had promised;

e. on December 20, 2020, the Receiver asked Cambridge to meet the Receiver's agent the next day with Juan Guillermo's devices. Cambridge did not do so;

f. between December 22, 2020 and January 5, 2021, Juan Guillermo and Cambridge attempted to extend the time for compliance with the October 27, 2020 Order and to avoid the protocol established therein for imaging Juan Guillermo's devices. The Receiver declined and sought compliance with the October 27, 2020 Order.

g. finally, on January 5, 2021, over the Receiver's objections and without-prejudice to the Receiver's position that Juan Guillermo had not complied with the October 27, 2020 Order, images were taken of two of Juan Guillermo's devices. As of the date of this Report, only Juan Guillermo has control over the images.[83]

4. The October 27, 2020 Order sets out a specific protocol for imaging and review of the devices. Contrary to the terms of the Order, Cambridge insisted that the resulting image be locked with a password retained by Juan Guillermo. Cambridge does not agree that data can be uploaded to the Relativity Platform or that a deletion analysis can be undertaken in the manner set out in the October 27, 2020 Order.

5. The Receiver seeks compliance with the October 27, 2020 Order such that Juan Guillermo be required to provide the Receiver with the password(s) to the images and that the Receiver be permitted to conduct the deletion analysis and upload of data to Relativity contemplated by the October 27, 2020 Order.

[82] Email from Cambridge to Lenczner Slaght, dated December 19, 2020, Brief, Tab 23; Letter from Cambridge to Lenczner Slaght, dated December 18, 2020, Brief, Tab 24

[83] On January 8, 2021, Cambridge delivered an affidavit, sworn by Juan Guillermo on January 7, 2021, pursuant to paragraph 2 of Juan Guillermo's October 27, 2020 Order, Brief, Tab 4

7.0 BDT

7.1 December 2020 Offer from BDT

1. On December 17, 2020 (and prior to being advised of Juan Guillermo's return from Guatemala), WeirFoulds (also counsel for ATS), wrote, with prejudice, this time as counsel for BDT, with a proposal which involves the Receiver ceasing its investigation into the Reviewable Transactions in exchange for a promissory note provided by BDT.[84] The proposal provides that:

    a. the promissory note is conditioned on Lisa's future receipt of money, which it expects to receive from a purported judgment in Panama related to the Avicola Litigation; and

    b. it requires the Receiver to cease its investigative efforts (which includes not reviewing the Company's records on the Servers) in exchange for this promissory note from BDT.

2. The letter suggests that the proposal is the best alternative available to the Receiver. It repeats some of the statements contained in BDT's (and the Trust's) 2019 correspondence (that the Receiver could not succeed in reversing the EAI Transaction as it is subject to the law of Barbados and statute-barred). The letter suggests that, if the Receiver does not accept the proposal, it appears that the parties will continue to frustrate the Receiver's efforts by relying on the Company's complex, multi-jurisdictional corporate structure.

3. The letter also confirms that Lisa, in addition to the Lisa Transfer, assigned the right to control the Avicola Litigation to BDT during the receivership and contrary to paragraph 4 of the Appointment Order, which conferred on the Receiver the responsibility for the Avicola Litigation as of January 1, 2020. This also conflicts with paragraph 3 of the Appointment Order, which states that where the Receiver takes an action, the Receiver does so to the exclusion of any other party. These actions also frustrate the very purpose of these proceedings, which is to generate recoveries for the Company's creditors through realizing on the Avicola Interest, which is the Company's only (indirect) asset of value.

4. The Receiver has concluded that this offer is unacceptable for several reasons, including the limitation on the Receiver's investigation and the fact that it does not involve any actual payment to the Receiver for the benefit of the Company's creditors, other than the Judgment Debt owing to Margarita. Additionally, control of the Avicola Litigation would remain in the hands of parties other than the Receiver. These are the same parties who have been involved in, and had control of, the Avicola Litigation for over 20 years, without coming to or nearing a resolution.

[84] Letter from WeirFoulds to Lenczner Slaght, dated December 17, 2020, Brief, Tab 22

7.2 Receiver's Prior Dealings with BDT

1. In accordance with the Appointment Order and the Disclosure Order, the Receiver sought information and documents from BDT in late 2019. In brief, notwithstanding that the beneficiaries of the Trust (which owns BDT) are Ontario residents, BDT responded that it is not subject to the jurisdiction of this Court or the Receivership; however, it claimed it was not averse to cooperating with specific requests from the Receiver.[85] The Receiver thereafter provided BDT with detailed requests for documents.

2. On December 13, 2019, a Trustee of the Trust (Debbie McDonald, on behalf of Alexandria Trust Corporation in Barbados) wrote a letter to the Receiver on behalf of the Trust, BDT and Arven advising, *inter alia*, that:

    a. as it relates to the EAI Transaction, any attempt by the Receiver to invalidate the transaction would be time barred under Barbados legislation and that the Trustee would not be providing any of the information required under the October 29, 2019 Disclosure Order; and

    b. as it related to the Assignment Transaction, BDT had made significant advances to Lisa and that evidence of the advances may be provided at some future time as part of a claims process in the receivership.[86]

3. BDT has been uncooperative with the Receiver – it has not provided it with any of its requested information. Moreover, BDT's present offer continues to assert its past warning (i.e., that, even if the Reviewable Transactions are illegal, the Receiver is powerless to do anything about them). These recurring assertions, together with the evidence that BDT is being operated out of ATS' office, cause the Receiver great concern, particularly because the owners of BDT are domiciled in Ontario and have shown no regard for the various orders issued by the Court in these proceedings. For all of the above reasons, on January 12, 2021, the Receiver responded rejecting the offer.

8.0 Gabinvest and Lisa – Interferences and Threats

8.1 The Receiver's Efforts to Exercise the Company's Rights over Gabinvest and Lisa

1. As detailed in Section 3 of the Receiver's Second Report and Section 2.4 of Receiver's Third Report, and as approved by this Court's March 24, 2020 Order, the Receiver has attempted to exercise the Company's shareholder rights by changing in full the Gabinvest Board of Directors and making additions to Lisa's Board of Directors. In this regard, the Receiver convened shareholders meetings and passed resolutions to change the Board of Directors of Gabinvest to representatives of Hatstone and to add three representatives of Hatstone to Lisa's Board of Directors. In addition, the Receiver sought to appoint Hatstone as resident agent following AFRA's resignation. The Receiver understands that all Panamanian companies are required to have at least three directors and officers and a resident agent.

[85] Letter from Alexandria Trust Corporation to the Receiver, dated November 20, 2019, Brief, Tab 12

[86] Letter from Alexandria Trust Corporation to the Receiver, dated December 13, 2019, Brief, Tab 13

2. One purpose of the Board changes and the appointment of Hatstone as Lisa's resident agent was to provide the Receiver with access to Gabinvest's and Lisa's records in Panama, including to obtain evidence concerning the Reviewable Transactions.

3. By making the changes to the Gabinvest and Lisa boards, the Receiver would also, indirectly, be able to oversee and facilitate the Avicola Litigation on behalf of the Company, consistent with its duties and obligations under the Appointment Order.

4. The Receiver understands that in Panama, a registered agent maintains, or has access to, various key documents regarding a company, including share registers, certain accounting information, and in some cases, a copy of the minute books and minutes of board of director meetings and shareholder meetings. In Panama, only details of the directors and officers and resident agent are public.

5. AFRA was Lisa's and Gabinvest's registered agent in Panama. AFRA resigned as registered agent on February 17, 2020. The Receiver understands that AFRA nevertheless maintains those documents. The Receiver has requested the documents directly from AFRA, but it has stated that it will only release the documents if requested to do so by the client on record or a Court order. It is not known who AFRA presently regards as the client on record. The Receiver is seeking a Court order that AFRA deliver these documents to the Receiver. The Receiver intends to take such steps as required to have this Court's Orders recognized in Panama.

8.2 Interferences and Threats

1. As described in the Second Report, Lisa (by way of its President, Hals), through its previous Panamanian counsel (Javier Quiroz), submitted letters of objection to the Panamanian public registry claiming that the Receiver's actions in exercising the Company's shareholder rights over Gabinvest and Lisa in January 2020 were fraudulent. Lisa further submitted documentation to reverse the additions to Gabinvest's and Lisa's boards. Mr. Quiroz's objections and minutes filed in early 2020 have delayed and prevented the Receiver's attempt to exercise the Company's rights over these subsidiaries.

2. The false and misleading statements by Mr. Quiroz to the Panamanian public registry have further interfered with the Receiver gaining access to the records of Gabinvest and Lisa. They have led to a great deal of additional work being undertaken in Panama to deal with the Receiver's efforts to change the board of Gabinvest, adding directors to the board of Lisa and appointing a resident agent to each company following AFRA's resignation. Lisa does not have a resident agent, in breach of Panama law, and it is hoped this will finally be rectified in due course through the steps that the Receiver intends to take in Panama.

3. On October 18, 2020, Hals sent an email to the Receiver's agent, Hatstone, attaching a criminal complaint against Hatstone. The complaint is in Spanish, but the Receiver understands that the essence of the complaint is an allegation that Gabinvest's shareholder was not present at the Gabinvest shareholder meeting convened by the Receiver on January 16, 2020 (which, as set out in Section 2.4 of the Receiver's Third Report, was approved by this Court's March 24, 2020 Order). Hals also alleges that the Hatstone-appointed directors of Gabinvest received $2 million Balboas [87] (Panamanian currency) themselves, depriving Gabinvest of the funds. No documentation or other information has been provided in support of this unfounded allegation. There is no evidence of any diversion of funds by Hatstone, and this appears to the Receiver to be a meritless attempt to discredit and malign the Receiver and Hatstone.

4. As the Company is the sole shareholder of Gabinvest and the Receiver is authorized to exercise the Company's shareholder rights pursuant to the Appointment Order, the shareholder meeting was convened appropriately and the Gabinvest shareholder (the Receiver on behalf of the Company) was present at the January 16, 2020 shareholder meeting. Additionally, the meeting was ratified by Court's March 24, 2020 Order and the directors appointed were also ratified through shareholder minutes dated April 29, 2020. Hatstone has confirmed that, on the basis that the Company is the sole shareholder of Gabinvest, the January 16, 2020 shareholder meeting was correctly convened in accordance with Panamanian law and the articles of that company.[88] Holding a shareholder meeting to deal with such changes is standard for Panamanian companies. Likewise, on the basis that Gabinvest is the sole shareholder of Lisa, a shareholder meeting of Lisa conducted by the officers of Gabinvest appointed by the Receiver is equally valid under Panamanian law and should not be interfered with by the Mr. Quiroz submissions to the public registry.

5. In late 2020, Mr. Quiroz appears to have been replaced by a new Panamanian lawyer, Mr. Javier De Leon. On September 23, 2020, Mr. De Leon submitted letters to the public registry again complaining about the Receiver's resolutions and seeking to interfere with the changes the Receiver wishes to make in respect of the boards and resident agent of each of Gabinvest and Lisa.

6. Although the criminal complaint sent by Hals on October 18, 2020 (referenced in paragraph 8.2(3) above) is frivolous, the Receiver understands that, if filed, it would trigger an investigation by the criminal authorities in Panama, thereby further complicating (and effectively interfering) with the Receiver's efforts to exercise the Company's shareholder rights because of the time and expense responding to a criminal investigation.

[87] Equivalent to US$2 million.

[88] Juan Guillermo swore that Gabinvest is "wholly-owned by Xela" and that "Gabinvest wholly-owns Lisa": see Juan Guillermo's June 17, 2019 Affidavit, at paras. 50-51, Brief, Tab 1

7. During a phone call with Hatstone on November 17, 2020, Daniela Vesga, Colombian counsel purporting to represent Lisa, threatened to file the same criminal complaint against Hatstone that Hals had sent a month earlier if the Receiver did not, within a week, review the material delivered by Mr. Grimas and attend at another call.

8. To the best of the Receiver's knowledge, no criminal complaint has been formally filed against Hatstone.[89] However, Hals and various counsel purporting to act for Lisa appear to be using the threat of a criminal complaint to pressure the Receiver from exercising the Company's rights over its subsidiaries.

9.0 Recognition Order

1. As a result of the lack of assistance from the non-Hatstone board members of Gabinvest and Lisa, and the inability to obtain information from the former resident agent, AFRA, together with the continued interference and threats from various parties, the Receiver, as Court-appointed representative of the Company, has not been able to exercise its authority as shareholder (or ultimate shareholder in the case of Lisa) of each company and obtain the information it requires.

2. Accordingly, the Receiver seeks a Recognition Order to, among other things, domesticate the Appointment Order in Panama along with related relief.

3. Recognition proceedings will allow the Receiver to exercise its shareholder rights and to obtain information from AFRA and the directors and officers of each company by removing the jurisdictional obstacles employed to delay the provision of information the Receiver requires to fulfill its position.

4. The Receiver understands from Hatstone that the Panamanian Court will expect a detailed recognition request order which explains:

    i. the nature of the proceedings;

    ii. a summary of the powers granted to the Receiver and the powers being sought to be recognized;

    iii. the reason the recognition order is being sought;

    iv. the dollar value in respect of any judgment or debt where assistance is being sought; and

    v. when and how the Receivership proceedings will finalize.

[89] To know if a complaint was filed, Hatstone must attend at the Public Prosecutor's office. Hatstone last attended at the Prosecutor's office on October 30, 2020. At that time, no criminal complaint had been filed against Hatstone.

10.0 Lisa's Dividends

1. As discussed above, Lisa is a holding company for the Company's interest in the Avicola Group, a Guatemalan entity that Juan Guillermo has testified is valued at close to a billion dollars.

2. In the late 1990s, Juan Guillermo and Juan Arturo caused Lisa to commence litigation against various entities in various jurisdictions with respect to unpaid dividends owing to Lisa from the Avicola Interest. Lisa has not received dividends from its Avicola Interest since 1998.[90]

3. After approximately 22 years of litigation, the Receiver understands that Juan Guillermo, Hals and those directing Lisa have never been successful in obtaining any of the dividends payable to Lisa arising from its Avicola Interest or the Avicola Litigation.

4. WeirFoulds (on behalf of BDT and ATS) claims that Villamorey (through which Lisa owns 8.3% of the Avicola Group) has retained earnings that are due and payable to Lisa in the amount of approximately US$44 million.

5. Pursuant to paragraphs 3 and 4 of the Appointment Order, the Receiver is empowered to manage and control the Avicola Litigation to the exclusion of all others. As discussed above, the interference and threats by Juan Guillermo's family have frustrated the Receiver's efforts to exercise control over Gabinvest, Lisa and the Avicola Litigation for the benefit of the Company and its subsidiaries. The Receiver requires the aid and recognition of foreign courts to permit it to manage and control the Avicola Litigation and to take steps to recover monies payable to the Company and its subsidiaries.

11.0 Professional Fees

1. The fees of the Receiver, Lenczner Slaght and A&B are summarized in the table[A1][A2] below:

Firm	Period	($) Fees	Disbursements	Total	Average Hourly Rate
KSV	Jan 1 – Dec 31/20	282,961.50	4.42	282,961.50	625.61
Lenczner Slaght	Apr 15 – Nov 30/20	233,802.50	1,415.83	235,218.33	506.72
A&B	Jan 29 – Nov 19/20	186,505.00	6,287.36	192,792.36	562.95
Total		656,205.00	7,707.61	662,492.36	

[90] Receiver's First Report, at s. 3.0(4), Reports Brief, Tab 1

2. Detailed invoices for the Receiver, Lenczner Slaght and A&B can be found in the affidavits sworn by their representatives in the Brief of Documents that accompanies this Report.[91]

3. The Receiver and counsel have undertaken extensive efforts to gain access to the Company's records and data and to investigate the Reviewable Transactions. The Receiver has been met with resistance and delay at every instance. The matter is complex. The Company's multi-jurisdictional, corporate structure and the extensive materials filed in this matter have required extensive resources and time.

4. The Receiver is of the view that the hourly rates charged by Lenczner Slaght and 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.

12.0 Conclusions and Recommendation

1. It is the Receiver's recommendation that the Court should issue an order granting the relief requested in Section 1.2(1)(b) of this Report for the following reasons:

   a. through the Reviewable Transactions and the Lisa Transfer, Juan Guillermo has caused the Company to be stripped of essentially all of its business, assets and cash flow to the detriment of the Company's creditors;

   b. the Reviewable Transactions and the Lisa Transfer have no purpose other than to defeat the Company's creditors for the benefit of Juan Guillermo and the beneficiaries of the Trust, his children;

   c. Juan Guillermo is not acting in the best interest of the Company, but rather, is preferring the interests of the Trust, which is beneficially owned by his sons, over the interests of the Company;

   d. Juan Guillermo, Thomas and Andres have caused the Trust, BDT and Arven to fail to respond to the Receiver's questions by hiding behind the foreign jurisdiction of these entities. All of Juan Guillermo, Thomas and Andres are Ontario residents and are therefore subject to the jurisdiction of this Court's orders;

   e. Juan Guillermo, his sons, his brother-in-law and ATS have been uncooperative at every instance. Essentially no information sought by the Receiver has been provided to it since the commencement of the receivership in July, 2019, notwithstanding the broad powers and authority granted to the Receiver under the Appointment Order (and consistent with all such receivership orders issued in Ontario);

[91] Brief, Tabs 25-27. The Lenczner Slaght invoices have been redacted for privileged details.

f. to apparently conceal the Company's financial and other information, the information technology business formerly carried on by the Company was conveyed to ATS, which is run by Juan Guillermo's children. The Receiver has not identified any consideration paid for this business, and ATS has frustrated the Receiver's attempts to review any Company information on the Blue Network Servers;

g. the Company's former employees (Mark Korol and Julio Fabrini) have provided evidence that contradicts answers provided by Juan Guillermo concerning, *inter alia*, his involvement in the business of BDT, Arven, Lisa, ATS and the Company;

h. ATS and Juan Guillermo's children have refused to consent to the Receiver's access to the Company's records in their control;

i. Juan Guillermo has not complied with the terms of the October 27, 2020 Order, and his counsel has not respected its undertakings in respect of that Order;

j. Juan Guillermo's family and associates, including his brother-in-law Hals, the President of Lisa, have continuously interfered with the Receiver's efforts in Panama and have used threats to attempt to cause the Receiver to discontinue its review of the Company's historical transactions, including those underlying the Reviewable Transactions. Additionally, Hals has refused to recognize the Receiver's authority notwithstanding swearing an affidavit in these proceedings; and

k. to further impede the Receiver's investigative activities, and its efforts to exercise control of the Company's direct and indirect subsidiaries, Hals and individuals associated with him, have attempted to intimidate the Receiver's counsel, Hatstone, with unfounded and unsupported allegations, including allegations of potentially criminal misconduct.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
XELA ENTERPRISES LTD. AND NOT IN ITS PERSONAL
OR CORPORATE CAPACITY

Appendix “F”

Supplement to the Fourth Report of KSV Restructuring Inc. as Receiver and Manager of Xela Enterprises Ltd.

February 1, 2021

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COURT FILE NO.: CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MARGARITA CASTILLO

Applicant

- And -

XELA ENTERPRISES LTD., TROPIC INTERNATIONAL LIMITED, FRESH QUEST, INC., 696096 ALBERTA LTD., JUAN GUILLERMO GUTIERREZ AND CARMEN S. GUTIERREZ, AS EXECUTOR OF THE ESTATE OF JUAN ARTURO GUTIERREZ

Respondents

AND IN THE MATTER OF THE RECEIVERSHIP OF XELA ENTERPRISES LTD.

SUPPLEMENT TO THE FOURTH REPORT OF KSV RESTRUCTURING INC.

FEBRUARY 1, 2021

1.0 Introduction

1. This report (the "**Supplemental Report**") supplements the Fourth Report of the Receiver dated January 18, 2021 (the "**Fourth Report**").

2. Capitalized terms used have the meaning provided to them in the Fourth Report unless otherwise defined herein.

3. The purposes of the Supplemental Report are to:

   a. address the conflict of interest allegation made by Juan Guillermo relating to the Receiver's forensic agent, Duff & Phelps; and

   b. recommend that the Court replace "Duff & Phelps" with "Epiq Global" as the Receiver's forensic specialist in connection with the two orders issued by the Court on October 27, 2020 (respecting each of ATS and Juan Guillermo), as discussed in more detail below (the "**October 27th Orders**").[1]

[1] The Receiver will also provide the Court with a revised draft Investigative Order (which is being sought at the Receiver's motion, returnable March 22, 2021) which replaces "Duff & Phelps" with "Epiq Global."

1.1 Overview

1. Juan Guillermo alleges that the Receiver's forensic specialist, Duff & Phelps, is in a conflict of interest and should not be conducting the forensic work which is the subject of the October 27th Orders.

2. The Receiver has reviewed the alleged conflict of interest and has concluded that there is no merit to the allegations. Nevertheless, to address Juan Guillermo's suggestion that there is a conflict, the Receiver proposes that Epiq Global replace Duff & Phelps in the October 27th Orders.

1.2 Restrictions

1. This Supplemental Report is subject to the restrictions in the Fourth Report.

1.3 Receivership Materials

1. Materials filed in the receivership proceedings are available on the Receiver's website at: https://www.ksvadvisory.com/insolvency-cases/case/xela-enterprises-ltd.

2.0 Alleged Conflict of Interest

2.1 The Allegation

1. In a draft proposed cross motion dated January 18, 2021 Juan Guillermo alleges that the Receiver's forensic specialist, Duff & Phelps, is in a conflict of interest. The alleged conflict is that Duff & Phelps' subsidiary, Kroll, Inc. ("**Kroll**"), has historically[2] been retained to conduct surveillance work adverse to Juan Guillermo and further that the Receiver failed to disclose the conflict.

2.2 Duff & Phelps' Background

1. Duff & Phelps is a multinational financial consultancy firm with approximately 4,000 employees and offices around the world. Duff & Phelps has several divisions, including Valuation, Mergers & Acquisitions, Tax Services and Consulting, among many others. Each division is further broken down into smaller teams.

2. In March 2018, Duff & Phelps acquired Kroll, an investigations and risk-consulting firm. The acquisition was publicly announced.

[2] Juan Guillermo also alleges, without any evidence, that Kroll may continue to work for the Cousins.

3. In August 2020, Duff & Phelps performed a conflict check for the Receiver with respect to the Company and advised that there were no conflicts. In October 2020, the Receiver retained members of Duff & Phelps' Cyber Risk Division to assist it in imaging the devices in accordance with the October 27th Orders (the "**Receiver's Mandate**").

4. Although the Duff & Phelps Cyber Risk Division employees have @kroll.com email addresses, both groups are Duff & Phelps' employees.

2.3 No Allegations until the Receiver Sought Compliance with Orders

1. One of the October 27th Orders deals with the Servers under ATS's control and the other deals with Juan Guillermo's devices:

    a. the ATS Order:

        i. authorized Duff & Phelps to make a single disk image of certain servers located at Cogent;

        ii. required ATS to provide Duff & Phelps with possession of three non-operational servers; and

        iii. required Duff & Phelps to maintain the images and servers—but not analyze or review the images or data—without further Court order or the written consent of ATS.

    b. the Juan Guillermo Order:

        i. authorized Duff & Phelps to "make a single forensic image" of Juan Guillermo's devices;

        ii. required Duff & Phelps to "make no additional copies or images" of those devices;

        iii. authorized Duff & Phelps to conduct deletion analyses of the images of those devices;

        iv. authorized Duff & Phelps to upload the data on the Relativity document review platform; and

        v. established a protocol to address Juan Guillermo's objections to disclosure to the Receiver of any documents based on privilege, personal information or any other reasonable basis.

2. On October 27, 2020, Cambridge consented to the October 27, 2020 Order respecting Juan Guillermo.

3. On October 27, 2020, WeirFoulds consented to the October 27, 2020 Order respecting the Servers in ATS' control.

4. In the weeks that followed, Cambridge sent and received numerous emails to the Duff & Phelps' employees working on this matter at their @kroll.com email addresses, and WeirFoulds sent and received numerous emails to one Duff & Phelps' employee at his @kroll.com email address.

5. Two Duff & Phelps' employees imaged the Servers from November 5 to 7, 2020. One Duff & Phelps' employee imaged Juan Guillermo's devices on January 5, 2021.

6. On January 10, 2021, when the Receiver requested compliance with the protocol established in the October 27, 2020 Order (respecting Juan Guillermo's devices) and insisted on obtaining the passwords to unlock the images of Juan Guillermo's devices, Cambridge, on behalf of Juan Guillermo, alleged that Duff & Phelps has a conflict of interest.

7. Duff & Phelps has not analyzed or reviewed any of the images subject to the October 27th Orders. The images are in the possession of Duff & Phelps in accordance with the Orders.

2.4 No Conflict of Interest

1. The Receiver made an inquiry of Duff & Phelps, following the allegation of a conflict of interest.

2. The Receiver was advised that the only work conducted by Kroll's Business Intelligence and Investigations team for parties adverse to Juan Guillermo was closed in 2017 ("**Closed File**"), prior to Duff & Phelps' acquisition of Kroll.

3. Neither the Receiver nor the Duff & Phelps' Cyber Risk Division assigned to the Receiver's Mandate was aware of the Closed File until the further conflict inquiry was made in January 2021.

4. No present or former Kroll employee who was assigned to the Closed File is involved in the Receiver's Mandate.

5. The images are maintained by the Cyber Risk Division in a secured laboratory in Toronto which is accessible only by members of the Cyber Risk Division. No present or former Kroll employee from the Business Intelligence and Investigations team assigned to the Closed File is a member of the Cyber Risk Division which has access to the images.

6. In all of the circumstances, the Receiver is of the view that there is no actual or apparent conflict of interest.

2.5 No Prejudice

1. The imaged Servers and the images of Juan Guillermo's devices are locked in Duff & Phelps' Cyber Risk Division secure laboratory.

2. Duff & Phelps has not reviewed the images of the Servers or uploaded them to the Relativity document review platform. Images of Juan Guillermo's devices are password protected, and the images cannot be accessed by anyone else at Duff & Phelps. As such, Duff & Phelps has neither performed the deletion analyses nor uploaded the data from Juan Guillermo's devices onto the Relativity document review platform.

2.6 Epiq Global

1. Epiq Global is a worldwide provider of eDiscovery solutions and has expertise in restructuring and bankruptcy matters.

2. Epiq Global has performed an extensive and global conflicts check and advises that it has no real or perceived conflicts.

3. Epiq Global advises that it is willing and able to perform the work set out in the Court's October 27th Orders and the Order being sought by the Receiver in its motion returnable March 22, 2021.

4. Duff & Phelps will deliver a chain of custody to Epiq Global, which will be preserved and updated by Epiq Global.

3.0 Conclusions and Recommendation

1. Based on the foregoing, the Receiver recommends that the Court make an order granting the relief detailed in Section 1.0(3)(b) of this Supplemental Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
XELA ENTERPRISES LTD. AND NOT IN ITS PERSONAL
OR CORPORATE CAPACITY

Appendix “G”

Second Supplement to the Fourth Report of KSV Restructuring Inc. as Receiver and Manager of Xela Enterprises Ltd.

February 8, 2021

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COURT FILE NO.: CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MARGARITA CASTILLO

Applicant

- and -

XELA ENTERPRISES LTD., TROPIC INTERNATIONAL LIMITED, FRESH QUEST, INC., 696096 ALBERTA LTD., JUAN GUILLERMO GUTIERREZ AND CARMEN S. GUTIERREZ, AS EXECUTOR OF THE ESTATE OF JUAN ARTURO GUTIERREZ

Respondents

AND IN THE MATTER OF THE RECEIVERSHIP OF XELA ENTERPRISES LTD.

SECOND SUPPLEMENT TO THE FOURTH REPORT OF KSV RESTRUCTURING INC.

FEBRUARY 8, 2021

1.0 Introduction

1. This report (the "**Second Supplemental Report**") supplements the Fourth Report of the Receiver dated January 18, 2021 (the "**Fourth Report**").

2. Capitalized terms used but not defined in this Report have the meaning provided to them in the Fourth Report.

3. The purposes of this Report are to:

   a. update the Court concerning a criminal complaint against the Receiver's representative, Hatstone, in Panama (the "**Criminal Complaint**");

   b. report to the Court that Juan Guillermo swore a declaration dated December 3, 2020 in support of the Criminal Complaint (the "**Declaration**");

c. recommend to the Court that it make an Order:

i. directing Juan Guillermo to withdraw the Declaration by no later than February 19, 2021;

ii. directing Juan Guillermo and Hals to withdraw the Criminal Complaint by no later than February 19, 2021;

iii. directing Juan Guillermo to deliver by February 19, 2021 all share certificates or copies of share certificates in Gabinvest in Juan Guillermo's power, possession or control;

iv. finding Juan Guillermo in contempt; and

v. committing Juan Guillermo to imprisonment if he does not purge his contempt as directed and until he does so.

1.1 Overview

1. Juan Guillermo has breached the Orders of this Court, by:

   a. purporting to act on behalf of the Company in Panama with respect to the Company's shareholder rights, when he has no power to do so; and

   b. swearing a false declaration supporting a criminal proceeding in Panama against representatives of the Receiver.

2. Based upon Juan Guillermo's false Declaration, the Receiver's representatives in Panama are in criminal jeopardy and face imprisonment. The Criminal Complaint seeks reparations from the Receiver's representatives in the amount of US$2 million. A copy of the Declaration is provided in Appendix "A" and an unofficial translation of it is provided in Appendix "B".

3. The Criminal Complaint is a proceeding against the Receiver's representatives, Hatstone, which is barred by the Appointment Order. A copy of the Criminal Complaint is provided in Appendix "C", and an unofficial translation of it is provided in Appendix "D".[1]

4. The Criminal Complaint and Declaration must immediately be withdrawn in order to maintain the integrity of this Court's processes and to protect the Receiver's representatives in Panama from suffering any criminal jeopardy and to permit the Receiver's representatives to fulfill their mandate as Directors of the Company's subsidiary.

[1] An official translation of the Criminal Complaint (which includes the Declaration) has been ordered and will be filed as soon as it is available.

5. Juan Guillermo must be brought to account for his lack of cooperation and contempt of these proceedings.

6. The Receiver is unable to fulfill its mandate in circumstances when there is a complete disregard for the Court's orders by those subject to this Court's jurisdiction and where its representatives are at risk of criminal proceedings, notwithstanding they are fulfilling their duties as authorized by this Court and acting pursuant to this Court's Orders.

7. The orders requested must be granted in order for the Receiver to continue its mandate.

1.2 Restrictions

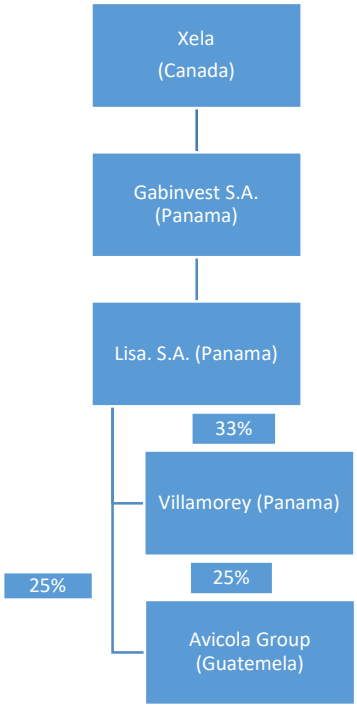
1. This Second Supplemental Report is subject to the restrictions in the Fourth Report.

1.3 Receivership Materials

1. Materials filed in the receivership proceedings are available on the Receiver's website at: https://www.ksvadvisory.com/insolvency-cases/case/xela-enterprises-ltd.

2.0 Background

1. A condensed corporate organizational chart for the relevant Company subsidiaries is presented below.



2. The Company's most significant asset is believed to be its indirect one-third interest in a group of purportedly successful, family-owned, and vertically integrated poultry businesses operating in Central America known as the "Avicola Group", which is held through Lisa. Since the outset of these proceedings, the Receiver has been attempting to exercise its power and authority pursuant to the terms of the Appointment Order in respect of the Avicola Group and matters related to it.

3.0 The Exercise of Power by the Receiver

3.1 Receiver Authorized to Appoint Directors to Gabinvest's Board

1. Paragraph 3 of McEwen J.'s Appointment Order authorizes the Receiver to exercise the Company's shareholder rights to the exclusion of all others, including Juan Guillermo.[2]

2. The Appointment Order provides, among other things, that:

   a. the Receiver is empowered and authorized, "**to the exclusion of all other Persons**", to:

      i. "take possession of and exercise control over the [Company's] Property";

      ii. "manage, operate, and carry on the business of" the Company;

      iii. "execute … documents of whatever nature in respect of any of the [Company's] Property"; and

      iv. "exercise any shareholder … rights" that the Company has (at paragraph 3).

   b. all Persons "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" (at paragraph 5);

   c. "no proceeding or enforcement process in any court or tribunal … shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court" (at paragraph 9); and

   d. "the Receiver shall incur no liability or obligation as a result of its appointment or carrying out the provisions of this [Appointment] Order" (at paragraph 17).[3]

[2] July 5, 2019 Appointment Order, Orders Brief, Tab 2

[3] July 5, 2019 Appointment Order, Orders Brief, Tab 2

3.2 Receiver Appoints Directors to Gabinvest's Board

1. Gabinvest is a wholly owned subsidiary of the Company."[4] Lisa is a wholly owned subsidiary of Gabinvest. Lisa holds an 1/3 interest in the Avicola Group, which Juan Guillermo estimated is valued at close to $1 billion (the "**Avicola Interest**").

2. Pursuant to the authority granted to it by the Appointment Order, the Receiver (exercising the Company's rights as the sole shareholder of Gabinvest) passed a resolution on January 16, 2020 (the "**January Gabinvest Resolution**"), replacing the directors of Gabinvest (including Hals) with three members of Hatstone's law firm: Alvaro Almengor, Manuel Carrasquilla and Lidia Ramos (the "**Directors**").[5]

3. The Receiver reported on the appointment of the Directors in the Second Report of the Receiver dated February 18, 2020.[6]

4. A purpose of the January Gabinvest Resolution was to provide the Receiver with access to the books and records of Gabinvest and Lisa so that the Receiver could investigate the Reviewable Transactions.

5. On April 27, 2020, the Receiver (exercising the Company's rights as the sole shareholder of Gabinvest) passed a further resolution dealing with the following:

    a. permitting director and shareholder meetings to be held by telephone;

    b. confirming the appointment of Alvaro Almengor, Manuel Carrasquilla and Lidia Ramos as the Directors and officers of Gabinvest;

    c. declaring null and void a deed submitted by Hals (via a Panamanian lawyer) which sought to reverse the changes made by the January Gabinvest Resolution; and

    d. appointing Hatstone as the new registered agent of Gabinvest in place of AFRA.[7]

3.3 Court Approval of Directors' Appointment

1. On March 24, 2020, following a motion for various relief on notice to Juan Guillermo, this Court ordered that the replacement of Gabinvest's Board "was a proper exercise of the Receiver's exclusive power and authority, under paragraph 3 of the Appointment Order, to exercise the [Company's] shareholder rights."[8]

---

[4] Juan Guillermo's June 17, 2019 Affidavit, at para. 50-51, Brief, Tab 1. At para. 3 of his March 31, 2020 Affidavit, Juan Guillermo said that "Xela owns Gabinvest, which in turn owns LISA", Brief, Tab 3.

[5] Section 3.0(2) of the Second Report, Reports Brief, Tab 2

[6] The Receiver has filed a Reports Brief and relies upon that Reports Brief for the purposes of the motion associated with this Report.

[7] See Fourth Report of the Receiver, s. 8 for further background information relating to AFRA and its resignation.

[8] March 24, 2020 Order, Orders Brief, Tab 5, at para. 3

2. On March 22, 2020 and prior to the March 24th Order, Juan Guillermo swore an affidavit in which he complained about the Receiver's efforts to "alter the composition" of the Boards of Directors of Gabinvest and Lisa. He said that Hatstone "did not follow the required steps to make those changes, nor did they notify me of their plans" (emphasis added).[9]

3. Despite Juan Guillermo's attempt to interfere in the changes to the Boards of Directors, the Court granted the March 24th Order approving the appointment of the Directors. The Order was made on notice to Juan Guillermo and was known to him.

4. The Receiver requested from Juan Guillermo the Company's share certificates in its wholly-owned subsidiary, Gabinvest. On May 4, 2020, Cambridge, on behalf of Juan Guillermo, said that he "does not presently know the location of the Gabinvest shares and certificates."[10]

5. The Receiver has taken steps in Panama to obtain the books and records of Gabinvest from the Registered Agent. The Receiver's efforts have been frustrated repeatedly, as more fully discussed in the Fourth Report and the Receiver's prior reports.

4.0 The Criminal Complaint

4.1 The Criminal Complaint

1. On January 18, 2021, the Receiver served its Fourth Report and Notice of Motion, seeking access to the Company's records and expanding the Receiver's investigative powers. In the Fourth Report, the Receiver reported on threats made by Hals, Lisa and BDT that a criminal complaint would be made against the Receiver.[11]

2. The Receiver has recently learned, through a search of court filings in Panama, that two days later, on January 20, 2021, a Criminal Complaint was in fact filed in Panama by Attorney Javier A. De Leon on behalf of Hals[12], as the Treasurer of Gabinvest, against the Directors. The Criminal Complaint has not yet been served on the Directors.

3. The Criminal Complaint alleges that the Receiver-appointed, and Court-approved Directors, held meetings and signed shareholder meeting minutes without the authority to do so.

---

[9] Affidavit of Juan Guillermo, sworn March 22, 2020, exhibits removed ("**Juan Guillermo's March 22, 2020 Affidavit**"), at para. 27, Supplemental Brief of the Receiver, ("**Supplemental Brief**"), Tab 1

[10] Letter from Cambridge to A&B, dated May 4, 2020, Brief, Tab 18

[11] Fourth Report, s. 8.0

[12] Hals is the brother-in-law of Juan Guillermo. He is a former director of Gabinvest, having been replaced when the Directors were appointed. He has also held the title of Treasurer of Gabinvest (First Report, Appendix D, p. 79, Reports Brief, Tab 1). In 2019, Hals was installed as director and President of Lisa (Excerpt of Answers to Undertaking, dated March 22, 2018, arising from the Examination in Aid of Execution of Shields held on July 27, 2017, Supplemental Brief, Tab 2)

4. The Criminal Complaint is supported by the sworn Declaration of Juan Guillermo dated December 3, 2020, acting on behalf of the Company. No other evidence is filed in support of the Criminal Complaint.

5. A certified translation of the Criminal Complaint (which includes the Declaration) is being prepared. The Receiver intends to provide the Court with the certified translations on the return of this motion.

4.2 Juan Guillermo's Declaration

1. Juan Guillermo: has no authority to swear a declaration on behalf of the Company without the consent of the Receiver, was not authorized by the Receiver to swear a declaration on behalf of the Company and provided no notice to the Receiver that he intended to act on behalf of the Company.

2. Juan Guillermo declared, among other things that:

    a. he is making the Declaration in his capacity as Director – President of the Company;

    b. he was acting as a representative of the sole shareholder of Gabinvest;

    c. the Company was not notified of the January 2020 shareholder's meeting of Gabinvest;

    d. the Directors are not known to the Company nor do they have the authorization or mandate to represent Gabinvest; and

    e. the replacement of Gabinvest's Board (and changes to Lisa's Board) as well as any actions thereafter were the "product of falsehood."

3. Each of these statements is false.

    a. as a result of the Appointment Order, Juan Guillermo has no authority to act on behalf of the Company to exercise any rights of the Company granted to the Receiver, let alone the shareholder rights of the Company;

    b. the Company, through the Receiver, was notified of the Gabinvest shareholders' meetings.

    c. the Directors are known to the Company through the Receiver;

    d. the Receiver has exclusive authority to exercise the rights of the Company as shareholder of Gabinvest pursuant to the Appointment Order; and

    e. the Directors were appointed pursuant to the Receiver's powers in the Appointment Order and were duly approved by this Honourable Court pursuant to the March 24th Order respecting the replacement of Gabinvest's Board.

4. Juan Guillermo further:

   a. confirms that the Company is the sole shareholder of Gabinvest;[13]

   b. confirms that he has possession and/or control of Gabinvest's share certificates, contrary to his May 4, 2020 statement that he did not know their location (in response to the Receiver's request for these certificates); and

   c. signs the Declaration as the authorized representative of the Company, contrary to paragraph 3 of the Appointment Order.

4.3 The Circumstances of the Swearing of the Declaration

1. As set out in the Fourth Report, the Receiver was notified that Juan Guillermo was travelling to Guatemala in October 2020 to care for his sick mother-in-law. The Receiver was told that Juan Guillermo could not comply with the October 27, 2020 Order[14] requiring Juan Guillermo to present his devices for imaging as a result.[15]

2. The Receiver was later advised on December 2, 2020 that Juan Guillermo's mother-in-law (and Hals' mother) died on November 27, 2020. The Receiver was advised that Juan Guillermo returned to Canada on December 17, 2020.

3. It is of note to the Receiver that the Declaration in support of the Criminal Complaint was sworn on December 3, 2020 in Guatemala, while Juan Guillermo was purportedly caring for the affairs of his deceased mother-in-law.

5.0 Status of Criminal Proceedings

1. The Criminal Complaint seeks the equivalent of US$2 million from the Directors, who are the Receiver's representatives in Panama. The basis for the claim for US$2 million is not particularized.

2. The Criminal Complaint has not yet been formally served upon the Directors. This is expected to occur in the next few days.

3. The Receiver understands that following service of the Criminal Complaint, the public prosecutor in Panama will contact the Directors and set up an interview, which is expected to happen in the week or two following service.

[13] Therefore, the Receiver is advised that the replacement of Gabinvest's Board is lawful under Panamanian law.

[14] October 27, 2020 Order re imaging Juan Guillermo's devices, Orders Brief, Tab 8

[15] Fourth Report, s. 6

4. The Receiver understands that, as a result of the Criminal Complaint filed against the Directors, the Directors may face prison sentences of up to eight years, and the Directors' freedom is in peril as they will likely not be allowed to travel outside of Panama until the criminal investigation is concluded (which could take up to 18 months).

5. The Criminal Complaint is based upon Article 366 of Law 14 -2007 (Criminal Code) in Panama, which states:

> Art. 366. Quien falsifique o altere, total o parcialmente, una escritura pública, un documento público o auténtico, de modo que pueda resultar perjuicio, será sancionado con prisión de cuatro a ocho años.
>
> Igual sanción se impondrá a quien inserte o haga insertar en un documento público o auténtico declaraciones falsas concernientes a un hecho que el documento deba probar, siempre que pueda ocasionar perjuicio a otro.
>
> -o-
>
> Article 366. Whoever falsifies or alters, totally or partially, a public deed, a public or authentic document, in such a way that it may result in damage, will be punished with a prison term of four to eight years.
>
> The same sanction will be imposed on whoever inserts or causes to be inserted in a public or authentic document false statements concerning a fact that the document must prove, provided that it may cause damage to a third party.[16]

6.0 Juan Guillermo's Control over Gabinvest and Lisa

1. Throughout this proceeding, Juan Guillermo has claimed limited knowledge or control of the Company's subsidiaries. The record demonstrates that Juan Guillermo does in fact have control over the subsidiaries and the ability to direct officers and directors, including Hals who filed the Criminal Complaint.[17]

2. Justice Newbould found, as a fact, that Juan Guillermo is the directing mind of the Company and its direct and indirect subsidiaries;[18]

3. Juan Guillermo has nevertheless repeatedly claimed during the receivership, that he has no knowledge of or control over Gabinvest and Lisa.[19]

---

[16] Unofficial English Translation. See the copy of Art. 366 of Law 14 -2007 (Criminal Code) (in Spanish), Supplemental Brief, Tab 3

[17] See Fourth Report, s. 4 for additional examples

[18] *Castillo v. Xela Enterprises Ltd.*, 2015 ONSC 6671, at paras. 16 and 55, Orders Brief, Tab 1

[19] Letter from Cambridge to A&B, dated April 7, 2020, Brief, Tab 15

a. on April 7, 2020, Juan Guillermo responded to questions that this Court ordered him to answer. Juan Guillermo provided, essentially, the same response to all questions:

> I [Juan Guillermo] am not an officer or director of BDT or LISA. Although I own Xela and as a consequence am generally informed and aware of LISA's activities, my knowledge is limited. I have no personal knowledge regarding this specific question, as I was not personally involved. Consequently, I lack information sufficient to respond. Neither do I have any documents in my possession, custody or control responsive to this request.[20]

b. as recently as December 18, 2020, Cambridge, on behalf of Juan Guillermo, said that the Lisa Transfer and a "settlement agreement with BDT in January 2020" were "carried out in their entirety by LISA [being Hals] in Panama, with only the general knowledge of [Juan Guillermo] and none of his input" (emphasis added).

4. Three key executives (Calvin Shields, Mark Korol and Julio Fabrini) have testified and confirmed that Juan Guillermo exercises control over Company subsidiaries.[21]

5. Juan Guillermo has implied that he cannot control Hals' actions with respect to Lisa and the Company:

a. on September 26, 2020, the Receiver wrote to Cambridge and asked Juan Guillermo to contact Hals to advise him to refrain from attending at the Villamorey shareholders' meeting (which is a part of Lisa's Avicola Interest) and, thereby, exercising the Company's ultimate shareholder rights. Juan Guillermo forwarded the Receiver's letter to Hals by email and said,

> Harald [Hals],
>
> Attached is a letter from the receiver to XELA regarding the shareholders meeting of Villarmorey, please proceed according to his request. Thank you,
>
> Juan G[22]

b. Hals responded to Juan Guillermo but did not communicate with the Receiver. Hals refused to proceed according to the Receiver's request. Hals attended the Villamorey shareholders' meeting despite the email from Juan Guillermo above.

[20] Letter from Cambridge to A&B, dated April 7, 2020, Brief, Tab 15

[21] Fourth Report, s. 4.2; Excerpt of the Transcript of the Continued Examination in Aid of Execution of Shields held on November 27, 2018 ("**Shields 2018 Transcript**"), Q. 371-376, 402-405, 451, Supplemental Brief, Tab 4

[22] Email from Juan Guillermo to Hals, dated September 26, 2020 (attachments removed), Supplemental Brief, Tab 5

6. It is clear from Juan Guillermo's own evidence that he directs and instructs Hals. In his March 22, 2020 affidavit, Juan Guillermo affirmed, "Lately, my requests have gone through LISA's President in Guatemala [Hals] to the Receiver's counsel in Panama [Hatstone]").[23]

7. As described in the Fourth Report, when the Receiver has communicated with Hals, Hals has refused to recognize the Receiver's authority but responds through Juan Guillermo.[24]

8. In light of his participation and support of this Criminal Complaint, the protests of Juan Guillermo that he does not have control or authority over Gabinvest and Lisa have no credibility. They are not true.

7.0 Conclusions

1. In light of Juan Guillermo's breach of court orders, false statements and participation in initiating criminal proceedings against representatives of officers of this Honourable Court, the Receiver asks that this Court make an order:

   i. directing Juan Guillermo to withdraw the Declaration by no later than February 19, 2021;

   ii. directing Juan Guillermo and Hals to withdraw the Criminal Complaint by no later than February 19, 2021;

   iii. directing Juan Guillermo to deliver by February 19, 2021 all share certificates or copies of share certificates in Gabinvest in Juan Guillermo's power, possession or control;

   iv. finding Juan Guillermo in contempt of the Appointment Order; and

   v. committing Juan Guillermo to imprisonment if he does not purge his contempt as directed and until he does so.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
XELA ENTERPRISES LTD. AND NOT IN ITS PERSONAL
OR CORPORATE CAPACITY

[23] Juan Guillermo's March 22, 2020 Affidavit, at para. 32, Supplemental Brief, Tab 1

[24] Fourth Report, s. 2.4

Appendix “H”

Third Supplement to the Fourth Report of KSV Restructuring Inc. as Receiver and Manager of Xela Enterprises Ltd.

March 1, 2021

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COURT FILE NO.: CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MARGARITA CASTILLO

Applicant

- And -

XELA ENTERPRISES LTD., TROPIC INTERNATIONAL LIMITED, FRESH QUEST, INC., 696096 ALBERTA LTD., JUAN GUILLERMO GUTIERREZ AND CARMEN S. GUTIERREZ, AS EXECUTOR OF THE ESTATE OF JUAN ARTURO GUTIERREZ

Respondents

AND IN THE MATTER OF THE RECEIVERSHIP OF XELA ENTERPRISES LTD.

THIRD SUPPLEMENT TO THE FOURTH REPORT OF KSV RESTRUCTURING INC.

MARCH 1, 2021

1.0 Introduction

1. This report (the "**Third Supplemental Report**") supplements the Fourth Report of the Receiver dated January 18, 2021 (the "**Fourth Report**").

2. Capitalized terms used but not defined in this Third Supplemental Report have the meaning provided to them in the Fourth Report.

3. The purposes of the Third Supplemental Report are to:

   a. respond to certain issues raised by Juan Guillermo in his affidavit sworn on February 22, 2021 (the "**Juan Guillermo Affidavit**");

   b. respond to certain issues raised by Andres Gutierrez in his affidavit sworn on February 22, 2021 (the "**Andres Affidavit**");

   c. provide an update concerning the criminal proceedings commenced in Panama against representatives of Hatstone, the Receiver's legal counsel in Panama; and

   d. recommend that the Court make an order compelling Juan Guillermo to pay the costs of Hatstone and the Receiver in Panama and Canada to fund the defence of the Criminal Complaint, including their costs to-date dealing with this issue.

2.0 Response to the Juan Guillermo Affidavit

1. At paragraph 19 of the Juan Guillermo Affidavit, Juan Guillermo implies that the Receiver may be surveilling him and his personal residence. The Receiver confirms that it is neither surveilling Juan Guillermo nor his house.

2. At paragraphs 6, 17-19, 49-53, 68 and 122 of the Juan Guillermo Affidavit, Juan Guillermo suggests that the Receiver is conspiring with the Cousins. Juan Guillermo references time entries in the legal dockets of Aird & Berlis, one of the Receiver's lawyers on this matter. The Receiver has had infrequent discussions with Stikeman Elliot LLP, counsel to the Cousins, concerning these proceedings. As with any receivership proceeding, the Receiver discusses proceedings with parties that have an interest, or that may have an interest, in the proceedings, including counsel for Juan Guillermo. The Receiver is not coordinating (or conspiring) with the Cousins. The Receiver is an officer of the Court, and its duties and obligations in such capacity are well known to it.

3. At paragraph 117 of the Juan Guillermo Affidavit, Juan Guillermo says that the Receiver's agent, Duff & Phelps ("**D&P**"), performed a deletion analysis and that there was "no suspicious activity". This is not true. D&P advised the Receiver that it would not be able to perform the work in paragraphs 7 and 8 of the October 27, 2020 Order because of the conditions imposed by Juan Guillermo. As such, no deletion analysis was performed by D&P. Juan Guillermo refused to allow D&P to perform this analysis in the manner authorized by the October 27, 2020 Order.

4. At paragraph 118 of the Juan Guillermo Affidavit, Juan Guillermo suggests that the Receiver requested another kind of forensic analysis after his devices were imaged. This is also not true. The Receiver sought to conduct the forensic deletion analysis authorized by the October 27, 2020 Order at the time Juan Guillermo's devices were imaged. However, he and his counsel refused to allow the Receiver's agent to perform this analysis in the manner authorized by the October 27, 2020 Order. The imaging was performed without prejudice to the Receiver's position.

3.0 Response to the Andres Affidavit

1. At paragraph 36 and Exhibit 18B of the Andres Affidavit, Andres says that the Company's bank account with Toronto Dominion Bank ("**TD**") is Account ***** ****266 (the "**TD Account**"). The Receiver has access to the Company's accounts at TD, including copies of the Company's bank statements.

2. Andres says that ATS made a series of transfers from its bank account to the TD Account in satisfaction of the $200,000 due under the agreement of purchase and sale for the Company's equipment (i.e., the Servers Agreement).

3. The Receiver has no record of the TD Account. Following receipt of the Andres Affidavit, the Receiver made inquiries with TD. The Receiver was advised that TD has no record of the alleged TD Account between 2017 and today.

4. In addition, the payment schedule described by Andres in his Affidavit does not add up to the purchase price of $200,000 plus HST ($226,000) reflected in the Servers Agreement. The payment schedule in the Andres Affidavit shows eight transfers of varying amounts (with no consistent time frame between payments) that begin before the date of the Servers Agreement. The total amount transferred reflects an overpayment of $7,952 when compared to the purchase price (including HST) under the Service Agreement.

4.0 Update on Panama Criminal Proceedings

4.1 Juan Guillermo and the February 10th Order

1. Following this Court's Order dated February 10, 2021 (the "**February 10th Order**"), the Receiver received an affidavit from Juan Guillermo, sworn February 12, 2021, which included various material. The affidavit is attached as Appendix "A." Included in the affidavit was an email dated February 11, 2021 from Juan Guillermo to Javier de Leon (a lawyer for Lisa in Panama). Attached to the email was:

    - a letter directing Mr. de Leon "to withdraw the Criminal Complaint". The letter included:

        - the February 10th Order; and

        - Juan Guillermo's Affidavit dated February 11, 2021 (the "**February 11th Affidavit**") in which he stated, "I hereby withdraw the [December 3, 2020 Declaration, sworn in Guatemala] and any reliance that may have been placed upon it in support of the criminal complaint".

2. The affidavit also included a February 11, 2021 email from Juan Guillermo to Hals. He attached:

    - a letter directing Hals to "take whatever steps are within your power to effect a withdrawal [of] the Criminal Complaint". The letter included:

        - the February 10th Order; and

        - the February 11th Affidavit.

3. Also included in the affidavit was a letter dated February 11, 2021, with a DHL packaging receipt (with an estimated delivery date of February 17, 2021[1]) to the Panamanian Prosecutor's Office.

    - The letter referred to and attached the February 10th Order and the February 11th Affidavit.

[1] Juan Guillermo provided a DHL Shipment Receipt which shows that a package was shipped from Cambridge's office on February 11, 2021 and was expected to be delivered on February 17, 2021. The Shipment Receipt contains a tracking number, which shows that, as of February 26, 2021, the package had not been delivered for the reasons set out at paragraph 4.1.5 below.

- The letter was not addressed to any specific person at the Panamanian Prosecutor's Office, despite the fact that the Criminal Complaint and the DHL packaging receipt (which was sent by Juan Guillermo) were addressed to "Leydi Nunez".

4. Juan Guillermo's letter addressed to the Prosecutor's Office in Panama did not ask the Prosecutor or the Prosecutor's Office to withdraw the Criminal Complaint.

   Juan Guillermo's Declaration was the only evidence relied upon to initiate the Criminal Complaint. In the Receiver's view, Juan Guillermo's letter is not consistent with the February 10th Order, which required Juan Guillermo to "forthwith take any and all further steps within his [Juan Guillermo's] control to effect the withdrawal of the Criminal Complaint and the Declaration."

5. The Receiver, through Hatstone, has made inquiries of the Public Prosecutor's Office. The Receiver is advised that as of February 26, 2021, the DHL package had not been delivered to the Public Prosecutor's Office. The online tracking number shows that, as of February 26, 2021, the package is on hold at DHL's office in Panama City. The Receiver made inquiries and was advised that the address provided by Juan Guillermo was insufficient for DHL to leave the package at the Public Prosecutor's Office.

6. The Receiver is advised by Hatstone that the Criminal Complaint continues to be investigated by the Panamanian Prosecutor. The Receiver is advised that police attended at the home of at least one of the Receiver's counsel at Hatstone who was appointed as a Director of Gabinvest. The individual was not at home when the police attended, but his young children were present.

7. In light of the ongoing criminal proceedings, the Receiver has retained criminal counsel in Panama to represent the Directors.

4.2 Hals and the February 10th Order

1. On February 15, 2021, Hals reported to Juan Guillermo in response to this Court's February 10th Order. He expressed "amazement" at McEwen J.'s February 10th Order. He said that McEwen J. "has overstepped his powers and invades a foreign jurisdiction in a boorish and gross way". He refused to withdraw the Complaint. A certified translation of Hals' February 15, 2021 letter is provided in Appendix "B".

5.0 Conclusions

1. The Receiver continues to recommend that the Court grant the relief sought in the Fourth Report, the Supplemental Report and the Second Supplemental Report.

2. The Receiver also seeks an order requiring Juan Guillermo to fund the Receiver's costs of dealing with the Criminal Complaint, including the Receiver's costs incurred to-date in Canada and in Panama and until such time as the Criminal Complaint has been resolved to the satisfaction of the Receiver and this Court.

* * *

All of which is respectfully submitted,



KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
XELA ENTERPRISES LTD. AND NOT IN ITS PERSONAL
OR CORPORATE CAPACITY

Appendix “I”

Fifth Report of
KSV Restructuring Inc.
as Receiver and Manager of
Xela Enterprises Ltd.

February 28, 2022

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MARGARITA CASTILLO

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- And -

XELA ENTERPRISES LTD., TROPIC INTERNATIONAL LIMITED, FRESH QUEST, INC., 696096 ALBERTA LTD., JUAN GUILLERMO GUTIERREZ AND CARMEN S. GUTIERREZ, AS EXECUTOR OF THE ESTATE OF JUAN ARTURO GUTIERREZ

Respondents

AND IN THE MATTER OF THE RECEIVERSHIP OF XELA ENTERPRISES LTD.

FIFTH REPORT OF KSV RESTRUCTURING INC.

FEBRUARY 28, 2022

1.0 Introduction

1.1 Background

1. On January 18, 2011, Margarita Castillo ("**Margarita**") commenced an application in the Ontario Superior Court of Justice (the "**Court**") seeking, among other things, relief against Xela Enterprises Ltd. ("**Xela**"), her now-deceased father, Juan Arturo Gutierrez ("**Juan Arturo**"), and her brother, Juan Guillermo Gutierrez ("**Juan Guillermo**").

2. Pursuant to a judgement issued by the Court on October 28, 2015 (the "**Judgement**"), Xela, Juan Guillermo and Juan Arturo became jointly obligated to pay Margarita approximately $5 million, plus interest and costs (the "**Judgement Debt**").

3. On January 15, 2019, Margarita made an application to the Court for, among other things, the appointment of KSV Restructuring Inc.[1] ("**KSV**") as receiver and manager of Xela (the "**Receiver**") pursuant to Section 101 of the Court *of Justices Act*, R.S.O. 1990, c. C.43 (the "**Appointment Order**").[2]

[1] KSV Kofman Inc. changed its name to KSV Restructuring Inc. on August 30, 2020.

[2] Appointment Order, Brief of Orders and Endorsements ("**Orders Brief**"), Tab 3

4. Further details regarding the background of these proceedings are provided in the Receiver's First Report to the Court dated October 17, 2019 (the "**First Report**"), the Second Report dated February 18, 2020 (the "**Second Report**"), the Supplement to the Second Report dated March 17, 2020 (the "**Supplement to the Second Report**"), the Second Supplement to the Second Report dated March 23, 2020 (the "**Second Supplement to the Second Report**"), the Third Report dated July 24, 2020 (the "**Third Report**"), the Fourth Report dated January 18, 2021 (the "**Fourth Report**"), the Supplement to the Fourth Report dated February 1, 2021 (the "**Supplement to the Fourth Report**"), the Second Supplement to the Fourth Report dated February 8, 2021 (the "**Second Supplement to the Fourth Report**"), and the Third Supplement to the Fourth Report dated March 1, 2021 (the "**Third Supplement to the Fourth Report**").[3]

1.2 Purposes of this Report

1. The purposes of this Fifth Report are to:

    a. provide an update to the Court since the Third Supplement to the Fourth Report concerning:

        i. the status of compliance with Court orders issued in these proceedings;

        ii. the criminal proceedings commenced in Panama against representatives of Hatstone, the Receiver's Panamanian legal counsel;

        iii. the status of the Receiver's investigation into the Reviewable Transactions (as defined in s. 4.1 below); and

        iv. the promised funding from Taras Volgemut, which is intended to satisfy the Judgement Debt and potentially lead to the termination of the receivership and the discharge of the Receiver;

    b. apprise the Court of relevant considerations in assessing Juan Guillermo's motion to terminate the receivership;

    c. provide the Receiver's recommendations about the future of the receivership; and

    d. seek approval for the fees and disbursements of the Receiver and its legal counsel, Lenczner Slaght LLP ("**Lenczner Slaght**").

2. Documents referred to in this Fifth Report will be filed as part of a separate brief.

[3] First Report, Brief of Reports of the Receiver ("**Reports Brief")**, Tab 1; Second Report, Reports Brief, Tab 2; Supplement to the Second Report, Reports Brief, Tab 3; Second Supplement to the Second Report, Reports Brief, Tab 4; Third Report, Brief, Tab 5, Fourth Report, Tab 6; Supplement to the Fourth Report, Tab 7; Second Supplement to the Fourth Report, Tab 8; and Third Supplement to the Fourth Report, Tab 9

1.3 Overview

1. Juan Guillermo has represented to this Court for more than five months that at least $5 million would be advanced by an investor to the benefit of the receivership and that a motion to terminate the receivership would be brought. It has also been represented that these funds would be paid into the trust account of Cambridge LLP ("**Cambridge**"), Juan Guillermo's legal counsel, pending payment into Court.

2. As of the writing of this report, Cambridge has not yet received the promised funds.

3. Even if the funding arrives, there are several issues that the Court will likely be required to consider in assessing Juan Guillermo's request for a motion to terminate the receivership, including:

    a. the promised funding is insufficient to satisfy the Judgement Debt, which is required pursuant to paragraph 25 of the Appointment Order;

    b. Xela's creditor list reflects obligations of approximately $77.5 million. The Receiver has not conducted a claims process and has not had the opportunity to determine and quantify all provable claims against Xela. The Judgement Debt ranks *pari passu* with other unsecured creditors, who would be permitted to appear at the requisite distribution motion and argue their entitlement to their pro-rata share of any available funds;

    c. the Receiver's Panamanian counsel, Hatstone, continues to face criminal jeopardy from a criminal complaint in Panama related to actions that this Court expressly authorized. The sole evidence upon which the criminal complaint is based is a sworn statement provided by Juan Guillermo. The Receiver has an outstanding contempt motion against Juan Guillermo. The Receiver is not prepared to recommend that the receivership be terminated until the criminal proceedings against Hatstone are fully resolved;

    d. Margarita is owed $14 million in Xela preference shares. Xela's remaining securityholders and stakeholders will have no recourse to recover from Xela any amounts to which they are entitled as all of its business and assets have been transferred to entities owned directly or indirectly by Juan Guillermo's family pursuant to the Reviewable Transactions, which the Receiver is attempting to investigate;

    e. the terms on which Mr. Volgemut has promised funding have not been disclosed to the Receiver or this Court. Based on Mr. Volgemut's sworn evidence, it appears that one of Xela's (purportedly former) indirect subsidiaries provided a charge on Xela's rights, in favour of Mr. Volgemut, to recover monies it is owed from the Avicola Litigation (defined in s. 2.0.9 below). It is possible that the terms of Mr. Volgemut's funding could prejudice the Receiver's efforts to collect any monies that might be owed to Xela from any of its subsidiaries, if its investigation of the Reviewable Transactions continues; and

f. the Receiver has not completed its investigation of the Reviewable Transactions. Juan Guillermo and Arturo's Technical Services Ltd. ("**ATS**") have not complied with Court Orders issued in these proceedings requiring them to produce documents and files in their possession.

4. The Receiver recommends that:

a. the Court direct Juan Guillermo and ATS to comply with the March 25, 2021 Order and award full indemnity costs against Juan Guillermo and ATS for non-compliance;

b. in the event Cambridge receives funding from Mr. Volgemut and the Court agrees to hear Juan Guillermo's motion to terminate the receivership, an expedited timetable be set;

c. if (b) above is the next step in the proceedings, the Receiver will require direction from the Court about whether the Receiver's investigation should be stayed. Although the funding is significant, it is insufficient to pay the Judgement Debt, and, therefore, a motion to terminate the receivership appears to be prohibited by paragraph 25 of the Appointment Order;

d. absent receipt of funding from Mr. Volgemut, the Receiver continue to review the Reviewable Transactions;

e. the Court schedule the contempt motion against Juan Guillermo; and

f. the Court approve the fees of the Receiver and its counsel, Lenczner Slaght.

1.4 Currency

1. All references to currency in this Fifth Report are in Canadian dollars unless otherwise stated.

1.5 Restrictions

1. In preparing this Fifth Report, the Receiver has relied upon Xela's unaudited financial information, Xela's books and records, materials filed in the Avicola Litigation, discussions with representatives of Xela, Hatstone, Juan Guillermo and his Canadian and foreign legal counsel, and the correspondence and interviews referred to in this Report.

2. The Receiver has not audited, or otherwise attempted to verify the accuracy or completeness of the financial information relied upon in preparing this Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the *Chartered Professional Accountants of Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information in this Report should perform its own diligence.

1.6 Receivership Materials

1. Materials filed in these receivership proceedings are available on the Receiver's website at: https://www.ksvadvisory.com/insolvency-cases/case/xela-enterprises-ltd.

2.0 Status regarding Compliance with Court Orders and Funding

1. On August 28, 2020, the Court heard a motion that was made on notice to ATS, wherein Juan Guillermo consented to an Order requiring Juan Guillermo, ATS and others to provide the Receiver with all Xela documents, items, devices, computers, servers, iPads, tablets, magnetic tapes or discs, DVDs, CDs, USB devices, cell phones, or any other electronic storage or media device, including cloud-based storage (the "**Company Documents"** or **"Company Devices**").[4] The August 28, 2020 Order prohibited Juan Guillermo from asserting privilege with respect to any Company Documents and Company Devices.

2. On October 27, 2020, ATS consented to an Order to image servers in ATS's possession on which were stored Company Documents.[5] On the same date, Juan Guillermo consented to an Order to image his iPad and iPhone on which were stored Company Documents. Juan Guillermo's October 27, 2020 Order provided a protocol by which Juan Guillermo could challenge production of certain files to the Receiver.[6]

3. On November 5, 2020, ATS allowed the Receiver's representative to image the servers in its possession.

4. On January 5, 2021, Juan Guillermo allowed the Receiver's representative to image an iPad and iPhone, but he did so on the condition that it be downloaded to a password protected hard-drive that the Receiver could not access (the "**JG Hard-Drive**").

5. On March 25, 2021, this Court made an order,[7] requiring, among other things:

    a. Juan Guillermo to immediately provide the Receiver with all encryption codes, keys, passwords, or any other such information or knowledge necessary to unlock and access the data on the JG Hard-Drive; and

    b. ATS to, within 14 days, provide the Receiver with an electronic copy of all emails sent or received by Juan Guillermo at any email address maintained on the ATS servers to the date of the Order, along with any encryption codes, keys, or passwords used to secure the emails;

[4] Court Order dated August 28, 2020, Orders Brief, Tab 7

[5] Court Order re ATS dated October 27, 2020, Orders Brief, Tab 8

[6] Court Order re Juan Guillermo dated October 27, 2020, Orders Brief, Tab 9

[7] Court Order re Investigative Powers and Fees dated March 25, 2021, Orders Brief, Tab 13

6. Juan Guillermo and ATS sought leave to appeal this Court's March 25, 2021 Order. One of the alleged grounds for seeking leave to appeal was a claim of privilege by Juan Guillermo over his emails on the ATS servers. The motion for leave to appeal was dismissed on July 9, 2021 with costs awarded against them in the amount of $5,000 (which were paid on July 29, 2021).

7. On July 21, 2021, the Receiver wrote to ATS's counsel to request Juan Guillermo's emails on their servers. On the same day, the Receiver wrote to Cambridge and asked for the passwords to the JG Hard-Drive.

    a. On July 23, 2021, ATS's counsel responded and advised that ATS was in the process of collecting Juan Guillermo's emails and requested additional time; and

    b. On July 27, 2021, Cambridge wrote to assert privilege over Juan Guillermo's emails on ATS's servers and sought a new order about a protocol for review.

8. On August 3, 2021, the Receiver requested a case conference to address compliance with the March 25, 2021 Order. The case conference was scheduled for September 17, 2021.

9. On September 16, 2021, the day before the case conference, Cambridge provided an affidavit sworn by Mr. Volgemut ("**Mr. Volgemut's Sept. 2021 Affidavit**")[8] in which Mr. Volgemut gave evidence that:

    a. when he met Juan Guillermo in March 2021, he "learned of an opportunity to invest in litigation for the benefit of BDT Investments Inc. ("**BDT**") relating to the recovery of…unpaid dividends…owed to Lisa, S.A. ("**LISA**") by Villamorey S.A. ("**Villamorey**")"[9];

    b. he was prepared to fund "BDT's global litigation efforts", and as part of that "investment", he was "also prepared to pay the unsatisfied portion of the judgment [*sic*] on which this receivership is based, as well as the approved costs of the receivership";

    c. he was aware of "certain concerns regarding potential unauthorized disclosure of documents sought by the receiver"; and

    d. he was "in the process of making arrangements for the liquidity of the necessary funds to satisfy the judgment [*sic*] and pay the costs of the receivership". He anticipated that he would need approximately "60 days" to make those arrangements.

[8] Mr. Volgemut's Sept. 2021 Affidavit, Brief of Documents re Fifth Report of the Receiver ("**Brief**"), Tab 1

[9] As the Receiver has previously reported, LISA's litigation with Villamorey is part of the broader litigation related to LISA's claim for approximately $400 million against the Avicola Group (the "**Avicola Litigation**"). LISA is a wholly-owned, indirect subsidiary of Xela. The Avicola Litigation is ultimately for the benefit of Xela. The assertion that the Avicola Litigation is "for the benefit of BDT" appears to be an assertion that is based on the Reviewable Transactions, including a purported transaction that occurred during the pendency of the receivership that had the effect of eliminating all of Xela's remaining value. The Receiver refers to this transaction as the "LISA Transfer", which is defined below in s. 4.1 of this Report along with the other Reviewable Transactions).

10. On September 17, 2021, the parties attended at the case conference. Cambridge and ATS's counsel relied on Mr. Volgemut's Sept. 2021 Affidavit to suggest that funding to terminate the receivership was imminent. A further case conference was scheduled for December 2021.

11. On September 24, 2021, ATS's counsel advised that ATS had collected Juan Guillermo's emails on its servers but that it would not release them because Juan Guillermo was asserting privilege over them. ATS's counsel advised it would not release Juan Guillermo's emails without another Court Order requiring it to do so.

12. On December 1, 2021, Cambridge provided a second affidavit sworn by Mr. Volgemut ("**Mr. Volgemut's Dec. 2021 Affidavit**")[10] in which Mr. Volgemut gave evidence that:

    a. he remained committed to "pay the unsatisfied portion of the judgment [*sic*] on which the … receivership is based, together with approved costs";

    b. he had "completed the requisite arrangements, and that funding is now in place" (emphasis added);

    c. while funds to satisfy the judgement were "now available", he claimed that Margarita had already received US$4,350,000 from unpaid dividends owed by Villamorey to LISA which "satisfied" her Judgement Debt;

    d. he remained "willing to cause one of the corporations that I control to provide security in the form of a cash payment to the Court", which would require approximately a further 60 days; and

    e. his affidavit was sworn "in support of a suspension and ultimate termination of the receivership".

13. On December 2, 2021, the parties attended at a case conference. Cambridge and ATS's counsel sought, among other things, an order allowing any person to pay security into court and preventing any further steps to be taken in the receivership. No such order was made. Instead, the Court ordered a further case conference returnable on January 24, 2022 to give Mr. Volgemut time to transfer the funds to Cambridge's trust account.

    a. On January 21, 2022, Cambridge emailed the Receiver to advise that Mr. Volgemut had tested positive for COVID-19 and noted that "the quarantine period is 10 days in Dubai."[11] The Receiver understood and was advised, during conversations with Cambridge, that the funds were being sent from Dubai.

    b. On January 24, 2022, the parties attended at a case conference. Cambridge had not received Mr. Volgemut's promised funding. A further case conference was scheduled for February 7, 2022.

[10] Mr. Volgemut's Dec. 2021 Affidavit, Brief, Tab 2

[11] Email from Cambridge to Lenczner Slaght dated January 21, 2022, Brief, Tab 3

c. On February 7, 2022, the parties attended at a case conference. Cambridge had not received Mr. Volgemut's funding. A further case conference was scheduled for February 17, 2022.

d. On February 15, 2022, Cambridge sent the Receiver what was stated to be a SWIFT code receipt from a bank in Botswana in the amount of US$4,240,000.[12]

e. On February 17, 2022, the parties attended at a case conference. Cambridge was still not in receipt of the money that Mr. Volgemut was said to have transferred. The Court asked the parties to update it on the status of the transfer during the week of February 21, 2022 but reserved March 2, 2022 for the parties to appear in Court.

14. There have been five case conferences at which Cambridge has advised that they expect to imminently receive money from Mr. Volgemut (September 17 and December 2, 2021 and January 24, February 7 and 17, 2022). As of the date of this Fifth Report, the Receiver has not received confirmation from Cambridge that they are in receipt of the funding from Mr. Volgemut.

15. As of the date of this Fifth Report, despite repeated requests since July 2021, Juan Guillermo has not provided the Receiver with the passwords needed to access the images on the JG Hard-Drive, and ATS has not provided the Receiver with Juan Guillermo's emails on ATS's servers.

2.1 Payment of Cost Order

1. On July 28, 2021, this Court ordered costs payable within 60 days to the Receiver related to the March 25, 2021 Order, as follows:

   a. $80,000, plus HST, by Juan Guillermo;

   b. $45,000, plus HST, by ATS;

   c. $30,000, plus HST, by Juan Guillermo and ATS, jointly and severally; and

   d. $13,964.93 in disbursements, with Juan Guillermo paying 67% and ATS paying 33%.[13]

2. Neither ATS nor Juan Guillermo paid the cost Order when it was due on September 27, 2021.

3. On October 27, 2021, the Receiver served each of ATS and Juan Guillermo with a notice of examination in aid of execution, requiring them to attend on November 9, 2021 to be examined.[14]

[12] Email from Cambridge to Lenczner Slaght dated February 15, 2022 with attachment, Brief, Tab 4

[13] Court Order re Costs, Orders Brief, Tab 16

[14] Emails from Lenczner Slaght to Cambridge, Brian Greenspan, and WeirFoulds LLP with attached Notices of Examination, Brief, Tab 5

4. Both ATS and Juan Guillermo refused to attend at their respective examinations.[15]

5. In Mr. Volgemut's December 1, 2021 Affidavit, Mr. Volgemut swore that he had directed his bank to transfer funds to satisfy the July 28, 2021 cost Order.[16]

6. On December 2, 2021, Cambridge provided the Receiver with a copy of a wire transfer from a financial institution named Emirates NDB, to Cambridge's trust account, in an amount sufficient to satisfy the cost Order.[17]

7. The cost Order was paid to the Receiver on December 6, 2021.

3.0 Contempt Motion and Criminal Proceedings against the Receiver's Panamanian Counsel

3.1 Background

1. As set out in the Second Supplement to the Receiver's Fourth Report, the Receiver's Panamanian counsel, Hatstone, has been subject to criminal allegations in Panama arising from changes to the Board of Directors (the "**Board**") of Xela's direct subsidiary, Gabinvest S.A. ("**Gabinvest**"), despite this Court's express authorization of those Board changes by its March 24, 2020 Order.[18]

2. As a result of Juan Guillermo's involvement in and support for the criminal proceedings against Hatstone, on February 8, 2021, the Receiver made a motion to declare Juan Guillermo in contempt of Court. A summary of the background to the criminal proceedings and the Receiver's contempt motion (which is contained in the Receiver's Fourth Report, at s. 8.2,[19] and the Second Supplement to the Receiver's Fourth Report, at ss. 3 and 4[20]) is as follows:

    a. the Receiver was authorized to exercise Xela's shareholder rights to the exclusion of all other Persons, pursuant to the Appointment Order;

    b. Xela owns all the shares of Gabinvest. As such, on January 16, 2020, the Receiver passed a resolution replacing the directors of Gabinvest with three members of Hatstone's law firm. The Receiver advised the Court of these changes in its Second Report.[21] The Receiver passed another resolution on April 27, 2020 permitting Xela's director and shareholder meetings to be held by telephone and confirming the appointment of three members of Hatstone's law firm to the Board;

[15] Letter from Brian Greenspan to Lenczner Slaght dated November 4, 2021, Brief, Tab 6; Email from Cambridge to Lenczner Slaght dated November 5, 2021, Brief, Tab 7; Email from WeirFoulds to Lenczner Slaght dated November 5, 2021, Brief, Tab 8

[16] Mr. Volgemut Dec. 1, 2021 Affidavit, Brief, Tab 2

[17] Email from Cambridge to Lenczner Slaght with attachment dated December 2, 2021, Brief, Tab 9

[18] Court Order re Approval of Receiver's Actions dated March 24, 2020, Orders Brief, Tab 6

[19] Fourth Report of the Receiver, Reports Brief, Tab 6

[20] Second Supplement to Fourth Report of the Receiver, Reports Brief, Tab 8

[21] Second Report of the Receiver, Reports Brief, Tab 2

c. on March 22, 2020, Juan Guillermo complained about the Board changes. He swore an affidavit in which he said that Hatstone "did not follow the required steps to make those changes, nor did they notify me of their plans";[22]

d. on March 24, 2020, this Court ordered that the replacement of the Board at the Receiver's direction "was a proper exercise of the Receiver's exclusive power and authority, under paragraph 3 of the Appointment Order, to exercise [Xela's] shareholder rights";[23]

e. as set out above, in August and October 2020, the Receiver sought orders requiring production of Xela's Company Documents, which orders were granted. Juan Guillermo and ATS were required to give the Receiver all Company Documents. ATS's servers and Juan Guillermo's devices were to be imaged;[24]

f. on October 18, 2020, approximately one week prior to obtaining the October 27, 2020 Orders respecting the imaging of servers and devices, Juan Guillermo's brother-in-law, Harold Johannessen Hals ("**Hals**"), sent an email to Hatstone, attaching a draft criminal complaint against Hatstone for the changes made to the Board;[25]

g. on November 17, 2020, during a phone call with the Receiver, Hatstone, and Daniela Vesga (Colombian counsel purporting to represent LISA), Ms. Vesga threatened to file the same criminal complaint against Hatstone that Hals sent a month earlier;

h. on January 18, 2021, the Receiver served its Fourth Report and a notice of motion, seeking access to Xela's records on the imaged servers and devices, and expanding the Receiver's investigative powers (this motion resulted in the March 25, 2021 Order, discussed above, with which neither Juan Guillermo nor ATS have yet complied);[26]

i. two days later, on January 20, 2021, the threatened criminal complaint was filed in Panama against Hatstone. The only evidence in support of the criminal complaint was a Declaration sworn by Juan Guillermo in Guatemala on December 3, 2020 ("**Juan Guillermo's Declaration**").[27] In Juan Guillermo's Declaration, made in his capacity as director and president of Xela, he:

    i. purports to act as a representative of Gabinvest's sole shareholder, Xela[28];

[22] Affidavit of Juan Guillermo sworn March 22, 2020, at para. 27, Brief, Tab 10

[23] Court Order re Approval of Receiver's Actions dated March 24, 2020, Orders Brief, Tab 6

[24] Court Orders in August and October 2020, Orders Brief, Tabs 7-9

[25] Fourth Report of the Receiver, at s. 8.2, Reports Brief, Tab 6

[26] Fourth Report of the Receiver, Reports Brief, Tab 6

[27] Official Translation of Juan Guillermo's Declaration, Brief, Tab 11

[28] Notwithstanding he does not have the authority to represent Xela pursuant to the terms of the Appointment Order.

ii. claims Xela was not notified of the meeting at which changes were made to the Board;

iii. claims that the new directors of Gabinvest do not have authority to represent Gabinvest; and

iv. claims that the replacement of the Board (and changes to LISA's Board) as well as any actions thereafter were the "product of falsehood;"

j. each of those statements was and is false. Moreover, as previously reported by the Receiver, it is of note that Juan Guillermo's Declaration in support of the criminal complaint was sworn while Juan Guillermo was purportedly caring for the affairs of his deceased mother-in-law—and during which time he was said to be unable to comply with the October 27, 2020 Order about imaging his devices;[29] and

k. Juan Guillermo was cross-examined by the Receiver on March 5, 2021. During that cross-examination, Juan Guillermo admitted that his Declaration and the allegations made on December 3, 2020 were present tense statements—meaning that they were not just past-tense descriptions of his belief about the Board changes when he first learned of them in January 2020.

3. On February 10, 2021, this Court ordered, among other things, Juan Guillermo to:

a. withdraw his Declaration and provide the public prosecutor's office in Panama with the withdrawal of the Juan Guillermo Declaration;

b. direct Hals and his Panamanian lawyer to withdraw the criminal complaint; and

c. take any and all further steps within his control to effect the withdrawal of the criminal complaint.[30]

4. On February 11, 2021, Juan Guillermo swore an affidavit in which he said that he withdrew his Declaration.[31] Juan Guillermo then sent the affidavit, by courier, to the office of the Panamanian prosecutor. Juan Guillermo's cover letter to the Panamanian prosecutor's office did not actually ask the prosecutor or the prosecutor's office to withdraw the criminal complaint.[32] In any event, the courier could not deliver the affidavit to the prosecutor's office because the address was deficient. As a result, Hatstone's criminal lawyer, Mr. Juan Antonio Tejada, attended the prosecutor´s general office in Panama City and provided the courier with the prosecutor's address to which the affidavit needed to be delivered.

5. Hatstone understands that the prosecutor has received Juan Guillermo's affidavit, but the prosecutor has not made any comment on the case to date.

[29] Fourth Report of the Receiver, at s. 6.1, Reports Brief, Tab 8

[30] Court Order dated February 10, 2021, Orders Brief, Tab 11

[31] Affidavit of Juan Guillermo dated February 11, 2021, Brief, Tab 12

[32] Letter from Juan Guillermo to the Panamanian prosecutor dated February 11, 2021, Brief, Tab 13

6. Hals and his Panamanian lawyer expressly refused to comply with the February 10, 2021 Order. Hals said that McEwen J. "has overstepped his powers and invades a foreign jurisdiction in a boorish and gross way".[33]

3.2 Hatstone Continues to Face Criminal Jeopardy

1. On April 9, 2021, Hals and his Panamanian lawyer filed a new petition with the Panamanian public prosecutor's office, affirming its criminal complaint. They alleged that Hatstone did not act with the Receiver's authorization. They also noted this Court's February 10, 2021 Order but said, "under no circumstances will we pay any attention to this request."[34]

2. On August 16, 2021, the public prosecutor received a request from Hals' Panamanian lawyer requesting that the prosecutor interview Juan Guillermo to ask him, among other things, whether Juan Guillermo "affirm[s] and ratif[ies]" his Declaration.[35] The request said that the interview of Juan Guillermo "was requested by [Juan Guillermo], who has expressed his desire to voluntarily be interviewed to answer the … questions" (emphasis added).[36]

3. On December 14, 2021, Juan Guillermo attended for a virtual interview with the Panamanian public prosecutor via the Microsoft Teams' videoconferencing platform along with Hals' Panamanian lawyer. The Receiver has obtained an official "narrative account" of the interview, which it has had translated.[37] In that official narrative account, Hals' Panamanian lawyer is identified as "the attorney-in-fact of [Juan Guillermo]." In addition, Juan Guillermo claimed that he was a" judicial hostage" as a result of this Court's February 10, 2021 Order. Juan Guillermo also reiterated his complaints that he was not present at, or invited to, the meeting at which the Receiver directed Hatstone to change the Board, which was the basis for the criminal complaint, and Juan Guillermo claimed that the receivership is "not related to" Gabinvest, notwithstanding it is a wholly-owned subsidiary of Xela.

4. The criminal complaint against Hatstone continues to be investigated by the Panamanian prosecutor, and Hatstone continues to face criminal jeopardy. As previously reported, police have attended at the home of at least one of the Receiver's counsel at Hatstone. The Hatstone lawyer was not at home when the police attended, but his young children were present.[38]

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[33] Third Supplement to the Fourth Report of the Receiver, at s. 4.2, Reports Brief, Tab 9

[34] Official English Translation of the petition dated April 9, 2021, Brief, Tab 14

[35] Official English Translation of the declaration sworn by Hals' Panamanian lawyer dated August 16, 2021, requesting the interview, Brief, Tab 15

[36] Official English Translation of the declaration sworn by Hals' Panamanian lawyer dated August 16, 2021, requesting the interview, Brief, Tab 15

[37] Official English Translation of official narrative account of the interview of Juan Guillermo, Brief, Tab 16

[38] Third Supplement to the Fourth Report of the Receiver, at s. 4.1.6, Reports Brief, Tab 9

5. The Receiver understands that the criminal investigation could take many more months or even years to conclude. During that time, the Panamanian prosecutor could call upon the members of Hatstone to provide a sworn statement and could take steps to prevent them from leaving Panama until the matter is concluded. It is presently unknown whether the Panamanian prosecutor will accept Juan Guillermo's testimony, which provides further uncertainty and concern for the Receiver about the possibility that the members of Hatstone may ultimately face criminal jeopardy.

6. Hatstone understands that, in early December 2021, Hals' lawyer submitted a request to the prosecutor asking that it interview the Receiver. On December 22, 2021, the prosecutor denied this request.

7. On January 12, 2022, Hals' lawyer made a request to the prosecutor for a hearing for the purpose of asking the prosecutor to formerly charge/accuse the Hatstone members appointed as directors of Gabinvest with falsifying public deeds and thereby having committed a criminal offence under Panama law. On January 18, 2022, the prosecutor rejected this request, as it is still conducting its investigation.

3.3 Contempt Motion

1. The Receiver's contempt motion was originally scheduled to be heard on June 29-30, 2021. At the Court's request, the contempt motion was rescheduled to be heard on October 6-7, 2021.

2. By the summer of 2021, the Receiver was not being funded, and as such, the Receiver adjourned the October 6-7, 2021 contempt motion.

3. No date is currently set for the contempt motion.

4. Juan Guillermo's co-counsel, Brian Greenspan, has requested that, if the Receiver intends to proceed with the contempt motion, it move that matter forward.[39] As noted below, the Receiver is prepared to move forward with the contempt motion and, in the face of the ongoing criminal complaint, believes that it is necessary to do so.

4.0 The Future of the Receivership

4.1 The Receiver's Investigations

1. As set out in the Receiver's prior reports, the Receiver identified three transactions (the "**Reviewable Transactions**") that had the effect of transferring directly or indirectly all or substantially all of the business and assets to Xela to Juan Guillermo's family.

[39] Letter from Brian Greenspan to Lenczner Slaght dated November 4, 2021, Brief, Tab 6

2. The Reviewable Transactions are:

   a. the sale, conveyance, or transfer in early 2016 by Empress Arturo International ("**EAI**"—Xela's wholly-owned subsidiary) of the shares of BDT and Corporacion Arven, Limited ("**Arven**") to Juan Arturo, and then from Juan Arturo to the ARTCARM Trust in Barbados (the "**EAI Transaction**"). This two-step transfer of BDT and Arven to the ARTCARM Trust (the "**Trust**") effectively conveyed the "Arturo's" restaurant chain business in Venezuela to Juan Guillermo's wife, children, and mother;

   b. the assignment in January 2018 by LISA of the majority of the proceeds from the Avicola Litigation to BDT (the "**Assignment Transaction**") for the benefit of Juan Guillermo's wife, children, and mother; and

   c. the transfer in February 2020, during the pendency of these receivership proceedings, from LISA to BDT of LISA's interest in the Avicola Group (the "**LISA Transfer**") for the benefit of Juan Guillermo's wife, children, and mother.[40]

3. As set out in the Fourth Report, the investigations raise concerns about the validity of the Reviewable Transactions.[41] As a result of the Reviewable Transactions, Xela has no cash flow and/or assets to satisfy the debts of its creditors and the amounts due to its securityholders.

4. Following the Divisional Court's dismissal in July 2021 of the motion for leave to appeal this Court's March 25, 2021 Order, the Receiver planned to commence a review of the documents and files contained on the copy of Xela's servers as at 2017 (defined in the Fourth Report as the "**Blue Network Servers**") as part of its investigation into the Reviewable Transactions.[42] However, by July 2021, the Receiver was no longer being funded, as noted above. As such, the Receiver was not able to continue its investigations into the Reviewable Transactions or to proceed with the contempt motion.

5. As of late 2021, the Receiver had significant unpaid fees and costs, including those of its legal counsel. As such, on December 2, 2021, the Receiver advised that it intended to commence a sales process and obtained a motion date of March 2, 2022 for the purpose of obtaining an order to permit the Receiver to conduct that process.

6. On February 4, 2022, Margarita's counsel confirmed that they were now in receipt of monies to fund the Receiver. On February 7, 2022, the Receiver advised the parties that it had been funded and accordingly it does not propose to proceed with the sales process at this time.

[40] Fourth Report of the Receiver at s. 2, Reports Brief, Tab 6

[41] Fourth Report of the Receiver, Reports Brief, Tab 6

[42] Fourth Report of the Receiver, s. 5.1, Reports Brief, Tab 6

7. The Receiver is prepared to proceed with its investigation, including a review of the Blue Network Servers and Juan Guillermo's emails on ATS's servers, as well as with the protocol for the review of the images on the JG Hard-Drive. Compliance by Juan Guillermo and ATS with the prior Orders issued in these proceedings will be required for the Receiver to do so.

4.2 Potential Issues Related to the Termination of the Receivership

1. Cambridge and ATS's counsel have advised that, upon receipt of funds from Mr. Volgemut, they intend to bring a motion to terminate the receivership.

2. The Receiver expects that the motion to terminate the receivership will be contested. If the motion proceeds, the Receiver believes that it should be on an expedited schedule.

3. Outlined below are the primary issues that the Receiver expects the Court will need to consider in respect of the termination the receivership.

a. Can the receivership be terminated if the Judgement Debt is not paid in full?

i. The Appointment Order states full satisfaction of the Judgement Debt is required before a motion to terminate the Receiver can be made. Paragraph 25 of the Appointment Order reads:

> ***THIS COURT ORDERS that the Debtor [Xela] may make a motion to this Court for the termination of the receivership upon receipt by Margarita of the Judgment [****sic****] Debt owing to her by the Debtor, plus receivership fees and expenses,*** *and that upon such motion the burden shall be on Margarita to justify that it remains just and equitable to continue the receivership. [Emphasis added.]*

ii. Pursuant to a request by Cambridge on November 30, 2021, the Receiver provided Cambridge with the amount required to fully repay the Judgement Debt, including all amounts outstanding under the Receiver's borrowing charge and unpaid professional costs (the "**Judgement Debt Costs**"). As of late December 2021, this amount totalled $6,030,000, pursuant to a summary dated December 23, 2021 that the Receiver provided to Cambridge.[43] On February 17, 2022, the Receiver provided Cambridge with an updated summary reflecting that this amount now totals $6,130,569.[44]

iii. It has been represented to the Receiver and the Court that Mr. Volgemut recently wired US$4,240,000 to Cambridge. Based on the US dollar to Canadian dollar exchange rate of 1.27 as of February 23, 2022, this equals $5,389,485, which is $741,084 less than the amount required to satisfy the Judgement Debt Costs.

[43] Email from Lenczner Slaght to Cambridge dated December 23, 2021 with attachments, Brief, Tab 17

[44] Email from Lenczner Slaght to Cambridge dated February 17, 2022, Brief, Tab 18

iv. The amount payable to Margarita in respect of the Judgement Debt is an unsecured debt that ranks on *pari passu* basis with Xela's other unsecured claims. Xela's creditors' list reflects obligations totalling approximately $77.5 million. While a significant portion of these claims is non-arm's length, the Receiver has not conducted a claims process (as is the practice in a court-supervised proceeding) and without doing so, it is unable to determine the provable claims against Xela. The Receiver has been contacted by at least two law firms to advise of significant unpaid fees owing to them by Xela, including Torys LLP (approximately $315,000), which acted as Xela's counsel at the outset of these proceedings. Distributions to creditors with proven claims would reduce Margarita's recovery on the Judgement Debt.

b. Is a claims process required in these proceedings?

i. Without conducting a claims process, the Receiver is unable to determine the other valid claims against Xela. It is the normal practice in a court-supervised proceeding to conduct a claims process prior to making distributions to unsecured creditors.

c. Can the Receiver make distributions without notice to other creditors?

i. It is the Receiver's view that it does not have the authority to distribute any assets of Xela without an order of the Court. It is also the Receiver's view that any distribution motion in these proceedings should be on notice to all stakeholders with an economic interest in Xela after a claims process has been conducted.

d. Will Margarita have recourse against Xela in respect of her preference shares if Juan Guillermo's motion is successful?

i. In addition to the claims against Xela, on January 11, 2017, Margarita provided Xela and Juan Guillermo with a notice to redeem her Xela preference shares, which have a value of $14 million. On January 31, 2017, Xela informed Margarita that it would not be able to pay her. As a result of the Reviewable Transactions, Xela does not have the assets available to redeem the preference shares.

e. Should disclosure be made regarding the terms of Mr. Volgemut's advances?

i. Disclosure has not been made as to the terms of Mr. Volgemut's promised advances. The Receiver is concerned that BDT, in reliance on the alleged LISA Transfer, has purported to grant Mr. Volgemut a charge on LISA's Avicola Interest. If this is the case, BDT would purportedly have created intervening rights that might be relied upon (particularly in foreign jurisdictions) to counter the Receiver's efforts to unwind the LISA Transfer, if found to be improper.

ii. As the Court may recall, a similar concern regarding the undisclosed terms of a loan sourced by Hals on behalf of LISA to be used to satisfy the Judgement Debt was raised by the Receiver in December 2019.[45] Details of that loan were not provided to the Receiver and the loan was never made.

f. Should the receivership be terminated prior to the resolution of the Criminal Proceedings?

i. The Receiver is not prepared to recommend that these proceedings be terminated until the criminal process in Panama has been resolved and the three members of Hatstone have been absolved of liability. The Receiver is also of the view that the costs to bring the criminal process to a satisfactory conclusion should be borne by Juan Guillermo.

g. Has Margarita already been repaid the Judgement Debt amounts from other sources?

i. Juan Guillermo takes the position that Margarita has already received the amounts owed by the Judgement Debt. Mr. Volgemut also references this in Mr. Volgemut's Dec. 2021 Affidavit.[46]

ii. The Receiver has been advised that this issue was raised by Juan Guillermo in 2017 when he sought a stay of enforcement to permit an adjudication of his claims against Margarita. On July 6, 2017, McEwen J. dismissed Juan Guillermo's motion for a stay of enforcement.[47]

h. What weight should the Court give to Juan Guillermo's non-compliance with the Orders issued in these proceedings?

i. The Receiver expects that the Court will need to consider Juan Guillermo and ATS's request for the termination motion in the context of their conduct. In the Receiver's opinion, Juan Guillermo and ATS have not complied with Court Orders requiring them to produce documents and files in their possession. In the winter of 2021, the Court refused to allow Juan Guillermo to schedule a new motion until Juan Guillermo complied with the February 10, 2021 Order to withdraw the Juan Guillermo Declaration. The Court may need to assess Juan Guillermo's and ATS's current non-compliance when considering whether to allow Juan Guillermo and ATS to bring a new motion to terminate the receivership.

[45] See s. 2.2(10) to (22) of the Receiver's Second Report, Reports Brief, Tab 2

[46] Mr. Volgemut's Dec. 2021 Affidavit, at para. 4, Brief, Tab 2

[47] Court Order dated July 6, 2017, Orders Brief, Tab 2

5.0 Professional Fees

1. The fees of the Receiver and its counsel, Lenczner Slaght, are summarized in the table below:

		($)			
Firm	Period	Fees	Disbursements	Total	Average Hourly Rate
KSV	Jan 1/21 – Dec 31/21	163,371.00	0.00	163,371.00	621.23
Lenczner	Dec 1/20 – Nov 30/21	342,432.00	18,551.58	360,983.58	498.37
Total		503,803.00	18,551.58	524,354.58	

2. Detailed invoices for the Receiver and Lenczner Slaght can be found in the affidavits sworn by their representatives in the Brief of Documents that accompanies this Report.[48] The accounts have been redacted to address matters of confidentiality or privilege. Unredacted accounts can be provided to the Court upon request.

3. The Receiver has incurred time and expense as a result of its motion that led to the March 25, 2021 Order, as well as repeated appearances related to funding from Mr. Volgemut. These proceedings are complex. Xela's multi-jurisdictional, corporate structure and the vast materials filed in this matter have required extensive resources and time. The Receiver continues to seek compliance with Court Orders and to defend its representatives in Panama from criminal liability. However, the Receiver continues to face significant challenges in these proceedings and in foreign jurisdictions.

4. The Receiver is of the view that the hourly rates charged by Lenczner Slaght are consistent with the rates charged by law firms practicing in the areas of litigation and restructuring in the Toronto market, and that the fees charged are reasonable in the circumstances.

6.0 Recommendations

1. The Receiver recommends that:

   a. the Court enforce its Orders. The Receiver recommends that the Court award full indemnity costs against Juan Guillermo and ATS for their failure to comply with the March 25, 2021 Order;

   b. if Cambridge receives funding from Mr. Volgemut, and the Court is prepared to schedule Juan Guillermo's motion to terminate the receivership, the Court grant an expedited timetable to hear that motion;

[48] Fee Affidavit of KSV, Brief, Tab 19; Fee Affidavit of Lenczner Slaght, Brief, Tab 20. The KSV and Lenczner Slaght invoices have been redacted for privileged details.

c. on the basis that (b) above is the next step in these proceedings, the Receiver will require direction from the Court as to whether the Receiver's investigation should be stayed, particularly given that the stated amount of the funding from Mr. Volgemut is insufficient to pay the Judgement Debt and, as such, a motion to terminate the receivership appears to be prohibited by paragraph 25 of the Appointment Order;

d. absent receipt of funding from Mr. Volgemut, the Receiver continue to investigate the Reviewable Transactions;

e. the Court schedule a hearing for the Receiver's contempt motion against Juan Guillermo; and

f. the Court approve the fees of the Receiver and its counsel, Lenczner Slaght.

* * *

All of which is respectfully submitted,



KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
XELA ENTERPRISES LTD. AND NOT IN ITS PERSONAL
OR CORPORATE CAPACITY

Appendix “J”

Supplement to the Fifth Report of KSV Restructuring Inc., as Receiver and Manager of Xela Enterprises Ltd.

March 7, 2022

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COURT FILE NO.: CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MARGARITA CASTILLO

Applicant

- And -

XELA ENTERPRISES LTD., TROPIC INTERNATIONAL LIMITED, FRESH QUEST, INC., 696096 ALBERTA LTD., JUAN GUILLERMO GUTIERREZ AND CARMEN S. GUTIERREZ, AS EXECUTOR OF THE ESTATE OF JUAN ARTURO GUTIERREZ

Respondents

AND IN THE MATTER OF THE RECEIVERSHIP OF XELA ENTERPRISES LTD.

SUPPLEMENT TO THE FIFTH REPORT OF KSV RESTRUCTURING INC.

MARCH 7, 2022

1.0 Introduction and Purpose

1. This report (the "Supplemental Report") supplements the Fifth Report of the Receiver dated February 28, 2022 (the "Fifth Report").

2. Capitalized terms used but not defined in this Supplemental Report have the meaning provided to them in the Fifth Report.

3. The purposes of the Supplemental Report are to provide the Court with an update since the March 2, 2022 case conference in these proceedings, particularly:

   a) the status of funding from Mr. Volgemut; and

   b) the continuing non-compliance by Juan Guillermo and ATS of the order issued in these proceedings on March 25, 2021 (the "March 25th Order"), as well as subsequent related orders and endorsements, including most recently on March 2, 2022 (the "March 2nd Endorsement"), a copy of which is attached as Appendix "A".

1.1 Restrictions

1. This Report is subject to the restrictions provided in the Fifth Report.

2.0 Funding

1. On March 1, 2022, Cambridge sent the Receiver's counsel, Lenczner Slaght, the following email explaining why they had not yet received the wire which Cambridge advised was initiated by Mr. Volgemut on February 15, 2022, and advising of a new wire that had been initiated that day.

   Monique-

   We have now found what the problem with the delivery of funds is and have rectified it.

   I had provided a Canadian dollar trust account to Mr. Volgemut. He transferred USD and did not request that it be converted to Canadian funds prior to sending the funds. As a result, the receiving bank returned the funds to Mr. Volgemut. He has today resent the funds in USD and I have provided him with a USD trust account.

   He will send the new SWIFT number when he receives it from his bank.

   I regret that this has delayed the receipt of funds.

   Regards,

   Chris

   A copy of this email is provided in Appendix "B".

2. Within an hour of receiving the above email from Cambridge, Lenczner Slaght sent Cambridge the following email.

   Chris,

   Please provide us with evidence that US dollars were sent and returned. Also, please advise when you realized that the US dollars were returned, and how you came to learn this?

   Thank you.

   Derek

   A copy of this email is provided in Appendix "C".

3. Later that afternoon, Lenczner Slaght sent a follow-up email to Cambridge.

> *Hi Chris –*
>
> *Please provide us with the information requested from Derek today so that we can consider our position for tomorrow. You can appreciate that in the circumstances, we can't accept the funds are coming when we have been told that repeatedly over several months.*
>
> *Just by way of notice to you, the delay in receiving these funds has resulted in substantial thrown away costs and we will be seeking direction from the Court in that regard.*
>
> *Thank you,*
>
> *Monique Jilesen*

A copy of this email is provided in Appendix "D". Cambridge advised as follows:

> *Derek-*
>
> *I have asked Mr. Volgemut for documentation that the funds were sent and returned. I was advised by Mr. Volgemut yesterday of the return of funds and the reason for it. I then proceeded to ensure he had a USD account to send the funds to and he confirmed today that they had been sent and that a swift code would follow.*
>
> *Regards,*
>
> *Chris*

A copy of this email is provided in Appendix "E".

4. Just prior to the case conference on March 2, 2022, Cambridge sent the following email to the Receiver and Lenczner Slaght, together with a wire confirmation evidencing that a wire had been initiated on March 2, 2022 (the "March 2nd Wire").

> *Good morning,*
>
> *Please find attached the swift code confirming the transfer of funds to the Cambridge LLP account.*
>
> *Best regards,*
>
> ***N. Joan Kasozi***
> *Associate*

A copy of this email and the attached wire confirmation is provided in Appendix "F".

5. By March 4, 2022, the Receiver had not received confirmation from Cambridge that they had received the March 2nd Wire. Accordingly, the Receiver asked Cambridge for an update. Cambridge responded:

   I have not. I was waiting until the end of the day to reply to Monique as I hoped to be able to report I had the funds.

   Regards,

   Chris

   A copy of this email is provided in Appendix "G".

6. As of the date of this Supplemental Report, the Receiver has not received confirmation that Cambridge has received the March 2nd Wire.

3.0 Compliance with March 25th Order

1. Immediately following the hearing on March 2, 2022, Lenczner Slaght sent the following email to Cambridge and WeirFoulds in respect of the March 25th Order.

   Chris and Phillip,

   Further to our attendance this morning and the endorsement of Justice McEwen, please immediately, and in accordance with the Orders of the Court:

   (i) Provide the password(s) to Mr. Gutierrez' devices;
   (ii) Provide the Receiver with an electronic copy of the emails of Mr. Gutierrez maintained by ATS to the date of the Order, together with any passwords used to secure the emails.

   Please advise when you will comply. We expect to have them from you no later than the end of the day on Friday.

   Monique

   A copy of this email is provided in Appendix "H".

2. As of the afternoon of March 4, 2022, neither Cambridge nor WeirFoulds had replied to the March 2nd Email. Accordingly, Lenczner Slaght sent the email below to Cambridge and WeirFoulds.

> *Hi Chris and Phillip,*
>
> *Just following up on my note below, from which I have received no response. If I do not have the information below from you today, we will ask Justice McEwen for an urgent attendance next week.*
>
> *Monique*

A copy of this email is provided in Appendix "I".

3. Just over an hour later Cambridge responded to Lenczner Slaght's email with the following email.

> *Monique-*
>
> *Juan is considering an Appeal of the endorsement of Justice McEwan [sic] based on the receiver obtaining his emails prior to a contempt motion.*
>
> *I will need a few days to firm up those instructions when Brian Greenspan returns from overseas.*
>
> *Regards,*
>
> *Chris*

A copy of this email is provided in Appendix "J".

4. As of the date of this Supplemental Report, WeirFoulds has not responded to the Receiver's request that it comply with the March 25th Order.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
XELA ENTERPRISES LTD. AND
NOT IN ITS PERSONAL OR CORPORATE CAPACITY

Appendix “K”

Second Supplement to the Fifth Report of KSV Restructuring Inc., as Receiver and Manager of Xela Enterprises Ltd.

April 4, 2022

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COURT FILE NO.: CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MARGARITA CASTILLO

Applicant

- And -

XELA ENTERPRISES LTD., TROPIC INTERNATIONAL LIMITED, FRESH QUEST, INC., 696096 ALBERTA LTD., JUAN GUILLERMO GUTIERREZ AND CARMEN S. GUTIERREZ, AS EXECUTOR OF THE ESTATE OF JUAN ARTURO GUTIERREZ

Respondents

AND IN THE MATTER OF THE RECEIVERSHIP OF XELA ENTERPRISES LTD.

SECOND SUPPLEMENT TO THE FIFTH REPORT OF KSV RESTRUCTURING INC.

APRIL 4, 2022

1.0 Introduction and Purpose

1. This report (the "Second Supplemental Report") supplements the Fifth Report of the Receiver dated February 28, 2022 (the "Fifth Report") and the Supplement to the Fifth Report of the Receiver dated March 7, 2022 (the "Supplemental Report").

2. Capitalized terms used but not defined in this Second Supplemental Report have the meaning provided to them in the Fifth Report and the Supplemental Report.

3. The purposes of the Second Supplemental Report are to provide the Court and the Divisional Court with an update since the Supplemental Report, particularly:

   a) the continuing non-compliance by Juan Guillermo and ATS of the orders issued in these proceedings dated October 27, 2020 and March 25, 2021 (the "March 25, 2021 Compliance Order"), as well as subsequent related orders and endorsements;

b) Juan Guillermo's various allegations against the Receiver made in support of a motion for injunctive relief to the Court (served on March 25, 2022) and a motion for a stay pending a motion for leave to appeal to the Divisional Court (served on March 28, 2022), as well as the motion for leave to appeal (served on March 31, 2022); and

c) the status of funding from Mr. Volgemut.

1.1 Restrictions

1. This Second Supplemental Report is subject to the restrictions provided in the Fifth Report.

2.0 Background

1. As set out in the Fifth Report and the Supplemental Report, the March 25, 2021 Compliance Order required, among other things:

   a) Juan Guillermo to immediately provide the Receiver with all encryption codes, keys, passwords, or any other such information or knowledge necessary to unlock and access the data on the JG Hard-Drive; and

   b) ATS to, within 14 days, provide the Receiver with an electronic copy of all emails sent or received by Juan Guillermo at any email address maintained on the ATS servers to the date of the Order, along with any encryption codes, keys, or passwords used to secure the emails.

2. Juan Guillermo and ATS sought leave to appeal the March 25, 2021 Compliance Order from the Divisional Court. One of the grounds for seeking leave to appeal was a claim of privilege by Juan Guillermo over his emails on ATS's servers. The Divisional Court dismissed the motion for leave to appeal on July 9, 2021 with costs in the amount of $5,000.

3. Thereafter, the Receiver sought compliance with the March 25, 2021 Compliance Order. When compliance was not forthcoming, the Receiver requested a case conference which was scheduled for September 17, 2021.

4. On September 16, 2021, the day prior to the case conference, Juan Guillermo and ATS advised that funding from Mr. Volgemut sufficient to discharge the Receiver was imminent.

5. For months, compliance with the Orders was placed on the "backseat" (as described by McEwen J. in his March 25, 2022 endorsement) pending the receipt of the funding which was said to be imminent. However, nearly six months and five court attendances later, the funding had not arrived.[1]

[1] The Receiver attended case conferences on September 17, 2021; December 2, 2021; January 21, 2022; February 7 and 17, 2022.

3.0 Non-Compliance with the March 25, 2021 Compliance Order

3.1 March 2, 2022 Case Conference

1. On March 2, 2022, the Court directed Juan Guillermo and ATS to comply "immediately" with the March 25, 2021 Compliance Order. The Court also rescheduled a contempt motion against Juan Guillermo related to Juan Guillermo's involvement in criminal proceedings against the Receiver's legal representatives in Panama ("Hatstone") for May 30-31, 2022. The contempt motion was and is unrelated to the production of passwords and emails that are to be produced pursuant to the March 25, 2021 Compliance Order.[2]

2. Following the March 2, 2022 endorsement, Juan Guillermo did not provide the passwords, and ATS did not provide the emails. The Receiver requested another case conference.

3.2 March 9, 2022 Case Conference

1. On March 9, 2022, the parties attended for a case conference. Juan Guillermo again asserted privilege over his emails on ATS's servers. The Court directed Juan Guillermo and ATS to begin the "smooth flow of documents" to the Receiver.[3]

2. Later that day, on March 9, 2022, the Receiver wrote to Juan Guillermo's counsel ("Cambridge") to request the passwords and to ATS's counsel ("WeirFoulds") to request the emails.

3. Cambridge responded that evening. Cambridge asked for a copy of the image of the Devices on the JG Hard-Drive.[4]

4. WeirFoulds responded that evening. WeirFoulds advised that they intended to provide Juan Guillermo's emails on ATS's servers to Juan Guillermo rather than to the Receiver.[5]

5. On March 11, 2022, the Receiver wrote to Cambridge and WeirFoulds:

    a. the Receiver advised Juan Guillermo that he made the same request for a copy of the image of his Devices a year earlier, which request was expressly rejected by the Court when it issued the March 25, 2021 Compliance Order;

[2] The issues at stake in the contempt motion are set out in the Receiver's notice of motion for contempt dated February 9, 2021 and the endorsement and order of McEwen J. dated February 10, 2021. Brief of Documents to the Second Supplemental Report ("Brief of Documents"), Tabs 1, 2, and 3. March 2, 2022 endorsement, Brief of Documents, Tab 4"

[3] March 9, 2022 endorsement, Brief of Documents, Tab 5

[4] Letter from Cambridge to the Receiver dated March 9, 2022, Brief of Documents, Tab 6

[5] Email from WeirFoulds to the Receiver dated March 9, 2022, Brief of Documents, Tab 7

b. the Receiver advised ATS that it took no position on whether ATS chose to provide Juan Guillermo's emails to Juan Guillermo. The obligation to produce Juan Guillermo's emails to the Receiver was ATS's obligation, with which it was obligated to comply. The Receiver offered to meet with ATS to discuss the best way to transfer Juan Guillermo's documents from ATS to the Receiver; and

c. the Receiver advised both parties that the issue of privilege was being improperly conflated with the contempt motion. The review of emails and documents was intended to assist the Receiver in its investigation of the Reviewable Transactions. The Receiver did not rely (and did not intend to rely) on any evidence contained on the JG Hard-Drive or the emails that ATS was to produce in support of the contempt motion.[6]

6. Later, on March 11, 2022, WeirFoulds responded. They insisted on providing Juan Guillermo's emails to Juan Guillermo rather than the Receiver. They declined a meeting with the Receiver.[7]

7. On March 13, 2022, the Receiver responded. The Receiver noted that non-privileged documents were to be produced immediately in accordance with the direction of the Court. "How ATS goes about ensuring there is a smooth flow of documents to the Receiver is up to ATS". The Receiver reiterated its willingness to discuss this with ATS.[8] A further case conference was scheduled for March 17, 2022.

8. On March 14, 2022, Cambridge responded. They said that the emails on the JG Hard-Drive were duplicative of the emails on ATS's servers. They wanted to compare the emails on the JG Hard-Drive to the emails on ATS's servers and to conduct their own de-duplication process. They reiterated their request for a copy of the image of the Devices on the JG Hard-Drive.[9]

9. Later, on March 14, 2022, the Receiver noted that, even if Juan Guillermo's request was accepted (which it was not), the Receiver could not provide Juan Guillermo with a copy without the passwords to the JG Hard-Drive.[10]

10. On March 16, 2022, Cambridge responded. They advised that they wanted Juan Guillermo (and Juan Guillermo's own IT consultant) to attend at the office of the Receiver's IT expert (Epiq) where Juan Guillermo could unlock the JG Hard-Drive and make a copy, after which Juan Guillermo would re-lock the JG Hard-Drive. Juan Guillermo could then compare the data on the JG Hard-Drive to the data on ATS's servers and perform his own de-duplication without any oversight by Epiq.[11]

[6] Letter from the Receiver to Cambridge and WeirFoulds dated March 11, 2022, Brief of Documents, Tab 8

[7] Email from WeirFoulds to the Receiver dated March 11, 2022, Brief of Documents, Tab 9

[8] Email from the Receiver to WeirFoulds dated March 13, 2022, Brief of Documents, Tab 10

[9] Email from Cambridge to the Receiver dated March 14, 2022, Brief of Documents, Tab 11

[10] Email from the Receiver to Cambridge dated March 14, 2022, Brief of Documents, Tab 12

[11] Email from Cambridge to the Receiver dated March 16, 2022, Brief of Documents, Tab 13

11. The Receiver responded that day, querying why the protocol for Juan Guillermo's privilege review (contained in the October 27, 2020 Order) could not be followed.[12]

12. Later, on March 16, 2022, Juan Guillermo delivered a Case Conference Brief in advance of the March 17, 2022 case conference. Among other things, Juan Guillermo claimed that compliance with the March 25, 2021 Compliance Order "would represent an inordinate amount of additional expense and should be rejected" because the money (from Mr. Volgemut, which Mr. Guillermo had for six months promised), was "already in transit". In the Case Conference Brief, Cambridge reiterated their request for a copy of the image of the Devices on the JG Hard-Drive.

3.3 March 17, 2022 Case Conference

1. On March 17, 2022, the parties attended for a case conference. In an effort to move the matter forward, the Receiver consented to the application of the October 27, 2020 protocol (which already applied to the images on the JG Hard-Drive) to Juan Guillermo's emails on ATS's servers—thereby preventing the Receiver from reviewing any of Juan Guillermo's emails until Juan Guillermo had the opportunity to review and object to production to the Receiver. At the conclusion of the case conference, McEwen J. asked that he be updated in the coming days about compliance. His Honour said that he would make himself available the following week for an urgent case conference, if necessary. Later that day, McEwen J. issued an endorsement, which said, among other things:

> *Forthwith, [Juan Guillermo] will provide the passwords to his devices to Epiq so the images can be fully accessed…;*
>
> *ATS emails, contained on their servers, will also be provided to Epiq forthwith; [and]*
>
> *Subsequently, the protocol contained in my [October 27, 2020] Order will be followed ….*[13]

2. Later that day, on March 17, 2022, the Receiver wrote to Cambridge to request the passwords, and the Receiver wrote to WeirFoulds to request a meeting to discuss the best way for ATS to send Juan Guillermo's emails to Epiq.

3. On March 18, 2022, Cambridge asked for Epiq's direct contact information, which the Receiver provided. The Receiver noted that Epiq was ready to speak as soon as possible.[14]

[12] Email from the Receiver to Cambridge dated March 16, 2022, Brief of Documents, Tab 14

[13] March 17, 2022 Endorsement, Brief of Documents, Tab 15

[14] Email exchange between Cambridge and the Receiver dated March 18, 2022, Brief of Documents, Tab 16

4. On March 18, 2022, WeirFoulds advised that the earliest date by which it would be available for a meeting with Epiq was likely Tuesday, March 22, 2022. However, the Receiver was not available that day. The Receiver offered Wednesday, March 23, 2022, which was subsequently accepted.[15]

5. On March 21, 2022, Cambridge responded to the Receiver's March 18, 2022 email. Through that email, Cambridge connected Epiq with Juan Guillermo's IT consultant (Teel Tech). Later that day, Epiq contacted Teel Tech. Epiq asked Teel Tech to send the passwords to the JG Hard-Drive. In the alternative, Epiq offered to speak via a Teams' videoconference to allow them to give Epiq the passwords to avoid creating an email of the passwords.[16]

6. Later, on March 21, 2022, Teel Tech's representative responded to Epiq (copying counsel). He noted that Teel Tech did not have the passwords to the JG Hard-Drive. He said that only Juan Guillermo had the passwords. The Receiver reminded Cambridge and Juan Guillermo's co-counsel, Mr. Brian Greenspan, that Mr. Greenspan was also in possession of Juan Guillermo's passwords (which counsel had confirmed by email on April 30, 2021). The Receiver noted that physical access to the JG Hard-Drive was unnecessary. The passwords could be provided to Epiq alone via videoconference to assuage Juan Guillermo's privacy concerns.[17]

7. On March 22, 2022, Cambridge sent an email and attached a letter signed by Teel Tech about "how best to upload" the data and begin the protocol in the October 27, 2020 Order. The Teel Tech letter recommended that Juan Guillermo attend at Epiq's office (along with Teel Tech), where Juan Guillermo "will privately unlock" the JG Hard-Drive. After the data was uploaded, Juan Guillermo would re-lock the JG Hard-Drive or take it with him.[18]

8. On March 23, 2022 at 11 am, WeirFoulds, Julio Fabrini (Xela's former IT director and ATS's current Chief Information Officer), Andres and Thomas Gutierrez (Juan Guillermo's sons), the Receiver, and Epiq attended at a videoconference call. Epiq confirmed that it had a secure file transfer protocol ("FTP") and that this was the best, most secure, and most efficient way to receive the emails. ATS and its representatives advised that:

    a. Juan Guillermo had three email accounts on ATS's servers. The emails for one of those accounts had already been collected. ATS had not started to collect the other two email accounts;

[15] Email exchange between WeirFoulds and the Receiver dated March 18, 2022, Brief of Documents, Tab 17

[16] Email exchange among Cambridge, Teel Tech, the Receiver, and Epiq dated March 21, 2022, Brief of Documents, Tab 18

[17] Email exchange among Cambridge, Mr. Greenspan, Teel Tech, the Receiver, and Epiq dated March 21, 2022, Brief of Documents, Tab 19

[18] Letter and cover email from Cambridge to the Receiver dated March 22, 2022, Brief of Documents, Tab 20

b. ATS could immediately transfer the one email account via Epiq's secure FTP, and it could begin collecting the other two email accounts; but

c. ATS wanted to consult with Juan Guillermo first to see whether Juan Guillermo had any objections to ATS transferring the emails via Epiq's secure FTP.

9. The Receiver advised ATS that there was no basis for it to wait to consult with Juan Guillermo prior to sending the emails. The Receiver asked ATS to send the emails or to advise of its position by 5 pm because it intended to update McEwen J. by the end of the day in accordance with His Honour's request.

10. At 5:01 pm on March 23, 2022, WeirFoulds emailed the Receiver. WeirFoulds said that it was in receipt of the FTP login information from Epiq. However, WeirFoulds was not prepared to send the emails until Juan Guillermo had received legal advice.[19]

11. At 5:21 pm on March 23, 2022, the Receiver updated the Court:

a. the Receiver noted Juan Guillermo's desire to "privately unlock" the JG Hard-Drive and communicated Epiq's concerns with this approach. The Receiver recommended that Juan Guillermo attend via a videoconference call with Epiq (but with the Receiver absent) to provide the passwords to Epiq. In an effort to assuage Juan Guillermo's concerns, the Receiver agreed to have Epiq re-lock the JG Hard-Drive after the data was uploaded; and

b. the Receiver noted that it had a call with ATS and its representatives, wherein ATS confirmed that it could begin to immediately comply with the March 25, 2021 Compliance Order. However, ATS wanted to consult with Juan Guillermo before sending emails through the secure FTP. The Receiver recommended that ATS provide Juan Guillermo's emails to Epiq using the secure FTP.[20]

12. At 5:40 pm on March 23, 2022, McEwen J. directed the parties and the Receiver to attend before His Honour the next day at 1:30 pm.[21]

13. On March 24, 2022 at 9:22 am, Cambridge advised that they were not available to attend that day. Mr. MacLeod advised that he was waiting to hear from Mr. Greenspan about his availability the next day.[22]

14. A case conference was subsequently scheduled for the following day, March 25, 2022, at 10:30 am.

[19] Email from WeirFoulds to the Receiver dated March 23, 2022, Brief of Documents, Tab 21

[20] Email from the Receiver to the Court dated March 23, 2022, Brief of Documents, Tab 22

[21] Email from McEwen J. to the Receiver and parties dated March 23, 2022, Brief of Documents, Tab 23

[22] Email from Cambridge to McEwen J. dated March 24, 2022, Brief of Documents, Tab 24

4.0 Allegations against the Receiver

4.1 March 25, 2022 Case Conference

1. On March 25, 2022 at 9:47 am, Cambridge circulated a Case Conference Brief and a notice of motion for injunctive relief. Cambridge made accusations against the Receiver (without evidence). In the Case Conference Brief, Cambridge alleged that:

    a. the Receiver was "refusing to permit the hard drive to be secured after the data are uploaded to Relativity" (para. 2);

    b. Juan Guillermo's only new request (which the Receiver had denied) was to allow him to re-lock the JG Hard-Drive (para. 3);

    c. the Receiver's March 23, 2022 email to the Court was a "now-familiar pattern of complaining to the Court" (para. 4);

    d. the third-party loan from Mr. Volgemut was in the process of clearing "the international banking system" (para. 7);

    e. the Receiver was complicit in using Juan Guillermo's data for "illicit purposes" by posting a copy of a purported SWIFT confirmation (from March 2, 2022) that contained "detailed banking information" on the Receiver's website (para. 8);

    f. the Receiver's motion for contempt contains misrepresentations (para. 9); and

    g. the Receiver is engaged in "ongoing strategic discussions" with the Cousins (para. 10).

2. The Receiver responds to each of these allegations as follows:

    a. although there was no requirement for the Receiver "to permit the hard drive to be secured after the data was uploaded to Relativity," the Receiver did offer to re-lock the JG Hard-Drive, as noted in the Receiver's March 23, 2022 email to the Court, which was an accommodation to try to find a resolution to this issue and alleviate Juan Guillermo's concerns;

    b. although the Case Conference Brief stated that Juan Guillermo's only new request was to allow him to re-lock the JG Hard-Drive, Juan Guillermo had insisted that he attend at Epiq's office and privately unlock the JG Hard-Drive, and that he perform his own de-duplication as against his emails on ATS's servers before delivering data to the Receiver. This was inconsistent with any protocol in place and with ensuring the security of the data. Epiq's concerns about the risks associated with Juan Guillermo's approach were described to the Court in the Receiver's March 23, 2022 email;

c. although Juan Guillermo describes the Receiver's March 23, 2022 email to the Court as a "now-familiar pattern of complaining to the Court" (para. 4), McEwen J. asked for an update within a few days regarding his endorsement issued on March 17, 2022. Following the March, 17 2022 endorsement, the Receiver waited nearly a week before reporting and did not request an attendance. The March 25, 2022 case conference was convened at the request of His Honour;

d. there is no direct evidence, sworn or otherwise, that the third-party loan from Mr. Volgemut is in the process of clearing "the international banking system" (para. 7). The Receiver is in possession of a redacted SWIFT confirmation from March 2, 2022. Whether the funding exists or is clearing the international banking system is unknown to the Receiver. No evidence has been provided by Mr. Volgemut as to the reasons for the delay in funding, despite requests by the Receiver to Cambridge for an explanation;

e. Juan Guillermo alleges that the Receiver was complicit in using Juan Guillermo's data for "illicit purposes" by posting on the Receiver's website a copy of what Juan Guillermo and his representative say is a SWIFT confirmation that contained "detailed banking information" (para. 8). The Receiver, as an officer of the Court, posts all of its reports and court materials on its website and has done so throughout these proceedings to the knowledge of the parties. The SWIFT confirmation in question was redacted by Juan Guillermo of any detailed banking information;

f. the Receiver's motion for contempt contains no misrepresentations to the knowledge of the Receiver. The allegations made here by Juan Guillermo are the same ones made in Juan Guillermo's' December 3, 2020 sworn declaration, which the Court ordered him to withdraw (on February 10, 2021) and for which a contempt motion is scheduled for May 30-31, 2022; and

g. the Receiver is not engaged in "ongoing strategic discussions" with the Cousins (para. 10). Juan Guillermo has also previously made these allegations. The Receiver addressed this accusation at s. 2.0 of its Third Supplement to the Fourth Report dated March 1, 2021. The Receiver is an officer of the Court, and its duties and obligations in such capacity are well known to it.

3. In addition to the Case Conference Brief, Cambridge sent a notice of motion for injunctive relief, in which Juan Guillermo asked the Court to stay the October 27, 2020 Order, the March 25, 2021 Compliance Order, and "any endorsements made in respect thereof". In addition to the allegations above, Cambridge made further accusations against the Receiver in support of the prayer for relief, including:

a. there was a "high risk that the [Cousins] will engage in new malfeasance and corporate espionage to try to obtain copies of" the data in Epiq's possession (para. 3(f));

b. the Receiver is being funded by the Cousins (para. 3(g)(1));

c. the Receiver is trying to "prejudice the recovery" of Xela's assets (in particular, dividends owed to Xela's wholly-owned, indirect subsidiary, LISA) (para. 3(g)(2)); and

d. Mr. Volgemut has "transferred the full amount" necessary to satisfy the Judgment Debt (para. 3(h)).

4. The Receiver responds as follows to these allegations:

a. Epiq's network is secure and not accessible to the Receiver, Cousins, or any other person;

b. the Receiver is being funded by the Applicant. The details of that funding have been addressed in the Receiver's prior Reports;

c. the Receiver is conducting an investigation and seeking recovery of assets for the benefits of Xela's stakeholders;

d. no funding has been received from Mr. Volgemut. As reported in the Receiver's Fifth Report, the promised funding from Mr. Volgemut appears to be insufficient to satisfy the Judgment Debt, related costs, and the payment of other creditors who rank *pari passu* with the Judgment Debt, and accordingly, even if received, appears to be insufficient to discharge the Receiver pursuant to the provisions of the Appointment Order.

5. On March 25, 2022, the Receiver and the parties attended at the case conference. Justice McEwen issued an endorsement in which he stated:

a. the case conference was convened by His Honour;

b. he considered Juan Guillermo's notice of motion for injunctive relief. His Honour noted that it "generally speaking, repeats historical complaints" that Juan Guillermo has "raised against the Receiver";

c. Justice McEwen was "not prepared to defer the access/productions any further". He ordered Juan Guillermo and ATS to follow the recommended method of production as set out in the Receiver's March 23, 2022 email to the Court; and

d. In issuing this endorsement, McEwen J. noted, among other things, that:

i. Epiq is accountable to the Court and its proposal is a "sensible and secure manner to secure the passwords and ATS's documents";

ii. there is "no reasonable basis to suggest that the Receiver has in some way colluded with" the Cousins or that the Cousins "can somehow engage in 'corporate espionage' to secure the data that Epiq will secure. [Juan Guillermo], in some fashion or another, for some time has made these allegations without proof";

iii. the protocol contained in the October 27, 2020 Order allows Juan Guillermo alone to review the documents and assert any objections to disclosure;

iv. His Honour had allowed compliance with His Orders to take a "backseat" to see if funding might materialize. However, several months had passed. Further promises of funding were no basis to grant a stay of Orders made over a year ago. Moreover, a similar argument (of a proposed settlement offer) was made by Juan Guillermo at the March 2021 motion as a basis to avoid production, which His Honour rejected because the offer "was no offer at all"; and

v. His Honour had "made no findings of any misconduct against the Receiver" but expressed concerns about Juan Guillermo's involvement in the criminal complaint against Hatstone (which is the subject of the upcoming contempt motion).

e. Juan Guillermo was directed to attend a videoconference with Epiq by March 28, 2022 at 5 pm to provide Epiq with the passwords to the JG Hard-Drive. ATS was directed to provide Epiq with Juan Guillermo's emails using Epiq's secure FTP by March 28, 2022 at 5 pm.[23]

4.2 Motion for a Stay and Motion for Leave to Appeal to the Divisional Court

1. On March 28, 2022 at 4:08 pm, Cambridge served a notice of motion for a stay pending a motion for leave to appeal (the "Stay Motion"). The Stay Motion repeated a number of Juan Guillermo's allegations in his March 25, 2022 Case Conference Brief and notice of motion for injunctive relief. The notice of motion for the Stay Motion stated that Juan Guillermo would "seek leave to appeal the [March 25, 2022] Endorsement on the question of whether [McEwen J.] erred in ordering compliance" with His Honour's past Orders by a "particular date and time".

2. On March 28, 2022 at 4:57 pm, Cambridge advised the Receiver that they had asked the Divisional Court for a date to hear their Stay Motion. They said, "We will not be proceeding with Epiq until this is decided" and asked for the Receiver's consent to a stay. The Receiver declined to consent to the stay. [24]

3. On March 29, 2022, Corbett J., of the Divisional Court, advised the parties and the Receiver that McEwen J.'s Orders "***are not stayed pending decision on the stay motion or pending a motion for leave to appeal***".[25]

4. Later that morning, on March 29, 2022, Cambridge delivered an affidavit sworn (the day prior) by Juan Guillermo in support of the Stay Motion. In it, Juan Guillermo repeats the accusations noted above.

[23] March 25, 2022 Endorsement, Brief of Documents, Tab 25

[24] Email exchange between Cambridge and the Receiver dated March 28, 2022, Brief of Documents, Tab 26

[25] Email from the Divisional Court to the Receiver and parties, Brief of Documents, Tab 27

5. On March 31, 2022, Cambridge delivered a notice of motion for leave to appeal to the Divisional Court (the "Leave Motion"). The notice of motion on the Leave Motion seeks leave to appeal the March 25, 2022 endorsement. It is, in essence, identical to the notice of motion on the Stay Motion. The Leave Motion is supported by a new affidavit sworn by Juan Guillermo on March 30, 2022. However, the new affidavit simply adopts his March 28, 2022 affidavit (filed in support of the Stay Motion).

5.0 Funding

1. On March 17, 2022, the Receiver emailed Cambridge to request an update on the status of Mr. Volgemut's transfer of funds. The Receiver noted that Cambridge, during the case conference that day, had indicated that the funds were being held by an intermediary bank. The Receiver asked for an explanation of the process, as well as any documents to evidence the assertion that funds were being held by an intermediary bank.[26]

2. As of the date of this Second Supplemental Report, the Receiver has not received a response to this email.

3. Despite this, in his March 28, 2022 affidavit, Juan Guillermo states that the transfer of funds from Mr. Volgemut (which appears to be insufficient to satisfy the Judgment Debt and related costs, as set out in the Receiver's Fifth Report) "has been significantly delayed [due] to additional compliance and due diligence measures being undertaken by the intermediary bank in the U.S.". However, despite previously filing two affidavits, Mr. Volgemut has tendered no affidavit since December 1, 2021. Moreover, no evidence was tendered by Juan Guillermo (as an exhibit or otherwise) to corroborate the alleged due diligence efforts by the intermediary bank.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
XELA ENTERPRISES LTD. AND
NOT IN PERSONAL OR CORPORATE CAPACITY

[26] Email from the Receiver to Cambridge dated March 17, 2022, Brief of Documents, Tab 28

Appendix “L”

Court File No.
CV-21-00674498-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

(Court Seal)

XELA ENTERPRISES LTD. and KSV RESTRUCTURING INC. in its capacity as court-appointed receiver of XELA ENTERPRISES LTD.

Plaintiffs

and

JUAN GUILLERMO GUTIERREZ, CARMEN S. GUTIERREZ in her capacity as Estate Trustee of the Estate of JUAN ARTURO GUTIERREZ, CARMEN S. GUTIERREZ in her personal capacity, WENCKE GUTIERREZ, ANDRES GUTIERREZ, THOMAS GUTIERREZ, LISA GUTIERREZ COSTANTINI, ASTRID GUTIERREZ, ARTURO'S TECHNICAL SERVICES LTD., the ARTCARM TRUST, ALEXANDRIA TRUST CORPORATION in its capacity as Trustee of the ARTCARM Trust and EMPRESAS ARTURO INTERNATIONAL LIMITED

Defendants

STATEMENT OF CLAIM

TO THE DEFENDANTS

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiffs. The Claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the Plaintiffs' lawyer or, where the Plaintiffs do not have a lawyer, serve it on the Plaintiffs, and file it, with proof of service in this court office, WITHIN TWENTY DAYS after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the *Rules of Civil Procedure*. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date Dec 30, 2021. Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 8th Floor
Toronto ON
M5G 1R7

TO: **CARMEN S. GUTIERREZ**
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Toronto, ON M5S 2W7

AND TO: **JUAN GUILLERMO GUTIERREZ**
212-47 York Mills Road
Toronto, ON M2P 1B6

AND TO: **WENCKE GUTIERREZ**
212-47 York Mills Road
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AND TO: **ANDRES GUTIERREZ**
70 Distillery Lane, Suite 3707
Toronto ON M5A 0E3

AND TO: **THOMAS GUTIERREZ**
120 Bayview Avenue, Suite S1008
Toronto ON M5A 0G4

AND TO: **LISA GUTIERREZ COSTANTINI**
1768 Queen Street East
Toronto, ON M4L 1G7

AND TO: **ASTRID GUTIERREZ**
Unit 704
110 Charles Street East
Toronto, ON M4Y 1T5

AND TO: **ARTURO'S TECHNICAL SERVICES LTD.**
100 Leek Crescent, Unit 3
Richmond Hill, ON L4B 3E6

AND TO: **ARTCARM TRUST**
c/o Alexandria Trust Corporation
Suite 3, Courtyard Building, The Courtyard,
Hasting Main Road
Christ Church, Barbados BB15156

AND TO: **ALEXANDRIA TRUST CORPORATION**
Suite 3, Courtyard Building, The Courtyard,
Hasting Main Road
Christ Church, Barbados BB15156

AND TO: **EMPRESAS ARTURO INTERNATIONAL LIMITED**
First Floor, Hastings House,
Balmoral Gap
Hastings
Christ Church, Barbados

CLAIM

1. The Plaintiffs, Xela Enterprises Ltd. ("**Xela**") and KSV Restructuring Inc. solely in its capacity as court-appointed receiver of Xela (the "**Receiver**"), claim as against:

(a) Juan Guillermo Gutierrez ("**Juan Guillermo**") and Carmen Gutierrez in her capacity as Estate Trustee for the Estate of Juan Arturo Gutierrez (the "**Estate**" and the "**Deceased**", respectively) for breach of trust, breach of statutory and fiduciary duties, conspiracy and oppression. Contrary to their duties to Xela, Juan Guillermo and the Deceased caused Xela's indirect subsidiaries to be encumbered, sold, conveyed, transferred, assigned or placed in the ARTCARM Trust (the "**Trust**") for the benefit of Wencke Gutierrez, Carmen Gutierrez, Andres Gutierrez ("**Andres**"), Thomas Gutierrez ("**Thomas**"), Lisa Gutierrez Costantini ("**Lisa Gutierrez**") Astrid Gutierrez, and indirectly Juan Guillermo (collectively, the "**Beneficiaries**"), and to the detriment of Xela and its reasonable expectations;

(b) Andres in his capacity as director of each of Empresas Arturo International Limited ("**EAI**"), Corporacion Arven Limited ("**Arven**") and BDT Investments Inc. ("**BDT**") for conspiracy and oppression in the management, use and/or misappropriation of Xela's assets and Xela's indirect subsidiaries, BDT and Arven, to the prejudice of Xela and its reasonable expectations. Andres participated in and conspired with Juan Guillermo and the Deceased to encumber, sell, convey, transfer, assign or place in trust Xela's assets and to manage Xela's indirect subsidiaries for the benefit of the Beneficiaries and Arturo's Technical Services Ltd. ("**ATS**");

(c) EAI for oppression and conspiracy. EAI participated in and conspired with Juan Guillermo and the Deceased to encumber, sell, convey, transfer, assign or place in trust Xela's indirect subsidiaries (BDT and Arven) contrary to reasonable expectations and bests interests of Xela;

(d) Andres and Thomas for oppression and conspiracy. Andres and Thomas participated in and conspired with Juan Guillermo and the Deceased to encumber, sell, convey, transfer, assign or place in trust Xela's assets and to manage Xela's indirect subsidiaries for the benefit of the Beneficiaries;

(e) ATS, Andres and Thomas authorized, participated in and conspired with Juan Guillermo to undertake the ATS Transfer (as defined below) and to manage Xela's indirect subsidiaries for the benefit of the Beneficiaries;

(f) The Deceased, Juan Guillermo and EAI for fraudulent conveyance under the *Fraudulent Conveyances Act*, R.S.O. 1990, c. F. 29; and

(g) The Defendants for civil conspiracy, knowing receipt, knowing assistance and unjust enrichment.

2. Xela claims as against all Defendants:

(a) A declaration that the assets in and distributions from the Trust are assets of Xela;

(b) An Order tracing the assets and funds to which Xela has an entitlement, whether directly or indirectly (including through Xela's direct and indirect subsidiaries),

including any assets or funds that have been misappropriated or converted into the property of any of the Defendants;

(c) A declaration that the Beneficiaries, ATS and the Trust hold any assets derived from Xela including all personal property and real property as a constructive trustee for the benefit of Xela;

(d) An Order directing the Defendants to cause the Trust to be unwound or wound up and to transfer the assets to Xela;

(e) An Order declaring that Xela possesses an equitable interest in the assets of the Trust and any other such property traced to Xela (including shares or other securities) on the basis of a constructive trust or other trust;

(f) An Order for an accounting and disgorgement of profits from the Defendants as a result of the wrongful conduct described herein;

(g) In the alternative, damages or equitable compensation from the Defendants in an amount equivalent to the value of the assets encumbered, sold, conveyed, transferred, assigned or placed in trust for the benefit of the Beneficiaries and ATS and an accounting and disgorgement of profits for gains wrongfully obtained by the Defendants;

(h) Punitive, exemplary and aggravated damages of $1,000,000;

(i) An Order effecting service against the Defendants outside of Ontario without leave of this Court, pursuant to rr. 17.02 and 17.04 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194;

(j) To the extent necessary, judicial assistance from the courts of Barbados, Panama and Guatemala to give effect to the relief sought in this action and any resulting orders of the Ontario Superior Court of Justice;

(k) Pre-judgment interest in accordance with s. 128 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43;

(l) Post-judgment interest in accordance with s. 129 of the *Courts of Justice Act*;

(m) The costs of this proceeding, on a substantial indemnity or other appropriate scale, plus all applicable taxes; and

(n) Such further and other Relief as to this Honourable Court may deem just.

The Parties

3. Xela was incorporated under the *Business Corporations Act*, R.S.O. 1990, c. B.16 (“***OBCA***”) on June 13, 1984. Xela was and is a holding company for several wholly-owned, direct and indirect subsidiaries in North America, Central America and South America.

4. The Deceased was the founder, director and officer of Xela. He passed away on June 24, 2016. He was the father of Juan Guillermo.

5. Juan Guillermo is a director, officer and, prior to the order appointing the Receiver, was the controlling mind of Xela. He has had effective control over Xela and each of its direct and indirect subsidiaries.

6. Carmen Gutierrez is the surviving spouse of the Deceased, mother of Juan Guillermo, a beneficiary of the Trust and the Estate Trustee for her late-husband's Estate.

7. Wencke Gutierrez is the wife of Juan Guillermo and is a beneficiary of the Trust.

8. Andres is the son of Juan Guillermo and Wencke Gutierrez, and he is a beneficiary of the Trust. Andres is a former employee of Xela and a director and officer of ATS. He is a director of EAI, Arven and BDT. Prior to or at the time that he assumed these roles, Andres was an employee at Xela.

9. Thomas is the son of Juan Guillermo and Wencke Gutierrez and is a beneficiary of the Trust. He is a former employee of Xela and is a director and officer of ATS.

10. Lisa Gutierrez is the daughter of Juan Guillermo and Wencke Gutierrez and is a beneficiary of the Trust.

11. Astrid Gutierrez is the daughter of Juan Guillermo and Wencke Gutierrez and is a beneficiary of the Trust.

12. ATS is federally incorporated under the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44 ("***CBCA***"). It is owned by BDT and Arven, which were (prior to the transactions discussed below) indirect subsidiaries of Xela.

13. Alexandria Trust Corporation (the "**Alexandria Trust**") is licensed in Barbados and regulated by the Central Bank of Barbados. It provides specialized trustee and corporate administration services to private clients and companies. It is the Trustee of the Trust.

14. The Trust is a Barbados trust. As a result of the Reviewable Transactions (discussed below), the Trust holds all of Xela's assets of value—including BDT, Arven and substantially all of the economic interest in LISA S.A. ("**LISA**"), among others.

Background

Avicola Group

15. In approximately the mid-1900s, Juan Bautista, the father of the Deceased, developed the Avicola Group in the Republic of Guatemala ("**Avicola Group**"). It became a vertically integrated chicken business, which is now estimated to be worth approximately $1 billion.

16. In 1978, Juan Bautista conveyed the Avicola Group to the benefit of his three children equally—the Deceased, Dionisio Gutierrez Sr. and Isabel Gutierrez (the children and grandchildren of Dionisio Gutierrez Sr. and Isabel Gutierrez being the "**Cousins**").

17. In 1984, the Deceased moved from Guatemala to Canada with his wife, Carmen and three children: Juan Guillermo, Margarita Castillo and Luis Gutierrez.

18. In 1984, the Deceased incorporated Xela in Ontario. Xela's subsidiaries includes Gabinvest S.A. ("**Gabinvest**"), a Panamanian company, which owns LISA (a Panamanian company). LISA directly and indirectly holds Xela's one-third interest in the Avicola Group (the "**Avicola Interest**").

Xela and its Subsidiaries

19. EAI is a wholly-owned, direct subsidiary of Xela. BDT (incorporated in 2001 in Barbados) and Arven (incorporated in 2002 in Barbados) were wholly-owned, direct subsidiaries of EAI, prior to the EAI Transaction (described below).

20. Arven is the holding company for certain companies that operate the Arturo's Restaurant chain in Venezuela, which includes Preparados Alimenticios Internacionales, CA ("**PAICA**") and Inversiones 22460 ("**Inversiones**").

21. BDT owns the intellectual property rights (for which it receives royalties) of the Arturo's Restaurant chain. PAICA pays royalties and service fees to BDT.

22. As of March 2021, ATS was owned 50% by BDT and 50% by Arven.

The Judgment Debt

23. On January 18, 2011, Margarita commenced an application for oppression in the Superior Court of Justice against Xela, Juan Guillermo and the Deceased.

24. On October 28, 2015, the Court granted judgment in favour of Margarita in the amount of $4,250,000 (the "**Judgment Debt**"), plus costs. The Court found as a fact that Juan Guillermo was the controlling mind of Xela's direct and indirect subsidiaries.

The Unlawful Transactions

(a) The EAI Transaction

25. In April 2016, two months before the Deceased's death, the shares of BDT and Arven were purportedly transferred, first, from EAI to the Deceased for consideration of US$6.5 million (paid

in the form of the reduction of a purported debt owed to the Deceased by EAI), and second, from the Deceased to the Trust ("**EAI Transaction**").

26. At the time of the EAI Transaction, Juan Guillermo was a Director of EAI and its President.

27. The Deceased and Juan Guillermo agreed and conspired to complete the EAI Transaction to avoid the consequences of the Judgment Debt on Xela, to the detriment of its stakeholders. The EAI Transaction resulted in BDT, Arven and their subsidiaries being transferred to the Trust for the sole benefit of the Beneficiaries.

28. Juan Guillermo and the Deceased directly or indirectly directed that the EAI Transaction should and would occur.

29. There was no genuine business purpose for the EAI Transaction, and there is no reasonable financial support for the terms of the transaction.

30. The EAI Transaction was contrary to the best interests of Xela and contrary to its reasonable expectations.

31. On June 24, 2016, the Deceased passed away.

32. On December 30, 2016, Juan Guillermo and Xela's appeal of the Judgment Debt was dismissed by the Divisional Court. Three months later, the Court of Appeal for Ontario denied Juan Guillermo and Xela's motion for leave to appeal.

33. On July 6, 2017, McEwen J. dismissed Juan Guillermo's motion for a stay of execution of the Judgment Debt pending a resolution of Juan Guillermo's $400 million conspiracy claim in Ontario against his sister, Margarita, and others.

(b) The Assignment Transaction

34. In January 2018, while Margarita was pursuing enforcement of the Judgment Debt against Juan Guillermo and Xela, LISA, an indirect subsidiary of Xela, assigned 30% of the net proceeds (after deducting costs owed to BDT) from a $400 million claim against the Cousins about the payment of dividends arising from the Avicola Interest (the "**Avicola Litigation**") to BDT (the "**Assignment Transaction**") and, therefore, to the Trust for the benefit of the Beneficiaries. The consideration paid was below fair market value.

35. At the time of the Assignment Transaction, Juan Guillermo was the President of Xela. Juan Guillermo directly or indirectly directed that that Assignment Transaction should and would occur, to avoid the consequences of the Judgment Debt and to benefit the Beneficiaries.

36. There was no commercially reasonable basis for the Assignment Transaction, and the alleged consideration was inadequate.

37. The Assignment Transaction was contrary to the best interests of Xela and contrary to its reasonable expectations.

(c) The ATS Transfer

38. In November 2016, ATS was incorporated in Canada as a subsidiary of BDT (50%) and Arven (50%) with Andres and Thomas as the directors.

39. In 2017, at the direction of Juan Guillermo, Xela's business was transferred to ATS (the "**ATS Transfer**"). There was no legitimate business purpose for the ATS Transfer other than seeking to avoid the consequences of the litigation with Margarita. As a result of the ATS Transfer:

(a) Xela's servers were sold to ATS;

(b) Xela's electronic data was transferred to ATS;

(c) Xela's executives and employees transferred to ATS;

(d) Xela's executives and employees were given ATS' email addresses;

(e) Xela's executives and employees retained the same electronic devices; and

(f) Xela's customers became ATS' customers.

40. The ATS Transfer was contrary to the best interests of Xela and contrary to its reasonable expectations.

41. Andres and Thomas authorized, participated in and conspired with Juan Guillermo and Carmen Gutierrez to encumber, sell, convey, transfer, assign or place in trust Xela's assets. Andres and Thomas run the ATS business in Ontario with Juan Guillermo's direction and oversight. ATS, Andres and Thomas authorized, participated in and conspired with Juan Guillermo to manage Xela's indirect subsidiaries for the benefit of the Beneficiaries.

(d) The LISA Transfer

42. In February 2020, during the pendency of Xela's receivership proceedings (described below), LISA purported to transfer the Avicola Interest to BDT along with the ability to direct the Avicola Litigation (the "**LISA Transfer**").

43. At the time of the LISA Transfer, Juan Guillermo directly or indirectly was the controlling mind of LISA. Juan Guillermo directly or indirectly directed that that the LISA Transfer should and would occur, to avoid the consequences of the Judgment Debt and to benefit the Beneficiaries.

44. There was no commercially reasonable basis for the LISA Transfer.

45. The LISA Transfer was made in breach of the order that appointed the Receiver (defined below as the Appointment Order), was contrary to the best interest of Xela and contrary to its reasonable expectations.

46. The EAI Transaction, Assignment Transaction and the LISA Transfer are collectively the "**Reviewable Transactions**".

The Appointment of the Receiver

47. In January 2019, Margarita commenced an application to appoint a receiver.

48. In March 2019, Juan Guillermo caused his brother-in-law (Wencke Gutierrez's brother), Harald Johannessen Hals ("**Hals**"), to be registered as the President of LISA. The appointment of Hals as President of LISA was done to purport to demonstrate a separation between LISA and Juan Guillermo. There was and is no such separation. Juan Guillermo directly or indirectly controlled LISA during the relevant period.

49. On July 5, 2019, the Receiver was appointed pursuant to the Appointment Order (the "**Appointment Order**"). The Appointment Order granted the Receiver the exclusive authority to exercise Xela's shareholder rights and to initiate any proceedings with respect to Xela. However,

as a term of the Appointment Order, the Receiver's right to direct the Avicola Litigation and to sell or market the shares of LISA or Gabinvest was suspended until December 31, 2019.

50. As of 2021, the economic interest of Arven, PAICA, Inversiones, BDT and ATS are in the Trust to the benefit of the Beneficiaries. Additionally, as a result of the Reviewable Transactions, the economic interest of Xela's Avicola Interest, which is held indirectly through LISA, has been conveyed to the Trust for inadequate or no consideration.

Oppression

51. For decades, Xela was a holding company that oversaw the operations of all its direct and indirect subsidiaries in various jurisdictions. Xela and its stakeholders had a reasonable expectation that the revenue generated by BDT, Arven and their subsidiaries would continue to be available to Xela to fund its business. Xela and its stakeholders also had a reasonable expectation that the value of the Avicola Litigation and/or the Avicola Interest would be available to Xela. Furthermore, ATS is a subsidiary of Xela as defined by the *OBCA*. As such, Xela is a proper complainant as against ATS and their respective directors and officers.

52. Xela and its stakeholders had rights to continue to benefit from the revenue generated by Xela's direct and indirect subsidiaries and to enjoy the benefits of the Avicola Interest. They also had a reasonable expectation that:

(a) The business of Xela (including, but not limited to, EAI, BDT, Arven and ATS) would be conducted in the normal course having regard to past practice, contractual obligations, the fiduciary and statutory duties of Xela's directors and the duties of

the directors of Xela's direct and indirect subsidiaries (including, but not limited to, the directors of EAI, BDT, Arven and ATS);

(b) The Avicola Litigation would be conducted for the benefit of Xela; and

(c) The Avicola Interest would continue to be an indirect asset of Xela (and, in fact, its most significant asset).

53. The Reviewable Transactions and ATS Transfer had the effect of depriving Xela and its stakeholders of assets, payments and funds that they were legally owed or reasonably expected to receive. The Reviewable Transactions and ATS Transfer unfairly disregarded the interests of Xela.

54. Any assets, disbursements, securities, beneficial interests or funds deriving from Xela or any of Xela's direct or indirect subsidiaries are impressed with a constructive and/or other trust in favour of Xela. An order should be made to trace those assets, disbursements, securities, beneficial interests or funds of any kind into the hands of the Defendants. The Defendants are liable for damages, equitable compensation and an accounting and disgorgement of profits.

Breach of Statutory Duties, Breach of Fiduciary Duties and Breach of Trust

55. The Deceased, as director of Xela, breached his statutory and fiduciary duties to Xela by completing the EAI Transaction.

56. Juan Guillermo, as director of Xela and EAI, breached his statutory and fiduciary duties to both by directing and otherwise participating in the EAI Transaction.

57. By undertaking the EAI Transaction, the Deceased placed his own self-interest above the interests of Xela and breached his duty of loyalty.

58. By undertaking the EAI Transaction at a price well below fair market value, the Deceased and Juan Guillermo failed to meet the standard of care of a director.

59. The Deceased and Juan Guillermo did not act honestly and in good faith or with a view to the best interests of Xela when they caused the Reviewable Transactions and ATS Transfer to take place contrary to the best interest of Xela and for the benefit of the Beneficiaries and ATS.

60. Any assets, disbursements, securities, beneficial interests or funds deriving from Xela or any of Xela's direct or indirect subsidiaries are impressed with a constructive and/or other trust in favour of Xela. An order should be made to trace those assets, disbursements, securities, beneficial interests or funds of any kind into the hands of the Defendants. The Defendants are liable for damages, equitable compensation and an accounting and disgorgement of profits.

Fraudulent Conveyances

61. The Deceased, Juan Guillermo and EAI completed the EAI Transaction or caused it to be completed. The two steps in the EAI Transaction—being a transfer by EAI of the shares of BDT and Arven to the Deceased and then from the Deceased to the Trust—were each a fraudulent conveyance under the *Fraudulent Conveyances Act*. As such, each of the steps taken by the Deceased, Juan Guillermo and/or EAI in completing the EAI Transaction are void. BDT and Arven continue to be direct subsidiaries of EAI and indirect subsidiaries of Xela.

62. Any assets, disbursements, securities, beneficial interests or funds deriving from BDT, Arven and their respective subsidiaries and assets should be impressed with a constructive and/or other trust in favour of Xela. An order should be made to trace those assets, disbursements, securities, beneficial interests or funds of any kind into the hands of the Defendants. The

Defendants are liable for damages, equitable compensation and an accounting and disgorgement of profits.

Conspiracy

63. The Deceased and Juan Guillermo agreed (or had a shared intention) with Andres, Thomas and all the Defendants to encumber, sell, convey, transfer, assign or place in trust Xela's direct and indirect subsidiaries or assets to the benefit of the Beneficiaries and ATS for the predominant purpose of prejudicing Xela and its stakeholders. Xela and its stakeholders have suffered a corresponding loss.

64. In this case, the Deceased and Juan Guillermo agreed (or had a shared intention) with Andres, Thomas and all the Defendants to encumber, sell, convey, transfer, assign or place in trust Xela's direct and indirect subsidiaries or assets to the benefit of the Beneficiaries and ATS, and they did so by unlawful means (breach of duties and/or oppression). The parties knew or ought to have known that Xela would suffer an economic loss.

65. Any assets, disbursements, securities, beneficial interests or funds deriving from Xela or any of Xela's direct or indirect subsidiaries are impressed with a constructive and/or other trust in favour of Xela. An order should be made to trace those assets, disbursements, securities, beneficial interests or funds of any kind into the hands of the Defendants. The Defendants are liable for damages, equitable compensation and an accounting and disgorgement of profits.

Knowing Receipt, Knowing Assistance and Unjust Enrichment

66. The Defendants are liable for knowing receipt, knowing assistance and unjust enrichment.

67. Knowing Receipt. Juan Guillermo, the Deceased, Thomas and Andres breached trust and their statutory and fiduciary duties by causing, participating in and/or authorizing the Reviewable Transactions and the ATS Transfer.

68. The Beneficiaries and ATS received property, for their own benefit or in their personal capacity, that was subject to a duty of trust and fiduciary duties including, but not limited to, a beneficial interest in the assets involved in the Reviewable Transactions, Xela's assets as result of the ATS Transfer and disbursements from the Trust.

69. The Beneficiaries and ATS received the property with actual or constructive knowledge that the property was being misapplied.

70. Knowing Assistance. Juan Guillermo, the Deceased, Thomas and Andres breached trust and their statutory and fiduciary duties fraudulently and dishonestly by causing, participating in and/or authorizing the Reviewable Transactions and the ATS Transfer.

71. The Beneficiaries, ATS, and Alexandria Trust had actual knowledge of both the fiduciary relationships and the fiduciaries' fraudulent and dishonest conduct, and the Beneficiaries and ATS participated in or assisted the fiduciaries' fraudulent and dishonest conduct.

72. Unjust Enrichment. In addition or in the alternative, the Defendants are liable to Xela under the doctrine of unjust enrichment. The Defendants received (or received the beneficial interest in) Xela's assets (being, among other things, Xela's direct and indirect subsidiaries) and disbursements from the Trust, which represented an enrichment and a corresponding deprivation to Xela and its stakeholders. There was no juristic reason for the enrichment; the Defendants had no entitlement to Xela's assets to the prejudice of Xela and its securityholders.

73. Any assets, disbursements, securities, beneficial interests or funds deriving from Xela or any of Xela's direct or indirect subsidiaries are impressed with a constructive and/or other trust in favour of Xela. An order should be made to trace those assets, disbursements, securities, beneficial interests or funds of any kind into the hands of the Defendants. The Defendants are liable for damages, equitable compensation and an accounting and disgorgement of profits.

74. The Plaintiffs propose that this action be tried in the City of Toronto.

December 30, 2021

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Lawyers for the Plaintiffs

XELA ENTERPRISES LTD. et al.
Plaintiffs

-and-

JUAN ARTURO GUTIERREZ et al.
Defendants

CV-21-00673498-0000
Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT TORONTO

STATEMENT OF CLAIM

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Lawyers for the Plaintiffs

Appendix “M”

Court File No. CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	TUESDAY, THE 27th
	)	
JUSTICE MCEWEN	)	DAY OF OCTOBER, 2020

B E T W E E N:

(Court Seal)

MARGARITA CASTILLO

Applicant

and

XELA ENTERPRISES LTD., TROPIC INTERNATIONAL LIMITED, FRESH QUEST INC., 696096 ALBERTA LTD., JUAN GUILLERMO GUTIERREZ and CARMEN S. GUTIERREZ, Executor of the Estate of Juan Arturo Gutierrez

Respondents

AND IN THE MATTER OF THE RECEIVERSHIP OF XELA ENTERPRISES LTD.

ORDER

THIS CASE CONFERENCE, requested by KSV Restructuring Inc. ("**KSV**"), in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of the assets, undertakings and property of Xela Enterprises Ltd. (the "**Company**") was heard virtually this day via the Zoom videoconferencing platform by judicial videoconference at Toronto, Ontario due to the COVID-19 crisis.

ON READING the material filed by the parties, and on hearing the submissions of the lawyers for the Receiver and such other counsel as were present and listed on the Counsel Slip.

JUAN GUILLERMO'S DEVICES

1. **THIS COURT ORDERS** that within seven (7) business days of the Order, Juan Guillermo Gutierrez ("**Juan Guillermo**") will provide the Receiver's Forensic Specialist, Duff & Phelps, with possession of all devices used by him, including, but not limited to, cellphones, iPads, and computers which do or may include Xela information or data (including its subsidiaries, affiliates, or former subsidiaries and affiliates) (the "**Devices**").

2. **THIS COURT ORDERS** that Juan Guillermo will confirm under oath that the Devices are the only devices in his power, possession, or control which do or may include Xela information or data (including its subsidiaries, affiliates, or former subsidiaries and affiliates).

3. **THIS COURT ORDERS** that Duff & Phelps will be authorized to make a single forensic image of each of the Devices (the "**Images**") in the presence of Juan Guillermo or his agent and an IT expert of Juan Guillermo's choice within seven (7) business days of the Order.

4. **THIS COURT ORDERS** that Duff & Phelps shall be permitted to employ whatever methods it deems appropriate to image the Devices without interference by Juan Guillermo or his IT expert.

5. **THIS COURT ORDERS** that forthwith after imaging the Devices, Duff & Phelps shall return the Devices to Juan Guillermo.

6. **THIS COURT ORDERS** that Duff & Phelps will make no additional copies or images of the Devices or any of the data extracted therefrom except as necessary to comply with this Order.

7. **THIS COURT ORDERS** that, at the request of the Receiver, Duff & Phelps will be authorized to conduct forensic analyses of the Images to determine whether, when, and how many files have been deleted from the Devices. Upon completion of the analyses, Duff & Phelps shall be authorized to provide the result of such analyses (but no documents shall be released to the Receiver unless such documents are released pursuant to the protocol below) to the Receiver and Juan Guillermo.

8. **THIS COURT ORDERS** that, at the request of the Receiver, Duff & Phelps will be authorized to load the data onto the Relativity document review platform (the "**Platform**").

9. **THIS COURT ORDERS** that once the data is loaded onto the Platform, Duff & Phelps shall grant Juan Guillermo and his authorized agents access to the Platform.

10. **THIS COURT ORDERS** that Juan Guillermo, but not the Receiver or its agents, shall have thirty-five (35) days after Duff & Phelps grants Juan Guillermo and his authorized agents access to the Platform to assert any objections to disclosure to the Receiver of any documents on the Platform based on privilege, personal information, or any other reasonable basis (the "**Objections**" or the "**Objections Date**").

11. **THIS COURT ORDERS** that a motion for an extension of the Objections Date may be made by Juan Guillermo by motion served no less than five days before the Objections Date. Such motion for an extension must be returnable within 7 (seven) days of the Objections Date, subject only to the Court's availability (collectively, the "**Extension Deadlines**").

12. **THIS COURT ORDERS** that, after the Objections Date, or if a motion for extension of the Objections Date is made in accordance with the Extension Deadlines, then after the Court's judgment thereon, the Receiver shall be given access to all the documents on the document review platform except for Objections documents. If the Receiver has not received Objections by the

Objection Date or Juan Guillermo fails to comply with any of the Extension Deadlines, the Receiver will be entitled to review all documents in the document review platform.

13. **THIS COURT ORDERS** that Juan Guillermo, in advance of the Objections date, shall prepare and provide to the Receiver, a list of documents objected to (the "Objections Documents"). The list of all Objections Documents shall include, subject to paragraph 14 below, at a minimum, the following fields: date, date sent, author, sender, all recipients, title and subject.

14. **THIS COURT ORDERS** that Juan Guillermo may assert privilege over portions of the title and/or subject descriptions by the Objections Date. Duff and Phelps shall redact the subject and/or title line in all cases where privilege has been asserted over the title and/or subject. For all claims of privilege over the title or subject, Juan Guillermo shall within 14 days of the Objections Date or extension, provide the Receiver with a basis for the assertion of privilege.

15. **THIS COURT ORDERS** that the Receiver shall be permitted to challenge any of the Objections and claims of privilege. The parties shall attempt to resolve any such challenges within three (3) business days, failing which the Receiver may address any such challenges before the Court. In the event of a challenge, the challenged document shall be provided to the Court for non-public, confidential review outside the presence of any person(s) other than counsel for the Receiver and counsel for Juan Guillermo.

16. **THIS COURT ORDERS** that the Receiver and Duff & Phelps shall not use any files from the Devices for any purpose other than the Receivership.

17. **THIS COURT ORDERS** that the Receiver shall preserve Xela and its subsidiaries privilege, except where the Receiver deems it necessary to fulfill its mandate.

18. **THIS COURT ORDERS** that the Receiver shall not disclose any files from the Devices to anyone other than its agents without approval of the Court, except as necessary to fulfill the Receiver's mandate. Agents include individuals or entities that represent and/or are retained by the Receiver to fulfill its mandate.

19. **THIS COURT ORDERS** that, upon the discharge of this receivership, Duff & Phelps shall delete the subject database in its entirety, and the Receiver shall destroy all documents and/or data retrieved from the Devices.

McEwen J.

(Signature of Judge)

MARGARITA CASTILLO
Applicant

-and-

XELA ENTERPRISE LTD. et al.
Respondents

Court File No. CV-11-9062-00CL

27 Oct 20

Order to go on consent as per the draft filed and signed.

McEwen T.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER

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Lawyers for the Receiver

Appendix “N”

Court File No. CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	TUESDAY, THE 27th
	)	
JUSTICE MCEWEN	)	DAY OF OCTOBER, 2020

B E T W E E N:

(Court Seal)

MARGARITA CASTILLO

Applicant

and

XELA ENTERPRISES LTD., TROPIC INTERNATIONAL LIMITED, FRESH QUEST INC., 696096 ALBERTA LTD., JUAN GUILLERMO GUTIERREZ and CARMEN S. GUTIERREZ, Executor of the Estate of Juan Arturo Gutierrez

Respondents

AND IN THE MATTER OF THE RECEIVERSHIP OF XELA ENTERPRISES LTD.

ORDER

THIS CASE CONFERENCE, requested by KSV Restructuring Inc. ("**KSV**"), in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of the assets, undertakings and property of Xela Enterprises Ltd. (the "**Company**") was heard virtually this day via the Zoom videoconferencing platform by judicial videoconference at Toronto, Ontario due to the COVID-19 crisis.

ON READING the material filed by the parties, and on hearing the submissions of the lawyers for the Receiver and such other counsel as were present and listed on the Counsel Slip.

1. **THIS COURT ORDERS** that within seven days of the Order, Arturos Technical Services Ltd. ("**ATS**") will schedule a mutually convenient date with Duff & Phelps, the Receiver's Forensic Specialist, for the purpose of providing the Forensic Specialist access, in accordance with this Order, to certain servers more particularly described in Schedules "A" and "B" (collectively the "**Servers**").

2. **THIS COURT ORDERS** that upon being provided with the access contemplated in paragraph 1 of this Order, Duff & Phelps be and is hereby authorized and directed to make a single disk image of each of the Servers listed in Schedule "A" (together, the "**Images**") to be held by Duff & Phelps in accordance with the terms of this Order.

3. **THIS COURT ORDERS** that upon being provided with the access contemplated in paragraph 1 of this Order, ATS shall deliver up the Servers at Schedule "B" to Duff & Phelps (the "**Schedule B Servers**") to be held by Duff & Phelps in accordance with the terms of this Order.

4. **THIS COURT ORDERS** that Duff & Phelps will make no additional copies or images of the Servers or any of the Images.

5. **THIS COURT ORDERS** that Duff & Phelps shall maintain and preserve the Images and Schedule B Servers until further order of this Court or written consent of the Receiver and ATS.

6. **THIS COURT ORDERS** that Duff & Phelps shall not conduct, or permit any other person to conduct, any analysis or review of the Images or Schedule B Severs or any data contained in the Images or Schedule B Servers, without a further order of this Court or written consent of the Receiver and ATS.

(Signature of Judge)

SCHEDULE "A"

Description of Servers

Servers located at Cogent Canada, Inc., 245 Consumers Rd., Suite 300, North York, ON M2J 1R3:

1. XL88-5, serial number: KQYWHNG
2. XL88-15, serial number: 06KN471
3. XL88-25, serial number: KQ63ZVA
4. XL88-1, serial number: KQYWHNA
5. XL88-20, serial number: KQ6930H
6. XL88-30, serial number: KQ8X0LK
7. XL88-35, serial number: E2BG115

SCHEDULE “B”

Description of Additional Servers described as non-operational

	Hardware	Serial #
1.	IBM System x 3650 M3 7945-AC1 7945N2U	KQYWHPF
2.	IBM System x3550 7978 7978CCU	99L6433
3.	IBM System x3550 7978 7978CCU	99L6432

MARGARITA CASTILLO
Applicant

-and-

XELA ENTERPRISE LTD. et al.
Respondents

Court File No. CV-11-9062-00CL

27 Oct 20

Order to go on consent as per the draft filed and signed.

McEwen J.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER

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Lawyers for the Receiver

Appendix “O”

Court File No. CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY , THE 25TH
	)	
JUSTICE MCEWEN	)	DAY OF MARCH , 2021

B E T W E E N:

MARGARITA CASTILLO

Applicant

and

XELA ENTERPRISES LTD., TROPIC INTERNATIONAL LIMITED, FRESH QUEST INC., 696096 ALBERTA LTD., JUAN GUILLERMO GUTIERREZ and CARMEN S. GUTIERREZ, Executor of the Estate of Juan Arturo Gutierrez

Respondents

AND IN THE MATTER OF THE RECEIVERSHIP OF XELA ENTERPRISES LTD.

ORDER

THIS MOTION, made by KSV Restructuring Inc. ("**KSV**"), in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of the assets, undertakings and property of Xela Enterprises Ltd. (the "**Company**") was heard virtually this day via the Zoom videoconferencing platform by judicial videoconference at Toronto, Ontario due to the COVID-19 crisis.

WHEREAS, on October 27, 2020, this Court made an Order authorizing Duff & Phelps to make a single disk image of certain servers under the control of Arturo's Technical Services Ltd. ("**ATS**") (the "**ATS Order**"),

WHEREAS, on October 27, 2020, this Court made an Order authorizing Duff & Phelps to make a single forensic image of Juan Guillermo Gutierrez's ("**Juan Guillermo**") devices (the ("**Juan Guillermo Imaging Order**"),

ON READING the material filed by the parties, and on hearing the submissions of the lawyers for the Receiver and such other counsel as were present and listed on the Counsel Slip.

SERVICE

1. **THIS COURT ORDERS** that the time for service of this Motion and the Motion Record herein are properly returnable today and hereby dispenses with further service thereof.

INVESTIGATIVE POWERS

2. **THIS COURT ORDERS** that the Receiver is granted expanded investigative powers, including the authority to:

(a) investigate, identify, quantify and take all steps necessary, in the opinion of the Receiver, to review:

(i) the sale, conveyance or transfer in 2016 by Empress Arturo International ("**EAI**") of the shares of BDT Investments Ltd. ("**BDT**") and Corporacion Arven, Limited ("**Arven**") to Juan Arturo Gutierrez, and then from Juan Arturo Gutierrez to the ARTCARM Trust, a Barbados domiciled trust;

(ii) the assignment in January 2018 by Lisa, S.A. ("**Lisa**") of the proceeds from the litigation arising from shareholder disputes involving the Avicola Group (the "**Avicola Litigation**") to BDT ("**Assignment Transaction**");

(iii) the sale, conveyance, transfer or assignment of Lisa's interest in the Avicola Group to BDT in early 2020 (the "**Lisa Transfer**");

(iv) the assignment of the right to control the Avicola Litigation ("**Litigation Assignment**");

(collectively, the "**Reviewable Transactions**"), and to conduct such review and investigation of the Reviewable Transactions that the Receiver deems necessary;

(b) conduct such additional review and investigation of the business and affairs of the Company and its current and former direct and indirect subsidiaries, affiliates, customers, directors, officers and employees as it deems necessary (collectively the "**Investigation**"); and

(c) take any steps reasonably incidental to the exercise of these powers.

IMAGING ORDERS

3. **THIS COURT ORDERS** that Duff &Phelps shall forthwith deliver to Epiq Global, the Images made and the Schedule B Servers held pursuant to the ATS Order (the "**ATS Images and Servers**") and the hard-drives held and images made pursuant to the Juan Guillermo Imaging Order (the "**Juan Guillermo Images**"), together with a copy of any chain of custody information.

4. **THIS COURT ORDERS** that following the transfer of the ATS Images and the Juan Guillermo Images (collectively, the "**Images**") to Epic Global, Duff & Phelps shall have no further

responsibility for or access to the Images pursuant to the ATS Order or the Juan Guillermo Imaging Order.

5. **THIS COURT ORDERS** that Epiq Global shall replace Duff & Phelps for the purposes of carrying out the ATS Order and the Juan Guillermo Imaging Order and shall have all the powers, rights and obligations of Duff & Phelps as set out in those Orders.

JUAN GUILLERMO DEVICES

6. **THIS COURT ORDERS** that Juan Guillermo Gutierrez shall immediately provide the Receiver and Epiq Global with all encryption codes, keys, passwords or any other such information or knowledge necessary to unlock and access the data on the Juan Guillermo Images, including but not limited to the DataShield Fantom Drive.

COMPANY RECORDS

7. **THIS COURT ORDERS** that, within five days of this Order, ATS shall identify the location of the images of the "Blue Network Servers" (as identified by Julio Fabrini in his interview dated November 26, 2020) on the ATS Images by identifying the file names, paths, and any other information necessary to identify the Blue Network Server images.

8. **THIS COURT ORDERS** that Epiq Global and the Receiver shall, without any limitation whatsoever, be authorized and permitted to copy, analyze, access and review the Blue Network Servers on the ATS Images including any content of the images.

9. **THIS COURT ORDERS** that Epiq Global shall otherwise maintain and preserve the ATS Images until further order of this Court or written consent of the Receiver and ATS.

10. **THIS COURT ORDERS AND DECLARES** that, within 14 days of this Order, ATS shall provide the Receiver with an electronic copy of all emails sent or received by Juan Guillermo (regardless of the email address to which it was forwarded and regardless of whether the email was sent directly to him or it was one on which he was copied) at any email address maintained on the ATS servers to the date of this Order, along with any encryption codes, keys or passwords used to secure the emails.

11. **THIS COURT ORDERS AND DECLARES** that, within 30 days of this Order, Harald Johannessen Hals, Calvin Shields and Lester C. Hess Jr. shall provide the Receiver with all available information or documents in their control relating to:

(a) shares, share registers, accounting, correspondence and related information of Lisa; and

(b) the Reviewable Transactions.

12. **THIS COURT ORDERS AND DECLARES** that, within 30 days of this Order, Harald Johannessen Hals, Jose Eduardo San Juan and David Harry shall provide the Receiver with all available information or documents in their control relating to:

(a) shares, share registers, accounting, correspondence and related information of Gabinvest, S.A. ("**Gabinvest**"); and

(b) the Reviewable Transactions.

13. **THIS COURT ORDERS AND DECLARES** that the Receiver and its agents in Panama, Hatstone Abogados ("**Hatstone**"), are authorized to take any steps reasonably required in relation to Alfaro, Ferrer & Ramirez Abogados ("**AFRA**"), as former resident agent of Gabinvest and Lisa in Panama, to arrange for AFRA to deliver to the Receiver their entire file, including but not limited

to, all information related to the constitution, shares issued, KYC (know your client), correspondence, instructions given to AFRA and all information related to Gabinvest and Lisa.

14. **THIS COURT ORDERS AND DECLARES** that the Receiver and its agents in Panama, Hatstone, are authorized to take any steps reasonably incidental to the recognition and enforcement of this Order and any other Orders issued by this Court in this matter in Panama.

APPROVAL OF FEES AND DISBURSEMENTS

15. **THIS COURT ORDERS AND DECLARES** that the fees and disbursements of the Receiver, being fees and disbursements totalling $282,961.50 (excluding HST) as set out in the Affidavit of Noah Goldstein, sworn January 18, 2021, are hereby approved.

16. **THIS COURT ORDERS AND DECLARES** that the fees and disbursements of the Receiver's legal counsel, Aird & Berlis LLP, being fees and disbursements totalling $192,792.36 (excluding HST) as set out in the Affidavit of Sam Babe, sworn January 18, 2021, are hereby approved.

17. **THIS COURT ORDERS AND DECLARES** that the fees and disbursements of the Receiver's legal counsel, Lenczner Slaght Royce Smith LLP, being fees and disbursements totalling $235,218.33, plus HST of $30,528.35, totalling $265,746.68 as set out in the Affidavit of Monique J. Jilesen, sworn January 18, 2021, are hereby approved.

RECOGNITION BY FOREIGN JURISDICTIONS

18. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States of America, Republic of Panama, Republic of Guatemala, Barbados, Republic of Colombia or Bolivarian Republic of Venezuela 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.

(Signature of Judge)

MARGARITA CASTILLO
Applicant

-and-

XELA ENTERPRISE LTD. et al.
Respondents

Court File No. CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER

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Lawyers for the Receiver

Appendix “P”

Court File No. CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 25TH
	)	
JUSTICE McEWEN	)	DAY OF MARCH, 2022

B E T W E E N:

(Court Seal)

MARGARITA CASTILLO

Applicant

and

XELA ENTERPRISES LTD., TROPIC INTERNATIONAL LIMITED, FRESH QUEST INC., 696096 ALBERTA LTD., JUAN GUILLERMO GUTIERREZ and CARMEN S. GUTIERREZ, Executor of the Estate of Juan Arturo Gutierrez

Respondents

AND IN THE MATTER OF THE RECEIVERSHIP OF XELA ENTERPRISES LTD.

ORDER

THIS CASE CONFERENCE, called by McEwen J. following an email report dated March 23, 2022 (the "**Email Report**") by KSV Restructuring Inc. ("**KSV**"), in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of the assets, undertakings, and property of Xela Enterprises Ltd. (the "**Company**") was heard virtually on March 25, 2022 via the Zoom videoconferencing platform by judicial videoconference at Toronto, Ontario.

WHEREAS on August 28, 2020, this Court made an Order with respect to the Company's documents and devices.

WHEREAS on October 27, 2020, this Court made an Order (the "**ATS Order**") authorizing Duff & Phelps to make a single disk image of certain servers under the control of Arturo's Technical Services Ltd. ("**ATS**").

WHEREAS on October 27, 2020, this Court made an Order (the "**Juan Guillermo Imaging Order**") authorizing Duff & Phelps to make a single forensic image of the devices of Juan Guillermo Gutierrez ("**Juan Guillermo**").

WHEREAS on March 25, 2021, this Court made an order that Juan Guillermo immediately provide the Receiver and Epiq Global ("**Epiq**") with all encryption codes, keys, passwords, or any other such information or knowledge necessary to unlock and access the data on the images of Juan Guillermo's devices, including but not limited to the DataShield Fantom Drive (the "**Hard Drive**").

AND WHEREAS the March 25, 2021 Order also provided, among other things, that within 14 days of the Order, ATS provide the Receiver with an electronic copy of all emails sent or received by Juan Guillermo (regardless of the email address to which it was forwarded and regardless of whether the email was sent directly to him or it was one on which he was copied) at any email address maintained on ATS servers to the date of the Order, along with any encryption codes, keys, or passwords used to secure the emails.

ON READING the Email Report and the material filed by Juan Guillermo, the

August 28, 2020 Order, the October 27, 2020 ATS Order, the October 27, 2020 Juan Guillermo Imaging Order, and the March 25, 2021 Order, and on hearing the submissions of the Receiver, counsel for Juan Guillermo, and counsel for ATS,

1. **THIS COURT ORDERS** that, by March 28, 2022 at 5 pm EST, Juan Guillermo and his solicitors shall attend a videoconference with Epiq Global (with the Receiver and counsel absent) and provide Epiq with all encryption codes, keys, passwords, or any other information necessary to unlock and access the data on the images of Juan Guillermo's devices, including but not limited to the Hard Drive (collectively the "**Hard Drive Data**").

2. **THIS COURT ORDERS** that following Epiq accessing and downloading the Hard Drive Data, Epiq shall re-lock the Hard Drive.

3. **THIS COURT ORDERS** that, by March 28, 2022 at 5 pm EST using Epiq's secure file transfer protocol, ATS shall provide Epiq with an electronic copy of all emails sent or received by Juan Guillermo (regardless of the email address to which it was forwarded, if the email was sent directly to him or if the email was one on which he was copied) at any email address maintained on any ATS server for the period up to March 25, 2021 (the "**ATS Juan Guillermo Emails**"), along with any encryption codes, keys, or passwords used to secure the emails.

4. **THIS COURT ORDERS** that the Hard Drive Data and the ATS Juan Guillermo Emails in Epiq's possession as a result of this Order shall be subject to the privilege protocol set out in the October 27, 2020 Juan Guillermo Imaging Order.

(Signature of judge, officer or registrar)

MARGARTIA CASTILLO
Applicant

-and-

XELA ENTERPRISE LTD. et al.
Respondents

Court File No. CV-11-9062-00CL

20 May 22

I reviewed to order with counsel today. They have agreed on the form and content. The order shall therefore go as of the date noted thereon.



ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER

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Lawyers for the Receiver

Appendix “Q”

COURT FILE NO.: CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MARGARITA CASTILLO

APPLICANT

- AND -

XELA ENTERPRISES LTD., TROPIC INTERNATIONAL LIMITED, FRESH QUEST, INC., 696096 ALBERTA LTD., JUAN GUILLERMO GUTIERREZ AND CARMEN S. GUTIERREZ, AS EXECUTOR OF THE ESTATE OF JUAN ARTURO GUTIERREZ

RESPONDENTS

AND IN THE MATTER OF THE RECEIVERSHIP OF XELA ENTERPRISES LTD.

AFFIDAVIT OF NOAH GOLDSTEIN
(Sworn April 14, 2026)

I, Noah Goldstein, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Vice President and Managing Director of KSV Restructuring Inc. ("KSV").

2. Pursuant to an order (the "Receivership Order") of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on July 5, 2019 KSV[1] was appointed as the receiver and manager ("Receiver") of Xela Enterprises Limited.

3. I have been integrally involved in this mandate since the date of the Receivership Order. As such, I have knowledge of the matters to which I hereinafter depose.

[1] KSV Kofman Inc. changed its name to KSV Restructuring Inc. on August 30, 2020.

4. On April 14, 2022 the Receiver finalized its Sixth Report to Court in which it provided a summary of the Receiver's fees for the period commencing January 1, 2021 to February 28, 2026.

5. I hereby confirm that attached as Exhibit "A" hereto is a true copy of the accounts of KSV for the period indicated and confirm that the accounts accurately reflect the services provided by KSV in this matter and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit "B" is a summary of roles, hours and rates charged by members of KSV who have worked on this matter, and I hereby confirm that the list represents an accurate account of such information.

7. I consider the accounts to be fair and reasonable considering the circumstances connected with this matter.

8. I also confirm that the Receiver has not received, nor expects to receive, nor has the Receiver been promised any remuneration or consideration other than the amounts claimed in the accounts.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 14th day of April 2026.

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

NOAH GOLDSTEIN

THIS IS EXHIBIT “A” REFERRED TO IN THE
AFFIDAVIT OF NOAH GOLDSTEIN
SWORN BEFORE ME THIS 14th DAY OF APRIL, 2026



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

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INVOICE

Xela Enterprises Ltd.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

February 28, 2022

Invoice #: 2532
HST #: 818808768 RT0001

Re: Xela Enterprises Ltd. (the "Company")

For professional services rendered from January 1, 2021 to December 31, 2021 by KSV Restructuring Inc., in its capacity as Court-appointed receiver of the Company ("Receiver"), including:

- Corresponding with Lenczner Slaght LLP ("Lenczner"), counsel to the Receiver, regarding all aspects of these proceedings, as detailed further below;

- Corresponding with Hatstone Group ("Hatstone"), the Receiver's Panamanian counsel, regarding, *inter alia*, Panamanian Court proceedings in respect of Villamorey S.A. ("Villamorey"), potential and actual criminal proceedings against lawyers of Hatstone (the "Criminal Proceedings") and matters related to Canadian Court proceedings, as detailed further below;

Motion Materials

- Reviewing the Affidavit of Juan Guillermo Gutierrez ("Juan Guillermo") sworn on January 7, 2021 regarding the review of his personal devices;

- Preparing the Receiver's Fourth Report to Court dated January 18, 2021 (the "Fourth Report") to recommend the Court grant several orders, including expanding the Receiver's investigatory powers and requiring Juan Guillermo and Arturo Technical Services Ltd. ("ATS") to provide the Receiver with passwords and access to the Company's records;

- Reviewing a Notice of Motion filed by the Receiver in connection with the Fourth Report;

- Reviewing a Notice of Motion filed by Juan Guillermo dated January 18, 2021 to, among other things, substitute KSV as receiver of the Company;

- Preparing the First Supplement to the Fourth Report dated February 1, 2021 (the "First Supplement") to address a conflict-of-interest allegation made by Juan Guillermo relating to the Receiver's forensic agent, Duff & Phelps Canada LLP ("Duff") and to recommend that the Court replace Duff with Epiq Global ("Epiq"), as the Receiver's forensic specialist;

- Reviewing and commenting on a Supplementary Notice of Motion filed by the Receiver in connection with the First Supplement;

- Preparing the Second Supplement to the Fourth Report dated February 8, 2021 to update the Court on the Criminal Proceedings;

- Reviewing and commenting on a Notice of Motion dated February 9, 2021 filed by the Receiver to hold Juan Guillermo in contempt of Court;

- Reviewing a Notice of Motion dated February 9, 2021 filed by ATS to terminate the receivership proceedings;

- Reviewing and commenting on a memorandum prepared by Lenczner dated February 10, 2021 setting out the Receiver's position in respect of a case conference on February 10, 2021;

- Attending the case conference on February 10, 2021;

- Reviewing and commenting on a draft order dated February 10, 2021 requiring (i) Juan Guillermo to withdraw his affidavit in support of the Criminal Proceedings and (ii) Mr. Harald Hals, Juan Guillermo's brother-in-law, to withdraw his criminal complaint against Hatstone;

- Reviewing a letter dated February 15, 2021 from Mr. Hals refusing to withdraw the criminal complaint;

- Reviewing the Affidavit of Juan Guillermo sworn February 22, 2021 in response to, *inter alia*, the Fourth Report (the "Juan February Affidavit");

- Reviewing the Affidavit of Andres Gutierrez sworn February 22, 2021 in respect of, *inter alia*, the Fourth Report (the "Andres February Affidavit");

- Preparing the Third Supplement to the Fourth Report dated March 1, 2021 to respond to issues raised in the Juan February Affidavit and the Andres February Affidavit, and to provide an update on the Criminal Proceedings;

- Reviewing the Supplemental Affidavit of Juan Guillermo sworn March 5, 2021 in response to the Receiver's motion for increased investigatory powers;

- Reviewing the Statement of Position of Juan Guillermo dated March 9, 2021;

- Reviewing and commenting on drafts of the Receiver's Case Conference Memorandum dated March 10, 2021;

- Reviewing and commenting on the Factum of the Receiver dated March 10, 2021;

- Reviewing the Factums of ATS and Juan Guillermo dated March 17, 2021;

- Reviewing and commenting on the Receiver's Reply Factum dated March 20, 2021;
- Attending at Court on March 22, 2021 in connection with, *inter alia*, the Receiver's motion to expand its investigatory powers;
- Reviewing the Decision of Justice McEwan dated March 25, 2021 (the "March 25 Decision");
- Reviewing the Notice of Appeal filed by ATS on April 8, 2021 in response to the March 25 Decision;
- Reviewing the Notice of Appeal filed by Juan Guillermo dated April 8, 2021 in response to the March 25 Decision;
- Working with Lenczner to prepare cost submissions in connection with the March 25 Decision;
- Reviewing the responding cost submissions of ATS and Juan Guillermo;
- Working with Lenczner to draft the reply cost submissions of the Receiver;
- Reviewing the decision of the Divisional Court dated July 9, 2021 in respect of the motions for leave to Appeal the March 25 Decision (the "Appeal Decision");
- Reviewing the Cost Endorsement of Justice McEwan dated July 28, 2021;
- Reviewing the Affidavit of Taras Volgemut sworn September 16, 2021 and corresponding with Lenczner regarding same;
- Attending a case conference on September 17, 2021;
- Reviewing the Affidavit of Taras Volgemut sworn on December 1, 2021 and corresponding with Lenczner regarding same;
- Attending a case conference on December 2, 2021;

Examinations

- Preparing for the Examinations of Andres Gutierrez and Juan Guillermo (jointly, the "Examinations");
- Attending the Examination of Andres Gutierrez on March 4, 2021;
- Reviewing the transcripts of the Examinations;

General Matters

- Reviewing and commenting on an engagement letter between the Receiver and Epiq dated February 6, 2021;

- Reviewing and commenting on a letter to Greenspan Humphry Weinstein LLP ("Greenspan") dated July 30, 2021 in connection with the contempt motion (the "July 30 Letter");
- Reviewing a letter from Greenspan dated September 10, 2021 in response to the July 30 Letter (the "September 10 Letter");
- Reviewing and commenting on a letter from Lenczner dated September 13, 2021 to respond to the September 10 Letter;
- Corresponding with Stewart McKelvey LLP ("Stewart McKelvey"), counsel to Margarita Castillo, from July to December 2021, concerning various matters in these proceedings;
- Reviewing and commenting on a letter dated September 21, 2021 to Greenspan and Cambridge LLP ("Cambridge") in connection with the Criminal Proceedings and the March 25 Decision (the "September 21 Letter");
- Reviewing and commenting on a letter dated September 21, 2021 to WeirFoulds LLP, counsel to ATS, regarding the March 25 Decision;
- Reviewing a letter from Greenspan dated September 23, 2021 in response to the September 21 Letter;
- Reviewing a letter from DLA Piper Canada Ltd. dated October 13, 2021 to the Prosecutor's office in Panama in connection with the Receiver's authority;
- Corresponding regularly with Hatstone regarding the status of the Criminal Proceedings, including multiple phone calls and emails throughout 2021;
- Reviewing a letter from Greenspan dated November 4, 2021 and discussing same with Lenczner;
- Reviewing and commenting on a letter from Lenczner to Greenspan dated November 5, 2021 in connection with the Receiver's intention to proceed with examinations in aid of execution;
- [redacted]
- Preparing a summary of amounts owing to Ms. Castillo in connection with her judgement debt against the Company, including amounts owing under the Receiver's Borrowing Charge and for outstanding fees and costs in the receivership;
- [redacted]
- Reviewing wire information provided by Cambridge on December 2, 2021 in connection with payment of the cost order dated July 28, 2021 and considering same with Lenczner; and

- To all other meetings, calls and discussions not specifically referenced above.

Total fees and disbursements per attached time summary	$	163,371.00
HST		21,238.23
Total Due	$	184,609.23

KSV Restructuring Inc.

Xela Enterprises Ltd.

Time Summary

For the period January 1, 2021 to December 31, 2021

Personnel	Rate ($)	Hours	Amount ($)
Robert Kofman	750	115.20	86,400.00
Noah Goldstein	650	98.25	63,862.50
Other staff and administration		49.53	13,108.50
Total Fees and Disbursements			163,371.00

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INVOICE

Xela Enterprises Ltd.
c/o KSV Restructuring Inc.
220 Bay St., Suite 1300
Toronto, ON M5J 2W4

April 8, 2026

Invoice No: 5264
HST #: 818808768RT0001

Re: Xela Enterprises Ltd. (the "Company")

For professional services rendered from January 1, 2022 to February 28, 2026 (the "Period") in our capacity as Receiver and Manager of the Company, including:

Overview

- Corresponding with Lenczner Slaght LLP ("Lenczner"), Canadian counsel to the Receiver, concerning all matters in these proceedings, including proceedings to find Juan Guillermo Gutierrez ("Juan Guillermo") in contempt of the Receivership Order issued dated July 5, 2019, document discovery matters, and issues related to the Company's direct and indirect subsidiaries based in Panama, being Gabinvest S.A. ("Gabinvest") and Lisa S.A. ("Lisa").

Panamanian Proceedings

- Attending calls and corresponding extensively with the Receiver's Panamanian counsel, Hatstone LLP ("Hatstone"), concerning governance issues related to Gabinvest and Lisa and litigation commenced in Panama against Hatstone and its representative concerning changes made by the Receiver to the composition of the Gabinvest and Lisa Boards of Directors (the "Panamanian Proceedings");

- Reviewing documentation and correspondence related to the Panamanian Proceedings, including:

    - Translating materials filed with the Panamanian court;

    - Considering issues affecting the receivership in Panama; and

    - Apprising the Ontario Court of the legal jeopardy faced by Hatstone's representatives;

Canadian Proceedings

- Attempting to advance the Receiver's review of the "Reviewable Transactions", being several transactions which appear to have transferred the Company's assets to entities controlled, directly or indirectly, by Juan Guillermo and/or parties or entities related to Juan Guillermo;

- Dealing with Lenczner in its dealings with Cambridge LLP ("Cambridge"), Weir Foulds LLP ("Weir Foulds") and Brian Greenspan of Greenspan, Humphrey Makepeace LLP, each counsel to Juan Guillermo, concerning litigation in these proceedings;

- Dealing with issues related to funding from a potential investor identified by Juan Guillermo who was purportedly prepared to provide $5 million to resolve the receivership proceedings, including following up extensively with Cambridge regarding the status of this funding (the "Investor Funding");

- Working with the Receiver's storage provider, Epic Global, to preserve electronic records the Receiver obtained from Juan Guillermo and Arturo's Technical Services Ltd. ("ATS"), an entity related to Juan Guillermo or his sons;

- Dealing with access to and the identification of the documents obtained from Juan Guillermo and ATS, including attempting to obtain from Juan Guillermo access to passwords that would enable the Receiver to review various information obtained by the Receiver;

- Attending several motions and case conferences in March 2022 regarding document production, preservation and access issues, as well as the status of the Investor Funding;

- Considering a document review protocol with counsel for Juan Guillermo;

- Preparing the following reports to the Court (the "Receiver's Reports"):

    - the Receiver's Fifth Report to Court dated February 28, 2022 (the "Fifth Report");

    - the Supplement to the Fifth Report dated March 7, 2022;

    - the Receiver's Second Supplement to the Fifth Report dated April 4, 2022;

- Reviewing and commenting on all motion materials (notices of motion, orders and facta) in respect of the Receiver's Reports;

- Working with Lenczner in respect of the motion to find Juan Guillermo in contempt of the Receivership Order heard by the Court on May 30 and 31, 2022 (the "Contempt Motion"), including;

    - preparing affidavits; and

    - preparing throughout May 2022 for cross examinations of Mr. Kofman and Mr. O'Shea at the Contempt Motion;

- Attending at the Contempt Motion, including closing arguments on June 16, 2022;

- Reviewing the decision of the Honourable Justice Conway issued on June 29, 2022 (the "Contempt Decision");

- Working with Lenzner in respect of the penalty phase of the Contempt Motion heard by the Court on September 22, 2022 (the "Sentencing Hearing"), including preparing affidavits;

- Attending at the Sentencing Hearing and the sentencing decision delivered by the Honourable Justice Conway in open Court on October 17, 2022 (the "Sentencing Decision");

- Working with Lenczner in respect of the costs submissions for the Contempt Decision and the Sentencing Decision;

- Reviewing the decision of the Honourable Justice Conway issued on November 29, 2022 (the "Contempt Costs Decision");

- Working with Lenczner in respect of the motion for security for costs for Juan Guillermo's motion to recuse the Receiver, heard by the Court on November 24, 2022 (the "Recusal Motion");

- Reviewing the decision of the Honourable Justice McEwen dated December 1, 2022, granting the Receiver's motion for security for costs and costs of the Recusal Motion;

- Working with Lenczner concerning Juan Guillermo's appeal of the Contempt Decision, the Sentencing Decision, and the Contempt Costs Decision (the "Guillermo Appeal"), including:

    - reviewing Juan Guillermo's appeal materials, including fresh evidence he provided;

    - reviewing materials and facta prepared by Lenczner; and

    - attending at the Court of Appeal hearing on September 12, 2023;

- Reviewing the decision of the Court of Appeal for Ontario dated February 28, 2024 affirming the Contempt Decision, the Sentencing Decision, and the Contempt Costs Decision;

- Considering settlement discussions and considering same between January and April 2023, including:

    - preparing financial information concerning the amounts owing under the Receiver's Borrowing Charge and setting out creditor claims;

    - attempting to advance discussions between the parties participating in the settlement discussions;

    - reviewing settlement proposals and considering settlement options; and

    - proposing settlement solutions;

Other Matters

- Monitoring, to the extent possible, the litigation between Juan Guillermo and the Cousins in foreign jurisdictions and considering how it affects these receivership proceedings;

- Dealing extensively with Stewart McKelvey concerning funding for these proceedings, including engaging in correspondence concerning same throughout the Period;

- Preparing for Stewart McKelvey, in the context of funding issues, schedules of fees and amounts owing to the Receiver, the Receiver's counsel and its administrative costs;

- Assisting in the drafting and/or review and/or consideration of all motion and other materials prepared in these proceeding during the Period, a full list of which is attached as Schedule "A";

- Preparing the Receiver's statutory interim reports filed with the Office of the Superintendent of Bankruptcy, including supporting schedules and financial information;

- Dealing with administrative matters, including:

    - maintaining the case website;

    - maintaining the Service List; and

    - dealing with all banking matters; and

- Attending to all other matters not specifically identified above.

Total fees and disbursements	$ 318,566.55
HST	41,413.65
Total due	$ 359,980.20

KSV Restructuring Inc.

Xela Enterprises Ltd.

Time Summary

For the period January 1, 2022 to February 28, 2026

Personnel	Rate ($)	Hours	Amount ($)
Robert Kofman	775-1000	254.10	199,073.75
Noah Goldstein	700 - 750	148.60	104,005.79
Other staff and administration		68.65	15,452.75
Total Fees		471.35	318,532.29
Add: Out of Pocket Disbursements			34.26
Total Fees and Disbursements			318,566.55

Xela Enterprises

Schedule "A" – List of Motion Material Documents

1. Motion Record for Appointment of Equitable Receiver dated January 15, 2019
2. Motion Record of the Receiver returnable October 29, 2019
3. Written Submissions of the Receiver dated October 25, 2019
4. Written Submissions of Margarita Castillo dated October 25, 2019
5. Written Submissions of Xela Enterprises Ltd. Dated October 25, 2019
6. Motion Record of Xela Enterprises Ltd. Returnable January 9, 2020
7. Motion Record of the Receiver returnable March 24, 2020
8. Supplementary Motion Record returnable March 24, 2020
9. Responding Record of Xela Enterprises Ltd. dated March 22, 2020
10. Affidavit of Robert Kofman sworn March 31, 2020
11. Responding Motion Record of Xela Enterprises Ltd. dated August 21, 2020
12. Factum of the Applicant re Motion returnable August 28, 2020
13. Compendium of the Applicant re Motion returnable August 28, 2020
14. Case Conference Memorandum of the Receiver dated September 30, 2020
15. Compendium of the Receiver dated September 30, 2020
16. Notice of Motion dated January 15, 2021
17. Notice of Motion dated January 18, 2021
18. Supplemental Motion Record of the Receiver dated February 1, 2021
19. Motion Record of the Receiver returnable February 10, 2021
20. Second Supplemental Motion Record of the Receiver dated March 1, 2021
21. Case Conference Brief of the Receiver dated January 21, 2022
22. Case Conference Brief of the Respondent, Juan Guillermo Gutierrez dated March 16, 2022
23. Notice of Motion re costs and fees dated March 16, 2022
24. Brief of Correspondence between counsel dated March 16, 2022
25. Costs outline of the Receiver dated March 22, 2022
26. Notice of Motion of the Respondents dated March 25, 2022
27. Case Conference brief of the Respondents dated March 25, 2022
28. Filing Request form of the Respondents dated March 28, 2022
29. Notice of Motion of the Respondents dated March 28, 2022
30. Affidavit of Service of the Respondents dated March 28, 2022
31. Notice of Motion of the Receiver dated April 4, 2022
32. Brief of Documents re Second Supplemental Report to the Fifth Report of the Receiver dated April 4, 2022
33. Responding Factum of the Receiver dated April 28, 2022

34. Book of Authorities of the Receiver dated April 28, 2022
35. Supplementary Brief re Order and Endorsements of the Receiver dated April 28, 2022
36. Case Conference Brief of the Receiver dated May 19, 2022
37. Notice of Appeal dated September 8, 2022
38. Further Supplementary Motion Record of the Receiver returnable September 14, 2022
39. Factum of the Receiver re Motion returnable September 14, 2022
40. Bok of Authorities of the Receiver re Motion returnable September 14, 2022
41. Third Supplementary Motion Record of the Receiver returnable September 22, 2022
42. Case Conference Brief of the Receiver dated September 26, 2022
43. Second Case Conference Memo of the Receiver dated September 27, 2022
44. Costs Submissions of the Receiver dated October 26, 2022
45. Bill of Costs of the Receiver dated October 26, 2022
46. Reply Costs Submissions of the Receiver dated November 10, 2022
47. Factum of the Receiver re Motion returnable November 24, 2022
48. Motion Record of the Receiver returnable November 24, 2022
49. Brief of Key Orders and Endorsements re Motion returnable November 24, 2022
50. Compendium of the Receiver re Motion for Costs dated November 21, 2022
51. Supplementary Compendium of the Receiver dated November 23, 2022
52. Reply Record of the Receiver dated November 23, 2022
53. Factum of the Respondents dated December 16, 2022
54. Factum of the Moving Party dated December 16, 2022
55. Notice of Motion of the Respondents for Leave to Appeal dated December 16, 2022
56. Affidavit of Service of Nanda Singh sworn December 16, 2022
57. Filing Request Form of the Respondents dated December 20, 2022
58. Factum of the Moving Party, Juan Guillermo Gutierrez dated January 23, 2023 – Volume 1 of 2
59. Factum of the Moving Party, Juan Guillermo Gutierrez dated January 23, 2023 – Volume 2 of 2
60. Costs Outline of the Receiver dated February 13, 2023
61. Book of Authorities of the Receiver dated February 13, 2023
62. Factum of the Receiver dated February 13, 2023
63. Compendium of the Receiver dated February 13, 2023
64. Supplemental Factum of the Appellant, Juan Guillermo Guiterrez dated April 3, 2023

65. Supplemental Factum of the Receiver dated April 18, 2023
66. Aide Memoire of the Receiver re Motion returnable June 14, 2023
67. Responding Motion Record dated September 7, 2023
68. Factum of the Respondent Receiver dated September 7, 2023
69. Bok of Authorities of the Respondent dated September 7, 2023

THIS IS EXHIBIT “B” REFERRED TO IN THE
AFFIDAVIT OF NOAH GOLDSTEIN
SWORN BEFORE ME THIS 14th DAY OF APRIL, 2026



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

Xela Enterprises Limited

Schedule of Professionals' Time and Rates

For the Period from January 1, 2021 to February 28, 2026

Personnel	Title	Duties	Hours	Billing Rate ($ per hour)	Amount ($)
Robert Kofman	Managing Director	Overall responsibility	369.30	750-1,000	285,473.75
Noah Goldstein	Managing Director	All aspects of mandate	246.85	650 - 750	167,868.29
Other staff and administrative			118.18	125-425	28,561.25
Total fees					481,903.29
Total hours					734.33
Average hourly rate					$ 656.25

Appendix “R”

Court File No. CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MARGARITA CASTILLO

Applicant

and

XELA ENTERPRISES LTD., TROPIC INTERNATIONAL LIMITED, FRESH QUEST INC., 696096 ALBERTA LTD., JUAN GUILLERMO GUTIERREZ and CARMEN S. GUTIERREZ, Executor of the Estate of Juan Arturo Gutierrez

Respondents

AND IN THE MATTER OF THE RECEIVERSHIP OF XELA ENTERPRISES LTD.

AFFIDAVIT OF MONIQUE J. JILESEN

I, Monique J. Jilesen, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a partner at Lenczner Slaght LLP ("Lenczner Slaght"), counsel for KSV Restructuring Inc. ("KSV"), in its capacity as Court-appointed Receiver. As such, I have knowledge of the matters herein

2. In my affidavit sworn January 18, 2021, I provided information on Statements of Account that Lenczner Slaght prepared in connection with its mandate as counsel to KSV. The chart below summarizes those accounts.

Date of Account	Period of Account	Account Amount
June 3, 2020	April 15-30, 2020	$26,358.38
June 22, 2020	May 1-31, 2020	$21,292.23
July 27, 2020	June 8-30, 2020	$3,871.95
August 28, 2020	July 7-31, 2020	$12,558.26
September 15, 2020	August 1-31, 2020	$81,665.39
November 30, 2020	September 3 to October 31, 2020	$95,872.71
December 22, 2020	November 1-30, 2020	$24,127.76
	TOTAL	**$265,746.68**

3. By Order of Justice McEwen dated March 25, 2021, at paragraph 17, the fees and disbursements set out in my Affidavit of July 18, 2021 totalling $265,746.68 were approved. Attached and marked as **Exhibit "A"** is a copy of Justice McEwen's Order.

4. Since my July 18, 2021 Affidavit, Lenczner Slaght has prepared further Statements of Account in connection with its mandate as counsel to KSV, namely:

(a) an account dated January 31, 2021 in the amount of $28,226.97 in respect of the period from September 28, 2020 to December 31, 2020. Attached hereto and marked as **Exhibit "B"**;

(b) an account dated February 28, 2021 in the amount of $82,335.32 in respect of the period from January 02, 2021 to January 31, 2021. Attached hereto and marked as **Exhibit "C"**;

(c) an account dated March 31, 2021 in the amount of $70,819.29 in respect of the period from February 01, 2021 to February 28, 2021. Attached hereto and marked as **Exhibit "D"**;

(d) an account dated April 30, 2021 in the amount of $112,040.16 in respect of the period from March 01, 2021 to March 31, 2021. Attached hereto and marked as **Exhibit "E"**;

(e) an account dated June 30, 2021 in the amount of $49,084.54 in respect of the period from April 01, 2021 to May 31, 2021. Attached hereto and marked as **Exhibit "F"**;

(f) an account dated July 30, 2021 in the amount of $33,860.85 in respect of the period from June 01, 2021 to June 30, 2021. Attached hereto and marked as **Exhibit "G"**;

(g) an account dated August 28, 2021 in the amount of $13,515.30 in respect of the period from July 01, 2021 to July 31, 2021. Attached hereto and marked as **Exhibit "H"**;

(h) an account dated September 23, 2021 in the amount of $4,747.70 in respect of the period from August 01, 2021 to August 31, 2021. Attached hereto and marked as **Exhibit "I"**;

(i) an account dated October 28, 2021 in the amount of $5,432.85 in respect of the period from September 07, 2021 to September 30, 2021. Attached hereto and marked as **Exhibit "J"**;

(j) an account dated November 25, 2021 in the amount of $4,575.69 in respect of the period from October 01, 2021 to October 31, 2021. Attached hereto and marked as **Exhibit "K"**;

(k) an account dated December 21, 2021 in the amount of $3,231.21 in respect of the period from October 31, 2021 to November 30, 2021. Attached hereto and marked as **Exhibit "L"**;

(l) an account dated February 28, 2022 in the amount of $40,230.51 in respect of the period from December 01, 2021 to January 31, 2022. Attached hereto and marked as **Exhibit "M"**;

(m) an account dated March 29, 2022 in the amount of $30,855.76 in respect of the period from February 02, 2022 to February 28, 2022. Attached hereto and marked as **Exhibit "N"**;

(n) an account dated April 30, 2022 in the amount of $60,264.57 in respect of the period from March 01, 2022 to March 31, 2022. Attached hereto and marked as **Exhibit "O"**;

(o) an account dated June 21, 2022 in the amount of $233,856.69 in respect of the period from April 01, 2022 to May 31, 2022. Attached hereto and marked as **Exhibit "P"**;

(p) an account dated July 26, 2022 in the amount of $148,250.19 in respect of the period from May 06, 2022 to June 30, 2022. Attached hereto and marked as **Exhibit "Q"**;

(q) an account dated August 15, 2022 in the amount of $30,906.26 in respect of the period from June 02, 2022 to July 29, 2022. Attached hereto and marked as **Exhibit "R"**;

(r) an account dated September 15, 2022 in the amount of $106,077.85 in respect of the period from August 02, 2022 to September 13, 2022. Attached hereto and marked as **Exhibit "S"**;

(s) an account dated October 19, 2022 in the amount of $71,131.08 in respect of the period from September 08, 2022 to September 30, 2022. Attached hereto and marked as **Exhibit "T"**;

(t) an account dated November 28, 2022 in the amount of $36,149.83 in respect of the period from September 12, 2022 to October 31, 2022. Attached hereto and marked as **Exhibit "U"**;

(u) an account dated December 13, 2022 in the amount of $77,491.65 in respect of the period from November 01, 2022 to November 30, 2022. Attached hereto and marked as **Exhibit "V"**;

(v) an account dated December 31, 2022 in the amount of $50,664.67 in respect of the period from October 18, 2022 to December 28, 2022. Attached hereto and marked as **Exhibit "W"**;

(w) an account dated February 27, 2023 in the amount of $30,688.28 in respect of the period from November 01, 2022 to January 31, 2023. Attached hereto and marked as **Exhibit "X"**;

(x) an account dated March 23, 2023 in the amount of $45,006.18 in respect of the period from December 15, 2022 to February 27, 2023. Attached hereto and marked as **Exhibit "Y"**;

(y) an account dated April 17, 2023 in the amount of $7,172.09 in respect of the period from March 02, 2023 to March 31, 2023. Attached hereto and marked as **Exhibit "Z"**;

(z) an account dated May 29, 2023 in the amount of $18,389.60 in respect of the period from April 03, 2023 to April 29, 2023. Attached hereto and marked as **Exhibit "AA"**;

(aa) an account dated June 29, 2023 in the amount of $6,250.01 in respect of the period from May 01, 2023 to May 30, 2023. Attached hereto and marked as **Exhibit "BB"**;

(bb) an account dated July 31, 2023 in the amount of $4,704.17 in respect of the period from May 04, 2023 to June 30, 2023. Attached hereto and marked as **Exhibit "CC"**;

(cc) an account dated August 25, 2023 in the amount of $1,263.32 in respect of the period from July 04, 2023 to July 26, 2023. Attached hereto and marked as **Exhibit "DD"**;

(dd) an account dated September 28, 2023 in the amount of $5,351.66 in respect of the period from August 01, 2023 to August 31, 2023. Attached hereto and marked as **Exhibit "EE"**;

(ee) an account dated October 17, 2023 in the amount of $57,291.54 in respect of the period from September 01, 2023 to September 27, 2023. Attached hereto and marked as **Exhibit "FF"**;

(ff) an account dated November 30, 2023 in the amount of $1,413.59 in respect of the period from October 05, 2023 to October 16, 2023. Attached hereto and marked as **Exhibit "GG"**;

(gg) an account dated December 27, 2023 in the amount of $1,546.38 in respect of the period from November 03, 2023 to November 27, 2023. Attached hereto and marked as **Exhibit "HH"**;

(hh) an account dated December 31, 2023 in the amount of $653.69 in respect of the period from December 01, 2023 to December 11, 2023. Attached hereto and marked as **Exhibit "II"**;

(ii) an account dated February 28, 2024 in the amount of $579.67 in respect of the period from January 12, 2024 to January 21, 2024. Attached hereto and marked as **Exhibit "JJ"**;

(jj) an account dated March 26, 2024 in the amount of $6,421.20 in respect of the period from February 26, 2024 to February 29, 2024. Attached hereto and marked as **Exhibit "KK"**;

(kk) an account dated April 26, 2024 in the amount of $11,127.09 in respect of the period from March 01, 2024 to March 28, 2024. Attached hereto and marked as **Exhibit "LL"**;

(ll) an account dated July 29, 2024 in the amount of $798.84 in respect of the period from June 03, 2024 to June 17, 2024. Attached hereto and marked as **Exhibit "MM"**;

(mm) an account dated August 28, 2024 in the amount of $218.07 in respect of the period from July 10, 2024 to July 29, 2024. Attached hereto and marked as **Exhibit "NN"**;

(nn) an account dated September 27, 2024 in the amount of $677.98 in respect of the period from August 07, 2024 to August 12, 2024. Attached hereto and marked as **Exhibit "OO"**;

(oo) an account dated October 23, 2025 in the amount of $628.28 in respect of the period from September 11, 2025 to October 23, 2025. Attached hereto and marked as **Exhibit "PP"**;

(pp) an account dated November 10, 2025 in the amount of $1,566.75 in respect of the period from October 10, 2025 to October 10, 2025. Attached hereto and marked as **Exhibit "QQ"**;

(qq) an account dated December 24, 2025 in the amount of $235.61 in respect of the period from November 28, 2025 to November 28, 2025. Attached hereto and marked as **Exhibit "RR"**;

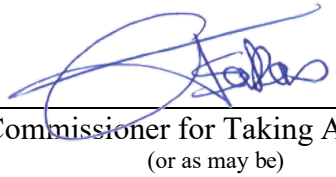
(rr) an account dated February 23, 2026 in the amount of $443.53 in respect of the period from January 30, 2026 to January 30, 2026. Attached hereto and marked as **Exhibit "SS"**; and

(ss) an account dated March 10, 2026 in the amount of $3,104.68 in respect of the period from February 09, 2026 to February 12, 2026. Attached hereto and marked as **Exhibit "TT"**.

5. The total of these accounts at Exhibits B to TT are $1,499,281.15.

6. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of Lenczner Slaght and the fees and disbursements detailed therein and for no improper purpose.

SWORN by Monique J. Jilesen of the City of Toronto in the Province of Ontario, before me at the City of Richmond Hill, in the Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028



MONIQUE J. JILESEN

This is **Exhibit "A"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

Court File No. CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY , THE 25TH
	)	
JUSTICE MCEWEN	)	DAY OF MARCH , 2021

B E T W E E N:

MARGARITA CASTILLO

Applicant

and

XELA ENTERPRISES LTD., TROPIC INTERNATIONAL LIMITED, FRESH QUEST INC., 696096 ALBERTA LTD., JUAN GUILLERMO GUTIERREZ and CARMEN S. GUTIERREZ, Executor of the Estate of Juan Arturo Gutierrez

Respondents

AND IN THE MATTER OF THE RECEIVERSHIP OF XELA ENTERPRISES LTD.

ORDER

THIS MOTION, made by KSV Restructuring Inc. ("**KSV**"), in its capacity as the Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of the assets, undertakings and property of Xela Enterprises Ltd. (the "**Company**") was heard virtually this day via the Zoom videoconferencing platform by judicial videoconference at Toronto, Ontario due to the COVID-19 crisis.

WHEREAS, on October 27, 2020, this Court made an Order authorizing Duff & Phelps to make a single disk image of certain servers under the control of Arturo's Technical Services Ltd. ("**ATS**") (the "**ATS Order**"),

WHEREAS, on October 27, 2020, this Court made an Order authorizing Duff & Phelps to make a single forensic image of Juan Guillermo Gutierrez's ("**Juan Guillermo**") devices (the ("**Juan Guillermo Imaging Order**"),

ON READING the material filed by the parties, and on hearing the submissions of the lawyers for the Receiver and such other counsel as were present and listed on the Counsel Slip.

SERVICE

1. **THIS COURT ORDERS** that the time for service of this Motion and the Motion Record herein are properly returnable today and hereby dispenses with further service thereof.

INVESTIGATIVE POWERS

2. **THIS COURT ORDERS** that the Receiver is granted expanded investigative powers, including the authority to:

(a) investigate, identify, quantify and take all steps necessary, in the opinion of the Receiver, to review:

(i) the sale, conveyance or transfer in 2016 by Empress Arturo International ("**EAI**") of the shares of BDT Investments Ltd. ("**BDT**") and Corporacion Arven, Limited ("**Arven**") to Juan Arturo Gutierrez, and then from Juan Arturo Gutierrez to the ARTCARM Trust, a Barbados domiciled trust;

(ii) the assignment in January 2018 by Lisa, S.A. ("**Lisa**") of the proceeds from the litigation arising from shareholder disputes involving the Avicola Group (the "**Avicola Litigation**") to BDT ("**Assignment Transaction**");

(iii) the sale, conveyance, transfer or assignment of Lisa's interest in the Avicola Group to BDT in early 2020 (the "**Lisa Transfer**");

(iv) the assignment of the right to control the Avicola Litigation ("**Litigation Assignment**");

(collectively, the "**Reviewable Transactions**"), and to conduct such review and investigation of the Reviewable Transactions that the Receiver deems necessary;

(b) conduct such additional review and investigation of the business and affairs of the Company and its current and former direct and indirect subsidiaries, affiliates, customers, directors, officers and employees as it deems necessary (collectively the "**Investigation**"); and

(c) take any steps reasonably incidental to the exercise of these powers.

IMAGING ORDERS

3. **THIS COURT ORDERS** that Duff &Phelps shall forthwith deliver to Epiq Global, the Images made and the Schedule B Servers held pursuant to the ATS Order (the "**ATS Images and Servers**") and the hard-drives held and images made pursuant to the Juan Guillermo Imaging Order (the "**Juan Guillermo Images**"), together with a copy of any chain of custody information.

4. **THIS COURT ORDERS** that following the transfer of the ATS Images and the Juan Guillermo Images (collectively, the "**Images**") to Epic Global, Duff & Phelps shall have no further

responsibility for or access to the Images pursuant to the ATS Order or the Juan Guillermo Imaging Order.

5. **THIS COURT ORDERS** that Epiq Global shall replace Duff & Phelps for the purposes of carrying out the ATS Order and the Juan Guillermo Imaging Order and shall have all the powers, rights and obligations of Duff & Phelps as set out in those Orders.

JUAN GUILLERMO DEVICES

6. **THIS COURT ORDERS** that Juan Guillermo Gutierrez shall immediately provide the Receiver and Epiq Global with all encryption codes, keys, passwords or any other such information or knowledge necessary to unlock and access the data on the Juan Guillermo Images, including but not limited to the DataShield Fantom Drive.

COMPANY RECORDS

7. **THIS COURT ORDERS** that, within five days of this Order, ATS shall identify the location of the images of the "Blue Network Servers" (as identified by Julio Fabrini in his interview dated November 26, 2020) on the ATS Images by identifying the file names, paths, and any other information necessary to identify the Blue Network Server images.

8. **THIS COURT ORDERS** that Epiq Global and the Receiver shall, without any limitation whatsoever, be authorized and permitted to copy, analyze, access and review the Blue Network Servers on the ATS Images including any content of the images.

9. **THIS COURT ORDERS** that Epiq Global shall otherwise maintain and preserve the ATS Images until further order of this Court or written consent of the Receiver and ATS.

10. **THIS COURT ORDERS AND DECLARES** that, within 14 days of this Order, ATS shall provide the Receiver with an electronic copy of all emails sent or received by Juan Guillermo (regardless of the email address to which it was forwarded and regardless of whether the email was sent directly to him or it was one on which he was copied) at any email address maintained on the ATS servers to the date of this Order, along with any encryption codes, keys or passwords used to secure the emails.

11. **THIS COURT ORDERS AND DECLARES** that, within 30 days of this Order, Harald Johannessen Hals, Calvin Shields and Lester C. Hess Jr. shall provide the Receiver with all available information or documents in their control relating to:

(a) shares, share registers, accounting, correspondence and related information of Lisa; and

(b) the Reviewable Transactions.

12. **THIS COURT ORDERS AND DECLARES** that, within 30 days of this Order, Harald Johannessen Hals, Jose Eduardo San Juan and David Harry shall provide the Receiver with all available information or documents in their control relating to:

(a) shares, share registers, accounting, correspondence and related information of Gabinvest, S.A. ("**Gabinvest**"); and

(b) the Reviewable Transactions.

13. **THIS COURT ORDERS AND DECLARES** that the Receiver and its agents in Panama, Hatstone Abogados ("**Hatstone**"), are authorized to take any steps reasonably required in relation to Alfaro, Ferrer & Ramirez Abogados ("**AFRA**"), as former resident agent of Gabinvest and Lisa in Panama, to arrange for AFRA to deliver to the Receiver their entire file, including but not limited

to, all information related to the constitution, shares issued, KYC (know your client), correspondence, instructions given to AFRA and all information related to Gabinvest and Lisa.

14. **THIS COURT ORDERS AND DECLARES** that the Receiver and its agents in Panama, Hatstone, are authorized to take any steps reasonably incidental to the recognition and enforcement of this Order and any other Orders issued by this Court in this matter in Panama.

APPROVAL OF FEES AND DISBURSEMENTS

15. **THIS COURT ORDERS AND DECLARES** that the fees and disbursements of the Receiver, being fees and disbursements totalling $282,961.50 (excluding HST) as set out in the Affidavit of Noah Goldstein, sworn January 18, 2021, are hereby approved.

16. **THIS COURT ORDERS AND DECLARES** that the fees and disbursements of the Receiver's legal counsel, Aird & Berlis LLP, being fees and disbursements totalling $192,792.36 (excluding HST) as set out in the Affidavit of Sam Babe, sworn January 18, 2021, are hereby approved.

17. **THIS COURT ORDERS AND DECLARES** that the fees and disbursements of the Receiver's legal counsel, Lenczner Slaght Royce Smith LLP, being fees and disbursements totalling $235,218.33, plus HST of $30,528.35, totalling $265,746.68 as set out in the Affidavit of Monique J. Jilesen, sworn January 18, 2021, are hereby approved.

RECOGNITION BY FOREIGN JURISDICTIONS

18. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States of America, Republic of Panama, Republic of Guatemala, Barbados, Republic of Colombia or Bolivarian Republic of Venezuela 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.

(Signature of Judge)

MARGARITA CASTILLO
Applicant

-and-

XELA ENTERPRISE LTD. et al.
Respondents

Court File No. CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

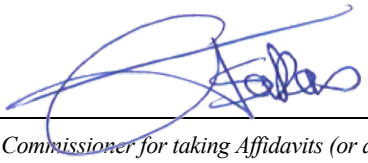
ORDER

LENCZNER SLAGHT ROYCE SMITH GRIFFIN LLP
Barristers
130 Adelaide Street West, Suite 2600
Toronto ON M5H 3P5
Peter H. Griffin (19527Q)
pgriffin@litigate.com
Tel: (416) 865-2921
Monique J. Jilesen (43092W)
mjilesen@litigate.com
Tel: (416) 865-2926
Derek Knoke (75555E)
dknoke@litigate.com
Tel: (416) 865-3018

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9
Kyle Plunkett
Email: kplunkett@airdberlis.com
Sam Babe
Email: sbabe@airdberlis.com
Tel: (416) 863-1500
Fax: (416) 863-1515

Lawyers for the Receiver

This is **Exhibit "B"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

Lenczner Slaght

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KSV Advisory Inc. and KSV Kofman Inc.
2308 - 150 King St W
Toronto ON M5H 1J9

January 31, 2021
Our file#: 52463
INVOICE NO. 87295

Attention: Bobby Kofman

Re: Xela Enterprises Ltd.

TO PROFESSIONAL SERVICES RENDERED with respect to the above matter during the period from September 28, 2020 to December 31, 2020:

Dec 1, 2020	[redacted]	DNK	.2
Dec 2, 2020	[redacted]	DNK	1.0
	[redacted]	MJJ	.3
Dec 3, 2020	[redacted]	DNK	.1
Dec 4, 2020	[redacted]	DNK	.4
Dec 6, 2020	[redacted]	DNK	.4
	[redacted]	MJJ	1.6
Dec 7, 2020	[redacted]	DNK	1.3
Dec 8, 2020	[redacted]	DNK	.2
Dec 9, 2020	[redacted]	DNK	.2
Dec 10, 2020	[redacted]	DNK	.3
Dec 12, 2020	[redacted]	DNK	.6
	[redacted]	MJJ	.5

Dec 14, 2020	[redacted]	DNK	.1
Dec 15, 2020	[redacted]	DNK	1.6
	[redacted]	AA	1.6
Dec 16, 2020	[redacted]	DNK	.8
	[redacted]	AA	.5
Dec 17, 2020	[redacted]	DNK	2.8
	[redacted]	MJJ	.3
Dec 18, 2020	[redacted]	AA	.2
	[redacted]	DNK	4.5
Dec 19, 2020	[redacted]	DNK	2.7
	[redacted]	AA	1.5
Dec 20, 2020	[redacted]	DNK	.7
Dec 21, 2020	[redacted]	DNK	.4
	[redacted]	MJJ	.2
Dec 22, 2020	[redacted]	DNK	.2
Dec 24, 2020	[redacted]	DNK	.1

Dec 26, 2020	[redacted]	AA	.6
Dec 27, 2020	[redacted]	AA	6.1
Dec 28, 2020	[redacted]	AA	6.2
	[redacted]	DNK	3.2
	[redacted]	SMR	.8
Dec 29, 2020	[redacted]	AA	.4
	[redacted]	DNK	4.4
Dec 30, 2020	[redacted]	DNK	6.2
Dec 31, 2020	[redacted]	DNK	.5

Lawyer	Initials	Hours	Rate	Total
Scott M. Rollwagen	SMR	.8	810.00	648.00
Monique J. Jilesen	MJJ	2.9	860.00	2,494.00
Adil Abdulla	AA	17.1	275.00	4,702.50
Derek Knoke	DNK	32.9	415.00	13,653.50
Total		53.7		21,498.00

TO OUR FEE $21,498.00

DISBURSEMENTS

eCarswell On-line Research	266.50	T	
On-Line Searches	53.12	T	
Transcripts	3,162.00	T	
Total Disbursements			$3,481.62

TAXES

HST on	$21,498.00	Fees	2,794.74	
HST on	$3,481.62	Disbursements	452.61	
Total Taxes (Registration # R133780817)				$3,247.35

BALANCE DUE AND OWING UPON RECEIPT **$28,226.97**

Unpaid Account Summary

At the time of this billing, the following accounts for this matter were outstanding. If you have already remitted payment of these outstanding amounts, please disregard this notice.

Dated Aug 28, 2020	Invoice No. 83040	12,558.26
Dated Sep 15, 2020	Invoice No. 83197	5,597.39
Dated Nov 30, 2020	Invoice No. 85020	95,872.71
Dated Dec 22, 2020	Invoice No. 86295	24,127.76
Total Unpaid Accounts		$138,156.12

LENCZNER SLAGHT ROYCE SMITH GRIFFIN LLP

Monique J. Jilesen
E.&O.E.

ACCOUNTS DUE WHEN RENDERED. In accordance with Section 33 of the *Solicitor's Act*, interest will be charged at the rate of 1% per annum on unpaid fees, charges or disbursements, calculated from a date that is one month after this statement is delivered.

Lenczner Slaght

130 Adelaide St W
Suite 2600
Toronto, ON
Canada M5H 3P5

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F 416-865-9010
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WIRE TRANSFER INFORMATION

BENEFICIARY NAME	LENCZNER SLAGHT ROYCE SMITH GRIFFIN LLP
BENEFICIARY ADDRESS	130 Adelaide Street W Suite 2600 Toronto, ON M5H 3P5
BANK NAME	TD Canada Trust
BANK ADDRESS	55 King Street West Toronto, ON M5K 1A2
SWIFT CODE	TDOMCATTTOR
TRANSIT	10252
BRANCH	0680
INSTITUTION NO	004
CAD ACCOUNT	0693041

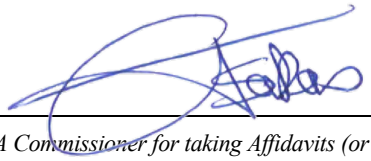
FOR USD PAYMENTS ONLY

INTERMEDIARY BANK	Bank of America, New York
SWIFT	BOFAUS3NXXX
USD ACCOUNT	7351443
ABA NO	026009593

**** Please reference File number on remittance to ensure proper credit.**

**** Please send notification of payment to receivables@litigate.com.**

This is **Exhibit "C"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

Lenczner Slaght

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www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
2308 - 150 King St W
Toronto ON M5H 1J9

February 28, 2021
Our file#: 52463
INVOICE NO. 87994

Attention: Bobby Kofman

Re: Xela Enterprises Ltd.

TO PROFESSIONAL SERVICES RENDERED with respect to the above matter during the period from January 2, 2021 to January 31, 2021:

Jan 2, 2021	[redacted]	DNK	5.4
	[redacted]	MJJ	4.2
Jan 3, 2021	[redacted]	DNK	6.9
	[redacted]	MJJ	.5
	[redacted]	AA	4.4
Jan 4, 2021	[redacted]	DNK	2.6
	[redacted]	MJJ	1.8
Jan 5, 2021	[redacted]	DNK	2.5
	[redacted]	MJJ	.4
Jan 6, 2021	[redacted]	DNK	6.8
	[redacted]	MJJ	.6

Jan 7, 2021	[redacted]	DNK	4.8
	[redacted]	MJJ	.8
Jan 8, 2021	[redacted]	DNK	.5
	[redacted]	MJJ	.2
Jan 10, 2021	[redacted]	DNK	4.4
	[redacted]	MJJ	.2
Jan 11, 2021	[redacted]	DNK	4.4
	[redacted]	CLS	.9
	[redacted]	MJJ	1.3
Jan 12, 2021	[redacted]	DNK	1.9
	[redacted]	MJJ	.4
Jan 13, 2021	[redacted]	DNK	6.1
	[redacted]	CLS	.2
	[redacted]	MJJ	2.7
Jan 14, 2021	[redacted]	DNK	6.1
	[redacted]	CLS	.2

	[redacted]	MJJ	.6
Jan 15, 2021	[redacted]	PHG	.6
	[redacted]	DNK	3.0
	[redacted]	CLS	3.0
	[redacted]	MJJ	.7
Jan 16, 2021	[redacted]	DNK	2.3
Jan 17, 2021	[redacted]	DNK	2.8
	[redacted]	CLS	4.1
	[redacted]	MJJ	.8
Jan 18, 2021	[redacted]	DNK	6.9
	[redacted]	CLS	4.5
	[redacted]	MJJ	1.6
Jan 19, 2021	[redacted]	DNK	5.5
	[redacted]	EW	.4

	[redacted]	CLS	.2
	[redacted]	SGM	.3
	[redacted]	MJJ	2.1
Jan 20, 2021	[redacted]	DNK	1.7
	[redacted]	CLS	.3
	[redacted]	MJJ	1.2
Jan 21, 2021	[redacted]	DNK	2.6
	[redacted]	SGM	.5
	[redacted]	CLS	.2
	[redacted]	MJJ	.5
Jan 22, 2021	[redacted]	SGM	.5
	[redacted]	DNK	.4
	[redacted]	CLS	.2
Jan 25, 2021	[redacted]	DNK	.4
	[redacted]	EW	3.1
	[redacted]	CLS	.3
Jan 26, 2021	[redacted]	SGM	.2
	[redacted]	DNK	.3

	[redacted]	EW	6.0
	[redacted]	CLS	.2
Jan 27, 2021	[redacted]	DNK	.7
	[redacted]	EW	5.0
	[redacted]	MJJ	.4
	[redacted]	MJJ	1.1
Jan 28, 2021	[redacted]	DNK	1.3
	[redacted]	EW	4.1
Jan 29, 2021	[redacted]	EW	3.0
	[redacted]	CLS	.3
	[redacted]	DNK	1.2
	[redacted]	PG	.5
Jan 30, 2021	[redacted]	DNK	.7
Jan 31, 2021	[redacted]	DNK	.9
	[redacted]	MJJ	.2

Lawyer	Initials	Hours	Rate	Total
Peter H. Griffin	PHG	.6	1,115.00	669.00
Christina Shiels-Singh	CLS	14.6	365.00	5,329.00
Monique J. Jilesen	MJJ	22.3	930.00	20,739.00
Adil Abdulla	AA	4.4	275.00	1,210.00
Derek Knoke	DNK	83.1	455.00	37,810.50
Sarah Millar	SGM	1.5	655.00	982.50
Paulina Goncalves	PG	.5	245.00	122.50
Emma Williams	EW	21.6	275.00	5,940.00
Total		148.6		72,802.50

TO OUR FEE			$72,802.50
DISBURSEMENTS			
On-Line Searches	60.61	T	
Total Disbursements			$60.61
TAXES			
HST on $72,802.50	Fees	9,464.33	
HST on $60.61	Disbursements	7.88	
Total Taxes (Registration # R133780817)			$9,472.21
BALANCE DUE AND OWING UPON RECEIPT			**$82,335.32**

Unpaid Account Summary

At the time of this billing, the following accounts for this matter were outstanding. If you have already remitted payment of these outstanding amounts, please disregard this notice.

Dated Nov 30, 2020	Invoice No. 85020	28,438.33
Dated Dec 22, 2020	Invoice No. 86295	24,127.76
Total Unpaid Accounts		$52,566.09

LENCZNER SLAGHT ROYCE
SMITH GRIFFIN LLP



Monique J. Jilesen

E.&O.E.

ACCOUNTS DUE WHEN RENDERED. In accordance with Section 33 of the *Solicitor's Act*, interest will be charged at the rate of 1% per annum on unpaid fees, charges or disbursements, calculated from a date that is one month after this statement is delivered.

Lenczner Slaght

130 Adelaide St W
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Toronto, ON
Canada M5H 3P5

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WIRE TRANSFER INFORMATION

BENEFICIARY NAME	LENCZNER SLAGHT ROYCE SMITH GRIFFIN LLP
BENEFICIARY ADDRESS	130 Adelaide Street W Suite 2600 Toronto, ON M5H 3P5
BANK NAME	TD Canada Trust
BANK ADDRESS	55 King Street West Toronto, ON M5K 1A2
SWIFT CODE	TDOMCATTTOR
TRANSIT	10252
BRANCH	0680
INSTITUTION NO	004
CAD ACCOUNT	0693041

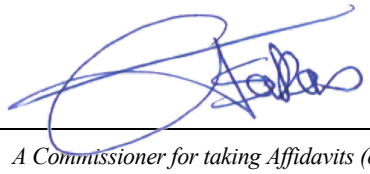
FOR USD PAYMENTS ONLY

INTERMEDIARY BANK	Bank of America, New York
SWIFT	BOFAUS3NXXX
USD ACCOUNT	7351443
ABA NO	026009593

**** Please reference File number on remittance to ensure proper credit.**

**** Please send notification of payment to receivables@litigate.com.**

This is **Exhibit "D"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

Lenczner Slaght

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F 416-865-9010
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KSV Advisory Inc. and KSV Kofman Inc.
2308 - 150 King St W
Toronto ON M5H 1J9

March 31, 2021
Our file#: 52463
INVOICE NO. 88693

Attention: Bobby Kofman

Re: Xela Enterprises Ltd.

TO PROFESSIONAL SERVICES RENDERED with respect to the above matter during the period from February 1, 2021 to February 28, 2021:

Feb 1, 2021	[redacted]	DNK	2.5
	[redacted]	EW	.6
	[redacted]	PG	1.0
Feb 2, 2021	[redacted]	DNK	5.5
	[redacted]	EW	2.9
Feb 3, 2021	[redacted]	DNK	4.7
	[redacted]	EW	.3
	[redacted]	AA	1.5
Feb 4, 2021	[redacted]	SGM	.2

	[redacted]	DNK	5.8
	[redacted]	CLS	.1
	[redacted]	MJJ	.6
Feb 5, 2021	[redacted]	DNK	.6
Feb 6, 2021	[redacted]	DNK	7.8
	[redacted]	CLS	.4
	[redacted]	MJJ	3.8
Feb 7, 2021	[redacted]	DNK	2.9
	[redacted]	PHG	.4
	[redacted]	CLS	2.4
	[redacted]	MJJ	1.5
Feb 8, 2021	[redacted]	DNK	6.2
	[redacted]	MJJ	1.4
Feb 9, 2021	[redacted]	EW	1.1
	[redacted]	DNK	1.6

	[redacted]	CLS	1.4
	[redacted]	MJJ	3.4
Feb 10, 2021	[redacted]	DNK	.5
	[redacted]	MJJ	6.6
Feb 11, 2021	[redacted]	DNK	.6
	[redacted]	CLS	.2
Feb 12, 2021	[redacted]	DNK	2.3
	[redacted]	MJJ	.8
Feb 14, 2021	[redacted]	DNK	.9
	[redacted]	MJJ	1.1
Feb 15, 2021	[redacted]	DNK	.6
Feb 16, 2021	[redacted]	DNK	1.1
	[redacted]	MJJ	.4
Feb 17, 2021	[redacted]	DNK	1.5
Feb 18, 2021	[redacted]	DNK	.5
	[redacted]	MJJ	.2

Feb 19, 2021	[redacted]	DNK	.6
Feb 20, 2021	[redacted]	DNK	.2
	[redacted]	CLS	.2
Feb 22, 2021	[redacted]	DNK	.9
Feb 23, 2021	[redacted]	DNK	4.8
	[redacted]	CLS	.3
Feb 24, 2021	[redacted]	DNK	3.2
	[redacted]	MJJ	1.8
	[redacted]	SGM	.4
Feb 25, 2021	[redacted]	DNK	3.9
	[redacted]	SGM	.3
Feb 26, 2021	[redacted]	MJJ	.6

	[redacted]	DNK	3.4
	[redacted]	PG	.4
Feb 27, 2021	[redacted]	DNK	.1
Feb 28, 2021	[redacted]	MJJ	.3
	[redacted]	DNK	1.4

Lawyer	Initials	Hours	Rate	Total
Peter H. Griffin	PHG	.4	1,115.00	446.00
Christina Shiels-Singh	CLS	5.0	365.00	1,825.00
Monique J. Jilesen	MJJ	22.5	930.00	20,925.00
Adil Abdulla	AA	1.5	275.00	412.50
Derek Knoke	DNK	64.1	455.00	29,165.50
Sarah Millar	SGM	.9	655.00	589.50
Paulina Goncalves	PG	1.4	245.00	343.00
Emma Williams	EW	4.9	275.00	1,347.50
Total		100.7		55,054.00

TO OUR FEE $55,054.00

DISBURSEMENTS

Copies	825.25	T	
Interpreter	3,450.00	T	
Motion Record	320.00		
Private investigator	896.77	T	
Process Serving	2,146.32	T	
eCarswell On-line Research	16.41	T	
Total Disbursements			$7,654.75

TAXES

HST on	$55,054.00	Fees	7,157.02	
HST on	$7,334.75	Disbursements	953.52	
Total Taxes (Registration # R133780817)				$8,110.54

BALANCE DUE AND OWING UPON RECEIPT **$70,819.29**

Unpaid Account Summary

At the time of this billing, the following accounts for this matter were outstanding. If you have already remitted payment of these outstanding amounts, please disregard this notice.

Dated Nov 30, 2020	Invoice No. 85020	28,438.33
Dated Dec 22, 2020	Invoice No. 86295	24,127.76
Dated Feb 28, 2021	Invoice No. 87994	82,335.32
Total Unpaid Accounts		$134,901.41

LENCZNER SLAGHT ROYCE
SMITH GRIFFIN LLP



Monique J. Jilesen
E.&O.E.

ACCOUNTS DUE WHEN RENDERED. In accordance with Section 33 of the *Solicitor's Act*, interest will be charged at the rate of 1% per annum on unpaid fees, charges or disbursements, calculated from a date that is one month after this statement is delivered.

Lenczner Slaght

130 Adelaide St W
Suite 2600
Toronto, ON
Canada M5H 3P5

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WIRE TRANSFER INFORMATION

BENEFICIARY NAME	LENCZNER SLAGHT ROYCE SMITH GRIFFIN LLP
BENEFICIARY ADDRESS	130 Adelaide Street W Suite 2600 Toronto, ON M5H 3P5
BANK NAME	TD Canada Trust
BANK ADDRESS	55 King Street West Toronto, ON M5K 1A2
SWIFT CODE	TDOMCATTTOR
TRANSIT	10252
BRANCH	0680
INSTITUTION NO	004
CAD ACCOUNT	0693041

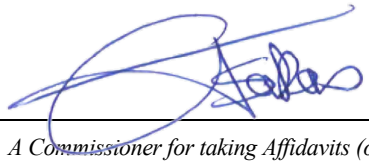
FOR USD PAYMENTS ONLY

INTERMEDIARY BANK	Bank of America, New York
SWIFT	BOFAUS3NXXX
USD ACCOUNT	7351443
ABA NO	026009593

**** Please reference File number on remittance to ensure proper credit.**

**** Please send notification of payment to receivables@litigate.com.**

This is **Exhibit "E"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

Lenczner Slaght

130 Adelaide St W
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KSV Advisory Inc. and KSV Kofman Inc.
2308 - 150 King St W
Toronto ON M5H 1J9

April 30, 2021
Our file#: 52463
INVOICE NO. 89451

Attention: Bobby Kofman

Re: Xela Enterprises Ltd.

TO PROFESSIONAL SERVICES RENDERED with respect to the above matter during the period from March 1, 2021 to March 31, 2021:

Mar 1, 2021	[redacted]	DNK	1.1
	[redacted]	CLS	2.0
	[redacted]	MJJ	.2
Mar 2, 2021	[redacted]	DNK	1.9
Mar 3, 2021	[redacted]	DNK	2.4
	[redacted]	CLS	3.5
	[redacted]	MJJ	4.4
Mar 4, 2021	[redacted]	DNK	6.6
	[redacted]	CLS	.3
	[redacted]	MJJ	10.5

Mar 5, 2021	[redacted]	DNK	8.3
	[redacted]	MJJ	6.2
Mar 6, 2021	[redacted]	DNK	.8
Mar 7, 2021	[redacted]	DNK	6.5
	[redacted]	CLS	1.9
Mar 8, 2021	[redacted]	DNK	9.0
	[redacted]	CLS	1.2
	[redacted]	MJJ	.6
Mar 9, 2021	[redacted]	DNK	10.4
	[redacted]	CLS	2.2
	[redacted]	MJJ	1.4
Mar 10, 2021	[redacted]	DNK	8.0
	[redacted]	CLS	5.3
	[redacted]	MJJ	3.4

Mar 11, 2021	[redacted]	DNK	.7
	[redacted]	CLS	.2
Mar 12, 2021	[redacted]	DNK	.5
Mar 13, 2021	[redacted]	DNK	.1
Mar 15, 2021	[redacted]	DNK	.5
	[redacted]	CLS	1.6
Mar 16, 2021	[redacted]	DNK	.1
Mar 17, 2021	[redacted]	DNK	2.1
Mar 18, 2021	[redacted]	DNK	8.9
	[redacted]	CLS	1.1
	[redacted]	EW	4.9
	[redacted]	MJJ	1.2
Mar 19, 2021	[redacted]	CLS	.4

	[redacted]	DNK	3.4
	[redacted]	EW	3.9
	[redacted]	MJJ	1.4
Mar 20, 2021	[redacted]	DNK	.6
	[redacted]	MJJ	2.8
Mar 21, 2021	[redacted]	CLS	2.2
	[redacted]	DNK	1.8
	[redacted]	MJJ	6.4
Mar 22, 2021	[redacted]	DNK	5.0
	[redacted]	CLS	1.2
	[redacted].	MJJ	5.7
Mar 25, 2021	[redacted]	DNK	.7
	[redacted]	MJJ	.7
Mar 26, 2021	[redacted]	DNK	2.4
	[redacted]	MJJ	.3
Mar 27, 2021	[redacted]	DNK	.4

	[redacted]	MJJ	.3
Mar 29, 2021	[redacted]	SGM	.7
	[redacted]	DNK	2.8
	[redacted]	CLS	1.0
Mar 30, 2021	[redacted]	DNK	.9
	[redacted]	CLS	.2
Mar 31, 2021	[redacted]	SGM	.2
	[redacted]	DNK	2.6
	[redacted]	MJJ	1.2

Lawyer	**Initials**	**Hours**	**Rate**	**Total**
Christina Shiels-Singh	CLS	24.3	365.00	8,869.50
Monique J. Jilesen	MJJ	46.7	930.00	43,431.00
Derek Knoke	DNK	88.5	455.00	40,267.50
Sarah Millar	SGM	.9	655.00	589.50
Emma Williams	EW	8.8	275.00	2,420.00
Total		169.2		95,577.50

TO OUR FEE $95,577.50

DISBURSEMENTS

Courier Service	52.98	T
Court Reporter	430.00	T
Search	22.49	T
Transcripts	3,051.20	T
eCarswell On-line Research	16.41	T
Total Disbursements		$3,573.08

TAXES

HST on	$95,577.50	Fees	12,425.08	
HST on	$3,573.08	Disbursements	464.50	
Total Taxes (Registration # R133780817)				$12,889.58

BALANCE DUE AND OWING UPON RECEIPT **$112,040.16**

Unpaid Account Summary

At the time of this billing, the following accounts for this matter were outstanding. If you have already remitted payment of these outstanding amounts, please disregard this notice.

Dated Feb 28, 2021	Invoice No. 87994	57,401.41	
Dated Mar 31, 2021	Invoice No. 88693	70,819.29	
Total Unpaid Accounts			$128,220.70

LENCZNER SLAGHT LLP

Monique J. Jilesen
E.&O.E.

ACCOUNTS DUE WHEN RENDERED. In accordance with Section 33 of the *Solicitor's Act*, interest will be charged at the rate of 1% per annum on unpaid fees, charges or disbursements, calculated from a date that is one month after this statement is delivered.

Lenczner Slaght

130 Adelaide St W
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Toronto, ON
Canada M5H 3P5

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WIRE TRANSFER INFORMATION

BENEFICIARY NAME	LENCZNER SLAGHT LLP
BENEFICIARY ADDRESS	130 Adelaide Street W Suite 2600 Toronto, ON M5H 3P5
BANK NAME	TD Canada Trust
BANK ADDRESS	55 King Street West Toronto, ON M5K 1A2
SWIFT CODE	TDOMCATTTOR
TRANSIT	10252
BRANCH	0680
INSTITUTION NO	004
CAD ACCOUNT	0693041

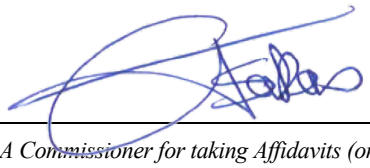
FOR USD PAYMENTS ONLY

INTERMEDIARY BANK	Bank of America, New York
SWIFT	BOFAUS3NXXX
USD ACCOUNT	7351443
ABA NO	026009593

**** Please reference File number on remittance to ensure proper credit.**

**** Please send notification of payment to receivables@litigate.com.**

This is **Exhibit "F"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

Lenczner Slaght

130 Adelaide St W
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KSV Advisory Inc. and KSV Kofman Inc.
2308 - 150 King St W
Toronto ON M5H 1J9

June 30, 2021
Our file#: 52463
INVOICE NO. 90905

Attention: Bobby Kofman

Re: Xela Enterprises Ltd.

TO PROFESSIONAL SERVICES RENDERED with respect to the above matter during the period from April 1, 2021 to May 31, 2021:

Apr 1, 2021	[redacted]	DNK	.5
Apr 2, 2021	[redacted]	DNK	.5
Apr 4, 2021	[redacted]	DNK	.2
Apr 5, 2021	[redacted]	DNK	.5
Apr 6, 2021	[redacted]	DNK	.3
	[redacted]	MJJ	.3
Apr 7, 2021	[redacted]	DNK	.2
	[redacted]	PG	.6
Apr 8, 2021	[redacted]	PG	.1
	[redacted]	DNK	.6

Apr 9, 2021	[redacted]	DNK	.5
Apr 10, 2021	[redacted]	DNK	.2
Apr 11, 2021	[redacted]	DNK	.2
Apr 12, 2021	[redacted]	DNK	.1
Apr 13, 2021	[redacted]	DNK	2.0
	[redacted]	PG	1.3
	[redacted]	CLS	.4
	[redacted]	MJJ	.4
Apr 14, 2021	[redacted]	DNK	5.3
	[redacted]	JMS	1.9
	[redacted]	PG	.3
Apr 15, 2021	[redacted]	DNK	6.5
	[redacted]	JMS	2.5
	[redacted]	CLS	.3
	[redacted]	SMR	.5

Apr 16, 2021	[redacted]	DNK	4.3
Apr 17, 2021	[redacted]	DNK	.9
Apr 18, 2021	[redacted]	DNK	.4
Apr 19, 2021	[redacted]	DNK	.6
	[redacted]	CLS	.2
Apr 20, 2021	[redacted]	DNK	.2
	[redacted]	JMS	2.2
Apr 21, 2021	[redacted]	DNK	2.4
	[redacted]	PG	.8
	[redacted]	MJJ	.2
Apr 22, 2021	[redacted]	DNK	1.0
	[redacted]	JMS	1.1
	[redacted]	PG	.3
Apr 23, 2021	[redacted]	DNK	1.5
	[redacted]	PG	.2
	[redacted]	MJJ	.3
Apr 27, 2021	[redacted]	DNK	.4

Apr 28, 2021	[redacted]	DNK	.5
Apr 29, 2021	[redacted]	DNK	.7
	[redacted]	MJJ	.4
Apr 30, 2021	[redacted]	CLS	.2
	[redacted]	DNK	.8
	[redacted]	MJJ	.3
May 1, 2021	[redacted]	DNK	.3
May 4, 2021	[redacted]	DNK	6.5
	[redacted]	AA	.5
May 5, 2021	[redacted]	DNK	1.4
May 6, 2021	[redacted]	DNK	2.9
	[redacted]	AA	.2
	[redacted]	MJJ	.6
May 7, 2021	[redacted]	DNK	1.2

May 8, 2021	[redacted]	DNK	.2
May 9, 2021	[redacted]	DNK	1.4
	[redacted]	MJJ	.3
May 10, 2021	[redacted]	DNK	1.9
May 11, 2021	[redacted]	DNK	.2
May 12, 2021	[redacted]	DNK	.1
May 14, 2021	[redacted]	DNK	.1
May 17, 2021	[redacted]	DNK	.1
May 19, 2021	[redacted]	DNK	2.2
May 20, 2021	[redacted]	EL	1.4
	[redacted]	DNK	1.0
May 21, 2021	[redacted]	EL	4.6
	[redacted]	DNK	.9
May 23, 2021	[redacted]	DNK	2.5
May 24, 2021	[redacted]	EL	2.0

	[redacted]	DNK	3.4
May 25, 2021	[redacted]	DNK	2.5
May 26, 2021	[redacted]	DNK	1.3
May 29, 2021	[redacted]	EL	1.2
May 30, 2021	[redacted]	EL	2.7
May 31, 2021	[redacted]	EL	6.0
	[redacted]	DNK	.1

Lawyer	Initials	Hours	Rate	Total
Scott M. Rollwagen	SMR	.5	900.00	450.00
Christina Shiels-Singh	CLS	1.1	365.00	401.50
Monique J. Jilesen	MJJ	2.8	930.00	2,604.00
Adil Abdulla	AA	.7	275.00	192.50
Jessica M. Starck	JMS	7.7	530.00	4,081.00
Derek Knoke	DNK	61.5	455.00	27,982.50
Paulina Goncalves	PG	3.6	245.00	882.00
Evan Linn	EL	17.9	280.00	5,012.00
Total		95.8		41,605.50

TO OUR FEE $41,605.50

DISBURSEMENTS

Courier Service	51.78	T
Court Reporter	349.00	T
Process Serving	1,431.36	T
Total Disbursements		$1,832.14

TAXES				
HST on	$41,605.50	Fees	5,408.72	
HST on	$1,832.14	Disbursements	238.18	
Total Taxes (Registration # R133780817)				$5,646.90

BALANCE DUE AND OWING UPON RECEIPT **$49,084.54**

Unpaid Account Summary

At the time of this billing, the following accounts for this matter were outstanding. If you have already remitted payment of these outstanding amounts, please disregard this notice.

Dated Feb 28, 2021	Invoice No. 87994	57,401.41
Dated Mar 31, 2021	Invoice No. 88693	70,819.29
Dated Apr 30, 2021	Invoice No. 89451	112,040.16
Total Unpaid Accounts		$240,260.86

LENCZNER SLAGHT LLP

Monique J. Jilesen
E.&O.E.

ACCOUNTS DUE WHEN RENDERED. In accordance with Section 33 of the *Solicitor's Act*, interest will be charged at the rate of 1% per annum on unpaid fees, charges or disbursements, calculated from a date that is one month after this statement is delivered.

Lenczner Slaght

130 Adelaide St W
Suite 2600
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T 416-865-9500
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WIRE TRANSFER INFORMATION

BENEFICIARY NAME	LENCZNER SLAGHT LLP
BENEFICIARY ADDRESS	130 Adelaide Street W Suite 2600 Toronto, ON M5H 3P5
BANK NAME	TD Canada Trust
BANK ADDRESS	55 King Street West Toronto, ON M5K 1A2
SWIFT CODE	TDOMCATTTOR
TRANSIT	10252
BRANCH	0680
INSTITUTION NO	004
CAD ACCOUNT	0693041

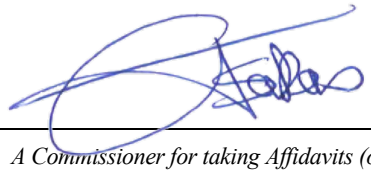
FOR USD PAYMENTS ONLY

INTERMEDIARY BANK	Bank of America, New York
SWIFT	BOFAUS3NXXX
USD ACCOUNT	7351443
ABA NO	026009593

**** Please reference File number on remittance to ensure proper credit.**

**** Please send notification of payment to receivables@litigate.com.**

This is **Exhibit "G"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

Lenczner Slaght

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KSV Advisory Inc. and KSV Kofman Inc.
2308 - 150 King St W
Toronto ON M5H 1J9

July 30, 2021
Our file#: 52463
INVOICE NO. 92330

Attention: Bobby Kofman

Re: Xela Enterprises Ltd.

TO PROFESSIONAL SERVICES RENDERED with respect to the above matter during the period from June 1, 2021 to June 30, 2021:

Jun 1, 2021	[redacted]	DNK	.9
	[redacted]	CLS	.6
	[redacted]	EL	3.1
Jun 2, 2021	[redacted]	DNK	.7
	[redacted]	EL	1.9
Jun 3, 2021	[redacted]	EL	.5
Jun 4, 2021	[redacted]	DNK	3.8
Jun 5, 2021	[redacted]	DNK	2.5
Jun 6, 2021	[redacted]	DNK	1.0
Jun 7, 2021	[redacted]	DNK	.5

	[redacted]	CLS	.6
Jun 8, 2021	[redacted]	DNK	4.7
	[redacted]	CLS	.3
Jun 9, 2021	[redacted]	EL	.7
	[redacted]	DNK	4.6
	[redacted]	CLS	1.0
Jun 10, 2021	[redacted]	EL	1.8
	[redacted]	DNK	5.5
	[redacted]	CLS	.7
Jun 11, 2021	[redacted]	EL	3.3
	[redacted]	DNK	6.3
	[redacted]	MJJ	1.3
	[redacted]	CLS	1.4
Jun 12, 2021	[redacted]	DNK	.2
	[redacted]	MJJ	1.2
Jun 13, 2021	[redacted]	EL	1.0

	[redacted]	DNK	3.0
	[redacted]	MJJ	.4
Jun 14, 2021	[redacted]	DNK	3.4
	[redacted]	CLS	6.1
Jun 15, 2021	[redacted]	DNK	.2
	[redacted]	CLS	.3
Jun 16, 2021	[redacted]	DNK	.4
	[redacted]	CLS	.8
Jun 18, 2021	[redacted]	DNK	.7
	[redacted]	CLS	.2
Jun 19, 2021	[redacted]	DNK	.1
Jun 21, 2021	[redacted]	DNK	.4
	[redacted]	CLS	.2
Jun 22, 2021	[redacted]	DNK	.5
Jun 23, 2021	[redacted]ine	DNK	.1

Jun 24, 2021	[redacted]	DNK	.7
	[redacted]	CLS	.5
Jun 28, 2021	[redacted]	CLS	.1

Lawyer	Initials	Hours	Rate	Total
Christina Shiels-Singh	CLS	12.8	365.00	4,672.00
Monique J. Jilesen	MJJ	2.9	930.00	2,697.00
Derek Knoke	DNK	40.2	455.00	18,291.00
Evan Linn	EL	12.3	280.00	3,444.00
Total		68.2		29,104.00

TO OUR FEE $29,104.00

DISBURSEMENTS

On-Line Searches	550.00	T	
eCarswell On-line Research	311.35	T	
Total Disbursements			$861.35

TAXES

HST on	$29,104.00	Fees	3,783.52	
HST on	$861.35	Disbursements	111.98	
Total Taxes (Registration # R133780817)				$3,895.50

BALANCE DUE AND OWING UPON RECEIPT **$33,860.85**

Unpaid Account Summary

At the time of this billing, the following accounts for this matter were outstanding. If you have already remitted payment of these outstanding amounts, please disregard this notice.

Dated Feb 28, 2021	Invoice No. 87994	57,401.41
Dated Mar 31, 2021	Invoice No. 88693	70,819.29
Dated Apr 30, 2021	Invoice No. 89451	112,040.16
Dated Jun 30, 2021	Invoice No. 90905	49,084.54
Total Unpaid Accounts		$289,345.40

LENCZNER SLAGHT LLP



Monique J. Jilesen
E.&O.E.

ACCOUNTS DUE WHEN RENDERED. In accordance with Section 33 of the *Solicitor's Act*, interest will be charged at the rate of 1% per annum on unpaid fees, charges or disbursements, calculated from a date that is one month after this statement is delivered.

Lenczner Slaght

130 Adelaide St W
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WIRE TRANSFER INFORMATION

BENEFICIARY NAME	LENCZNER SLAGHT LLP
BENEFICIARY ADDRESS	130 Adelaide Street W Suite 2600 Toronto, ON M5H 3P5
BANK NAME	TD Canada Trust
BANK ADDRESS	55 King Street West Toronto, ON M5K 1A2
SWIFT CODE	TDOMCATTTOR
TRANSIT	10252
BRANCH	0680
INSTITUTION NO	004
CAD ACCOUNT	0693041

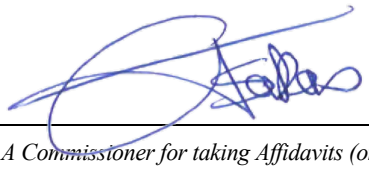
FOR USD PAYMENTS ONLY

INTERMEDIARY BANK	Bank of America, New York
SWIFT	BOFAUS3NXXX
USD ACCOUNT	7351443
ABA NO	026009593

**** Please reference File number on remittance to ensure proper credit.**

**** Please send notification of payment to receivables@litigate.com.**

This is **Exhibit "H"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

Lenczner Slaght

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KSV Advisory Inc. and KSV Kofman Inc.
2308 - 150 King St W
Toronto ON M5H 1J9

August 28, 2021
Our file#: 52463
INVOICE NO. 93003

Attention: Bobby Kofman

Re: Xela Enterprises Ltd.

TO PROFESSIONAL SERVICES RENDERED with respect to the above matter during the period from July 1, 2021 to July 31, 2021:

Jul 9, 2021	[redacted]	DNK	.2
Jul 13, 2021	[redacted]	DNK	1.5
	[redacted]	MJJ	.6
Jul 14, 2021	[redacted]	DNK	.7
Jul 19, 2021	[redacted]	DNK	.1
Jul 20, 2021	[redacted]	DNK	.1
Jul 21, 2021	[redacted]	DNK	.3
	[redacted]	MJJ	.3
Jul 22, 2021	[redacted]	DNK	.2
Jul 23, 2021	[redacted]	DNK	.4
Jul 24, 2021	[redacted]	SGM	.3

Jul 25, 2021	[redacted]	DNK	1.5
Jul 26, 2021	[redacted]	DNK	1.4
	[redacted]	MJJ	.3
	[redacted]ke	SGM	.2
Jul 27, 2021	[redacted]	DNK	2.9
	[redacted]	MAG	3.5
	[redacted]	MJJ	1.7
Jul 28, 2021	[redacted]	DNK	2.2
	[redacted]	MAG	1.4
	[redacted]	MJJ	.8
Jul 29, 2021	[redacted]	DNK	.7
	[redacted]	SGM	.3
Jul 30, 2021	[redacted]	CLS	.2

[redacted] DNK .7

[redacted] MJJ .4

Lawyer	Initials	Hours	Rate	Total
Christina Shiels-Singh	CLS	.2	365.00	73.00
Monique J. Jilesen	MJJ	4.1	930.00	3,813.00
Derek Knoke	DNK	12.9	455.00	5,869.50
Sarah Millar	SGM	.8	655.00	524.00
Maddie Andrew Gee	MAG	4.9	280.00	1,372.00
Total		22.9		11,651.50

TO OUR FEE $11,651.50

DISBURSEMENTS

On-Line Searches	300.00	T
eCarswell On-line Research	8.94	T

Total Disbursements $308.94

TAXES

HST on	$11,651.50	Fees	1,514.70
HST on	$308.94	Disbursements	40.16

Total Taxes (Registration # R133780817) $1,554.86

BALANCE DUE AND OWING UPON RECEIPT **$13,515.30**

Unpaid Account Summary

At the time of this billing, the following accounts for this matter were outstanding. If you have already remitted payment of these outstanding amounts, please disregard this notice.

Dated Mar 31, 2021	Invoice No. 88693	31,556.20
Dated Apr 30, 2021	Invoice No. 89451	112,040.16
Dated Jun 30, 2021	Invoice No. 90905	49,084.54
Dated Jul 30, 2021	Invoice No. 92330	33,860.85

Total Unpaid Accounts $226,541.75

LENCZNER SLAGHT LLP



Monique J. Jilesen
E.&O.E.

ACCOUNTS DUE WHEN RENDERED. In accordance with Section 33 of the *Solicitor's Act*, interest will be charged at the rate of 1% per annum on unpaid fees, charges or disbursements, calculated from a date that is one month after this statement is delivered.

Lenczner Slaght

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WIRE TRANSFER INFORMATION

BENEFICIARY NAME	LENCZNER SLAGHT LLP
BENEFICIARY ADDRESS	130 Adelaide Street W Suite 2600 Toronto, ON M5H 3P5
BANK NAME	TD Canada Trust
BANK ADDRESS	55 King Street West Toronto, ON M5K 1A2
SWIFT CODE	TDOMCATTTOR
TRANSIT	10252
BRANCH	0680
INSTITUTION NO	004
CAD ACCOUNT	0693041

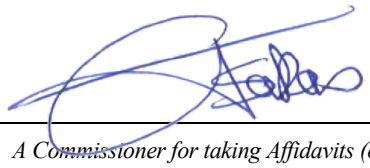
FOR USD PAYMENTS ONLY

INTERMEDIARY BANK	Bank of America, New York
SWIFT	BOFAUS3NXXX
USD ACCOUNT	7351443
ABA NO	026009593

**** Please reference File number on remittance to ensure proper credit.**

**** Please send notification of payment to receivables@litigate.com.**

This is **Exhibit "I"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

Lenczner Slaght

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KSV Advisory Inc. and KSV Kofman Inc.
2308 - 150 King St W
Toronto ON M5H 1J9

September 23, 2021
Our file#: 52463
INVOICE NO. 93493

Attention: Bobby Kofman

Re: Xela Enterprises Ltd.

TO PROFESSIONAL SERVICES RENDERED with respect to the above matter during the period from August 1, 2021 to August 31, 2021:

Aug 3, 2021	[redacted]	DNK	1.0
	[redacted]	CLS	.8
	[redacted]	MJJ	.1
Aug 4, 2021	[redacted]	KEI	1.5
	[redacted]	DNK	.6
	[redacted]	CLS	.5
Aug 6, 2021	[redacted]	DNK	.2
Aug 7, 2021	[redacted]	DNK	.1
Aug 8, 2021	[redacted]	DNK	1.0
Aug 9, 2021	[redacted]	DNK	.6
	[redacted]	MJJ	.3

Aug 10, 2021	[redacted]	DNK	1.1
Aug 17, 2021	[redacted]	CLS	.2
Aug 18, 2021	[redacted]	DNK	.2
	[redacted]	CLS	.2
Aug 19, 2021	[redacted]	DNK	.1
Aug 30, 2021	[redacted]	MJJ	.2

Lawyer	**Initials**	**Hours**	**Rate**	**Total**
Christina Shiels-Singh	CLS	1.7	365.00	620.50
Monique J. Jilesen	MJJ	.6	930.00	558.00
Derek Knoke	DNK	4.9	455.00	2,229.50
Katie Irwin	KEI	1.5	265.00	397.50
Total		8.7		3,805.50

TO OUR FEE	$3,805.50

DISBURSEMENTS

On-Line Searches	321.12	T
eDiscovery Data Hosting	15.48	T
eDiscovery Data Processing	59.40	T
Total Disbursements		$396.00

TAXES

HST on	$3,805.50	Fees	494.72	
HST on	$396.00	Disbursements	51.48	
Total Taxes (Registration # R133780817)				$546.20

BALANCE DUE AND OWING UPON RECEIPT	**$4,747.70**

Unpaid Account Summary

At the time of this billing, the following accounts for this matter were outstanding. If you have already remitted payment of these outstanding amounts, please disregard this notice.

Dated Apr 30, 2021	Invoice No. 89451	96,643.36
Dated Jun 30, 2021	Invoice No. 90905	49,084.54
Dated Jul 30, 2021	Invoice No. 92330	33,860.85
Dated Aug 27, 2021	Invoice No. 93003	13,515.30
Total Unpaid Accounts		$193,104.05

LENCZNER SLAGHT LLP



Monique J. Jilesen
E.&O.E.

ACCOUNTS DUE WHEN RENDERED. In accordance with Section 33 of the *Solicitor's Act*, interest will be charged at the rate of 1% per annum on unpaid fees, charges or disbursements, calculated from a date that is one month after this statement is delivered.

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WIRE TRANSFER INFORMATION

BENEFICIARY NAME	LENCZNER SLAGHT LLP
BENEFICIARY ADDRESS	130 Adelaide Street W Suite 2600 Toronto, ON M5H 3P5
BANK NAME	TD Canada Trust
BANK ADDRESS	55 King Street West Toronto, ON M5K 1A2
SWIFT CODE	TDOMCATTTOR
TRANSIT	10252
BRANCH	0680
INSTITUTION NO	004
CAD ACCOUNT	0693041

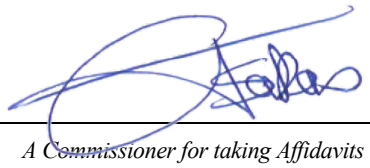
FOR USD PAYMENTS ONLY

INTERMEDIARY BANK	Bank of America, New York
SWIFT	BOFAUS3NXXX
USD ACCOUNT	7351443
ABA NO	026009593

**** Please reference File number on remittance to ensure proper credit.**

**** Please send notification of payment to receivables@litigate.com.**

This is **Exhibit "J"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

Lenczner Slaght

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KSV Advisory Inc. and KSV Kofman Inc.
2308 - 150 King St W
Toronto ON M5H 1J9

October 28, 2021
Our file#: 52463
INVOICE NO. 94417

Attention: Bobby Kofman

Re: Xela Enterprises Ltd.

TO PROFESSIONAL SERVICES RENDERED with respect to the above matter during the period from September 7, 2021 to September 30, 2021:

Sep 7, 2021	[redacted]	MJJ	1.0
Sep 8, 2021	[redacted]	MJJ	.5
Sep 9, 2021	[redacted]	MJJ	.4
Sep 16, 2021	[redacted]	DNK	.3
	[redacted]	MJJ	.8
Sep 17, 2021	[redacted]	DNK	.6
	[redacted]	MJJ	.5
Sep 21, 2021	[redacted]	DNK	.8
	[redacted]	MJJ	.3
Sep 28, 2021	[redacted]	DNK	.8
Sep 29, 2021	[redacted]	CLS	1.0

Lawyer	Initials	Hours	Rate	Total
Christina Shiels-Singh	CLS	1.0	365.00	365.00
Monique J. Jilesen	MJJ	3.5	930.00	3,255.00
Derek Knoke	DNK	2.5	455.00	1,137.50
Total		7.0		4,757.50

TO OUR FEE				$4,757.50
DISBURSEMENTS				
Online Search		34.85	T	
eDiscovery Data Hosting		15.48	T	
Total Disbursements				$50.33
TAXES				
HST on	$4,757.50	Fees	618.48	
HST on	$50.33	Disbursements	6.54	
Total Taxes (Registration # R133780817)				$625.02
BALANCE DUE AND OWING UPON RECEIPT				**$5,432.85**

Unpaid Account Summary

At the time of this billing, the following accounts for this matter were outstanding. If you have already remitted payment of these outstanding amounts, please disregard this notice.

Dated Apr 30, 2021	Invoice No. 89451	96,643.36
Dated Jun 30, 2021	Invoice No. 90905	49,084.54
Dated Jul 30, 2021	Invoice No. 92330	33,860.85
Dated Aug 27, 2021	Invoice No. 93003	13,515.30
Dated Sep 23, 2021	Invoice No. 93493	4,747.70
Total Unpaid Accounts		$197,851.75

LENCZNER SLAGHT LLP



Monique J. Jilesen
E.&O.E.

ACCOUNTS DUE WHEN RENDERED. In accordance with Section 33 of the *Solicitor's Act*, interest will be charged at the rate of 1% per annum on unpaid fees, charges or disbursements, calculated from a date that is one month after this statement is delivered.

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Toronto, ON
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WIRE TRANSFER INFORMATION

BENEFICIARY NAME	LENCZNER SLAGHT LLP
BENEFICIARY ADDRESS	130 Adelaide Street W Suite 2600 Toronto, ON M5H 3P5
BANK NAME	TD Canada Trust
BANK ADDRESS	55 King Street West Toronto, ON M5K 1A2
SWIFT CODE	TDOMCATTTOR
TRANSIT	10252
BRANCH	0680
INSTITUTION NO	004
CAD ACCOUNT	0693041

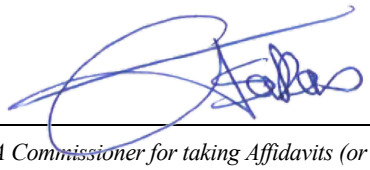
FOR USD PAYMENTS ONLY

INTERMEDIARY BANK	Bank of America, New York
SWIFT	BOFAUS3NXXX
USD ACCOUNT	7351443
ABA NO	026009593

**** Please reference File number on remittance to ensure proper credit.**

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This is **Exhibit "K"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

Lenczner Slaght

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KSV Advisory Inc. and KSV Kofman Inc.
2308 - 150 King St W
Toronto ON M5H 1J9

November 25, 2021
Our file#: 52463
INVOICE NO. 94988

Attention: Bobby Kofman

Re: Xela Enterprises Ltd.

TO PROFESSIONAL SERVICES RENDERED with respect to the above matter during the period from October 1, 2021 to October 31, 2021:

Oct 1, 2021	[redacted]	DNK	.1
Oct 3, 2021	[redacted]	DNK	.3
Oct 4, 2021	[redacted]	DNK	.2
Oct 5, 2021	[redacted]	DNK	.1
Oct 11, 2021	[redacted]	DNK	.2
Oct 12, 2021	[redacted]	DNK	.2
	[redacted]	MJJ	.2
Oct 13, 2021	[redacted]	DNK	.3
Oct 14, 2021	[redacted]	DNK	.4
	[redacted]	MJJ	.3
Oct 19, 2021	[redacted]	DNK	2.0
Oct 20, 2021	[redacted]	DNK	.6

	[redacted]	MJJ	.4
Oct 22, 2021	[redacted]	DNK	.7
	[redacted]	MJJ	.3
Oct 26, 2021	[redacted]	DNK	.1
Oct 27, 2021	[redacted]	DNK	.5
	[redacted]	CLS	.2
Oct 28, 2021	[redacted]	DNK	.2
Oct 30, 2021	[redacted]	DNK	.3

Lawyer	**Initials**	**Hours**	**Rate**	**Total**
Christina Shiels-Singh	CLS	.2	365.00	73.00
Monique J. Jilesen	MJJ	1.2	930.00	1,116.00
Derek Knoke	DNK	6.2	455.00	2,821.00
Total		7.6		4,010.00

TO OUR FEE $4,010.00

DISBURSEMENTS

Online Search	23.80	T
eDiscovery Data Hosting	15.48	T

Total Disbursements $39.28

TAXES

HST on	$4,010.00	Fees	521.30
HST on	$39.28	Disbursements	5.11

Total Taxes (Registration # R133780817) $526.41

BALANCE DUE AND OWING UPON RECEIPT **$4,575.69**

Unpaid Account Summary

At the time of this billing, the following accounts for this matter were outstanding. If you have already remitted payment of these outstanding amounts, please disregard this notice.

Dated Apr 30, 2021	Invoice No. 89451	96,643.36
Dated Jun 30, 2021	Invoice No. 90905	49,084.54
Dated Jul 30, 2021	Invoice No. 92330	33,860.85
Dated Aug 27, 2021	Invoice No. 93003	13,515.30
Dated Sep 23, 2021	Invoice No. 93493	4,747.70
Dated Oct 27, 2021	Invoice No. 94417	5,432.85
Total Unpaid Accounts		$203,284.60

LENCZNER SLAGHT LLP

Monique J. Jilesen
E.&O.E.

ACCOUNTS DUE WHEN RENDERED. In accordance with Section 33 of the *Solicitor's Act*, interest will be charged at the rate of 1% per annum on unpaid fees, charges or disbursements, calculated from a date that is one month after this statement is delivered.

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Toronto, ON
Canada M5H 3P5

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WIRE TRANSFER INFORMATION

BENEFICIARY NAME	LENCZNER SLAGHT LLP
BENEFICIARY ADDRESS	130 Adelaide Street W Suite 2600 Toronto, ON M5H 3P5
BANK NAME	TD Canada Trust
BANK ADDRESS	55 King Street West Toronto, ON M5K 1A2
SWIFT CODE	TDOMCATTTOR
TRANSIT	10252
BRANCH	0680
INSTITUTION NO	004
CAD ACCOUNT	0693041

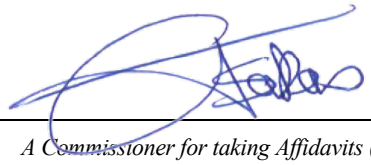
FOR USD PAYMENTS ONLY

INTERMEDIARY BANK	Bank of America, New York
SWIFT	BOFAUS3NXXX
USD ACCOUNT	7351443
ABA NO	026009593

**** Please reference File number on remittance to ensure proper credit.**

**** Please send notification of payment to receivables@litigate.com.**

This is **Exhibit "L"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

Lenczner Slaght

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KSV Advisory Inc. and KSV Kofman Inc.
2308 - 150 King St W
Toronto ON M5H 1J9

December 21, 2021
Our file#: 52463
INVOICE NO. 96394

Attention: Bobby Kofman

Re: Xela Enterprises Ltd.

TO PROFESSIONAL SERVICES RENDERED with respect to the above matter during the period from October 31, 2021 to November 30, 2021:

Nov 1, 2021	[redacted]	DNK	.1
Nov 3, 2021	[redacted]	DNK	.2
Nov 4, 2021	[redacted]	DNK	.4
Nov 5, 2021	[redacted]	MJJ	.2
Nov 8, 2021	[redacted]	DNK	.2
	[redacted]	MJJ	.2
Nov 10, 2021	[redacted]	DNK	.8
	[redacted]	MJJ	.2
Nov 11, 2021	[redacted]	DNK	.2
Nov 18, 2021	[redacted]	DNK	.2
Nov 19, 2021	[redacted]	DNK	.6
	[redacted]	MJJ	.3
Nov 21, 2021	[redacted]	DNK	1.0

Nov 24, 2021 [redacted] DNK .1

Lawyer	Initials	Hours	Rate	Total
Monique J. Jilesen	MJJ	.9	930.00	837.00
Derek Knoke	DNK	3.8	455.00	1,729.00
Total		4.7		2,566.00

TO OUR FEE $2,566.00

DISBURSEMENTS

Process Serving	278.00	T
eDiscovery Data Hosting	15.48	T
Total Disbursements		$293.48

TAXES

HST on	$2,566.00	Fees	333.58
HST on	$293.48	Disbursements	38.15
Total Taxes (Registration # R133780817)			$371.73

BALANCE DUE AND OWING UPON RECEIPT **$3,231.21**

Unpaid Account Summary

At the time of this billing, the following accounts for this matter were outstanding. If you have already remitted payment of these outstanding amounts, please disregard this notice.

Dated Jun 30, 2021	Invoice No. 90905	19,412.97
Dated Jul 30, 2021	Invoice No. 92330	33,860.85
Dated Aug 27, 2021	Invoice No. 93003	13,515.30
Dated Sep 23, 2021	Invoice No. 93493	4,747.70
Dated Oct 27, 2021	Invoice No. 94417	5,432.85
Dated Nov 25, 2021	Invoice No. 94988	4,575.69
Total Unpaid Accounts		$81,545.36

LENCZNER SLAGHT LLP



Monique J. Jilesen
E.&O.E.

ACCOUNTS DUE WHEN RENDERED. In accordance with Section 33 of the *Solicitor's Act*, interest will be charged at the rate of 1% per annum on unpaid fees, charges or disbursements, calculated from a date that is one month after this statement is delivered.

Lenczner Slaght

130 Adelaide St W
Suite 2600
Toronto, ON
Canada M5H 3P5

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F 416-865-9010
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WIRE TRANSFER INFORMATION

BENEFICIARY NAME	LENCZNER SLAGHT LLP
BENEFICIARY ADDRESS	130 Adelaide Street W Suite 2600 Toronto, ON M5H 3P5
BANK NAME	TD Canada Trust
BANK ADDRESS	55 King Street West Toronto, ON M5K 1A2
SWIFT CODE	TDOMCATTTOR
TRANSIT	10252
BRANCH	0680
INSTITUTION NO	004
CAD ACCOUNT	0693041

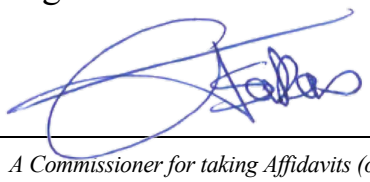
FOR USD PAYMENTS ONLY

INTERMEDIARY BANK	Bank of America, New York
SWIFT	BOFAUS3NXXX
USD ACCOUNT	7351443
ABA NO	026009593

**** Please reference File number on remittance to ensure proper credit.**

**** Please send notification of payment to receivables@litigate.com.**

This is **Exhibit "M"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

Lenczner Slaght

130 Adelaide St W
Suite 2600
Toronto, ON
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KSV Advisory Inc. and KSV Kofman Inc.
2308 - 150 King St W
Toronto ON M5H 1J9

February 28, 2022
Our file#: 52463
INVOICE NO. 98436

Attention: Bobby Kofman

Re: Xela Enterprises Ltd.

TO PROFESSIONAL SERVICES RENDERED with respect to the above matter during the period from December 1, 2021 to January 31, 2022:

Dec 1, 2021	[redacted]	DNK	.3
	[redacted]	MJJ	1.8
Dec 2, 2021	[redacted]	DNK	2.1
	[redacted]	MJJ	1.8
Dec 6, 2021	[redacted]	DNK	.8
	[redacted]	MJJ	.5
Dec 7, 2021	[redacted]	DNK	.2
Dec 13, 2021	[redacted]	DNK	.8
Dec 14, 2021	[redacted]	DNK	5.0
Dec 15, 2021	[redacted]	DNK	3.7
	[redacted]	CLS	.3

Dec 16, 2021	[redacted]	DNK	.2
Dec 21, 2021	[redacted]	DNK	1.0
Dec 22, 2021	[redacted]	DNK	1.9
	[redacted]	CLS	.2
	[redacted]	MJJ	1.2
Dec 23, 2021	[redacted]	DNK	1.8
	[redacted]	CLS	.3
	[redacted]	MJJ	2.8
Dec 27, 2021	[redacted]	DNK	.2
Dec 28, 2021	[redacted]	DNK	2.6
	[redacted]	MJJ	1.0
Dec 29, 2021	[redacted]	DNK	6.3
	[redacted]	CLS	.2
	[redacted]	MJJ	2.2
Dec 30, 2021	[redacted]	CLS	.2
	[redacted]	DNK	3.4
	[redacted]	PG	.2

Jan 4, 2022	[redacted]	DNK	1.1
	[redacted]	MJJ	.9
Jan 5, 2022	[redacted]	DNK	.1
Jan 7, 2022	[redacted]	DNK	.3
Jan 10, 2022	[redacted]	DNK	.1
Jan 11, 2022	[redacted]	DNK	.1
Jan 12, 2022	[redacted]	CLS	.4
Jan 14, 2022	[redacted]	DNK	1.3
Jan 17, 2022	[redacted]	DNK	.1
Jan 18, 2022	[redacted]	DNK	1.6
Jan 19, 2022	[redacted]	DNK	1.9
Jan 20, 2022	[redacted]	DNK	1.1
	[redacted]	CLS	.8
	[redacted]	MJJ	1.9
Jan 21, 2022	[redacted]	CLS	.5

	[redacted]	DNK	1.7
	[redacted]	MJJ	.5
Jan 22, 2022	[redacted]	DNK	.5
	[redacted]	MJJ	.3
Jan 23, 2022	[redacted]	DNK	.1
	[redacted]	MJJ	.1
Jan 24, 2022	[redacted]	DNK	.6
	[redacted]	MJJ	.2
Jan 26, 2022	[redacted]	DNK	.1

Lawyer	Initials	Hours	Rate	Total
Christina Shiels-Singh	CLS	1.2	365.00	438.00
Christina Shiels-Singh	CLS	1.7	375.00	637.50
Monique J. Jilesen	MJJ	11.3	930.00	10,509.00
Monique J. Jilesen	MJJ	3.9	985.00	3,841.50
Derek Knoke	DNK	30.3	455.00	13,786.50
Derek Knoke	DNK	10.7	520.00	5,564.00
Paulina Goncalves	PG	.2	245.00	49.00
Total		59.3		34,825.50

TO OUR FEE $34,825.50

DISBURSEMENTS

Online Search	125.10	T
Process Serving	366.00	T
Search	52.00	T
Statement Of Claim	229.00	
eDiscovery Data Hosting	30.96	T

Total Disbursements $803.06

TAXES				
HST on	$34,825.50	Fees	4,527.32	
HST on	$574.06	Disbursements	74.63	
Total Taxes (Registration # R133780817)				$4,601.95

BALANCE DUE AND OWING UPON RECEIPT **$40,230.51**

Unpaid Account Summary

At the time of this billing, the following accounts for this matter were outstanding. If you have already remitted payment of these outstanding amounts, please disregard this notice.

Dated Jun 30, 2021	Invoice No. 90905	19,412.97
Dated Jul 30, 2021	Invoice No. 92330	33,860.85
Dated Aug 27, 2021	Invoice No. 93003	13,515.30
Dated Sep 23, 2021	Invoice No. 93493	4,747.70
Dated Oct 27, 2021	Invoice No. 94417	5,432.85
Dated Nov 25, 2021	Invoice No. 94988	4,575.69
Dated Dec 21, 2021	Invoice No. 96394	3,231.21
Total Unpaid Accounts		$84,776.57

LENCZNER SLAGHT LLP

Monique J. Jilesen
E.&O.E.

ACCOUNTS DUE WHEN RENDERED. In accordance with Section 33 of the *Solicitor's Act*, interest will be charged at the rate of 1% per annum on unpaid fees, charges or disbursements, calculated from a date that is one month after this statement is delivered.

Lenczner Slaght

130 Adelaide St W
Suite 2600
Toronto, ON
Canada M5H 3P5

T 416-865-9500
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WIRE TRANSFER INFORMATION

BENEFICIARY NAME	LENCZNER SLAGHT LLP
BENEFICIARY ADDRESS	130 Adelaide Street W Suite 2600 Toronto, ON M5H 3P5
BANK NAME	TD Canada Trust
BANK ADDRESS	55 King Street West Toronto, ON M5K 1A2
SWIFT CODE	TDOMCATTTOR
TRANSIT	10252
BRANCH	0680
INSTITUTION NO	004
CAD ACCOUNT	0693041

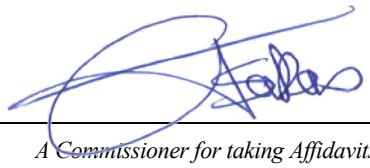
FOR USD PAYMENTS ONLY

INTERMEDIARY BANK	Bank of America, New York
SWIFT	BOFAUS3NXXX
USD ACCOUNT	7351443
ABA NO	026009593

**** Please reference File number on remittance to ensure proper credit.**

**** Please send notification of payment to receivables@litigate.com.**

This is **Exhibit "N"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

Lenczner Slaght

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Suite 2600
Toronto, ON
Canada M5H 3P5

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F 416-865-9010
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
2308 - 150 King St W
Toronto ON M5H 1J9

March 29, 2022
Our file#: 52463
INVOICE NO. 99169

Attention: Bobby Kofman

Re: Xela Enterprises Ltd.

TO PROFESSIONAL SERVICES RENDERED with respect to the above matter during the period from February 2, 2022 to February 28, 2022:

Feb 2, 2022	[redacted]	DNK	.2
Feb 4, 2022	[redacted]	DNK	.3
	[redacted]	MJJ	.3
Feb 6, 2022	[redacted]	DNK	.8
	[redacted]	MJJ	.3
Feb 7, 2022	[redacted]	DNK	.1
	[redacted]	MJJ	.4
Feb 8, 2022	[redacted]	DNK	.1
Feb 10, 2022	[redacted]	DNK	.1
Feb 15, 2022	[redacted]	DNK	.6
Feb 16, 2022	[redacted]	DNK	1.1
	[redacted]	MJJ	.5

Feb 17, 2022	[redacted]	DNK	.6
Feb 18, 2022	[redacted]	DNK	.1
Feb 20, 2022	[redacted]	DNK	.6
	[redacted]	MJJ	.6
Feb 21, 2022	[redacted]	DNK	.1
Feb 22, 2022	[redacted]	DNK	7.0
Feb 23, 2022	[redacted]	DNK	7.6
	[redacted]	GMT	3.8
Feb 24, 2022	[redacted]	DNK	1.4
	[redacted]	MJJ	1.9
	[redacted]	GMT	5.3
Feb 25, 2022	[redacted]	DNK	1.6
	[redacted]	MJJ	.1
	[redacted]	GMT	2.8
Feb 26, 2022	[redacted]	DNK	2.7
Feb 27, 2022	[redacted]	DNK	2.8

Feb 28, 2022	[redacted]	DNK	3.8
	[redacted]	GMT	7.3

Lawyer	Initials	Hours	Rate	Total
Grace Tsakas	GMT	19.2	350.00	6,720.00
Monique J. Jilesen	MJJ	4.1	985.00	4,038.50
Derek Knoke	DNK	31.6	520.00	16,432.00
Total		54.9		27,190.50

TO OUR FEE			$27,190.50
DISBURSEMENTS			
Civil Litigation Levy	100.00	T	
eDiscovery Data Hosting	15.48	T	
Total Disbursements			$115.48

TAXES

HST on	$27,190.50	Fees	3,534.77	
HST on	$115.48	Disbursements	15.01	
Total Taxes (Registration # R133780817)				$3,549.78
BALANCE DUE AND OWING UPON RECEIPT				**$30,855.76**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E.&O.E.

ACCOUNTS DUE WHEN RENDERED. In accordance with Section 33 of the *Solicitor's Act*, interest will be charged at the rate of 1% per annum on unpaid fees, charges or disbursements, calculated from a date that is one month after this statement is delivered.

Lenczner Slaght

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Toronto, ON
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WIRE TRANSFER INFORMATION

BENEFICIARY NAME	LENCZNER SLAGHT LLP
BENEFICIARY ADDRESS	130 Adelaide Street W Suite 2600 Toronto, ON M5H 3P5
BANK NAME	TD Canada Trust
BANK ADDRESS	55 King Street West Toronto, ON M5K 1A2
SWIFT CODE	TDOMCATTTOR
TRANSIT	10252
BRANCH	0680
INSTITUTION NO	004
CAD ACCOUNT	0693041

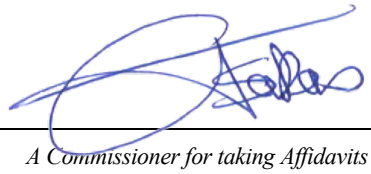
FOR USD PAYMENTS ONLY

INTERMEDIARY BANK	Bank of America, New York
SWIFT	BOFAUS3NXXX
USD ACCOUNT	7351443
ABA NO	026009593

**** Please reference File number on remittance to ensure proper credit.**

**** Please send notification of payment to receivables@litigate.com.**

This is **Exhibit "O"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

130 Adelaide St. W,
Suite 2600
Toronto, ON M5H 3P5
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KSV Advisory Inc. and KSV Kofman Inc.
2308 - 150 King St W
Toronto, ON M5H 1J9
ATTENTION: Bobby Kofman

Invoice Date:	30 April 2022
Invoice Number:	100714
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 01 March 2022 through 31 March 2022

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	53,316.00
Total Fees	$	53,316.00
Disbursements	$	15.48
	$	$53,331.48
HST On Fees	$	6,931.08
HST On Disbursements	$	2.01
Total HST	$	6,933.09
Total Amount Due	CAD $	**$60,264.57**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W,
Toronto, ON M5H 3PS
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

Wire Instructions:
TD Canada Trust

Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 30 April 2022
Invoice Number: 100714
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2022-03-01	DNK	[redacted]	0.80
2022-03-01	MJJ	[redacted]	0.30
2022-03-01	GMT	[redacted]	1.90
2022-03-01	CLS	[redacted]	0.30
2022-03-02	DNK	[redacted]	1.50
2022-03-02	MJJ	[redacted]	1.20
2022-03-02	GMT	[redacted]	0.20
2022-03-03	DNK	[redacted]	1.50
2022-03-04	DNK	[redacted]	1.70
2022-03-04	CLS	[redacted]	0.50
2022-03-04	MJJ	[redacted]	0.20
2022-03-06	DNK	[redacted]	0.90
2022-03-07	DNK	[redacted]	2.30
2022-03-07	GMT	[redacted]	0.10
2022-03-07	SGM	[redacted]	1.60
2022-03-08	DNK	[redacted]	0.50
2022-03-08	CLS	[redacted]	0.10

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 30 April 2022
Invoice Number: 100714
Matter Number: 52463

Date	Initials	Description	Hours
2022-03-08	SGM	[redacted]	0.60
2022-03-09	DNK	[redacted]	1.80
2022-03-09	SGM	[redacted]	1.70
2022-03-10	DNK	[redacted]	4.40
2022-03-10	MJJ	[redacted]	0.70
2022-03-10	GMT	[redacted]	0.10
2022-03-10	SGM	[redacted]	2.00
2022-03-11	DNK	[redacted]	1.50
2022-03-11	MJJ	[redacted]	0.40
2022-03-11	GMT	[redacted]	0.50
2022-03-11	SGM	[redacted]	1.20
2022-03-13	DNK	[redacted]	0.10
2022-03-13	MJJ	[redacted]	0.10
2022-03-14	MJJ	[redacted]	0.20
2022-03-14	GMT	[redacted]	3.60
2022-03-14	DNK	[redacted]	3.30

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 30 April 2022
Invoice Number: 100714
Matter Number: 52463

Date	Initials	Description	Hours
2022-03-15	DNK	[redacted]	2.10
2022-03-15	GMT	[redacted]	1.90
2022-03-16	DNK	[redacted]	2.20
2022-03-16	MJJ	[redacted]	0.60
2022-03-16	GMT	[redacted]	0.40
2022-03-17	DNK	[redacted]	2.40
2022-03-17	MJJ	[redacted]	1.40
2022-03-17	GMT	[redacted]	0.70
2022-03-17	SGM	[redacted]	0.70
2022-03-18	DNK	[redacted]	1.40
2022-03-18	GMT	[redacted]	1.10
2022-03-21	DNK	[redacted]	2.60
2022-03-21	GMT	[redacted]	1.10
2022-03-22	DNK	[redacted]	3.10
2022-03-22	GMT	[redacted]	0.70

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 30 April 2022
Invoice Number: 100714
Matter Number: 52463

Date	Initials	Description	Hours
2022-03-23	DNK	[redacted]	4.60
2022-03-23	GMT	[redacted]	1.30
2022-03-23	SGM	[redacted]	1.10
2022-03-24	DNK	[redacted]	1.50
2022-03-24	SGM	[redacted]	0.20
2022-03-24	GMT	[redacted]	0.40
2022-03-25	SGM	[redacted]	1.00
2022-03-25	DNK	[redacted]	2.50
2022-03-25	GMT	[redacted]	0.30
2022-03-25	MJJ	[redacted]	1.10
2022-03-26	DNK	[redacted]	1.00
2022-03-26	SGM	[redacted]	0.60
2022-03-27	DNK	[redacted]	0.20
2022-03-28	DNK	[redacted]	1.30
2022-03-28	SGM	[redacted]	0.80
2022-03-28	MJJ	[redacted]	0.70
2022-03-29	SGM	[redacted]	1.60

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 30 April 2022
Invoice Number: 100714
Matter Number: 52463

Date	Initials	Description	Hours
2022-03-29	DNK	[redacted]	1.40
2022-03-29	PHG	[redacted]	0.30
2022-03-29	GMT	[redacted]	0.20
2022-03-30	DNK	[redacted]	10.70
2022-03-30	GMT	[redacted]	0.90
2022-03-31	GMT	[redacted]	0.50
2022-03-31	DNK	[redacted]	1.20
Total			**95.60**

Timekeeper Summary

Initials	Timekeeper Title	Hours	Rate	Amount
CLS	Law Clerk	0.90	375.00	337.50
DNK	Associate	58.50	520.00	30,420.00
GMT	Law Clerk	15.90	350.00	5,565.00
MJJ	Equity Partner	6.90	985.00	6,796.50
PHG	Senior Counsel	0.30	1,240.00	372.00
SGM	Senior Specialist Counsel	13.10	750.00	9,825.00
Total		**95.60**		**$53,316.00**

Disbursement Summary

Description	Amount
eDiscovery Data Hosting	15.48

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date:	30 April 2022
Invoice Number:	100714
Matter Number:	52463

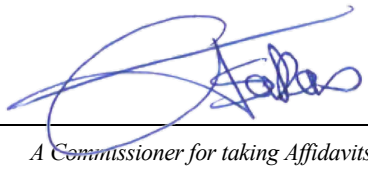
Description	**Amount**
Total	**$15.48**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 2.7% per annum on unpaid fees, charges, or disbursements, calculated from a date one month that is one month after|this statement is delivered.

This is **Exhibit "P"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

Lenczner Slaght

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KSV Advisory Inc. and KSV Kofman Inc.
2308 - 150 King St W
Toronto, ON M5H 1J9
ATTENTION: Bobby Kofman

Invoice Date:	21 June 2022
Invoice Number:	102077
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 01 April 2022 through 31 May 2022

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	206,319.50
Total Fees	$	206,319.50
Disbursements	$	350.14
	$	$206,669.64
HST On Fees	$	26,821.53
HST On Disbursements	$	45.52
Total HST	$	26,867.05
	$	$233,536.69
Disbursements	$	320.00
Total Due This Invoice	$	**$233,856.69**
Previous Balance Due	$	60,264.57
Total Amount Due	CAD $	**$294,121.26**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W,
Toronto, ON M5H 3PS
Canada
T: 416-865-9500
F: 416-865-9010
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Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 21 June 2022
Invoice Number: 102077
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2022-04-01	GMT	[redacted]	2.40
2022-04-01	DNK		2.90
2022-04-01	MJJ		2.20
2022-04-02	DNK		1.40
2022-04-03	DNK		0.30
2022-04-04	GMT		4.70
2022-04-04	DNK		3.20
2022-04-04	SGM		1.20
2022-04-05	GMT		3.30
2022-04-05	DNK		1.90
2022-04-05	MJJ		0.20
2022-04-06	GMT		1.60

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 21 June 2022
Invoice Number: 102077
Matter Number: 52463

Date	Initials	Description	Hours
2022-04-06	DNK	[redacted]	0.80
2022-04-07	DNK		1.00
2022-04-07	GMT		0.30
2022-04-08	DNK		1.20
2022-04-08	SGM		0.20
2022-04-08	GMT		0.10
2022-04-10	DNK		0.90
2022-04-11	DNK		7.20
2022-04-12	DNK		2.90
2022-04-12	MJJ		0.60
2022-04-12	GMT		0.10
2022-04-13	DNK		3.10
2022-04-13	MJJ		2.10
2022-04-13	GMT		0.50
2022-04-14	DNK		0.40
2022-04-14	GMT		0.50

Date	Initials	Description	Hours
2022-04-15	DNK	[redacted]	0.20
2022-04-18	DNK	[redacted]	0.20
2022-04-18	GMT	[redacted]	0.60
2022-04-19	DNK	[redacted]	0.30
2022-04-19	MJJ	[redacted]	1.20
2022-04-20	DNK	[redacted]	1.30
2022-04-20	MJJ	[redacted]	0.60
2022-04-20	GMT	[redacted]	0.10
2022-04-21	DNK	[redacted]	0.70
2022-04-21	MJJ	[redacted]	0.60
2022-04-22	DNK	[redacted]	1.60
2022-04-22	GMT	[redacted]	0.10
2022-04-23	DNK	[redacted]	0.60
2022-04-24	DNK	[redacted]	1.00
2022-04-25	DNK	[redacted]	5.30
2022-04-25	KEI	[redacted]	0.50
2022-04-25	HEL	[redacted]	0.50
2022-04-25	GMT	[redacted]	2.60
2022-04-25	MJJ	[redacted]	4.20

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 21 June 2022
Invoice Number: 102077
Matter Number: 52463

Date	Initials	Description	Hours
2022-04-26	DNK	[redacted]	7.70
2022-04-26	MJJ	[redacted]	2.20
2022-04-27	DNK	[redacted]	9.10
2022-04-27	GMT	[redacted]	3.90
2022-04-28	HEL	[redacted]	0.60
2022-04-28	DNK	[redacted]	6.00
2022-04-28	MJJ	[redacted]	2.10
2022-04-28	GMT	[redacted]	2.40
2022-04-29	DNK	[redacted]	3.20
2022-04-29	GMT	[redacted]	0.30
2022-04-30	DNK	[redacted]	0.50
2022-05-01	DNK	[redacted]	2.60
2022-05-01	MJJ	[redacted]	1.20
2022-05-02	DNK	[redacted]	1.50
2022-05-02	KEI	[redacted]	0.60

Date	Initials	Description	Hours
2022-05-02	GMT	[redacted]	2.70
2022-05-03	DNK	[redacted]	3.30
2022-05-03	CLS	[redacted]	0.50
2022-05-03	GMT	[redacted]	1.10
2022-05-03	KK	[redacted]	3.20
2022-05-04	MJJ	[redacted]	1.60
2022-05-04	DNK	[redacted]	3.60
2022-05-04	GMT	[redacted]	5.10
2022-05-04	KK	[redacted]	2.70
2022-05-05	DNK	[redacted]	0.70

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 21 June 2022
Invoice Number: 102077
Matter Number: 52463

Date	Initials	Description	Hours
2022-05-05	GMT	[redacted]	0.60
2022-05-06	DNK		0.20
2022-05-07	DNK		0.70
2022-05-08	DNK		2.70
2022-05-09	DNK		3.60
2022-05-09	KEI		0.80
2022-05-09	MJJ		2.20
2022-05-09	KK		7.50
2022-05-10	DNK		1.20
2022-05-11	DNK		2.70
2022-05-11	HEL		0.50
2022-05-12	DNK		1.00
2022-05-13	DNK		1.00
2022-05-13	HEL		0.80
2022-05-13	MJJ		1.30
2022-05-14	DNK		0.80
2022-05-15	DNK		0.10
2022-05-16	DNK		6.20
2022-05-16	MJJ		2.90

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 21 June 2022
Invoice Number: 102077
Matter Number: 52463

Date	Initials	Description	Hours
2022-05-17	DNK	[redacted]	4.10
2022-05-17	MJJ	[redacted]	2.10
2022-05-18	DNK	[redacted]	2.30
2022-05-18	MJJ	[redacted]	1.50
2022-05-19	DNK	[redacted]	5.00
2022-05-19	MJJ	[redacted]	3.00
2022-05-19	KK	[redacted]	3.00
2022-05-20	DNK	[redacted]	2.00
2022-05-20	MJJ	[redacted]	1.80
2022-05-22	DNK	[redacted]	0.10
2022-05-24	DNK	[redacted]	3.00
2022-05-24	MJJ	[redacted]	2.50
2022-05-25	DNK	[redacted]	7.20
2022-05-25	MJJ	[redacted]	4.20
2022-05-25	LMM	[redacted]	0.90
2022-05-26	DNK	[redacted]	6.60
2022-05-26	MJJ	[redacted]	4.80
2022-05-26	LMM	[redacted]	4.40

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 21 June 2022
Invoice Number: 102077
Matter Number: 52463

Date	Initials	Description	Hours
2022-05-26	KK	[redacted]	0.90
2022-05-27	DLH	[redacted]	4.20
2022-05-27	DNK	[redacted]	7.30
2022-05-27	MJJ	[redacted]	5.40
2022-05-27	LMM	[redacted]	5.40
2022-05-27	KK	[redacted]	2.50
2022-05-28	DLH	[redacted]	4.80
2022-05-28	DNK	[redacted]	5.60
2022-05-28	MJJ	[redacted]	2.20
2022-05-28	KK	[redacted]	0.90
2022-05-29	DLH	[redacted]	0.50
2022-05-29	DNK	[redacted]	5.50
2022-05-29	MJJ	[redacted]	6.80
2022-05-30	DLH	[redacted]	8.70
2022-05-30	DNK	[redacted]	10.70
2022-05-30	MJJ	[redacted]	11.00
2022-05-30	KK	[redacted]	9.30
2022-05-31	DNK	[redacted]	11.70
2022-05-31	MJJ	[redacted]	9.00
2022-05-31	DLH	[redacted]	9.00
2022-05-31	KK	[redacted]	8.10
Total			**362.60**

Timekeeper Summary

Initials	Timekeeper Title	Hours	Rate	Amount
CLS	Law Clerk	0.50	375.00	187.50
DLH	Summer Student	27.20	290.00	7,888.00
DNK	Associate	167.90	520.00	87,308.00
GMT	Law Clerk	33.00	350.00	11,550.00
HEL	Litigation Support	2.40	180.00	432.00
KEI	Litigation Support	1.90	275.00	522.50
KK	Articling Student	38.10	290.00	11,049.00
LMM	Senior Specialist Counsel	10.70	750.00	8,025.00
MJJ	Equity Partner	79.50	985.00	78,307.50
SGM	Senior Specialist Counsel	1.40	750.00	1,050.00
Total		**362.60**		**$206,319.50**

Disbursement Summary

Description	Amount
Court Filing	133.50
Notice Of Motion	320.00
Online Search	58.81
Process Serving	58.50
eDiscovery Data Hosting	82.53
eDiscovery Data Processing	16.80
Total	**$670.14**

Outstanding Accounts

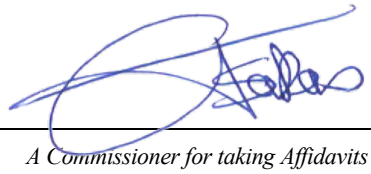
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2022-04-30	100714	60,264.57	0.00	0.00	0.00	0.00
Total						**$60,264.57**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 2.7% per annum on unpaid fees, charges, or disbursements, calculated from a date one month that is one month after|this statement is delivered.

This is **Exhibit "Q"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

Lenczner Slaght

130 Adelaide St. W,
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
2308 - 150 King St W
Toronto, ON M5H 1J9
ATTENTION: Bobby Kofman

Invoice Date:	26 July 2022
Invoice Number:	103880
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 06 May 2022 through 30 June 2022

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	123,559.00
Total Fees	$	123,559.00
Disbursements	$	7,584.09
	$	$131,143.09
HST On Fees	$	16,062.67
HST On Disbursements	$	985.93
Total HST	$	17,048.60
	$	$148,191.69
Disbursements	$	58.50
Total Due This Invoice	$	**$148,250.19**
Previous Balance Due	$	251,575.76
Total Amount Due	CAD $	**$399,825.95**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W,
Toronto, ON M5H 3PS
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

Wire Instructions:
TD Canada Trust

Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 26 July 2022
Invoice Number: 103880
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2022-05-06	GMT	[redacted]	2.40
2022-05-09	GMT	[redacted]	4.40
2022-05-10	GMT	[redacted]	2.60
2022-05-11	GMT	[redacted]	4.70
2022-05-12	GMT	[redacted]	3.10
2022-05-13	GMT	[redacted]	4.10
2022-05-16	GMT	[redacted]	4.80

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 26 July 2022
Invoice Number: 103880
Matter Number: 52463

Date	Initials	Description	Hours
2022-05-17	GMT	[redacted]	3.60
2022-05-18	GMT	[redacted]	0.70
2022-05-19	GMT	[redacted]	3.40
2022-05-20	GMT	[redacted]	0.30
2022-05-24	GMT	[redacted]	0.40
2022-05-25	GMT	[redacted]	1.10
2022-05-26	GMT	[redacted]	0.40
2022-05-27	GMT	[redacted]	0.60
2022-05-28	GMT	[redacted]	0.10

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 26 July 2022
Invoice Number: 103880
Matter Number: 52463

Date	Initials	Description	Hours
2022-05-30	GMT	[redacted]	1.30
2022-05-31	GMT		0.90
2022-06-01	DLH		6.50
2022-06-01	DNK		7.60
2022-06-01	MJJ		8.20
2022-06-02	DLH		4.20
2022-06-02	DLH		5.00
2022-06-02	DNK		7.30
2022-06-02	KK		6.00
2022-06-02	MJJ		4.80
2022-06-03	DLH		7.30
2022-06-03	DNK		4.70
2022-06-04	DLH		2.00
2022-06-04	DNK		2.70
2022-06-05	DLH		6.80
2022-06-05	DNK		0.40
2022-06-06	DNK		9.50
2022-06-06	DLH		7.50
2022-06-07	DLH		4.30
2022-06-07	DNK		6.60
2022-06-07	MJJ		1.70

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 26 July 2022
Invoice Number: 103880
Matter Number: 52463

Date	Initials	Description	Hours
2022-06-08	DLH	[redacted]	3.50
2022-06-08	DNK	[redacted]	8.60
2022-06-08	PHG	[redacted]	0.70
2022-06-08	MJJ	[redacted]	5.60
2022-06-09	DNK	[redacted]	5.30
2022-06-09	DLH	[redacted]	4.80
2022-06-09	MJJ	[redacted]	2.80
2022-06-10	DNK	[redacted]	0.40
2022-06-10	SR	[redacted]	2.50
2022-06-11	DNK	[redacted]	0.20
2022-06-13	SGM	[redacted]	1.10
2022-06-13	DNK	[redacted]	4.20
2022-06-13	MJJ	[redacted]	1.10
2022-06-14	DLH	[redacted]	8.10
2022-06-14	DLH	[redacted]	2.20
2022-06-14	DNK	[redacted]	9.50
2022-06-14	MJJ	[redacted]	1.50

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 26 July 2022
Invoice Number: 103880
Matter Number: 52463

Date	Initials	Description	Hours
2022-06-15	DNK	[redacted]	8.10
2022-06-15	DLH		6.00
2022-06-15	MJJ		6.40
2022-06-16	DLH		3.70
2022-06-16	DNK		6.10
2022-06-16	MJJ		4.40
2022-06-17	MJJ		1.10
2022-06-18	DNK		0.40
2022-06-21	DNK		0.10
2022-06-22	DNK		1.10
2022-06-23	DNK		0.10
2022-06-24	DNK		0.10
2022-06-27	DNK		1.20
2022-06-27	MJJ		0.60
2022-06-28	DNK		1.50
2022-06-29	DNK		1.30
2022-06-29	MJJ		0.50

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 26 July 2022
Invoice Number: 103880
Matter Number: 52463

Date	Initials	Description	Hours
2022-06-30	DNK	[redacted]	2.20
2022-06-30	MJJ		0.40
Total			**249.40**

Timekeeper Summary

Initials	Timekeeper Title	Hours	Rate	Amount
DLH	Summer Student	71.90	290.00	20,851.00
DNK	Associate	89.20	520.00	46,384.00
GMT	Law Clerk	38.90	350.00	13,615.00
KK	Articling Student	6.00	290.00	1,740.00
MJJ	Equity Partner	39.10	985.00	38,513.50
PHG	Senior Counsel	0.70	1,240.00	868.00
SGM	Senior Specialist Counsel	1.10	750.00	825.00
SR	Law Clerk	2.50	305.00	762.50
Total		**249.40**		**$123,559.00**

Disbursement Summary

Description	Amount
Online Search	25.70
Online Searches LexisNexis	1,101.27
Online Searches Westlaw	2,179.46
Process Serving	753.93
Summons To Witness	58.50
Transcripts	3,458.75
eDiscovery Data Hosting	64.98
Total	**$7,642.59**

Outstanding Accounts

Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2022-04-30	100714	0.00	17,719.07	0.00	0.00	0.00
2022-06-21	102077	233,856.69	0.00	0.00	0.00	0.00
		233,856.69	17,719.07	0.00	0.00	0.00

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 26 July 2022
Invoice Number: 103880
Matter Number: 52463

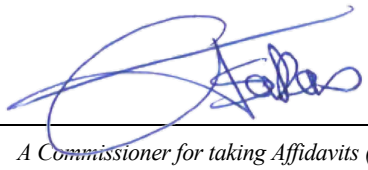
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
Total						**$251,575.76**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 3.7% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "R"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

130 Adelaide St. W,
Suite 2600
Toronto, ON M5H 3P5
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T: 416-865-9500
F: 416-865-9010
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
2308 - 150 King St W
Toronto, ON M5H 1J9
ATTENTION: Bobby Kofman

Invoice Date:	15 August 2022
Invoice Number:	104257
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 02 June 2022 through 29 July 2022

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	26,008.00
Total Fees	$	26,008.00
Disbursements	$	1,342.67
	$	$27,350.67
HST On Fees	$	3,381.04
HST On Disbursements	$	174.55
Total HST	$	3,555.59
Total Due This Invoice	$	**$30,906.26**
Previous Balance Due	$	399,825.95
Total Amount Due	CAD $	**$430,732.21**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W,
Toronto, ON M5H 3PS
Canada
T: 416-865-9500
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Transit: 10252
Institution: 004
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(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 15 August 2022
Invoice Number: 104257
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2022-06-02	GMT	[redacted]	0.40
2022-06-03	GMT	[redacted]	0.30
2022-06-04	GMT	[redacted]	0.30
2022-06-07	GMT	[redacted]	0.30
2022-06-08	GMT	[redacted]	0.10
2022-06-09	GMT	[redacted]	0.10
2022-06-10	GMT	[redacted]	1.90
2022-06-13	GMT	[redacted]	0.20
2022-06-14	GMT	[redacted]	0.10
2022-06-15	GMT	[redacted]	2.80
2022-06-16	GMT	[redacted]	0.90
2022-06-27	GMT	[redacted]	0.60
2022-06-28	GMT	[redacted]	0.90
2022-06-29	GMT	[redacted]	0.20
2022-06-30	GMT	[redacted]	0.20
2022-07-01	DNK	[redacted]	0.10

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 15 August 2022
Invoice Number: 104257
Matter Number: 52463

Date	Initials	Description	Hours
2022-07-04	DNK	[redacted]	0.80
2022-07-04	DLH	[redacted]	0.90
2022-07-04	GMT	[redacted]	0.20
2022-07-05	DLH	[redacted]	1.40
2022-07-05	DNK	[redacted]	0.40
2022-07-05	GMT	[redacted]	0.10
2022-07-06	DNK	[redacted]	0.40
2022-07-06	DLH	[redacted]	0.50
2022-07-06	MJJ	[redacted]	0.30
2022-07-07	DNK	[redacted]	0.20
2022-07-08	DNK	[redacted]	1.40
2022-07-08	DLH	[redacted]	5.30
2022-07-10	DNK	[redacted]	0.20
2022-07-11	DNK	[redacted]	0.10
2022-07-12	DNK	[redacted]	0.20
2022-07-13	DLH	[redacted]	1.30
2022-07-13	DNK	[redacted]	0.10
2022-07-14	DLH	[redacted]	0.50
2022-07-14	DNK	[redacted]	0.30
2022-07-14	MJJ	[redacted]	0.10
2022-07-15	DLH	[redacted]	4.30

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 15 August 2022
Invoice Number: 104257
Matter Number: 52463

Date	Initials	Description	Hours
2022-07-15	DNK	[redacted]	1.20
2022-07-18	DNK	[redacted]	5.80
2022-07-18	DLH	[redacted]	5.40
2022-07-19	DLH	[redacted]	4.10
2022-07-19	DNK	[redacted]	0.80
2022-07-19	MJJ	[redacted]	0.90
2022-07-19	GMT	[redacted]	1.40
2022-07-20	DLH	[redacted]	1.00
2022-07-20	DNK	[redacted]	0.80
2022-07-20	MJJ	[redacted]	0.40
2022-07-20	GMT	[redacted]	0.90
2022-07-21	DNK	[redacted]	1.70
2022-07-21	GMT	[redacted]	2.60
2022-07-22	DNK	[redacted]	0.90
2022-07-22	MJJ	[redacted]	0.70
2022-07-23	DNK	[redacted]	0.40
2022-07-25	DNK	[redacted]	0.10

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 15 August 2022
Invoice Number: 104257
Matter Number: 52463

Date	Initials	Description	Hours
2022-07-26	DNK	[redacted]	0.40
2022-07-26	MJJ		0.60
2022-07-27	DNK		0.10
2022-07-28	DLH		1.00
2022-07-28	DNK		1.20
2022-07-28	MJJ		1.20
2022-07-28	GMT		0.10
2022-07-29	DNK		0.30
Total			**62.40**

Timekeeper Summary

Initials	Timekeeper Title	Hours	Rate	Amount
DLH	Summer Student	25.70	290.00	7,453.00
DNK	Associate	17.90	520.00	9,308.00
GMT	Law Clerk	14.60	350.00	5,110.00
MJJ	Equity Partner	4.20	985.00	4,137.00
Total		**62.40**		**$26,008.00**

Disbursement Summary

Description	Amount
Court Filing	117.00
Miscellaneous	426.00
Process Serving	799.67
Total	**$1,342.67**

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 15 August 2022
Invoice Number: 104257
Matter Number: 52463

Outstanding Accounts

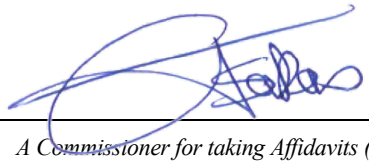
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2022-04-30	100714	0.00	0.00	17,719.07	0.00	0.00
2022-06-21	102077	233,856.69	0.00	0.00	0.00	0.00
2022-07-26	103880	148,250.19	0.00	0.00	0.00	0.00
		382,106.88	0.00	17,719.07	0.00	0.00
Total						**$399,825.95**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 3.7% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "S"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

Lenczner Slaght

130 Adelaide St. W,
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
2308 - 150 King St W
Toronto, ON M5H 1J9
ATTENTION: Bobby Kofman

Invoice Date:	15 September 2022
Invoice Number:	105027
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 02 August 2022 through 13 September 2022

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	93,312.00
Total Fees	$	93,312.00
Disbursements	$	562.20
	$	$93,874.20
HST On Fees	$	12,130.56
HST On Disbursements	$	73.09
Total HST	$	12,203.65
Total Due This Invoice	$	**$106,077.85**
Previous Balance Due	$	430,732.21
Total Amount Due	CAD $	**$536,810.06**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W,
Toronto, ON M5H 3PS
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

Wire Instructions:
TD Canada Trust

Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 15 September 2022
Invoice Number: 105027
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2022-08-02	DLH	[redacted]	0.30
2022-08-02	DLH	[redacted]	1.70
2022-08-02	DNK	[redacted]	7.30
2022-08-03	DLH	[redacted]	2.10
2022-08-03	DLH	[redacted]	1.00
2022-08-03	DNK	[redacted]	1.50
2022-08-05	DNK	[redacted]	1.60
2022-08-05	GMT	[redacted]	6.60
2022-08-05	MJJ	[redacted]	0.40
2022-08-08	DLH	[redacted]	3.40
2022-08-08	DNK	[redacted]	0.10
2022-08-09	GMT	[redacted]	4.70
2022-08-10	GMT	[redacted]	0.30
2022-08-11	DLH	[redacted]	1.30
2022-08-11	DNK	[redacted]	0.20
2022-08-12	DNK	[redacted]	0.30
2022-08-15	DNK	[redacted]	0.50
2022-08-16	DNK	[redacted]	0.20
2022-08-16	MJJ	[redacted]	0.20
2022-08-23	DNK	[redacted]	0.80

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 15 September 2022
Invoice Number: 105027
Matter Number: 52463

Date	Initials	Description	Hours
2022-08-23	MJJ	[redacted]	0.20
2022-08-24	DNK	[redacted]	1.90
2022-08-25	DNK	[redacted]	2.20
2022-08-25	GMT	[redacted]	1.10
2022-08-25	SGM	[redacted]	0.50
2022-08-25	AD	[redacted]	0.30
2022-08-25	MJJ	[redacted]	1.20
2022-08-26	DNK	[redacted]	2.90
2022-08-26	AD	[redacted]	1.10
2022-08-26	MJJ	[redacted]	0.40
2022-08-26	GMT	[redacted]	1.90
2022-08-29	DNK	[redacted]	1.30
2022-08-29	AD	[redacted]	1.50
2022-08-30	DNK	[redacted]	0.90
2022-08-30	AD	[redacted]	3.50
2022-08-30	MJJ	[redacted]	2.60
2022-08-31	AD	[redacted]	5.20
2022-08-31	DNK	[redacted]	6.90
2022-08-31	MJJ	[redacted]	2.80
2022-09-01	DNK	[redacted]	2.40

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 15 September 2022
Invoice Number: 105027
Matter Number: 52463

Date	Initials	Description	Hours
2022-09-01	AD	[redacted]	6.80
2022-09-01	SGM	[redacted]	0.20
2022-09-01	MJJ	[redacted]	1.40
2022-09-02	DNK	[redacted]	5.40
2022-09-02	AD	[redacted]	10.10
2022-09-02	MJJ	[redacted]	0.60
2022-09-03	DNK	[redacted]	2.00
2022-09-03	AD	[redacted]	3.80
2022-09-04	DNK	[redacted]	1.70
2022-09-04	AD	[redacted]	1.30
2022-09-05	DNK	[redacted]	4.60
2022-09-05	AD	[redacted]	6.00
2022-09-06	DNK	[redacted]	5.30
2022-09-06	AD	[redacted]	5.10
2022-09-06	SR	[redacted]	0.60
2022-09-07	DNK	[redacted]	3.00
2022-09-07	AD	[redacted]	3.40
2022-09-07	SR	[redacted]	2.50
2022-09-07	MJJ	[redacted]	2.60

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 15 September 2022
Invoice Number: 105027
Matter Number: 52463

Date	Initials	Description	Hours
2022-09-08	DNK	[redacted]	5.20
2022-09-08	AD	[redacted]	2.30
2022-09-08	SR	[redacted]	6.40
2022-09-08	MJJ	[redacted]	7.20
2022-09-09	DNK	[redacted]	4.70
2022-09-09	AD	[redacted]	6.40
2022-09-09	SR	[redacted]	3.70
2022-09-09	MJJ	[redacted]	1.80
2022-09-11	DNK	[redacted]	0.80
2022-09-12	DNK	[redacted]	1.50
2022-09-12	MJJ	[redacted]	1.80
2022-09-13	DNK	[redacted]	3.20
2022-09-13	AD	[redacted]	4.10
2022-09-13	MJJ	[redacted]	4.80
Total			**195.60**

Timekeeper Summary

Initials	Timekeeper Title	Hours	Rate	Amount
AD	Articling Student	60.90	290.00	17,661.00
DLH	Summer Student	9.80	290.00	2,842.00
DNK	Associate	68.40	520.00	35,568.00
GMT	Law Clerk	14.60	350.00	5,110.00
MJJ	Equity Partner	28.00	985.00	27,580.00
SGM	Senior Specialist Counsel	0.70	750.00	525.00
SR	Law Clerk	13.20	305.00	4,026.00
Total		**195.60**		**$93,312.00**

Disbursement Summary

Description	Amount
Meals	119.86
Online Searches Westlaw	251.88
Process Serving	60.50
eDiscovery Data Hosting	129.96
Total	**$562.20**

Outstanding Accounts

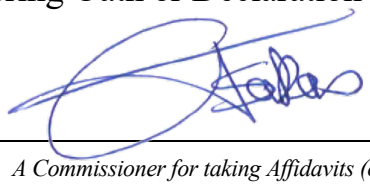
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2022-04-30	100714	0.00	0.00	0.00	17,719.07	0.00
2022-06-21	102077	0.00	233,856.69	0.00	0.00	0.00
2022-07-26	103880	148,250.19	0.00	0.00	0.00	0.00
2022-08-15	104257	30,906.26	0.00	0.00	0.00	0.00
		179,156.45	233,856.69	0.00	17,719.07	0.00
Total						**$430,732.21**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 3.7% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "T"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

Lenczner Slaght

130 Adelaide St. W,
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
2308 - 150 King St W
Toronto, ON M5H 1J9
ATTENTION: Bobby Kofman

Invoice Date:	19 October 2022
Invoice Number:	106094
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 08 September 2022 through 30 September 2022

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	55,448.00
Total Fees	$	55,448.00
Disbursements	$	7,499.86
	$	$62,947.86
HST On Fees	$	7,208.24
HST On Disbursements	$	974.98
Total HST	$	8,183.22
Total Due This Invoice	$	**$71,131.08**
Previous Balance Due	$	92,418.28
Total Amount Due	CAD $	**$163,549.36**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W,
Toronto, ON M5H 3PS
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

Wire Instructions:
TD Canada Trust

Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 19 October 2022
Invoice Number: 106094
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2022-09-08	SMR	[redacted]	0.40
2022-09-14	DNK	[redacted]	1.00
2022-09-14	AD	[redacted]	3.00
2022-09-15	DNK	[redacted]	3.40
2022-09-15	SGM	[redacted]	0.20
2022-09-15	AD	[redacted]	5.50
2022-09-16	DNK	[redacted]	3.20
2022-09-16	AD	[redacted]	1.80
2022-09-16	MJJ	[redacted]	0.70
2022-09-17	CLS	[redacted]	0.80
2022-09-17	DNK	[redacted]	0.40
2022-09-17	AD	[redacted]	0.30
2022-09-17	MJJ	[redacted]	3.40
2022-09-18	DNK	[redacted]	0.50
2022-09-18	AD	[redacted]	4.50
2022-09-18	SMR	[redacted]	0.50
2022-09-18	MJJ	[redacted]	3.60
2022-09-19	DNK	[redacted]	3.40
2022-09-19	AD	[redacted]	5.10

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 19 October 2022
Invoice Number: 106094
Matter Number: 52463

Date	Initials	Description	Hours
2022-09-20	DNK	[redacted]	3.20
2022-09-20	AD	[redacted]	1.90
2022-09-21	DNK	[redacted]	3.90
2022-09-21	MJJ	[redacted]	4.40
2022-09-22	DNK	[redacted]	4.80
2022-09-22	AD	[redacted]	5.00
2022-09-22	MJJ	[redacted]	4.40
2022-09-23	DNK	[redacted]	0.70
2022-09-23	MJJ	[redacted]	0.50
2022-09-24	DNK	[redacted]	1.80
2022-09-25	DNK	[redacted]	2.80
2022-09-25	AD	[redacted]	2.50
2022-09-25	MJJ	[redacted]	0.70
2022-09-26	DNK	[redacted]	1.90
2022-09-26	AD	[redacted]	0.80
2022-09-26	MJJ	[redacted]	1.70
2022-09-27	DNK	[redacted]	1.80
2022-09-27	AD	[redacted]	1.50
2022-09-27	SGM	[redacted]	1.30
2022-09-27	MJJ	[redacted]	0.90

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 19 October 2022
Invoice Number: 106094
Matter Number: 52463

Date	Initials	Description	Hours
2022-09-28	SGM	[redacted]	3.60
2022-09-28	AD		0.80
2022-09-29	SGM		0.40
2022-09-29	DNK		0.30
2022-09-29	MJJ		1.20
2022-09-30	AD		0.30
2022-09-30	SGM		2.80
2022-09-30	DNK		0.20
Total			**97.80**

Timekeeper Summary

Initials	Timekeeper Title	Hours	Rate	Amount
AD	Articling Student	33.00	290.00	9,570.00
CLS	Law Clerk	0.80	375.00	300.00
DNK	Associate	33.30	520.00	17,316.00
MJJ	Equity Partner	21.50	985.00	21,177.50
SGM	Senior Specialist Counsel	8.30	750.00	6,225.00
SMR	Equity Partner	0.90	955.00	859.50
Total		**97.80**		**$55,448.00**

Disbursement Summary

Description	Amount
Courier Service	14.00
Online Searches LexisNexis	25.00
Online Searches Westlaw	186.23
Private investigator	6,884.15
Process Serving	325.50
eDiscovery Data Hosting	64.98
Total	**$7,499.86**

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 19 October 2022
Invoice Number: 106094
Matter Number: 52463

Outstanding Accounts

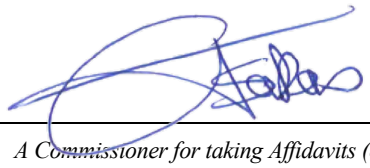
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2022-09-15	105027	92,418.28	0.00	0.00	0.00	0.00
Total						**$92,418.28**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 3.7% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "U"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

Lenczner Slaght

130 Adelaide St. W,
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
2308 - 150 King St W
Toronto, ON M5H 1J9
ATTENTION: Bobby Kofman

Invoice Date:	28 November 2022
Invoice Number:	107396
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 12 September 2022 through 31 October 2022

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	31,489.00
Total Fees	$	31,489.00
Disbursements	$	409.08
	$	$31,898.08
HST On Fees	$	4,093.57
HST On Disbursements	$	53.18
Total HST	$	4,146.75
	$	$36,044.83
Disbursements	$	105.00
Total Due This Invoice	$	**$36,149.83**
Previous Balance Due	$	163,549.36
Total Amount Due	CAD $	**$199,699.19**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W,
Toronto, ON M5H 3PS
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

Wire Instructions:
TD Canada Trust

Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 28 November 2022
Invoice Number: 107396
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2022-09-12	GMT	[redacted]	3.30
2022-09-13	GMT	[redacted]	2.30
2022-09-14	GMT	[redacted]	0.20
2022-09-15	GMT	[redacted]	0.20
2022-09-16	GMT	[redacted]	3.60
2022-09-19	GMT	[redacted]	1.70
2022-09-20	GMT	[redacted]	6.60
2022-09-21	GMT	[redacted]	2.70
2022-09-22	GMT	[redacted]	0.90
2022-09-26	GMT	[redacted]	2.60
2022-09-27	GMT	[redacted]	0.20
2022-09-28	GMT	[redacted]	0.20
2022-10-03	SGM	[redacted]	3.20
2022-10-03	DNK	[redacted]	0.40

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 28 November 2022
Invoice Number: 107396
Matter Number: 52463

Date	Initials	Description	Hours
2022-10-03	MJJ	[redacted]	0.20
2022-10-04	DNK	[redacted]	3.40
2022-10-04	SGM	[redacted]	0.90
2022-10-04	AD	[redacted]	2.20
2022-10-04	MJJ	[redacted]	0.20
2022-10-05	DNK	[redacted]	1.00
2022-10-05	AD	[redacted]	1.10
2022-10-06	DNK	[redacted]	1.20
2022-10-06	AD	[redacted]	0.50
2022-10-06	GMT	[redacted]	1.80
2022-10-07	DNK	[redacted]	0.10
2022-10-07	AD	[redacted]	1.70
2022-10-07	GMT	[redacted]	0.10
2022-10-12	DNK	[redacted]	1.90
2022-10-13	DNK	[redacted]	0.60
2022-10-14	DNK	[redacted]	0.50
2022-10-16	DNK	[redacted]	0.10

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 28 November 2022
Invoice Number: 107396
Matter Number: 52463

Date	Initials	Description	Hours
2022-10-17	DNK	[redacted]	3.00
2022-10-17	AD	[redacted]	2.00
2022-10-17	MJJ	[redacted]	2.10
2022-10-17	GMT	[redacted]	2.20
2022-10-18	AD	[redacted]	1.00
2022-10-18	DNK	[redacted]	0.60
2022-10-19	DNK	[redacted]	0.10
2022-10-20	DNK	[redacted]	0.20
2022-10-21	DNK	[redacted]	0.60
2022-10-24	DNK	[redacted]	1.40
2022-10-24	AD	[redacted]	1.60
2022-10-25	AD	[redacted]	2.50
2022-10-25	DNK	[redacted]	4.00
2022-10-25	MJJ	[redacted]	0.60
2022-10-26	AD	[redacted]	0.80
2022-10-26	DNK	[redacted]	1.20
2022-10-27	DNK	[redacted]	0.50
2022-10-27	AD	[redacted]	0.50
2022-10-27	MJJ	[redacted]	0.30

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 28 November 2022
Invoice Number: 107396
Matter Number: 52463

Date	Initials	Description	Hours
2022-10-28	DNK	[redacted]	0.10
2022-10-31	DNK	[redacted]	0.30
Total			**71.20**

Timekeeper Summary

Initials	Timekeeper Title	Hours	Rate	Amount
AD	Articling Student	13.90	290.00	4,031.00
DNK	Associate	21.20	520.00	11,024.00
GMT	Law Clerk	28.60	350.00	10,010.00
MJJ	Equity Partner	3.40	985.00	3,349.00
SGM	Senior Specialist Counsel	4.10	750.00	3,075.00
Total		**71.20**		**$31,489.00**

Disbursement Summary

Description	Amount
Court Filing	207.60
Filing Fee	105.00
Process Serving	136.50
eDiscovery Data Hosting	64.98
Total	**$514.08**

Outstanding Accounts

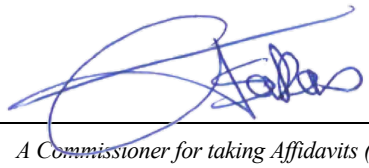
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2022-09-15	105027	0.00	92,418.28	0.00	0.00	0.00
2022-10-19	106094	71,131.08	0.00	0.00	0.00	0.00
		71,131.08	92,418.28	0.00	0.00	0.00
Total						**$163,549.36**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 3.7% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "V"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

Lenczner Slaght

130 Adelaide St. W,
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
2308 - 150 King St W
Toronto, ON M5H 1J9
ATTENTION: Bobby Kofman

Invoice Date:	13 December 2022
Invoice Number:	108247
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 01 November 2022 through 30 November 2022

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	68,305.50
Total Fees	$	68,305.50
Disbursements	$	271.18
	$	$68,576.68
HST On Fees	$	8,879.72
HST On Disbursements	$	35.25
Total HST	$	8,914.97
Total Amount Due	CAD $	**$77,491.65**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W,
Toronto, ON M5H 3PS
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

Wire Instructions:
TD Canada Trust

Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 13 December 2022
Invoice Number: 108247
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2022-11-01	DNK	[redacted]	0.30
2022-11-02	DNK	[redacted]	0.30
2022-11-02	AD	[redacted]	0.10
2022-11-03	DNK	[redacted]	1.70
2022-11-04	DNK	[redacted]	0.30
2022-11-07	DNK	[redacted]	4.20
2022-11-07	AD	[redacted]	4.50
2022-11-08	DNK	[redacted]	1.60
2022-11-08	AD	[redacted]	4.00
2022-11-09	DNK	[redacted]	2.80
2022-11-09	AD	[redacted]	3.60
2022-11-10	DNK	[redacted]	2.80
2022-11-10	AD	[redacted]	3.50
2022-11-11	AD	[redacted]	7.20
2022-11-11	DNK	[redacted]	3.10
2022-11-12	DNK	[redacted]	2.10
2022-11-12	MJJ	[redacted]	1.20

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 13 December 2022
Invoice Number: 108247
Matter Number: 52463

Date	Initials	Description	Hours
2022-11-13	DNK	[redacted]	6.80
2022-11-13	AD	[redacted]	7.00
2022-11-13	MJJ	[redacted]	2.30
2022-11-14	AD	[redacted]	2.80
2022-11-14	DNK	[redacted]	4.20
2022-11-14	MJJ	[redacted]	0.40
2022-11-15	AD	[redacted]	1.10
2022-11-15	DNK	[redacted]	3.30
2022-11-15	MJJ	[redacted]	0.10
2022-11-16	DNK	[redacted]	1.00
2022-11-16	MJJ	[redacted]	0.10
2022-11-17	DNK	[redacted]	2.50
2022-11-17	AD	[redacted]	0.20
2022-11-18	AD	[redacted]	0.60
2022-11-18	DNK	[redacted]	0.60
2022-11-18	MJJ	[redacted]	0.30
2022-11-19	DNK	[redacted]	0.20
2022-11-21	DNK	[redacted]	2.00

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 13 December 2022
Invoice Number: 108247
Matter Number: 52463

Date	Initials	Description	Hours
2022-11-21	AD	[redacted]	1.80
2022-11-21	MJJ	[redacted]	2.10
2022-11-22	DNK	[redacted]	3.40
2022-11-22	AD	[redacted]	4.20
2022-11-22	AD	[redacted]	2.10
2022-11-22	MJJ	[redacted]	0.50
2022-11-22	MJJ	[redacted]	1.10
2022-11-23	DNK	[redacted]	1.80
2022-11-23	AD	[redacted]	1.60
2022-11-23	AD	[redacted]	3.50
2022-11-23	MJJ	[redacted]	4.20
2022-11-24	DNK	[redacted]	4.20
2022-11-24	AD	[redacted]	1.50
2022-11-24	MJJ	[redacted]	4.20
2022-11-24	GMT	[redacted]	1.60
2022-11-25	AD	[redacted]	8.30
2022-11-28	AD	[redacted]	2.00
2022-11-28	DNK	[redacted]	4.60
2022-11-29	DNK	[redacted]	5.80
2022-11-29	AD	[redacted]	3.80

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 13 December 2022
Invoice Number: 108247
Matter Number: 52463

Date	Initials	Description	Hours
2022-11-30	DNK	[redacted]	3.90
2022-11-30	AD	[redacted]	0.30
Total			**145.30**

Timekeeper Summary

Initials	Timekeeper Title	Hours	Rate	Amount
AD	Articling Student	63.70	290.00	18,473.00
DNK	Associate	63.50	520.00	33,020.00
GMT	Law Clerk	1.60	350.00	560.00
MJJ	Equity Partner	16.50	985.00	16,252.50
Total		**145.30**		**$68,305.50**

Disbursement Summary

Description	Amount
Copies	90.50
Online Search	115.70
eDiscovery Data Hosting	64.98
Total	**$271.18**

Outstanding Accounts

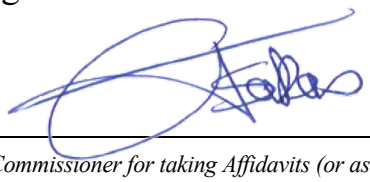
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2022-11-28	107396	36,149.83	0.00	0.00	0.00	0.00
Total						**$36,149.83**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 3.7% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "W"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

130 Adelaide St. W,
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
2308 - 150 King St W
Toronto, ON M5H 1J9
ATTENTION: Bobby Kofman

Invoice Date:	31 December 2022
Invoice Number:	109665
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 18 October 2022 through 28 December 2022

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	44,287.00
Total Fees	$	44,287.00
Disbursements	$	265.80
	$	$44,552.80
HST On Fees	$	5,757.31
HST On Disbursements	$	34.55
Total HST	$	5,791.86
	$	$50,344.66
Disbursements	$	320.00
Total Due This Invoice	$	**$50,664.67**
Previous Balance Due	$	113,641.48
Total Amount Due	CAD $	**$164,306.15**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W,
Toronto, ON M5H 3PS
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

Wire Instructions:
TD Canada Trust

Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 31 December 2022
Invoice Number: 109665
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2022-10-18	GMT	[redacted]	0.70
2022-10-20	GMT	[redacted]	3.60
2022-10-21	GMT	[redacted]	3.20
2022-10-24	GMT	[redacted]	3.70
2022-10-25	GMT	[redacted]	2.40
2022-10-26	GMT	[redacted]	1.10
2022-12-01	AD	[redacted]	0.80
2022-12-01	DNK	[redacted]	4.70
2022-12-01	GMT	[redacted]	0.20
2022-12-02	DNK	[redacted]	6.70
2022-12-02	GMT	[redacted]	0.10
2022-12-04	DNK	[redacted]	0.80
2022-12-04	AD	[redacted]	0.80
2022-12-05	DNK	[redacted]	2.80
2022-12-05	AD	[redacted]	3.40
2022-12-06	DNK	[redacted]	3.40
2022-12-06	AD	[redacted]	6.10
2022-12-07	AD	[redacted]	3.40
2022-12-07	GMT	[redacted]	0.20

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 31 December 2022
Invoice Number: 109665
Matter Number: 52463

Date	Initials	Description	Hours
2022-12-07	DNK	[redacted]	3.60
2022-12-08	AD	[redacted]	0.60
2022-12-08	DNK	[redacted]	1.10
2022-12-08	GMT	[redacted]	0.60
2022-12-09	AD	[redacted]	1.40
2022-12-09	DNK	[redacted]	1.10
2022-12-11	AD	[redacted]	0.40
2022-12-11	DNK	[redacted]	3.60
2022-12-11	MJJ	[redacted]	5.20
2022-12-12	DNK	[redacted]	3.00
2022-12-12	GMT	[redacted]	0.30
2022-12-12	MJJ	[redacted]	3.10
2022-12-13	AD	[redacted]	1.30
2022-12-13	DNK	[redacted]	0.10
2022-12-14	DNK	[redacted]	1.40
2022-12-14	AD	[redacted]	1.60
2022-12-14	GMT	[redacted]	0.70
2022-12-14	MJJ	[redacted]	1.20
2022-12-15	DNK	[redacted]	1.50
2022-12-15	AD	[redacted]	0.20
2022-12-15	MJJ	[redacted]	1.20
2022-12-16	MJJ	[redacted]	0.20

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 31 December 2022
Invoice Number: 109665
Matter Number: 52463

Date	Initials	Description	Hours
2022-12-16	DNK	[redacted]	5.30
2022-12-16	SR	[redacted]	0.20
2022-12-16	AD	[redacted]	3.50
2022-12-19	DNK	[redacted]	0.20
2022-12-20	DNK	[redacted]	0.20
2022-12-20	MJJ	[redacted]	0.10
2022-12-21	DNK	[redacted]	0.10
2022-12-24	DNK	[redacted]	0.10
2022-12-28	DNK	[redacted]	0.10
Total			**91.30**

Timekeeper Summary

Initials	Timekeeper Title	Hours	Rate	Amount
AD	Articling Student	23.50	290.00	6,815.00
DNK	Associate	39.80	520.00	20,696.00
GMT	Law Clerk	16.80	350.00	5,880.00
MJJ	Equity Partner	11.00	985.00	10,835.00
SR	Law Clerk	0.20	305.00	61.00
Total		**91.30**		**$44,287.00**

Disbursement Summary

Description	Amount
Courier Service	142.32
Court Filing	58.50
Motion Record	320.00
eDiscovery Data Hosting	64.98
Total	**$585.80**

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 31 December 2022
Invoice Number: 109665
Matter Number: 52463

Outstanding Accounts

Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2022-11-28	107396	36,149.83	0.00	0.00	0.00	0.00
2022-12-13	108247	77,491.65	0.00	0.00	0.00	0.00
		113,641.48	0.00	0.00	0.00	0.00

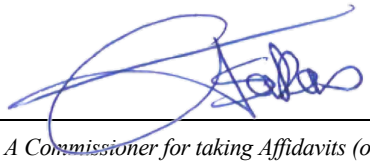
Total **$113,641.48**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 3.7% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "X"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

Lenczner Slaght

130 Adelaide St. W,
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	27 February 2023
Invoice Number:	110837
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 01 November 2022 through 31 January 2023

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	25,724.50
Total Fees	$	25,724.50
Disbursements	$	1,133.26
	$	$26,857.76
HST On Fees	$	3,344.19
HST On Disbursements	$	147.32
Total HST	$	3,491.51
	$	$30,349.27
Disbursements (Non-Taxable)	$	339.00
Total Due This Invoice	$	**$30,688.28**
Previous Balance Due	$	164,306.15
Total Amount Due	CAD $	**$194,994.43**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W,
Toronto, ON M5H 3PS
Canada
T: 416-865-9500
F: 416-865-9010
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Wire Instructions:
TD Canada Trust

Transit: 10252
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Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 27 February 2023
Invoice Number: 110837
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2022-11-01	GMT	[redacted]	0.20
2022-11-07	GMT	[redacted]	0.30
2022-11-09	GMT	[redacted]	0.20
2022-11-10	GMT	[redacted]	1.10
2022-11-11	GMT	[redacted]	0.30
2022-11-14	GMT	[redacted]	5.20
2022-11-15	GMT	[redacted]	7.10
2022-11-16	GMT	[redacted]	0.50
2022-11-17	GMT	[redacted]	0.60
2022-11-21	GMT	[redacted]	3.40

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 27 February 2023
Invoice Number: 110837
Matter Number: 52463

Date	Initials	Description	Hours
2022-11-22	GMT	[redacted]	1.90
2022-11-23	GMT	[redacted]	3.50
2022-11-28	GMT	[redacted]	0.60
2022-11-29	GMT	[redacted]	0.60
2023-01-02	DNK	[redacted]	2.40
2023-01-03	DNK	[redacted]	0.10
2023-01-04	DNK	[redacted]	0.30
2023-01-05	DNK	[redacted]	0.70
2023-01-06	DNK	[redacted]	1.60
2023-01-06	MJJ	[redacted]	0.50
2023-01-09	DNK	[redacted]	0.70
2023-01-09	GMT	[redacted]	0.40
2023-01-10	DNK	[redacted]	0.20
2023-01-10	GMT	[redacted]	0.20
2023-01-11	DNK	[redacted]	0.30

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 27 February 2023
Invoice Number: 110837
Matter Number: 52463

Date	Initials	Description	Hours
2023-01-12	DNK	[redacted]	0.20
2023-01-13	DNK	[redacted]	0.40
2023-01-15	DNK	[redacted]	0.10
2023-01-18	DNK	[redacted]	0.20
2023-01-20	DNK	[redacted]	0.40
2023-01-23	DNK	[redacted]	0.30
2023-01-24	DNK	[redacted]	4.30
2023-01-25	DNK	[redacted]	2.40
2023-01-26	DNK	[redacted]	0.90
2023-01-27	DNK	[redacted]	2.10
2023-01-27	MJJ	[redacted]	0.70
2023-01-30	DNK	[redacted]	2.10
2023-01-30	AD	[redacted]	0.30
2023-01-31	DNK	[redacted]	2.40
2023-01-31	AD	[redacted]	4.10
2023-01-31	MJJ	[redacted]	0.80
Total			**54.60**

Timekeeper Summary

Initials	Timekeeper Title	Hours	Rate	Amount
AD	Articling Student	4.40	310.00	1,364.00
DNK	Associate	22.10	595.00	13,149.50
GMT	Law Clerk	0.60	360.00	216.00
GMT	Law Clerk	25.50	350.00	8,925.00
MJJ	Equity Partner	2.00	1,035.00	2,070.00

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date:	27 February 2023
Invoice Number:	110837
Matter Number:	52463

Initials	Timekeeper Title	Hours	Rate	Amount
Total		**54.60**		**$25,724.50**

Disbursement Summary

Description	Amount
Notice Of Motion	339.00
Online Search	27.50
Process Serving	1,040.78
eDiscovery Data Hosting	64.98
Total	**$1,472.26**

Outstanding Accounts

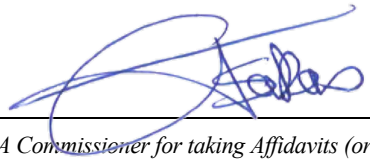
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2022-11-28	107396	0.00	0.00	36,149.83	0.00	0.00
2022-12-13	108247	0.00	77,491.65	0.00	0.00	0.00
2022-12-31	109665	50,664.67	0.00	0.00	0.00	0.00
		50,664.67	77,491.65	36,149.83	0.00	0.00
Total						**$164,306.15**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 3.7% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "Y"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

130 Adelaide St. W,
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	23 March 2023
Invoice Number:	111637
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 15 December 2022 through 27 February 2023

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	39,763.50
Total Fees	$	39,763.50
Disbursements	$	64.98
	$	$39,828.48
HST On Fees	$	5,169.25
HST On Disbursements	$	8.45
Total HST	$	5,177.70
Total Due This Invoice	$	**$45,006.18**
Previous Balance Due	$	194,994.43
Total Amount Due	CAD $	**$240,000.61**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W,
Toronto, ON M5H 3PS
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

Wire Instructions:
TD Canada Trust

Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 23 March 2023
Invoice Number: 111637
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2022-12-15	GMT	[redacted]	5.90
2022-12-19	GMT	[redacted]	0.20
2022-12-20	GMT	[redacted]	0.10
2023-01-03	GMT	[redacted]	0.20
2023-01-05	GMT	[redacted]	0.10
2023-01-20	GMT	[redacted]	0.10
2023-01-23	GMT	[redacted]	0.50
2023-01-24	GMT	[redacted]	0.30
2023-02-01	DNK	[redacted]	0.70
2023-02-01	AD	[redacted]	2.30
2023-02-01	GMT	[redacted]	0.30
2023-02-02	DNK	[redacted]	1.60
2023-02-02	AD	[redacted]	4.00
2023-02-03	AD	[redacted]	1.60
2023-02-03	DNK	[redacted]	2.80
2023-02-04	AD	[redacted]	2.20
2023-02-05	AD	[redacted]	4.40
2023-02-05	DNK	[redacted]	2.30
2023-02-06	DNK	[redacted]	4.70

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 23 March 2023
Invoice Number: 111637
Matter Number: 52463

Date	Initials	Description	Hours
2023-02-06	AD	[redacted]	6.80
2023-02-07	GMT	[redacted]	0.70
2023-02-07	DNK	[redacted]	5.80
2023-02-07	AD	[redacted]	3.30
2023-02-07	MJJ	[redacted]	0.30
2023-02-08	DNK	[redacted]	1.00
2023-02-08	AD	[redacted]	0.70
2023-02-08	MJJ	[redacted]	0.20
2023-02-09	GMT	[redacted]	1.70
2023-02-09	DNK	[redacted]	0.70
2023-02-09	MJJ	[redacted]	0.80
2023-02-10	GMT	[redacted]	0.20
2023-02-10	DNK	[redacted]	0.20
2023-02-11	DNK	[redacted]	1.30
2023-02-11	MJJ	[redacted]	4.20
2023-02-12	AD	[redacted]	2.70
2023-02-12	DNK	[redacted]	1.00
2023-02-13	GMT	[redacted]	8.10
2023-02-13	AD	[redacted]	1.60
2023-02-13	DNK	[redacted]	2.30
2023-02-14	GMT	[redacted]	0.10

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 23 March 2023
Invoice Number: 111637
Matter Number: 52463

Date	Initials	Description	Hours
2023-02-14	DNK	[redacted]	0.40
2023-02-15	GMT	[redacted]	0.20
2023-02-15	DNK	[redacted]	0.50
2023-02-16	GMT	[redacted]	1.90
2023-02-16	DNK	[redacted]	0.30
2023-02-17	GMT	[redacted]	0.60
2023-02-17	DNK	[redacted]	1.00
2023-02-17	MJJ	[redacted]	0.60
2023-02-23	DNK	[redacted]	0.20
2023-02-24	DNK	[redacted]	0.70
2023-02-25	DNK	[redacted]	0.20
2023-02-27	DNK	[redacted]	0.20
2023-02-27	MJJ	[redacted]	0.10
Total			**84.90**

Timekeeper Summary

Initials	Timekeeper Title	Hours	Rate	Amount
AD	Articling Student	29.60	310.00	9,176.00
DNK	Associate	27.90	595.00	16,600.50
GMT	Law Clerk	15.00	360.00	5,400.00
GMT	Law Clerk	6.20	350.00	2,170.00
MJJ	Equity Partner	6.20	1,035.00	6,417.00
Total		**84.90**		**$39,763.50**

Disbursement Summary

Description	Amount
eDiscovery Data Hosting	64.98
Total	**$64.98**

Outstanding Accounts

Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2022-11-28	107396	0.00	0.00	36,149.83	0.00	0.00
2022-12-13	108247	0.00	0.00	77,491.65	0.00	0.00
2022-12-31	109665	0.00	50,664.67	0.00	0.00	0.00
2023-02-27	110837	30,688.28	0.00	0.00	0.00	0.00
		30,688.28	50,664.67	113,641.48	0.00	0.00

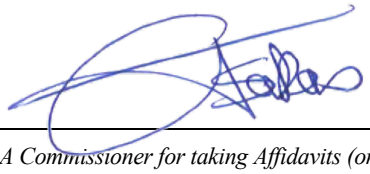
Total **$194,994.43**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 3.7% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "Z"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

130 Adelaide St. W,
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	17 April 2023
Invoice Number:	112216
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 02 March 2023 through 31 March 2023

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	6,087.00
Total Fees	$	6,087.00
Disbursements	$	259.98
	$	$6,346.98
HST On Fees	$	791.31
HST On Disbursements	$	33.80
Total HST	$	825.11
Total Amount Due	CAD $	**$7,172.09**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W,
Toronto, ON M5H 3PS
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

Wire Instructions:
TD Canada Trust

Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 17 April 2023
Invoice Number: 112216
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2023-03-02	DNK	[redacted]	0.50
2023-03-03	DNK	[redacted]	0.40
2023-03-03	MJJ	[redacted]	0.30
2023-03-06	DNK	[redacted]	0.40
2023-03-07	DNK	[redacted]	0.20
2023-03-08	DNK	[redacted]	0.50
2023-03-09	GMT	[redacted]	0.20
2023-03-09	DNK	[redacted]	0.80
2023-03-10	DNK	[redacted]	0.30
2023-03-14	DNK	[redacted]	0.60
2023-03-15	DNK	[redacted]	0.20
2023-03-16	DNK	[redacted]	0.70
2023-03-16	MJJ	[redacted]	0.40
2023-03-21	DNK	[redacted]	0.20
2023-03-22	DNK	[redacted]	1.50
2023-03-23	DNK	[redacted]	0.10
2023-03-24	DNK	[redacted]	0.10
2023-03-27	DNK	[redacted]	0.10
2023-03-28	DNK	[redacted]	0.60

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 17 April 2023
Invoice Number: 112216
Matter Number: 52463

Date	Initials	Description	Hours
2023-03-28	MJJ	[redacted]	0.60
2023-03-29	DNK	[redacted]	0.10
2023-03-31	DNK	[redacted]	0.20
2023-03-31	MJJ	[redacted]	0.20
Total			**9.20**

Timekeeper Summary

Initials	Timekeeper Title	Hours	Rate	Amount
DNK	Associate	7.50	595.00	4,462.50
GMT	Law Clerk	0.20	360.00	72.00
MJJ	Equity Partner	1.50	1,035.00	1,552.50
Total		**9.20**		**$6,087.00**

Disbursement Summary

Description	Amount
Process Serving	195.00
eDiscovery Data Hosting	64.98
Total	**$259.98**

Outstanding Accounts

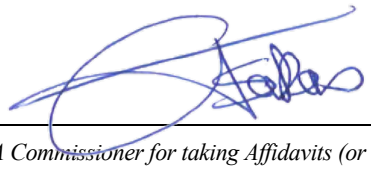
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2022-12-31	109665	0.00	0.00	13,317.88	0.00	0.00
2023-02-27	110837	30,688.28	0.00	0.00	0.00	0.00
2023-03-23	111637	45,006.18	0.00	0.00	0.00	0.00
		75,694.46	0.00	13,317.88	0.00	0.00
Total						**$89,012.34**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 3.7% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "AA"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

130 Adelaide St. W.
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	29 May 2023
Invoice Number:	113573
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 03 April 2023 through 29 April 2023

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	16,092.00
Taxable Disbursements	$	181.98
Total Fees and Disbursements	$	$16,273.98
ON HST On Fees	$	2,091.96
ON HST On Disbursements	$	23.66
Total Taxes	$	2,115.62
Total Due This Invoice	$	**$18,389.60**
Previous Balance Due	$	96,184.43
Total Amount Due	CAD $	**$114,574.03**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W.
Suite 2600
Toronto, ON M5H 3P5
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T: 416-865-9500
F: 416-865-9010
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Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 29 May 2023
Invoice Number: 113573
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2023-04-03	DNK	[redacted]	0.70
2023-04-03	GMT	[redacted]	0.10
2023-04-05	AD	[redacted]	0.30
2023-04-05	DNK	[redacted]	0.40
2023-04-05	MJJ	[redacted]	0.30
2023-04-06	MJJ	[redacted]	0.60
2023-04-09	DNK	[redacted]	0.10
2023-04-10	AD	[redacted]	0.40
2023-04-10	DNK	[redacted]	2.00
2023-04-10	MJJ	[redacted]	0.20
2023-04-11	AD	[redacted]	3.90
2023-04-11	DNK	[redacted]	2.60
2023-04-11	GMT	[redacted]	0.10
2023-04-12	DNK	[redacted]	2.00
2023-04-12	AD	[redacted]	0.80
2023-04-12	MJJ	[redacted]	0.50
2023-04-12	GMT	[redacted]	0.40
2023-04-13	DNK	[redacted]	0.30
2023-04-14	DNK	[redacted]	2.00
2023-04-14	MJJ	[redacted]	2.20
2023-04-17	DNK	[redacted]	0.90
2023-04-17	MJJ	[redacted]	0.10

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 29 May 2023
Invoice Number: 113573
Matter Number: 52463

Date	Initials	Description	Hours
2023-04-17	GMT	[redacted]	0.30
2023-04-18	DNK		1.00
2023-04-18	GMT		0.40
2023-04-19	DNK		0.10
2023-04-21	DNK		0.10
2023-04-23	DNK		0.10
2023-04-24	DNK		0.50
2023-04-24	MJJ		0.40
2023-04-25	DNK		1.00
2023-04-26	DNK		0.50
2023-04-26	MJJ		0.60
2023-04-29	DNK		0.10
2023-04-29	MJJ		0.30
Total			**26.30**

Timekeeper Summary

Initials	Timekeeper Title	Hours	Rate	Amount
AD	Articling Student	5.40	310.00	1,674.00
DNK	Associate	14.40	595.00	8,568.00
GMT	Law Clerk	1.30	360.00	468.00
MJJ	Equity Partner	5.20	1,035.00	5,382.00
Total		**26.30**		**$16,092.00**

Disbursement Summary

Description	Amount
Court Filing	117.00
eDiscovery Data Hosting	64.98
Total	**$181.98**

Outstanding Accounts

Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2022-12-31	109665	0.00	0.00	0.00	13,317.88	0.00
2023-02-27	110837	0.00	0.00	30,688.28	0.00	0.00
2023-03-23	111637	0.00	45,006.18	0.00	0.00	0.00
2023-04-17	112216	7,172.09	0.00	0.00	0.00	0.00
		7,172.09	45,006.18	30,688.28	13,317.88	0.00

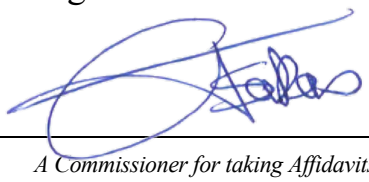
Total **$96,184.43**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 3.7% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "BB"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

130 Adelaide St. W.
Suite 2600
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Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	29 June 2023
Invoice Number:	114552
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 01 May 2023 through 30 May 2023

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	5,466.00
Taxable Disbursements	$	64.98
Total Fees and Disbursements	$	$5,530.98
ON HST On Fees	$	710.58
ON HST On Disbursements	$	8.45
Total Taxes	$	719.03
Total Due This Invoice	$	**$6,250.01**
Previous Balance Due	$	114,574.03
Total Amount Due	CAD $	**$120,824.04**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W.
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
F: 416-865-9010
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TD Canada Trust

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Institution: 004
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Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 29 June 2023
Invoice Number: 114552
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2023-05-01	DNK	[redacted]	0.30
2023-05-02	DNK	[redacted]	0.60
2023-05-03	DNK	[redacted]	0.10
2023-05-04	DNK	[redacted]	0.20
2023-05-05	AD	[redacted]	3.00
2023-05-05	DNK	[redacted]	0.40
2023-05-06	DNK	[redacted]	0.10
2023-05-08	AD	[redacted]	1.70
2023-05-08	DNK	[redacted]	1.50
2023-05-08	MJJ	[redacted]	0.20
2023-05-09	AD	[redacted]	1.50
2023-05-09	DNK	[redacted]	0.90
2023-05-10	AD	[redacted]	0.40
2023-05-10	DNK	[redacted]	0.20
2023-05-11	DNK	[redacted]	0.20
2023-05-12	DNK	[redacted]	0.10
2023-05-15	DNK	[redacted]	0.30
2023-05-17	DNK	[redacted]	0.10

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 29 June 2023
Invoice Number: 114552
Matter Number: 52463

Date	Initials	Description	Hours
2023-05-19	DNK	[redacted]	0.10
2023-05-25	DNK	[redacted]	0.20
2023-05-30	DNK	[redacted]	0.10
Total			**12.20**

Timekeeper Summary

Initials	Timekeeper Title	Hours	Rate	Amount
AD	Articling Student	6.60	310.00	2,046.00
DNK	Associate	5.40	595.00	3,213.00
MJJ	Equity Partner	0.20	1,035.00	207.00
Total		**12.20**		**$5,466.00**

Disbursement Summary

Description	Amount
eDiscovery Data Hosting	64.98
Total	**$64.98**

Outstanding Accounts

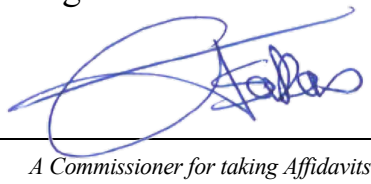
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2022-12-31	109665	0.00	0.00	0.00	0.00	13,317.88
2023-02-27	110837	0.00	0.00	0.00	30,688.28	0.00
2023-03-23	111637	0.00	0.00	45,006.18	0.00	0.00
2023-04-17	112216	0.00	7,172.09	0.00	0.00	0.00
2023-05-29	113573	18,389.60	0.00	0.00	0.00	0.00
		18,389.60	7,172.09	45,006.18	30,688.28	13,317.88
Total						**$114,574.03**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 3.7% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "CC"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

130 Adelaide St. W.
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	31 July 2023
Invoice Number:	116200
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 04 May 2023 through 30 June 2023

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	4,098.00
Taxable Disbursements	$	64.98
Total Fees and Disbursements	$	$4,162.98
ON HST On Fees	$	532.74
ON HST On Disbursements	$	8.45
Total Taxes	$	541.19
Total Due This Invoice	$	**$4,704.17**
Previous Balance Due	$	120,824.04
Total Amount Due	CAD $	**$125,528.21**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W.
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
F: 416-865-9010
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Wire Instructions:
TD Canada Trust

Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 31 July 2023
Invoice Number: 116200
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2023-05-04	GMT	[redacted]	0.10
2023-05-05	GMT	[redacted]	0.10
2023-05-05	GMT	[redacted]	0.10
2023-05-25	GMT	[redacted]	0.10
2023-06-05	DNK	[redacted]	0.10
2023-06-06	DNK	[redacted]	0.30
2023-06-07	DNK	[redacted]	0.80
2023-06-07	GMT	[redacted]	0.20
2023-06-08	DNK	[redacted]	1.00
2023-06-08	GMT	[redacted]	0.20
2023-06-09	DNK	[redacted]	0.20
2023-06-11	DNK	[redacted]	0.10
2023-06-12	DNK	[redacted]	0.30
2023-06-12	MJJ	[redacted]	0.70
2023-06-12	GMT	[redacted]	0.10
2023-06-13	DNK	[redacted]	0.60
2023-06-13	GMT	[redacted]	0.30
2023-06-14	MJJ	[redacted]	0.20
2023-06-14	DNK	[redacted]	0.30

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 31 July 2023
Invoice Number: 116200
Matter Number: 52463

Date	Initials	Description	Hours
2023-06-21	DNK	[redacted]	0.10
2023-06-22	DNK	[redacted]	0.10
2023-06-30	MJJ	[redacted]	0.40
Total			**6.40**

Timekeeper Summary

Initials	Timekeeper Title	Hours	Rate	Amount
DNK	Associate	3.90	595.00	2,320.50
GMT	Law Clerk	1.20	360.00	432.00
MJJ	Equity Partner	1.30	1,035.00	1,345.50
Total		**6.40**		**$4,098.00**

Disbursement Summary

Description	Amount
eDiscovery Data Hosting	64.98
Total	**$64.98**

Outstanding Accounts

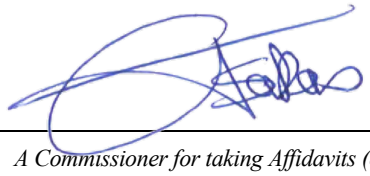
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2022-12-31	109665	0.00	0.00	0.00	0.00	13,317.88
2023-02-27	110837	0.00	0.00	0.00	0.00	30,688.28
2023-03-23	111637	0.00	0.00	0.00	45,006.18	0.00
2023-04-17	112216	0.00	0.00	7,172.09	0.00	0.00
2023-05-29	113573	0.00	18,389.60	0.00	0.00	0.00
2023-06-29	114552	6,250.01	0.00	0.00	0.00	0.00
		6,250.01	18,389.60	7,172.09	45,006.18	44,006.16
Total						**$120,824.04**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 3.7% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "DD"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

130 Adelaide St. W.
Suite 2600
Toronto, ON M5H 3P5
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T: 416-865-9500
F: 416-865-9010
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KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	25 August 2023
Invoice Number:	116725
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 04 July 2023 through 26 July 2023

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	1,053.00
Taxable Disbursements	$	64.98
Total Fees and Disbursements	$	$1,117.98
ON HST On Fees	$	136.89
ON HST On Disbursements	$	8.45
Total Taxes	$	145.34
Total Due This Invoice	$	**$1,263.32**
Previous Balance Due	$	125,528.21
Total Amount Due	CAD $	**$126,791.53**

Please Remit to:

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Institution: 004
Swift Code: TDOMCATTTOR
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Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 25 August 2023
Invoice Number: 116725
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2023-07-04	DNK	[redacted]	0.10
2023-07-04	MJJ	[redacted]	0.30
2023-07-05	DNK	[redacted]	0.10
2023-07-24	DNK	[redacted]	0.20
2023-07-25	DNK	[redacted]	0.10
2023-07-26	DNK	[redacted]	0.40
2023-07-26	MJJ	[redacted]	0.20
Total			**1.40**

Timekeeper Summary

Initials	Timekeeper Title	Hours	Rate	Amount
DNK	Associate	0.90	595.00	535.50
MJJ	Equity Partner	0.50	1,035.00	517.50
Total		**1.40**		**$1,053.00**

Disbursement Summary

Description	Amount
eDiscovery Data Hosting	64.98
Total	**$64.98**

Outstanding Accounts

Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2022-12-31	109665	0.00	0.00	0.00	0.00	13,317.88
2023-02-27	110837	0.00	0.00	0.00	0.00	30,688.28
2023-03-23	111637	0.00	0.00	0.00	0.00	45,006.18
2023-04-17	112216	0.00	0.00	0.00	7,172.09	0.00
2023-05-29	113573	0.00	18,389.60	0.00	0.00	0.00
2023-06-29	114552	6,250.01	0.00	0.00	0.00	0.00
2023-07-31	116200	4,704.17	0.00	0.00	0.00	0.00
		10,954.18	18,389.60	0.00	7,172.09	89,012.34

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 25 August 2023
Invoice Number: 116725
Matter Number: 52463

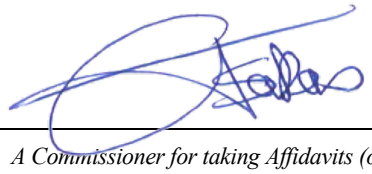
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
Total						**$125,528.21**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 3.7% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "EE"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

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KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	28 September 2023
Invoice Number:	117843
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 01 August 2023 through 31 August 2023

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	4,671.00
Taxable Disbursements	$	64.98
Total Fees and Disbursements	$	$4,735.98
ON HST On Fees	$	607.23
ON HST On Disbursements	$	8.45
Total Taxes	$	615.68
Total Amount Due	CAD $	**$5,351.66**

Please Remit to:

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130 Adelaide St. W.
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Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 28 September 2023
Invoice Number: 117843
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2023-08-01	DNK	[redacted]	0.10
2023-08-01	MJJ	[redacted]	0.20
2023-08-01	MJJ	[redacted]	0.30
2023-08-17	DNK	[redacted]	0.20
2023-08-17	SR	[redacted]	0.20
2023-08-18	DNK	[redacted]	0.10
2023-08-21	DLH	[redacted]	0.30
2023-08-21	DNK	[redacted]	0.20
2023-08-22	DNK	[redacted]	0.40
2023-08-22	DLH	[redacted]	0.60
2023-08-23	DLH	[redacted]	1.80
2023-08-23	DNK	[redacted]	0.10
2023-08-24	DLH	[redacted]	0.50
2023-08-25	DNK	[redacted]	0.40
2023-08-25	GMT	[redacted]	0.10
2023-08-28	DLH	[redacted]	1.50
2023-08-28	DNK	[redacted]	0.20
2023-08-28	GMT	[redacted]	0.80

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 28 September 2023
Invoice Number: 117843
Matter Number: 52463

Date	Initials	Description	Hours
2023-08-29	DLH	[redacted]	1.40
2023-08-29	DLH	[redacted]	1.60
2023-08-29	DNK	[redacted]	0.10
2023-08-30	DLH	[redacted]	0.80
2023-08-31	DNK	[redacted]	0.10
Total			**12.00**

Timekeeper Summary

Initials	Timekeeper Title	Hours	Rate	Amount
DLH	Articling Student	8.50	310.00	2,635.00
DNK	Associate	1.90	595.00	1,130.50
GMT	Law Clerk	0.90	360.00	324.00
MJJ	Equity Partner	0.50	1,035.00	517.50
SR	Law Clerk	0.20	320.00	64.00
Total		**12.00**		**$4,671.00**

Disbursement Summary

Description	Amount
eDiscovery Data Hosting	64.98
Total	**$64.98**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 3.7% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "FF"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

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www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	17 October 2023
Invoice Number:	118263
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 01 September 2023 through 27 September 2023

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	50,635.50
Taxable Disbursements	$	64.98
Total Fees and Disbursements	$	$50,700.48
ON HST On Fees	$	6,582.61
ON HST On Disbursements	$	8.45
Total Taxes	$	6,591.06
Total Due This Invoice	$	**$57,291.54**
Previous Balance Due	$	5,351.66
Total Amount Due	CAD $	**$62,643.20**

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Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 17 October 2023
Invoice Number: 118263
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2023-09-01	DLH	[redacted]	1.10
2023-09-01	DNK		0.20
2023-09-02	DNK		0.10
2023-09-02	MJJ		3.20
2023-09-03	DLH		0.50
2023-09-03	DNK		0.40
2023-09-04	DLH		5.70
2023-09-04	DNK		4.60
2023-09-05	DNK		1.20
2023-09-05	MJJ		1.80
2023-09-06	DNK		3.60
2023-09-06	DLH		2.20
2023-09-06	GMT		4.80
2023-09-07	DLH		0.50
2023-09-07	DNK		2.10
2023-09-07	GMT		3.80
2023-09-08	DLH		4.60

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 17 October 2023
Invoice Number: 118263
Matter Number: 52463

Date	Initials	Description	Hours
2023-09-08	DNK	[redacted]	3.00
2023-09-09	DNK		2.70
2023-09-09	MJJ		2.00
2023-09-10	DNK		0.70
2023-09-10	MJJ		2.50
2023-09-11	DLH		2.50
2023-09-11	DNK		6.90
2023-09-11	MJJ		4.50
2023-09-12	DNK		6.90
2023-09-12	MJJ		7.10
2023-09-12	GMT		0.30
2023-09-14	DNK		1.20
2023-09-26	DNK		0.30
2023-09-27	DLH		0.20
2023-09-27	DNK		0.10
Total			**81.30**

Timekeeper Summary

Initials	Timekeeper Title	Hours	Rate	Amount
DLH	Articling Student	17.30	310.00	5,363.00
DNK	Associate	34.00	595.00	20,230.00
GMT	Law Clerk	8.90	360.00	3,204.00
MJJ	Equity Partner	21.10	1,035.00	21,838.50
Total		**81.30**		**$50,635.50**

Disbursement Summary

Description	Amount
eDiscovery Data Hosting	64.98
Total	**$64.98**

Outstanding Accounts

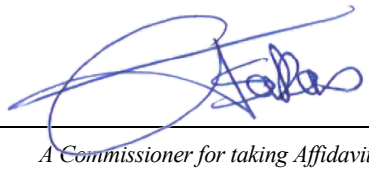
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2023-09-28	117843	5,351.66	0.00	0.00	0.00	0.00
Total						**$5,351.66**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 3.7% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "GG"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
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Expires December 29, 2028

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KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	30 November 2023
Invoice Number:	119645
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 05 October 2023 through 16 October 2023

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	178.50
Taxable Disbursements	$	1,072.46
Total Fees and Disbursements	$	$1,250.96
ON HST On Fees	$	23.21
ON HST On Disbursements	$	139.42
Total Taxes	$	162.62
Total Due This Invoice	$	**$1,413.59**
Previous Balance Due	$	62,643.20
Total Amount Due	CAD $	**$64,056.79**

Please Remit to:

Mail To:
Lenczner Slaght LLP
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Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 30 November 2023
Invoice Number: 119645
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2023-10-05	DNK	[redacted]	0.10
2023-10-10	DNK	[redacted]	0.10
2023-10-16	DNK	[redacted]	0.10
Total			**0.30**

Timekeeper Summary

Initials	Title	Hours	Rate	Amount
DNK	Associate	0.30	595.00	178.50
Total		**0.30**		**$178.50**

Disbursement Summary

Description	Amount
Court Filing	58.50
Online Searches LexisNexis	480.00
Online Searches Westlaw	468.98
eDiscovery Data Hosting	64.98
Total	**$1,072.46**

Outstanding Accounts

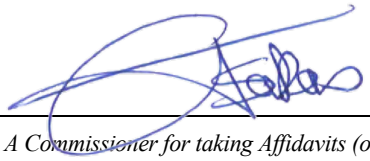
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2023-09-28	117843	0.00	5,351.66	0.00	0.00	0.00
2023-10-17	118263	57,291.54	0.00	0.00	0.00	0.00
		57,291.54	5,351.66	0.00	0.00	0.00
Total						**$62,643.20**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 3.7% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "HH"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

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KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	27 December 2023
Invoice Number:	121208
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 03 November 2023 through 27 November 2023

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	1,303.50
Taxable Disbursements	$	64.98
Total Fees and Disbursements	$	$1,368.48
ON HST On Fees	$	169.45
ON HST On Disbursements	$	8.45
Total Taxes	$	177.90
Total Due This Invoice	$	**$1,546.38**
Previous Balance Due	$	64,056.79
Total Amount Due	CAD $	**$65,603.17**

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Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 27 December 2023
Invoice Number: 121208
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2023-11-03	DNK	[redacted]	0.20
2023-11-07	DNK	[redacted]	0.10
2023-11-13	DNK	[redacted]tone	0.70
2023-11-13	MJJ	[redacted]	0.50
2023-11-22	GMT	[redacted]	0.20
2023-11-22	DNK	[redacted]	0.10
2023-11-27	DNK	[redacted]	0.10
Total			**1.90**

Timekeeper Summary

Initials	Title	Hours	Rate	Amount
DNK	Associate	1.20	595.00	714.00
GMT	Clerk	0.20	360.00	72.00
MJJ	Partner	0.50	1,035.00	517.50
Total		**1.90**		**$1,303.50**

Disbursement Summary

Description	Amount
eDiscovery Data Hosting	64.98
Total	**$64.98**

Outstanding Accounts

Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2023-09-28	117843	0.00	5,351.66	0.00	0.00	0.00
2023-10-17	118263	0.00	57,291.54	0.00	0.00	0.00
2023-11-30	119645	1,413.59	0.00	0.00	0.00	0.00
		1,413.59	62,643.20	0.00	0.00	0.00
Total						**$64,056.79**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 3.7% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "II"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

130 Adelaide St. W.
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	31 December 2023
Invoice Number:	122418
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 01 December 2023 through 11 December 2023

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	513.50
Taxable Disbursements	$	64.98
Total Fees and Disbursements	$	$578.48
ON HST On Fees	$	66.76
ON HST On Disbursements	$	8.44
Total Taxes	$	75.20
Total Due This Invoice	$	**$653.69**
Previous Balance Due	$	65,603.17
Total Amount Due	CAD $	**$66,256.86**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W.
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

Wire Instructions:
TD Canada Trust

Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 31 December 2023
Invoice Number: 122418
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2023-12-01	DNK	[redacted]	0.10
2023-12-03	DNK		0.10
2023-12-04	GMT		0.10
2023-12-04	DNK		0.10
2023-12-05	GMT		0.40
2023-12-05	DNK		0.10
2023-12-11	DNK		0.10
2023-12-11	GMT		0.10
Total			**1.10**

Timekeeper Summary

Initials	Title	Hours	Rate	Amount
DNK	Associate	0.50	595.00	297.50
GMT	Clerk	0.60	360.00	216.00
Total		**1.10**		**$513.50**

Disbursement Summary

Description	Amount
eDiscovery Data Hosting	64.98
Total	**$64.98**

Outstanding Accounts

Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2023-09-28	117843	0.00	0.00	5,351.66	0.00	0.00
2023-10-17	118263	0.00	57,291.54	0.00	0.00	0.00
2023-11-30	119645	1,413.59	0.00	0.00	0.00	0.00
2023-12-27	121208	1,546.38	0.00	0.00	0.00	0.00

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 31 December 2023
Invoice Number: 122418
Matter Number: 52463

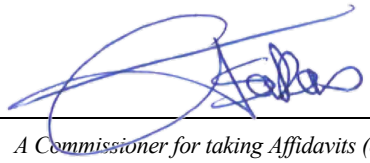
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
		2,959.97	57,291.54	5,351.66	0.00	0.00
Total						**$65,603.17**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 3.7% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "JJ"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

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Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	28 February 2024
Invoice Number:	123240
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 12 January 2024 through 21 January 2024

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	448.00
Taxable Disbursements	$	64.98
Total Fees and Disbursements	$	$512.98
ON HST On Fees	$	58.24
ON HST On Disbursements	$	8.45
Total Taxes	$	66.69
Total Due This Invoice	$	**$579.67**
Previous Balance Due	$	66,256.86
Total Amount Due	CAD $	**$66,836.53**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W.
Suite 2600
Toronto, ON M5H 3P5
Canada
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F: 416-865-9010
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TD Canada Trust

Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 28 February 2024
Invoice Number: 123240
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2024-01-12	DNK	[redacted]	0.60
2024-01-21	DNK	[redacted]	0.10
Total			**0.70**

Timekeeper Summary

Initials	Title	Hours	Rate	Amount
DNK	Associate	0.70	640.00	448.00
Total		**0.70**		**$448.00**

Disbursement Summary

Description	Amount
eDiscovery Data Hosting	64.98
Total	**$64.98**

Outstanding Accounts

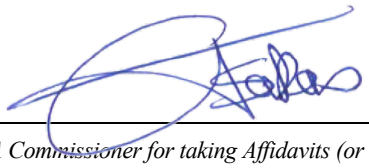
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2023-09-28	117843	0.00	0.00	0.00	0.00	5,351.66
2023-10-17	118263	0.00	0.00	0.00	57,291.54	0.00
2023-11-30	119645	0.00	1,413.59	0.00	0.00	0.00
2023-12-27	121208	0.00	1,546.38	0.00	0.00	0.00
2023-12-31	122418	653.69	0.00	0.00	0.00	0.00
		653.69	2,959.97	0.00	57,291.54	5,351.66
Total						**$66,256.86**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 3.7% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "KK"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

130 Adelaide St. W.
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	26 March 2024
Invoice Number:	124115
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 26 February 2024 through 29 February 2024

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	5,617.50
Taxable Disbursements	$	64.98
Total Fees and Disbursements	$	$5,682.48
ON HST On Fees	$	730.27
ON HST On Disbursements	$	8.45
Total Taxes	$	738.72
Total Due This Invoice	$	**$6,421.20**
Previous Balance Due	$	66,836.53
Total Amount Due	CAD $	**$73,257.73**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W.
Suite 2600
Toronto, ON M5H 3P5
Canada
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Wire Instructions:
TD Canada Trust

Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 26 March 2024
Invoice Number: 124115
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2024-02-26	DNK	[redacted]	2.70
2024-02-28	DLH	[redacted]	2.10
2024-02-28	DNK	[redacted]	3.70
2024-02-28	MJJ	[redacted]	0.60
2024-02-29	DNK	[redacted]	0.10
2024-02-29	DLH	[redacted]	0.40
Total			**9.60**

Timekeeper Summary

Initials	Title	Hours	Rate	Amount
DLH	Student	2.50	325.00	812.50
DNK	Associate	6.50	640.00	4,160.00
MJJ	Partner	0.60	1,075.00	645.00
Total		**9.60**		**$5,617.50**

Disbursement Summary

Description	Amount
eDiscovery Data Hosting	64.98
Total	**$64.98**

Outstanding Accounts

Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2023-09-28	117843	0.00	0.00	0.00	0.00	5,351.66
2023-10-17	118263	0.00	0.00	0.00	0.00	57,291.54
2023-11-30	119645	0.00	0.00	1,413.59	0.00	0.00
2023-12-27	121208	0.00	1,546.38	0.00	0.00	0.00

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date:	26 March 2024
Invoice Number:	124115
Matter Number:	52463

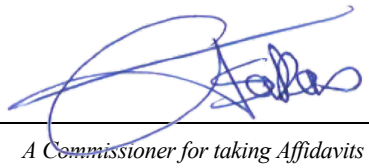
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2023-12-31	122418	0.00	653.69	0.00	0.00	0.00
2024-02-28	123240	579.67	0.00	0.00	0.00	0.00
		579.67	2,200.07	1,413.59	0.00	62,643.20
Total						**$66,836.53**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 3.7% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "LL"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

130 Adelaide St. W.
Suite 2600
Toronto, ON M5H 3P5
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T: 416-865-9500
F: 416-865-9010
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	26 April 2024
Invoice Number:	125052
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 01 March 2024 through 28 March 2024

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	9,782.00
Taxable Disbursements	$	64.98
Total Fees and Disbursements	$	$9,846.98
ON HST On Fees	$	1,271.66
ON HST On Disbursements	$	8.45
Total Taxes	$	1,280.11
Total Due This Invoice	$	**$11,127.09**
Previous Balance Due	$	73,257.73
Total Amount Due	CAD $	**$84,384.82**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W.
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
F: 416-865-9010
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Wire Instructions:
TD Canada Trust

Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 26 April 2024
Invoice Number: 125052
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2024-03-01	DNK	[redacted]	0.30
2024-03-02	DNK		0.90
2024-03-03	DLH		0.70
2024-03-04	DNK		5.60
2024-03-05	DNK		0.70
2024-03-05	MJJ		0.30
2024-03-06	DNK		0.80
2024-03-06	MJJ		0.30
2024-03-07	DNK		0.10
2024-03-10	DNK		0.10
2024-03-13	DNK		0.20
2024-03-14	DNK		0.30
2024-03-15	DNK		0.10
2024-03-18	DNK		1.80
2024-03-18	GMT		0.20
2024-03-19	DNK		0.10
2024-03-20	DNK		0.70
2024-03-20	MJJ		0.30
2024-03-21	DNK		0.10
2024-03-22	DNK		1.00
2024-03-28	DNK		0.50
Total			**15.10**

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date:	26 April 2024
Invoice Number:	125052
Matter Number:	52463

Timekeeper Summary

Initials	Title	Hours	Rate	Amount
DLH	Student	0.70	325.00	227.50
DNK	Associate	13.30	640.00	8,512.00
GMT	Clerk	0.20	375.00	75.00
MJJ	Partner	0.90	1,075.00	967.50
Total		**15.10**		**$9,782.00**

Disbursement Summary

Description	Amount
eDiscovery Data Hosting	64.98
Total	**$64.98**

Outstanding Accounts

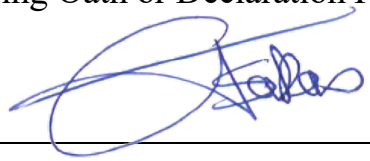
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2023-09-28	117843	0.00	0.00	0.00	0.00	5,351.66
2023-10-17	118263	0.00	0.00	0.00	0.00	57,291.54
2023-11-30	119645	0.00	0.00	0.00	1,413.59	0.00
2023-12-27	121208	0.00	0.00	0.00	1,546.38	0.00
2023-12-31	122418	0.00	0.00	653.69	0.00	0.00
2024-02-28	123240	579.67	0.00	0.00	0.00	0.00
2024-03-26	124115	6,421.20	0.00	0.00	0.00	0.00
		7,000.87	0.00	653.69	2,959.97	62,643.20
Total						**$73,257.73**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 3.7% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "MM"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

130 Adelaide St. W.
Suite 2600
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T: 416-865-9500
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www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	29 July 2024
Invoice Number:	128321
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 03 June 2024 through 17 June 2024

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	512.00
Taxable Disbursements	$	194.94
Total Fees and Disbursements	$	$706.94
ON HST On Fees	$	66.56
ON HST On Disbursements	$	25.34
Total Taxes	$	91.90
Total Due This Invoice	$	**$798.84**
Previous Balance Due	$	84,384.82
Total Amount Due	CAD $	**$85,183.66**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W.
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
F: 416-865-9010
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TD Canada Trust

Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date:	29 July 2024
Invoice Number:	128321
Matter Number:	52463

Time Detail

Date	Initials	Description	Hours
2024-06-03	DNK	[redacted]	0.20
2024-06-06	DNK	[redacted]	0.50
2024-06-17	DNK	[redacted]	0.10
Total			**0.80**

Timekeeper Summary

Initials	Title	Hours	Rate	Amount
DNK	Associate	0.80	640.00	512.00
Total		**0.80**		**$512.00**

Disbursement Summary

Description	Amount
eDiscovery Data Hosting	194.94
Total	**$194.94**

Outstanding Accounts

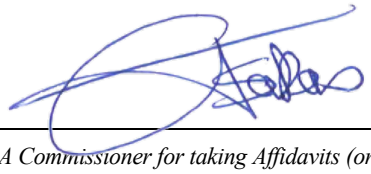
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2023-09-28	117843	0.00	0.00	0.00	0.00	5,351.66
2023-10-17	118263	0.00	0.00	0.00	0.00	57,291.54
2023-11-30	119645	0.00	0.00	0.00	0.00	1,413.59
2023-12-27	121208	0.00	0.00	0.00	0.00	1,546.38
2023-12-31	122418	0.00	0.00	0.00	0.00	653.69
2024-02-28	123240	0.00	0.00	0.00	0.00	579.67
2024-03-26	124115	0.00	0.00	0.00	6,421.20	0.00
2024-04-26	125052	0.00	0.00	11,127.09	0.00	0.00
		0.00	0.00	11,127.09	6,421.20	66,836.53
Total						**$84,384.82**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 6.95% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "NN"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
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Expires December 29, 2028

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KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	28 August 2024
Invoice Number:	129051
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 10 July 2024 through 29 July 2024

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	128.00
Taxable Disbursements	$	64.98
Total Fees and Disbursements	$	$192.98
ON HST On Fees	$	16.64
ON HST On Disbursements	$	8.45
Total Taxes	$	25.09
Total Due This Invoice	$	**$218.07**
Previous Balance Due	$	85,183.66
Total Amount Due	CAD $	**$85,401.73**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W.
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
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Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 28 August 2024
Invoice Number: 129051
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2024-07-10	DNK	[redacted]	0.10
2024-07-29	DNK	[redacted]	0.10
Total			**0.20**

Timekeeper Summary

Initials	Title	Hours	Rate	Amount
DNK	Associate	0.20	640.00	128.00
Total		**0.20**		**$128.00**

Disbursement Summary

Description	Amount
eDiscovery Data Hosting	64.98
Total	**$64.98**

Outstanding Accounts

Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2023-09-28	117843	0.00	0.00	0.00	0.00	5,351.66
2023-10-17	118263	0.00	0.00	0.00	0.00	57,291.54
2023-11-30	119645	0.00	0.00	0.00	0.00	1,413.59
2023-12-27	121208	0.00	0.00	0.00	0.00	1,546.38
2023-12-31	122418	0.00	0.00	0.00	0.00	653.69
2024-02-28	123240	0.00	0.00	0.00	0.00	579.67
2024-03-26	124115	0.00	0.00	0.00	0.00	6,421.20
2024-04-26	125052	0.00	0.00	0.00	11,127.09	0.00
2024-07-29	128321	798.84	0.00	0.00	0.00	0.00
		798.84	0.00	0.00	11,127.09	73,257.73
Total						**$85,183.66**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 6.95% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "OO"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

130 Adelaide St. W.
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	27 September 2024
Invoice Number:	129928
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 07 August 2024 through 12 August 2024

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	535.00
Taxable Disbursements	$	64.98
Total Fees and Disbursements	$	$599.98
ON HST On Fees	$	69.55
ON HST On Disbursements	$	8.45
Total Taxes	$	78.00
Total Due This Invoice	$	**$677.98**
Previous Balance Due	$	85,401.73
Total Amount Due	CAD $	**$86,079.71**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W.
Suite 2600
Toronto, ON M5H 3P5
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F: 416-865-9010
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Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 27 September 2024
Invoice Number: 129928
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2024-08-07	DNK	[redacted]	0.20
2024-08-12	DNK	[redacted]	0.30
2024-08-12	MJJ	[redacted]	0.20
Total			**0.70**

Timekeeper Summary

Initials	Title	Hours	Rate	Amount
DNK	Associate	0.50	640.00	320.00
MJJ	Partner	0.20	1,075.00	215.00
Total		**0.70**		**$535.00**

Disbursement Summary

Description	Amount
eDiscovery Data Hosting	64.98
Total	**$64.98**

Outstanding Accounts

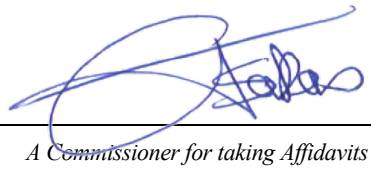
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2023-09-28	117843	0.00	0.00	0.00	0.00	5,351.66
2023-10-17	118263	0.00	0.00	0.00	0.00	57,291.54
2023-11-30	119645	0.00	0.00	0.00	0.00	1,413.59
2023-12-27	121208	0.00	0.00	0.00	0.00	1,546.38
2023-12-31	122418	0.00	0.00	0.00	0.00	653.69
2024-02-28	123240	0.00	0.00	0.00	0.00	579.67
2024-03-26	124115	0.00	0.00	0.00	0.00	6,421.20
2024-04-26	125052	0.00	0.00	0.00	0.00	11,127.09
2024-07-29	128321	798.84	0.00	0.00	0.00	0.00
2024-08-28	129051	218.07	0.00	0.00	0.00	0.00
		1,016.91	0.00	0.00	0.00	84,384.82
Total						**$85,401.73**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 6.95% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "PP"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

130 Adelaide St. W.
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	23 October 2025
Invoice Number:	142723
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 11 September 2025 through 23 September 2025

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	556.00
ON HST On Fees	$	72.28
Total Due This Invoice	$	**$628.28**
Previous Balance Due	$	24,649.90
Total Amount Due	CAD $	**$25,278.18**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W.
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
F: 416-865-9010
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Wire Instructions:
TD Canada Trust

Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 23 October 2025
Invoice Number: 142723
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2025-09-11	DNK	[redacted]	0.30
2025-09-16	DNK	[redacted]	0.40
2025-09-23	DNK	[redacted]	0.10
Total			**0.80**

Timekeeper Summary

Initials	Title	Hours	Rate	Amount
DNK	Associate	0.80	695.00	556.00
Total		**0.80**		**$556.00**

Outstanding Accounts

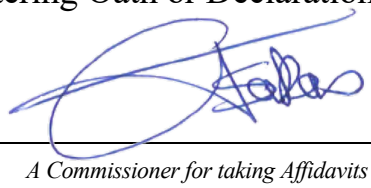
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2023-10-17	118263	0.00	0.00	0.00	0.00	1,213.39
2023-11-30	119645	0.00	0.00	0.00	0.00	1,413.59
2023-12-27	121208	0.00	0.00	0.00	0.00	1,546.38
2023-12-31	122418	0.00	0.00	0.00	0.00	653.69
2024-02-28	123240	0.00	0.00	0.00	0.00	579.67
2024-03-26	124115	0.00	0.00	0.00	0.00	6,421.20
2024-04-26	125052	0.00	0.00	0.00	0.00	11,127.09
2024-07-29	128321	0.00	0.00	0.00	0.00	798.84
2024-08-28	129051	0.00	0.00	0.00	0.00	218.07
2024-09-27	129928	0.00	0.00	0.00	0.00	677.98
		0.00	0.00	0.00	0.00	24,649.90
Total						**$24,649.90**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 5.95% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "QQ"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

130 Adelaide St. W.
Suite 2600
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Canada
T: 416-865-9500
F: 416-865-9010
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	10 November 2025
Invoice Number:	143018
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 10 October 2025 through 10 October 2025

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	1,386.50
ON HST On Fees	$	180.25
Total Due This Invoice	$	**$1,566.75**
Previous Balance Due	$	25,278.18
Total Amount Due	CAD $	**$26,844.93**

Please Remit to:

Mail To:
Lenczner Slaght LLP
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Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 10 November 2025
Invoice Number: 143018
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2025-10-10	DNK	[redacted]	1.20
2025-10-10	MJJ	[redacted]	0.50
Total			**1.70**

Timekeeper Summary

Initials	Title	Hours	Rate	Amount
DNK	Associate	1.20	695.00	834.00
MJJ	Partner	0.50	1,105.00	552.50
Total		**1.70**		**$1,386.50**

Outstanding Accounts

Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2023-10-17	118263	0.00	0.00	0.00	0.00	1,213.39
2023-11-30	119645	0.00	0.00	0.00	0.00	1,413.59
2023-12-27	121208	0.00	0.00	0.00	0.00	1,546.38
2023-12-31	122418	0.00	0.00	0.00	0.00	653.69
2024-02-28	123240	0.00	0.00	0.00	0.00	579.67
2024-03-26	124115	0.00	0.00	0.00	0.00	6,421.20
2024-04-26	125052	0.00	0.00	0.00	0.00	11,127.09
2024-07-29	128321	0.00	0.00	0.00	0.00	798.84
2024-08-28	129051	0.00	0.00	0.00	0.00	218.07
2024-09-27	129928	0.00	0.00	0.00	0.00	677.98
2025-10-23	142723	628.28	0.00	0.00	0.00	0.00
		628.28	0.00	0.00	0.00	24,649.90
Total						**$25,278.18**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 5.95% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "RR"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

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KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	24 December 2025
Invoice Number:	145420
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 28 November 2025 through 28 November 2025

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	208.50
ON HST On Fees	$	27.11
Total Due This Invoice	$	**$235.61**
Previous Balance Due	$	26,844.93
Total Amount Due	CAD $	**$27,080.54**

Please Remit to:

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TD Canada Trust

Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 24 December 2025
Invoice Number: 145420
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2025-11-28	DNK	[redacted]	0.30
Total			**0.30**

Timekeeper Summary

Initials	Title	Hours	Rate	Amount
DNK	Associate	0.30	695.00	208.50
Total		**0.30**		**$208.50**

Outstanding Accounts

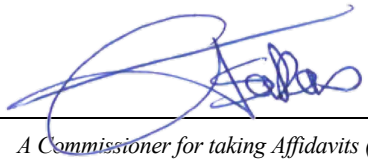
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2023-10-17	118263	0.00	0.00	0.00	0.00	1,213.39
2023-11-30	119645	0.00	0.00	0.00	0.00	1,413.59
2023-12-27	121208	0.00	0.00	0.00	0.00	1,546.38
2023-12-31	122418	0.00	0.00	0.00	0.00	653.69
2024-02-28	123240	0.00	0.00	0.00	0.00	579.67
2024-03-26	124115	0.00	0.00	0.00	0.00	6,421.20
2024-04-26	125052	0.00	0.00	0.00	0.00	11,127.09
2024-07-29	128321	0.00	0.00	0.00	0.00	798.84
2024-08-28	129051	0.00	0.00	0.00	0.00	218.07
2024-09-27	129928	0.00	0.00	0.00	0.00	677.98
2025-10-23	142723	0.00	628.28	0.00	0.00	0.00
2025-11-10	143018	1,566.75	0.00	0.00	0.00	0.00
		1,566.75	628.28	0.00	0.00	24,649.90
Total						**$26,844.93**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 5.95% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "SS"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
Barristers and Solicitors
Expires December 29, 2028

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Canada
T: 416-865-9500
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	23 February 2026
Invoice Number:	147875
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 30 January 2026 through 30 January 2026

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	392.50
ON HST On Fees	$	51.03
Total Due This Invoice	$	**$443.53**
Previous Balance Due	$	27,080.54
Total Amount Due	CAD $	**$27,524.07**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W.
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
www.litigate.com

Wire Instructions:
TD Canada Trust

Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 23 February 2026
Invoice Number: 147875
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2026-01-30	DNK	[redacted]	0.50
Total			**0.50**

Timekeeper Summary

Initials	Title	Hours	Rate	Amount
DNK	Associate	0.50	785.00	392.50
Total		**0.50**		**$392.50**

Outstanding Accounts

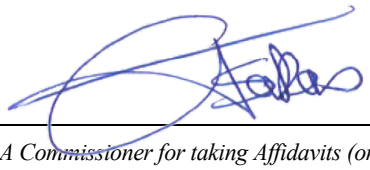
Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2023-10-17	118263	0.00	0.00	0.00	0.00	1,213.39
2023-11-30	119645	0.00	0.00	0.00	0.00	1,413.59
2023-12-27	121208	0.00	0.00	0.00	0.00	1,546.38
2023-12-31	122418	0.00	0.00	0.00	0.00	653.69
2024-02-28	123240	0.00	0.00	0.00	0.00	579.67
2024-03-26	124115	0.00	0.00	0.00	0.00	6,421.20
2024-04-26	125052	0.00	0.00	0.00	0.00	11,127.09
2024-07-29	128321	0.00	0.00	0.00	0.00	798.84
2024-08-28	129051	0.00	0.00	0.00	0.00	218.07
2024-09-27	129928	0.00	0.00	0.00	0.00	677.98
2025-10-23	142723	0.00	0.00	0.00	628.28	0.00
2025-11-10	143018	0.00	0.00	1,566.75	0.00	0.00
2025-12-24	145420	0.00	235.61	0.00	0.00	0.00
		0.00	235.61	1,566.75	628.28	24,649.90
Total						**$27,080.54**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 4.45% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

This is **Exhibit "TT"** to the Affidavit of **Monique J. Jilesen** sworn by Monique J. Jilesen at the City of Toronto, in the Province of Ontario, before me at the City of Richmond Hill, Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for taking Affidavits (or as may be)

Grace Maria Tsakas, a Commissioner, etc.,
Province of Ontario for Lenczner Slaght LLP,
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Expires December 29, 2028

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T: 416-865-9500
www.litigate.com

KSV Advisory Inc. and KSV Kofman Inc.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4
ATTENTION: Bobby Kofman

Invoice Date:	10 March 2026
Invoice Number:	148232
Matter Number:	52463
Registration Number	R133780817

For professional services rendered from 09 February 2026 through 12 February 2026

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Fees	$	2,747.50
ON HST On Fees	$	357.18
Total Due This Invoice	$	**$3,104.68**
Previous Balance Due	$	27,524.07
Total Amount Due	CAD $	**$30,628.75**

Please Remit to:

Mail To:
Lenczner Slaght LLP
130 Adelaide St. W.
Suite 2600
Toronto, ON M5H 3P5
Canada
T: 416-865-9500
www.litigate.com

Wire Instructions:
TD Canada Trust

Transit: 10252
Institution: 004
Swift Code: TDOMCATTTOR
Account #: 0693041
(Please send notification of payment to Receivables@litigate.com)

Client: KSV Advisory Inc. and KSV Kofman Inc.
Matter: Xela Enterprises Ltd.

Invoice Date: 10 March 2026
Invoice Number: 148232
Matter Number: 52463

Time Detail

Date	Initials	Description	Hours
2026-02-09	DNK	[redacted]	2.80
2026-02-10	DNK		0.20
2026-02-11	DNK		0.20
2026-02-12	DNK		0.30
Total			**3.50**

Timekeeper Summary

Initials	Title	Hours	Rate	Amount
DNK	Associate	3.50	785.00	2,747.50
Total		**3.50**		**$2,747.50**

Outstanding Accounts

Invoice Date	Invoice Number	0-30	31-60	61-90	91-120	Over 120
2023-10-17	118263	0.00	0.00	0.00	0.00	1,213.39
2023-11-30	119645	0.00	0.00	0.00	0.00	1,413.59
2023-12-27	121208	0.00	0.00	0.00	0.00	1,546.38
2023-12-31	122418	0.00	0.00	0.00	0.00	653.69
2024-02-28	123240	0.00	0.00	0.00	0.00	579.67
2024-03-26	124115	0.00	0.00	0.00	0.00	6,421.20
2024-04-26	125052	0.00	0.00	0.00	0.00	11,127.09
2024-07-29	128321	0.00	0.00	0.00	0.00	798.84
2024-08-28	129051	0.00	0.00	0.00	0.00	218.07
2024-09-27	129928	0.00	0.00	0.00	0.00	677.98
2025-10-23	142723	0.00	0.00	0.00	628.28	0.00
2025-11-10	143018	0.00	0.00	1,566.75	0.00	0.00
2025-12-24	145420	0.00	235.61	0.00	0.00	0.00
2026-02-23	147875	443.53	0.00	0.00	0.00	0.00
		443.53	235.61	1,566.75	628.28	24,649.90
Total						**$27,524.07**

LENCZNER SLAGHT LLP

Monique J. Jilesen
E & O. E.

ACCOUNTS DUE WHEN RENDERED. In accordance with the Section 33 of the *Solicitor's Act,* interest will be charged at the rate of 4.45% per annum on unpaid fees, charges, or disbursements, calculated from one month after this statement is delivered.

MARGARITA CASTILLO
Applicant

-and-

XELA ENTERPRISE LTD. et al.
Respondents

Court File No. CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF MONIQUE J. JILESEN

LENCZNER SLAGHT LLP
Barristers
130 Adelaide Street West, Suite 2600
Toronto ON M5H 3P5

Monique J. Jilesen (43092W)
mjilesen@litigate.com
Tel: (416) 865-2926
Derek Knoke (75555E)
dknoke@litigate.com
Tel: (416) 865-3018

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

Kyle Plunkett
Email: kplunkett@airdberlis.com
Sam Babe
Email: sbabe@airdberlis.com
Tel: (416) 863-1500
Fax: (416) 863-1515

Lawyers for the Receiver, KSV Restructuring Inc.

Appendix “S”

Court File No. CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

MARGARITA CASTILLO

Applicant

- and -

XELA ENTERPRISES LTD., TROPIC INTERNATIONAL LIMITED, FRESH QUEST, INC., 696096 ALBERTA LTD., JUAN GUILLERMO GUTIERREZ and CARMEN S. GUTIERREZ, as Executor of the Estate of Juan Arturo Gutierrez

Respondents

FEE AFFIDAVIT OF KYLE PLUNKETT

(Sworn April 13, 2026)

I, **KYLE PLUNKETT**, 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 ("**A&B**") and, as such, I have knowledge of the matters to which I hereinafter depose. A&B has acted as independent counsel for KSV Restructuring Inc. ("**KSV**"), in its capacity as Court appointed Receiver.

2. A&B has prepared the following Statements of Account (collectively, the "**Statements of Account**") in connection with its mandate as counsel to KSV, copies of which are attached hereto and marked as **Exhibit "A"**:

(a) an account dated February 28, 2021 in the amount of $6,751.75 in respect of the period from January 16, 2021 to January 18, 2021 inclusive of HST and disbursements in connection with its fees and disbursements;

(b) an account dated June 13, 2022 in the amount of $4,992.34 in respect of the period from March 1, 2021 to May 30, 2022 inclusive of HST and disbursements in connection with its fees and disbursements;

(c) an account dated July 29, 2022 in the amount of $5,850.58 in respect of the period from June 11, 2022 to June 30, 2022 inclusive of HST and disbursements in connection with its fees and disbursements;

(d) an account dated August 26, 2022 in the amount of $1,251.48 in respect of the period from July 3, 2022 to July 8, 2022 inclusive of HST and disbursements in connection with its fees and disbursements;

3. Attached hereto and marked as **Exhibit "B"** to this Affidavit is a summary with a breakdown of timekeepers who have worked on this file for the periods referenced above. The average hourly rate of A&B is $626.99.

4. This Affidavit is made in support of a motion to, *inter alia,* approve the attached account of Aird & Berlis LLP and the fees and disbursements detailed therein and for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 13th day of April, 2026.



Commissioner for Taking Affidavits (or as may be)
Calvin Horsten (LSO No. 90418I)



KYLE PLUNKETT

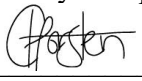
Attached is Exhibit “A”

Referred to in the

AFFIDAVIT OF KYLE PLUNKETT

Sworn before me

This 13th day of April, 2026



Commissioner for taking Affidavits, etc

IN ACCOUNT WITH:

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 **F** 416.863.1515
airdberlis.com

KSV Advisory Inc.
2308-150 King Street West
Box 42
Toronto, ON
M5H 1J9

Attention: Mr. Noah Goldstein

Invoice No.: 698465

PLEASE WRITE INVOICE NUMBERS
ON THE BACK OF ALL CHEQUES
File No.: 41611/148591
Client No.: 41611
Matter No.: 148591

February 28, 2021

Re: Receivership of Xela Enterprises Ltd.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended February 20, 2021

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SEB	16/01/21	$650.00	0.20	$130.00	[redacted]
KBP	17/01/21	$550.00	1.00	$550.00	[redacted]
SEB	18/01/21	$650.00	5.50	$3,575.00	[redacted]
SEB	09/02/21	$650.00	1.10	$715.00	[redacted]
SEB	10/02/21	$650.00	0.20	$130.00	[redacted]
SEB	17/02/21	$650.00	0.30	$195.00	[redacted]
SEB	20/02/21	$650.00	0.20	$130.00	[redacted]
KBP	18/01/21	$550.00	1.00	$550.00	[redacted]

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					[redacted]
TOTAL:			9.50	$5,975.00	

Name	Hours	Rate	Value
Sam E. Babe (SEB)	7.50	$650.00	$4,875.00
Kyle B. Plunkett (KBP)	2.00	$550.00	$1,100.00

OUR FEE	$5,975.00
HST at 13%	$776.75
AMOUNT NOW DUE	**$6,751.75**

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 2.0% 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. 43672687.1

IN ACCOUNT WITH:

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 **F** 416.863.1515
airdberlis.com

KSV Advisory Inc.
2308-150 King Street West
Box 42
Toronto, ON
M5H 1J9

Attention: Mr. Noah Goldstein

Invoice No.: 754087

PLEASE WRITE INVOICE NUMBERS
ON THE BACK OF ALL CHEQUES
File No.: 41611/148591
Client No.: 41611
Matter No.: 148591

June 13, 2022

Re: Receivership of Xela Enterprises Ltd.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended May 30, 2022

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SEB	01/03/21	$650.00	0.10	$65.00	[redacted]
SEB	29/03/21	$650.00	0.20	$130.00	[redacted]
SEB	28/04/22	$675.00	1.40	$945.00	[redacted]
KBP	28/04/22	$595.00	0.70	$416.50	[redacted]
KBP	29/04/22	$595.00	1.00	$595.00	[redacted]
KBP	02/05/22	$595.00	0.60	$357.00	[redacted]

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SEB	30/05/22	$675.00	2.30	$1,552.50	[redacted]
KBP	30/05/22	$595.00	0.60	$357.00	[redacted]
TOTAL:			6.90	$4,418.00	

Name	Hours	Rate	Value
Sam E. Babe (SEB)	4.00	$673.13	$2,692.50
Kyle B. Plunkett (KBP)	2.90	$595.00	$1,725.50

OUR FEE	$4,418.00
HST at 13%	$574.34
AMOUNT NOW DUE	**$4,992.34**

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.

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Advisory Inc.
2308-150 King Street West
Box 42
Toronto, ON
M5H 1J9 Canada

July 29, 2022

Attention: Mr. Noah Goldstein

Invoice No: 1301960

Re: Receivership of Xela Enterprises Ltd.

Client No: 041611
Matter No: 148591

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending June 30, 2022

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
KBP	11/06/22	595.00	1.00	595.00	[redacted]
KBP	12/06/22	595.00	0.50	297.50	[redacted]
KBP	13/06/22	595.00	0.80	476.00	[redacted]
KBP	20/06/22	595.00	1.00	595.00	[redacted]
SEB	20/06/22	675.00	0.70	472.50	[redacted]
KBP	23/06/22	595.00	2.50	1,487.50	[redacted]
SEB	23/06/22	675.00	0.20	135.00	[redacted]
SEB	25/06/22	675.00	0.30	202.50	[redacted]
KBP	27/06/22	595.00	0.40	238.00	[redacted]
SEB	27/06/22	675.00	0.20	135.00	[redacted]
KBP	30/06/22	595.00	0.80	476.00	[redacted]

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SEB	30/06/22	675.00	0.10	67.50	[redacted]
TOTAL:			8.50	$5,177.50	

Name	Hours	Rate	Value
Babe, Sam E. (SEB)	1.50	$675.00	$1,012.50
Plunkett, Kyle B. (KBP)	7.00	$595.00	$4,165.00

OUR FEE	$5,177.50
HST @ 13%	673.08
AMOUNT DUE	**$5,850.58 CAD**

THIS IS OUR INVOICE HEREIN
Aird & Berlis LLP



Steven L. Graff

E.&O.E.

Payment Information

Payment by Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Transit No.:	10202
TD Centre	Account:	5221521
55 King Street West	Swift Code:	TDOMCATTTOR
Toronto, ON M5K 1A2		

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for electronic payments: accounting@airdberlis.com

Payment is due on receipt.
Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITOR ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 10.00% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Advisory Inc.
2308-150 King Street West
Box 42
Toronto, ON
M5H 1J9 Canada

August 26, 2022

Attention: Mr. Noah Goldstein

Invoice No: 1305427

Re: Receivership of Xela Enterprises Ltd.

Client No: 041611
Matter No: 148591

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending July 31, 2022

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SEB	03/07/22	675.00	0.10	67.50	[redacted]
KBP	04/07/22	595.00	0.50	297.50	[redacted]
SEB	04/07/22	675.00	0.90	607.50	[redacted]
SEB	08/07/22	675.00	0.20	135.00	[redacted]
TOTAL:			1.70	$1,107.50	

Name	Hours	Rate	Value
Babe, Sam E. (SEB)	1.20	$675.00	$810.00
Plunkett, Kyle B. (KBP)	0.50	$595.00	$297.50

OUR FEE	$1,107.50
HST @ 13%	143.98
AMOUNT DUE	**$1,251.48 CAD**

THIS IS OUR INVOICE HEREIN
Aird & Berlis LLP



Steven L. Graff

E.&O.E.

Payment Information

Payment by Wire Transfer:

Beneficiary Bank:
TD Canada Trust
TD Centre
55 King Street West
Toronto, ON M5K 1A2

Beneficiary: Aird & Berlis LLP
Transit No.: 10202
Account: 5221521
Swift Code: TDOMCATTTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for electronic payments: accounting@airdberlis.com

Payment is due on receipt.
Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITOR ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 10.00% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Advisory Inc.
2308-150 King Street West
Box 42
Toronto, ON
M5H 1J9 Canada

August 26, 2022

Attention: Mr. Noah Goldstein

Invoice No: 1305427

Re: Receivership of Xela Enterprises Ltd.

Client No: 041611
Matter No: 148591

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending July 31, 2022

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SEB	03/07/22	675.00	0.10	67.50	[redacted]
KBP	04/07/22	595.00	0.50	297.50	[redacted]
SEB	04/07/22	675.00	0.90	607.50	[redacted]
SEB	08/07/22	675.00	0.20	135.00	[redacted]
TOTAL:			1.70	$1,107.50	

Name	Hours	Rate	Value
Babe, Sam E. (SEB)	1.20	$675.00	$810.00
Plunkett, Kyle B. (KBP)	0.50	$595.00	$297.50

OUR FEE	$1,107.50
HST @ 13%	143.98
AMOUNT DUE	**$1,251.48 CAD**

THIS IS OUR INVOICE HEREIN
Aird & Berlis LLP



Steven L. Graff

E.&O.E.

Payment Information

Payment by Wire Transfer:

Beneficiary Bank:
TD Canada Trust
TD Centre
55 King Street West
Toronto, ON M5K 1A2

Beneficiary: Aird & Berlis LLP
Transit No.: 10202
Account: 5221521
Swift Code: TDOMCATTTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for electronic payments: accounting@airdberlis.com

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Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITOR ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 10.00% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

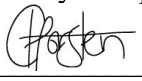
Attached is Exhibit “B”

Referred to in the

AFFIDAVIT OF KYLE PLUNKETT

Sworn before me

This 13th day of April, 2026



Commissioner for taking Affidavits, etc

Aird & Berlis LLP Fees in respect of services to KSV Restructuring Inc., in its capacity as Receiver

January 16, 2021 to July 8, 2022

Client: (041611) KSV Advisory Inc.

RE: (148591) Receivership of Xela Enterprises Ltd.

Working Member Summary

LAWYERS	CALL TO BAR	HOURLY RATE $	TOTAL TIME	VALUE $
Babe, Sam E.	22 (called to the Bar in 2004)	$661.27	14.2	$9,390.00
Plunkett, Kyle B.	15 (called to the Bar in 2011)	$587.74	12.4	$7,288.00
Total Fees			**26.6**	**$16,678.0**

MARGARITA CASTILLO
Applicant

AND

XELA ENTERPRISES LTD. ET AL
Respondents

Court File No. CV-11-9062-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF FEES

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

Tel: 416.863.1500
Fax: 416.863.1515
Email: kplunkett@airdberlis.com

Kyle B. Plunkett – LSO No. 61044N
Email: kplunkett@airdberlis.com

Lawyers for KSV Restructuring Inc.