



**Third Report to Court of  
KSV Restructuring Inc.  
as Proposal Trustee of  
Claireville Property Holdings Inc.**

October 20, 2021

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COURT FILE NO.: 31-2749576

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY AND INSOLVENCY)  
COMMERCIAL LIST

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL  
OF CLAIREVILLE PROPERTY HOLDINGS INC.,  
A CORPORATION INCORPORATED UNDER  
THE ONTARIO *BUSINESS CORPORATIONS ACT*

THIRD REPORT OF KSV RESTRUCTURING INC. AS PROPOSAL TRUSTEE OF  
CLAIREVILLE PROPERTY HOLDINGS INC.

OCTOBER 20, 2021

## 1.0 Introduction

1. This report ("Report") is filed by KSV Restructuring Inc. ("KSV") in its capacity as proposal trustee (in such capacity, the "Proposal Trustee") in connection with a Notice of Intention to Make a Proposal ("NOI") filed by Claireville Property Holdings Inc. (the "Company") on July 2, 2021 (the "Filing Date") pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA").
2. The principal purpose of the NOI proceedings is to create a stabilized environment to provide the Company with an opportunity to consider its restructuring alternatives, including a refinancing of its principal secured obligations and realizing on the Company's business and assets in order to formulate and present a restructuring plan for creditors in the context of a proposal ("Proposal").
3. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") issued on July 28, 2021 (the "July 28 Order"), the Court:
  - a) granted an extension of the deadline to file a Proposal and extended the corresponding stay of proceedings under the BIA to August 9, 2021, which was further extended to September 15, 2021 upon the filing on August 4, 2021 of a Certificate by the Proposal Trustee<sup>1</sup>;
  - b) expanded the powers of the Proposal Trustee to oversee the Company's operations and restructuring, including controlling receipts and disbursements;

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<sup>1</sup> The automatic extension mechanism was dependent on the closing of the DIP Facility and corresponding repayment of the Company's secured obligations owing to DUCA Financial Services Credit Union Ltd. on or prior to August 9, 2021.

- c) granted a charge of up to \$250,000 on the Company's current and future property, assets and undertaking (collectively, the "Property") to secure the fees and disbursements of the Company's counsel, as well as the fees and disbursements of the Proposal Trustee and its counsel;
  - d) approved a debtor-in-possession loan facility (the "DIP Facility") in the amount of \$4.5 million from Cannect Mortgage Investment Corporation (the "DIP Lender") and granted a charge on the Property in favour of the DIP Lender for advances under the DIP Facility; and
  - e) approved a sale and investment solicitation process ("SISP").
4. A copy of the July 28 Order is attached as Appendix "A".
5. Pursuant to an order of the Court issued on September 15, 2021 (the "September 15 Order"), the Court:
- a) granted an extension of the deadline to file a Proposal and extended the corresponding stay of proceedings under the BIA to October 30, 2021; and
  - b) approved the Second Report of the Proposal Trustee dated September 7, 2021 (the "Second Report") and the fees and disbursements of the Proposal Trustee and its legal counsel, Aird & Berlis LLP ("A&B") for the period ended July 31, 2021.
6. A copy of the September 15 Order is attached as Appendix "B".

## **1.1 Purposes of this Report**

1. The purposes of this Report are to:
- a) provide background information about the Company and these proceedings;
  - b) provide an update on the SISP being carried out by CB Richard Ellis Limited ("CBRE");
  - c) provide the Court with an update on the Proposal Trustee's activities since the Proposal Trustee filed the Second Report;
  - d) report on the Company's actual cash flow relative to the cash flow forecast appended to the Second Report;
  - e) report on the Company's cash flow projection for the period October 17, 2021 to December 18, 2021 (the "Cash Flow Forecast");
  - f) provide the basis on which the Proposal Trustee requests and supports an extension of the deadline to file a Proposal from October 30, 2021 to December 14, 2021;

- g) summarize and seek approval of the fees and expenses of KSV, as Proposal Trustee, and A&B for the period August 1, 2021 to September 30, 2021; and
- h) recommend that this Court grant the relief sought.

## **1.2 Restrictions**

1. In preparing this Report, the Proposal Trustee has relied upon unaudited financial information prepared by the Company, the Company's books and records and discussions with the Company's property manager, Prime Real Estate Group Inc. ("Prime"). The Proposal Trustee has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants of Canada Handbook*.
2. The Proposal Trustee expresses no opinion or other level of assurance with respect to the financial information presented in this Report or relied upon by the Proposal Trustee in preparing this Report. Any party wishing to place reliance on the Company's financial information should perform its own diligence and any reliance placed by any party on the Company's financial information presented herein shall not be considered sufficient for any purpose whatsoever.
3. An examination of the Cash Flow Forecast as outlined in the *Chartered Professional Accountants Canada Handbook* has not been performed. Future oriented financial information relied upon in this Report is based upon Prime's assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.

## **1.3 Currency**

1. Unless otherwise noted, all currency references in this Report are in Canadian dollars.

## **1.4 Court Materials**

1. Court materials filed in these proceedings are available on the Proposal Trustee's website at <https://www.ksvadvisory.com/insolvency-cases/case/clairville-property-holdings-inc>.

## **2.0 Background**

### **2.1 Corporate Overview**

1. The Company is privately owned and was incorporated under the *Business Corporations Act (Ontario)* in 2015. Based on a review of the corporate profile report, the sole registered director and officer of the Company is Mark Gross.

2. Mark Gross was also a director and officer of Prime, the Company's property manager. On July 29, 2021, Mark Gross resigned as a director and officer of Prime.<sup>2</sup>
3. Mark Gross and Sheldon Gross are also the sole registered directors and officers of Gross Capital Inc. ("GCI"), which is the Company's parent and a 50% shareholder of Prime. On July 25, 2021, GCI filed an assignment in bankruptcy and KSV was appointed Licensed Insolvency Trustee (in such capacity, the "Bankruptcy Trustee") of GCI's bankrupt estate, which appointment was affirmed at GCI's first meeting of creditors on July 15, 2021. GCI also owns several other real estate holding companies, certain of which are subject to separate receivership proceedings before this Court.

## 2.2 Assets

1. The Company's principal asset is its leasehold interest (the "Leasehold Interest") in 13 dual tenant industrial buildings municipally addressed as 18/20/22/24/26 Huddersfield Road, 350/354/358 Humberline Drive and 93/101/123/130/160 Claireville Drive (collectively, the "Real Property").
2. The Company is the registered owner of the Leasehold Interest, which it holds as bare trustee and nominee for and on behalf of 21 co-tenants (collectively, the "Co-Tenants"). GCI is one of the Co-Tenants, with a 7.3% beneficial interest in Claireville Properties Co-Tenancy (the "Co-Tenancy").
3. The Leasehold Interest is subject to a 99-year ground lease with Kornwood Investments Ltd. ("Kornwood") dated September 1, 1973 (the "Ground Lease") which expires on August 31, 2073. Rent under the Ground Lease is based on 9% of the fair market value of the Real Property. The fair market value and the corresponding lease payments reset periodically in accordance with the terms of the Ground Lease. The next reset date for rent under the Ground Lease is September 1, 2023.

## 2.3 Investigation

1. KSV, in its capacity as Bankruptcy Trustee of GCI, is currently conducting an investigation into the assets and pre-bankruptcy operations of GCI and several of its subsidiaries and related parties (collectively, the "Gross Group"). The investigation was commenced due to, *inter alia*, accusations made by investors of misappropriation of investor funds by Mark and Sheldon Gross and/or entities controlled by Mark and Sheldon Gross. In respect of these allegations, on or around June 29, 2021, certain stakeholders of the Gross Group commenced a Court application (the "Application") naming Mark Gross and other parties as respondents. The Application was originally returnable in Court on July 5, 2021 and sought various branches of relief against the respondents and in respect of the respondents' properties and businesses, including the appointment of an investigative receiver. The Application was opposed by Mark Gross and several other respondents. In accordance with the Endorsement dated October 12, 2021 of the Honourable Mr. Justice Pattillo, the Application, as amended, was adjourned to a date to be set, and an interim motion was heard on October 12, 2021.

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<sup>2</sup> In the First Report of the Proposal Trustee dated July 26, 2021 (the "First Report"), the Proposal Trustee reported that there was ambiguity regarding whether Mark Gross was a director and officer of Prime. Since that time, counsel to Mark Gross has confirmed that he was previously a director and officer of Prime, but as noted above, he has since resigned from both positions.

2. The substance of the hearing on October 12, 2021 was for leave to issue and register a Certificate of Pending Litigation on title to two properties in which GCI formerly had an interest, being 511 and 515 John Street, in Burlington, Ontario. As at the date of this Report, a decision has not yet been issued.
3. A portion of the Bankruptcy Trustee's investigation is focused on the Company. The Company has historically been profitable - it has most recently generated annual income of over \$1 million in 2018 and 2019; however, notwithstanding the recurring income stream, the Company was insolvent on the Filing Date.
4. Historically, funds generated by the Leasehold Interest were advanced by the Company to other entities in the Gross Group which contributed to the Company's insolvency. In this regard, the Co-Tenancy's financial statements as at December 31, 2020 reflect an intercompany advance owing from GCI of approximately \$3.3 million.
5. The Bankruptcy Trustee's investigation of GCI is ongoing. When complete, the Bankruptcy Trustee's findings and possible next steps will be summarized for the inspectors of GCI's estate.

## **2.4 DIP Financing and Expanded Powers**

1. At the commencement of the NOI proceedings, the Company's principal secured creditor was DUCA Financial Services Credit Union Ltd. ("DUCA"), which was owed approximately \$2.4 million. As a result of, *inter alia*, DUCA learning that the Company had accrued unpaid property tax arrears of approximately \$2 million, DUCA issued demand together with a Notice of Intention to Enforce Security pursuant to Section 244 of the BIA in June 2021. The Company filed its NOI prior to the expiry of the statutory 10-day notice period in an effort to preserve value and maximize recoveries for its stakeholders.
2. In July 2021, Mark Gross obtained a commitment letter from the DIP Lender to repay DUCA and bring the outstanding property taxes current. The July 28 Order approved the DIP Facility, which funding was received late in the day on July 30, 2021. On the following business day, the Company used the \$4.5 million available under the DIP Facility to repay DUCA and the property tax arrears.
3. To address stakeholder concerns regarding the management of the Company, the Proposal Trustee advised Mark Gross that it was only prepared to support a continuation of the NOI proceedings if its powers were enhanced such that Mark Gross could no longer control the Company or make any executive decisions, including controlling receipts and disbursements and/or decisions concerning the SISP. Mark Gross consented to this relief. Pursuant to the July 28 Order, Mark Gross has no decision-making authority or control over the Company, including the SISP and the bank accounts.

### 3.0 SISP

1. In accordance with the July 28 Order, the Proposal Trustee solicited listing proposals from five commercial realtors to act as listing agent for the Leasehold Interest in the Real Property.
2. Following consultation with the DIP Lender, the Proposal Trustee entered into a listing agreement for the Leasehold Interest on August 25, 2021 with CBRE.<sup>3</sup>
3. CBRE finalized its marketing materials on or around October 4, 2021 and created a data room to share these materials with potential purchasers (the “Data Room”). As of October 15, 2021, numerous parties have executed confidentiality agreements and have been provided access to the Data Room. It is expected that tours of the Real Property and increased engagement in the Data Room will occur in the coming weeks.
4. As contemplated in the SISP that was approved as part of the July 28 Order, the timeline to receive offers is to be determined by the Proposal Trustee, in consultation with CBRE. As at the date of this Report, the SISP remains in its preliminary stage and, accordingly, a definitive timeline has not yet been confirmed.

### 4.0 Update on the Company’s and the Proposal Trustee’s Activities

1. The Company’s and Proposal Trustee’s activities since the September 15 Order include:
  - a) corresponding routinely with CBRE in connection with the SISP, including to finalize marketing materials so that CBRE can be in a position to launch the SISP, which occurred in early October;
  - b) corresponding with the DIP Lender concerning the Company’s cash flow and the status of the SISP;
  - c) corresponding with various beneficial owners of the Co-Tenancy concerning the status of these proceedings and the SISP, including convening a town hall videoconference meeting with the co-tenants on September 21, 2021;
  - d) communicating with suppliers to secure goods and services during these proceedings and to address payment terms, including utility service providers, Prime, as property manager, and other vendors;
  - e) corresponding regularly with Prime regarding, *inter alia*, operational and tenant issues;
  - f) communicating with stakeholders more generally, as applicable;

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<sup>3</sup> The July 28 Order provided that the Company would engage a realtor by August 13, 2021. Before entering into a listing agreement, the Proposal Trustee required certain clarifications regarding the Ground Lease, particularly in respect of the rent reset term, which may materially affect the value of the Leasehold Interest. Accordingly, the Proposal Trustee did not engage an agent until August 25, 2021.



- g) controlling the Company's receipts and disbursements;
- h) arranging for the payment of the Company's ongoing goods and services;
- i) engaging with A&B concerning various matters in these proceedings; and
- j) drafting this Report.

## **5.0 Cash Flow Forecast**

1. The Company is operating in accordance with the cash flow forecast filed with the Court in support of its second extension motion heard September 15, 2021. In this regard, the Company's actual cash balance of approximately \$455,000 exceeds its projected cash balance for the week ended October 16, 2021 by approximately \$90,000. The positive variance is largely attributed to timing differences - there are no noteworthy and/or material permanent variances to report.
2. The Company's Cash Flow Forecast, together with Management's Report on the Cash-Flow Statement as required by subsection 50.4(2)(c) of the BIA, are attached hereto as Appendix "C". The Cash Flow Forecast was prepared by Prime with the assistance of the Proposal Trustee. As a result of the July 28 Order, the Proposal Trustee has executed the 50.4(2)(c) report.
3. Based on the Proposal Trustee's review of the Cash Flow Forecast, there are no material assumptions which seem unreasonable. The Proposal Trustee's Report on the Company's Cash Flow Statement as required by subsection 50.4(2)(b) of the BIA is attached as Appendix "D".

## **6.0 Request for an Extension**

1. The Proposal Trustee, in accordance with its expanded powers granted under the July 28 Order, is seeking an extension of time on behalf of the Company to file a Proposal from October 30, 2021 to December 14, 2021.
2. The Proposal Trustee is supportive of the extension request for the following reasons:
  - a) it will provide time to continue the SISP, the outcome of which will determine next steps in these proceedings, including the filing of a Proposal;
  - b) it is more likely that the Company will be able to make a viable Proposal if the extension is granted;
  - c) the Cash Flow Forecast reflects that the Company is projected to have sufficient liquidity to fund its business during the extension period;
  - d) the Proposal Trustee is not aware of any creditor that opposes the extension;

- e) any concern about the Company's current principal acting in good faith and with due diligence has been addressed by the July 28 Order. In addition, it is the Proposal Trustee's view that the good faith and due diligence standard should now focus on the Proposal Trustee's conduct given the terms of the July 28 Order. In this regard, the Proposal Trustee has been discharging its duties and obligations in accordance with the July 28 Order and the BIA; and
- f) no creditor will be materially prejudiced if the extension is granted.

## 7.0 Professional Fees

1. The fees and disbursements of the Proposal Trustee and its counsel for the period ended July 31, 2021 were approved pursuant to the September 15 Order.
2. The fees and disbursements of the Proposal Trustee and A&B for the period August 1, 2021 to September 30, 2021 are summarized below:

(\$)				
Firm	Fees	Disbursements	Total	Average Hourly Rate
KSV	75,293.75	41.34	75,335.09	524.70
A&B	23,506.50	1,504.65	25,011.15	457.33
Total	98,800.25	1,545.99	100,346.24	

3. Detailed invoices are provided in exhibits to the fee affidavits filed by representatives of KSV and A&B, which are provided in Appendices "E" and "F", respectively.
4. The Proposal Trustee is of the view that the hourly rates charged by A&B are consistent with rates charged by law firms practicing in restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances.

## 8.0 Conclusion and Recommendation

1. Based on the foregoing, the Proposal Trustee respectfully recommends that this Honourable Court make an order granting the relief detailed herein.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.  
SOLELY IN ITS CAPACITY AS THE TRUSTEE ACTING *IN RE* THE PROPOSAL OF  
CLAIREVILLE PROPERTY HOLDINGS INC.,  
AND NOT IN ANY OTHER CAPACITY**

## **Appendix “A”**

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**  
**(IN BANKRUPTCY AND INSOLVENCY)**

THE HONOURABLE	)	WEDNESDAY, THE
	)	
JUSTICE PATTILLO	)	28 <sup>th</sup> DAY OF JULY, 2021

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A  
PROPOSAL OF CLAIREVILLE PROPERTY HOLDINGS INC.  
A CORPORATION INCORPORATED UNDER  
THE ONTARIO *BUSINESS CORPORATIONS ACT***

**ORDER**

(RE: STAY EXTENSION, EXPANDED POWERS OF THE PROPOSAL TRUSTEE,  
SISP, DIP LOAN, AND CHARGES)

**THIS MOTION**, made by Claireville Property Holdings Inc. (the “**Debtor**”) pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the “**BIA**”) to, among other things, (i) extend the time for the filing of a proposal; (ii) approve the expanded powers of KSV Restructuring Inc. in its capacity as proposal trustee of the Debtor (the “**Proposal Trustee**”), (iii) approve debtor-in-possession financing advanced by Cannect Mortgage Investment Corporation (the “**DIP Loan**”); (iv) approve certain priority charges; (v) approving a sale and investment solicitation process (“**SISP**”); and approving the First Report of the Proposal Trustee dated July 26, 2021 (the “**First Report**”) and the actions and activities of the Proposal Trustee set out therein, proceeded on this day by videoconference due to the COVID-19 crisis.

**ON READING** the Motion Record of the Debtor and the First Report and on hearing the submissions of counsel for the Debtor, the Proposal Trustee, and any other person listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Levi Rivers, filed and the affidavit of service of Susy Moniz, filed:

### **SERVICE**

1. **THIS COURT ORDERS** that the service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

### **EXTENSION OF TIME TO FILE A PROPOSAL**

2. **THIS COURT ORDERS** that pursuant to Section 50.4(9) of the BIA, the period for the Proposal Trustee to file, on behalf of the Debtor, a proposal to creditors under the BIA be and is hereby extended to and including August 9, 2021 (the “**Stay Period**”).

3. **THIS COURT ORDERS** that if the Proposal Trustee files with the court on or before the expiry of the Stay Period a closing certificate confirming that: (a) the DIP Loan has closed; and (b) DUCA Financial Services Credit Union Ltd. (“**DUCA**”) has been indefeasibly repaid from the proceeds of the DIP Loan, which repayment shall be no greater than the amount of \$2,291,500.00 (the “**Maximum DUCA Payout Amount**”), the Stay Period is automatically extended to September 15, 2021.

### **EXPANDED POWERS OF THE PROPOSAL TRUSTEE**

4. **THIS COURT ORDERS** that, in addition to the powers afforded to the Proposal Trustee under the BIA prior to the granting of this Order (which powers, for greater certainty, shall continue after the granting of this Order), the Proposal Trustee is also hereby empowered and authorized, but not obligated to, act at once in respect of the property, assets and undertaking of the Debtor (the “**Property**”) and, without in any way limiting the generality of the foregoing, the Proposal Trustee is expressly empowered and authorized to do any of the following where the Proposal Trustee considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property, including, without limitation, any bank account of the Debtor and any accounts maintained with suppliers, vendors and service providers, and any and all rents, proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Proposal Trustee’s powers and duties, including without limitation those conferred by this Order;

- (d) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (e) to settle, extend or compromise any indebtedness owing to the Debtor;
- (f) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Proposal Trustee's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (g) to market any or all of the Property, including advertising and soliciting offers for sale or refinancing in respect of the Property and negotiating such terms and conditions of sale as the Proposal Trustee in its discretion may deem appropriate;
- (h) to conduct the SISP and steps related thereto, as set out in more detail in this Order;
- (i) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (j) to report to, meet with and discuss with such affected Persons (as defined below) as the Proposal Trustee deems appropriate on all matters relating to the Property and this proceeding, and to share information, subject to such terms of confidentiality as the Proposal Trustee deems advisable;
- (k) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (l) to exercise any co-tenancy, shareholder, partnership, joint venture or other rights which the Debtor may have in respect of the Property; and
- (m) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE PROPOSAL TRUSTEE**

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

6. **THIS COURT ORDERS** that all Persons shall forthwith advise the Proposal Trustee of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing collectively, the "**Records**") in that Person's possession or control, and shall provide to the Proposal Trustee or permit the Proposal Trustee to



make, retain and take away copies thereof and grant to the Proposal Trustee unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records or the granting of access to Records, which may not be disclosed or provided to the Proposal Trustee due to the privilege attaching to solicitor client communication or due to statutory provisions prohibiting such disclosure.

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

#### **PROPOSAL TRUSTEE TO HOLD FUNDS**

8. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Proposal Trustee from and after the making of this Order

from any source whatsoever, including, without limitation, the sale of all or any of the Property pursuant to the SISP and the collection of any rent amounts or accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Proposal Trustee (the “**Proposal Trustee Accounts**”) and the monies standing to the credit of such Proposal Trustee Accounts from time to time, net of any disbursements provided for herein, shall be held by the Proposal Trustee to be paid in accordance with the terms of this Order or any further Order of this Court.

## **EMPLOYEES**

9. **THIS COURT ORDERS** that the Proposal Trustee shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Proposal Trustee may specifically agree in writing to pay, or in respect to its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

## **PIPEDA**

10. **THIS COURT ORDERS** the Proposal Trustee that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Proposal Trustee shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property under the SISP and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one of more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of

the Sale, and if it does not complete a Sale, shall return all such information to the Proposal Trustee, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, shall return all other personal information to the Proposal Trustee, or ensure that all other personal information is destroyed.

### **LIMITATIONS ON ENVIRONMENTAL LIABILITIES**

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

## **ADMINISTRATION CHARGE**

12. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee, and counsel to the Debtor shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed the amount of \$250,000 as security for their professional fees and disbursements incurred at the standard rates and charges of the Proposal Trustee and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraph 22 hereof.

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

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

## **APPROVAL OF THE FIRST REPORT**

15. **THIS COURT ORDERS** that the First Report and the conduct and activities of the Proposal Trustee described therein be and are hereby approved.

**DIP FINANCING AND CHARGE**

16. **THIS COURT ORDERS** that the Debtor is hereby authorized and empowered to obtain and borrow a DIP Loan from Cannect Mortgage Investment Corporation (the “**DIP Lender**”), and such DIP Loan shall not exceed \$4,500,000.00 unless permitted by further Order of this Court.

17. **THIS COURT ORDERS THAT** the DIP Loan shall be on the terms and subject to the conditions set forth in the DIP Term Sheet between the Debtor and the DIP Lender dated as of July 23, 2021 (the “**DIP Term Sheet**”), filed.

18. **THIS COURT ORDERS** that the Debtor is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the “**Definitive Documents**”), as are contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Debtor is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the DIP Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

19. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on the Property, which DIP Lender’s Charge shall not secure an obligation that exists before this Order is made. The DIP Lender’s Charge shall have the priority set out in paragraph 22 hereof.

20. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon five (5) days notice to the Debtor and the Proposal Trustee, may exercise any and all of its rights and remedies against the Debtor or the Property under or pursuant to the DIP Term Sheet, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Debtor and set off and/or consolidate any amounts owing by the DIP Lender to the Debtor against the obligations of the Debtor to the DIP Lender under the DIP Term Sheet, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Debtor and for the appointment of a trustee in bankruptcy of the Debtor; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Debtor or the Property.

21. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any Proposal filed by the Debtor under the BIA with respect to any advances made under the Definitive Documents.

#### **VALIDITY AND PRIORITY OF CHARGES**

22. **THIS COURT ORDERS** that the priorities of the Administration Charge and the DIP Lender's Charge (together, the "**Charges**"), as among them, shall be as follows:

**First** – Administration Charge (to the maximum amount of \$250,000); and

**Second-** the DIP Lender's Charge (to the maximum amount of \$4,500,000.00).

23. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

24. **THIS COURT ORDERS** that the Charges shall constitute a charge on the Property and shall, subject to the priorities established in paragraph 22 herein, rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

25. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, no further Encumbrances shall be granted over any Property that rank in priority to, or *pari passu* with the Charges, unless the prior written consent of the Proposal Trustee and the DIP Lender is obtained, or by further Order of this Court.

26. **THIS COURT ORDERS** that the DIP Term Sheet, the Definitive Documents and the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (the “**Chargees**”) shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Debtor, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the Debtor of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Debtor entering into the DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Debtor pursuant to this Order, the DIP Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not



constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

### **SOLICITATION OF LISTING PROPOSALS**

27. **THIS COURT ORDERS** that the Proposal Trustee is hereby authorized and empowered to obtain listing proposals from such brokers as it deems appropriate to solicit a sale and/or investment transaction in respect of the Property, and to execute and perform a listing agreement (the “**Listing Agreement**”) with such broker and on such terms as it deems appropriate.

28. **THIS COURT ORDERS** that the Proposal Trustee conduct the sale and investment solicitation process (“**SISP**”) as set out in Schedule “**A**” to this Order with respect to the solicitation of a sale and/or investment transaction in respect of the Property.

29. **THIS COURT ORDERS** that the Proposal Trustee will not execute a Listing Agreement until the earlier of: (a) repayment of Claireville’s obligations to DUCA up to the Maximum DUCA Payout Amount; and (b) August 10, 2021.

### **PAYMENT OF PROPERTY TAX ARREARS AND DUCA**

30. **THIS COURT ORDERS** that, upon receipt by the Debtor of the net funds advanced under the DIP Loan, the Proposal Trustee shall be and is hereby authorized and directed to cause the Debtor to make distributions to (i) first, the City of Toronto on account of all property tax arrears due and owing by the Debtor; and (ii) second, DUCA Financial Services Credit Union Ltd. on account of the Debtor’s secured indebtedness owing to DUCA for principal, interest and costs, in full up to the Maximum DUCA Payout Amount and subject to the Proposal Trustee obtaining an

independent security opinion from its legal counsel confirming the validity and enforceability of DUCA's underlying security.

#### **SEALING OF CONFIDENTIAL APPENDIX TO TRUSTEE'S REPORT**

31. **THIS COURT ORDERS** that the Confidential Appendix "1" to the First Report shall be sealed, kept confidential and not form part of the public record, but shall be placed separate and apart from all other contents of the court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon further order of this Court.

#### **GENERAL**

32. **THIS COURT ORDERS** that in addition to the rights and protections afforded to the Proposal Trustee under the BIA or as an officer of this Court, the Proposal Trustee shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order save and except for any gross negligence or wilful misconduct on its part and nothing in this Order shall derogate from the protections afforded to the Proposal Trustee by the BIA or any applicable legislation. For greater certainty, and without in any way limiting the generality of the foregoing, none of the Proposal Trustee and any of its affiliates, partners, directors, employees, agents and controlling persons shall have any liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to an Person in connection with any of the powers granted to the Proposal Trustee under this Order, except to the extent that such losses, claims,

damages or liabilities result from gross negligence or wilful misconduct of the Proposal Trustee in performing its obligations under this Order.

33. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/> shall be valid and effective service. Subject to Rule 17.05 of the Rules of Civil Procedure (the “**Rules**”), this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol and shall be accessibly by selecting the Debtor’s address from the list of engagements at the following URL: <https://www.ksvadvisory.com/insolvency-cases/>.

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

35. **THIS COURT ORDERS** that nothing in this Order shall prevent the Proposal Trustee from acting as a trustee in bankruptcy of the Debtor, Gross Capital Inc. or any of their subsidiaries or related corporations.

36. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or the United States, to give effect to this Order and to assist the Proposal Trustee and its respective 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 Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Proposal Trustee and its respective agents in carrying out the terms of this Order.

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

38. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Toronto time on the date of this Order, and this Order is enforceable without the need for entry and filing



**SCHEDULE “A”****SALE AND INVESTMENT SOLICITATION PROCESS**

<b>Step</b>	<b>Deadline</b>
Proposal Trustee to select and execute a Listing Agreement (the “ <b>Listing Agent</b> ”)	No later than August 13, 2021
Due diligence phase, during which the Listing Agent and Proposal Trustee will perform marketing outreach and advertising in such publications as are appropriate to solicit a sale or investment offer for the Property.  The Listing Agent to provide access to a data room for interested parties who have executed a confidentiality agreement.	To be commenced as soon as the Property is listed on MLS
Bid Deadlines including whether a two phased sale process is pursued	To be determined by Proposal Trustee in consultation with Listing Agent  Bid Deadlines to be communicated in advance to potential bidders
Court Approval of a Successful Bid and closing of the sale or investment transaction	To be determined by Proposal Trustee in consultation with Listing Agent

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL  
OF CLAIRVILLE PROPERTY HOLDINGS INC. A CORPORATION  
INCORPORATED UNDER THE ONTARIO *BUSINESS CORPORATIONS ACT***

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST  
(IN BANKRUPTCY AND INSOLVENCY)**

Proceedings commenced at Toronto

**ORDER  
(RE EXPANDED POWERS OF PROPOSAL  
TRUSTEE, CHARGES AND SISP)**

**WEISZ FELL KOUR LLP**

Royal Bank Plaza, South Tower  
200 Bay Street  
Suite 2305, P.O. Box 120  
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Tel: 416.613.8282  
Fax: 416.613.8290

**Lawyers for Claireville Property  
Holdings Inc.**

## **Appendix “B”**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
[IN BANKRUPTCY AND INSOLVENCY]  
(COMMERCIAL LIST)**

THE HONOURABLE	)	WEDNESDAY, THE 15TH DAY
	)	
MR JUSTICE CAVANAGH	)	OF SEPTEMBER, 2021

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A  
PROPOSAL OF CLAIREVILLE PROPERTY HOLDINGS INC.  
A CORPORATION INCORPORATED UNDER  
THE ONTARIO *BUSINESS CORPORATIONS ACT***

**ORDER**

**THIS MOTION**, made by KSV Restructuring Inc. (“KSV”), in its capacity as the proposal trustee (in such capacity, the “**Proposal Trustee**”) of Claireville Property Holdings Inc. (the “**Debtor**”), for an order, *inter alia*, (i) extending the time for the Proposal Trustee to file a proposal on the Debtor’s behalf under the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) to and including October 30, 2021; and (ii) approving the Second Report of the Proposal Trustee dated September 7, 2021 (the “**Second Report**”) and the conduct and activities of the Proposal Trustee described therein, was heard this day by judicial videoconference due to the COVID-19 emergency.

**ON READING** the Second Report and the appendices thereto and on hearing the submissions of counsel for the Proposal Trustee and such other counsel as were present, no one appearing for any other person on the service list, although duly served as appears from the affidavit of service of Tamie Dolny sworn September 13, 2021, filed:

**SERVICE**

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



**EXTENSION OF PROPOSAL PERIOD**

2. **THIS COURT ORDERS** that, pursuant to subsection 50.4(9) of the BIA, the time for filing a proposal with the Official Receiver in the proceedings of the Debtor, including the stay of proceedings, is extended to and including October 30, 2021.

**APPROVAL OF THE SECOND REPORT**

3. **THIS COURT ORDERS** that the Second Report be and is hereby approved and the conduct and activities of the Proposal Trustee described therein be and are hereby approved.

**APPROVAL OF FEES**

4. **THIS COURT ORDERS** that the fees and disbursements of the Proposal Trustee and its counsel, as set out in the Second Report and the fee affidavits appended thereto, are hereby approved.

5. **THIS COURT HEREBY REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada or in the United States of America, to give effect to this Order and to assist the Proposal Trustee 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 Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Proposal Trustee and its agents in carrying out the terms of this Order.

6. **THIS COURT ORDERS** that this Order is effective from the date on which it is made, and is enforceable without any need for entry and filing.

---

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A  
PROPOSAL OF CLAIREVILLE PROPERTY HOLDINGS INC.  
A CORPORATION INCORPORATED UNDER THE ONTARIO BUSINESS  
CORPORATIONS ACT**

Estate/Court File No. 31-2749576

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**[IN BANKRUPTCY AND INSOLVENCY]**  
**(COMMERCIAL LIST)**

**Proceedings commenced at Toronto**

**ORDER**

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

**Kyle Plunkett (LSO # 61044N)**  
Tel: (416) 865-3406  
Fax: (416) 863-1515  
Email: [kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)

**Jeremy Nemers (LSO # 66410Q)**  
Tel: (416) 865-7724  
Fax: (416) 863-1515  
Email: [jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)

*Lawyers for the Proposal Trustee*

## **Appendix “C”**

Claireville Property Holdings Inc.  
**Projected Cash Flow Statement**  
For the Period Ending December 18, 2021  
(unaudited; \$)

	23-Oct	30-Oct	6-Nov	13-Nov	Week Ending		4-Dec	11-Dec	18-Dec	Total
					20-Nov	27-Nov				
<i>Receipts</i>										
Rent	44,932	71,165	600,739	-	-	81,358	600,739	-	-	1,398,934
<i>Total Receipts</i>	44,932	71,165	600,739	-	-	81,358	600,739	-	-	1,398,934
<i>Disbursements</i>										
<i>Operating Disbursements</i>										
Rent-Land Lease	-	-	204,618	-	-	-	204,618	-	-	409,236
Hydro Retrofit contract	47,036	-	0	-	47,036	-	-	-	47,036	141,109
Hydro recoverable expenses	854	76,261	-	-	-	76,261	-	-	76,261	229,638
SG&A	-	-	17,722	-	-	-	17,722	-	-	35,444
Insurance	8,574	-	-	-	8,574	-	-	8,574	-	25,722
Maintenance and repairs	11,290	7,500	7,500	7,500	11,290	7,500	7,500	27,098	11,290	98,469
HST owed (refund)	21,247	-	-	-	21,247	-	-	-	21,247	63,742
	89,002	83,761	229,840	7,500	88,148	83,761	229,840	35,672	155,835	1,003,360
<i>Other Disbursements</i>										
Professional fees	-	-	40,000	-	-	-	35,000	-	-	75,000
<i>Total Disbursements</i>	89,002	83,761	269,840	7,500	88,148	83,761	264,840	35,672	155,835	1,078,360
<i>Net Cash Flow</i>	(44,070)	(12,596)	330,899	(7,500)	(88,148)	(2,404)	335,899	(35,672)	(155,835)	320,574
Cash balance	454,535	410,465	397,869	728,768	721,268	633,120	630,716	966,616	930,944	454,535
Net cash flow	(44,070)	(12,596)	330,899	(7,500)	(88,148)	(2,404)	335,899	(35,672)	(155,835)	320,574
Cash balance	410,465	397,869	728,768	721,268	633,120	630,716	966,616	930,944	775,109	775,109

Claireville Property Holdings Inc.



c/o KSV Restructuring Inc. pursuant to  
July 28, 2021 Court Order

Per: Noah Goldstein

October 20, 2021

Date

KSV RESTRUCTURING INC.

IN ITS CAPACITY AS TRUSTEE UNDER THE  
NOTICE OF INTENTION TO MAKE A PROPOSAL  
AND NOT IN ITS PERSONAL CAPACITY



Per: Noah Goldstein

**Report on Cash Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the BIA)**

With the assistance of the property manager, the Proposal Trustee on behalf of Claireville Property Holdings Inc. (the "Company") has developed the assumptions and prepared the attached statement of projected cash flow of the Company for the period ending December 18, 2021.

The hypothetical and probable assumptions are suitably supported and consistent with the purpose of the projection and the plans of the Company and provide a reasonable basis for the projection.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared using a set of hypothetical and probable assumptions. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, this 20<sup>th</sup> day of October, 2021.

KSV Restructuring Inc., in its capacity as  
Proposal Trustee, on behalf of  
*Claireville Property Holdings Inc.*  
Pursuant to a Court Order dated July 28,  
2021



---

Per: Noah Goldstein

## **Appendix “D”**

**Trustee's Report on Cash-flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)**

The attached statement of projected cash-flow of Claireville Property Holdings Inc., as of the 20<sup>th</sup> day of October 2021, consisting of a monthly Cash Flow Statement for the period October 17, 2021 to December 18, 2021, has been prepared by the management of the insolvent person.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

Readers are cautioned that the projection may not be appropriate for other purposes.

Dated this 20<sup>th</sup> day of October, 2021.

KSV RESTRUCTURING INC.  
LICENSED INSOLVENCY TRUSTEE



Per: Noah Goldstein

## **Appendix “E”**



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
CLAIREVILLE PROPERTY HOLDINGS INC.  
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**AFFIDAVIT OF NOAH GOLDSTEIN  
(SWORN OCTOBER 20, 2021)**

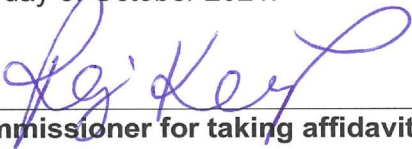
I, Noah Goldstein, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Vice President and Managing Director of KSV Restructuring Inc. ("KSV").
2. Pursuant to subsection 50.4(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "BIA"), Claireville Property Holdings Inc. (the "Company") filed a Notice of Intention to Make a Proposal ("NOI") on July 2, 2021 (the "Filing Date"). KSV has been appointed as the proposal trustee under the NOI (the "Proposal Trustee").
3. I have been integrally involved in this mandate since the Filing Date. As such, I have knowledge of the matters to which I hereinafter depose.
4. On October 20, 2021, the Proposal Trustee finalized its Third Report to Court in which it provided a summary of the Proposal Trustee's fees for the period August 1, 2021 to September 30, 2021.
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.

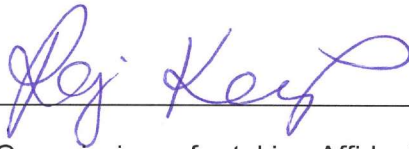
8. I also confirm that the Proposal Trustee has not received, nor expects to receive, nor has the Proposal Trustee been promised any remuneration or consideration other than the amounts claimed in the accounts.

**SWORN BEFORE ME** at the City of )  
Toronto, in the Province of Ontario, this )  
20<sup>th</sup> day of October 2021. )  
 )  
\_\_\_\_\_)  
**Commissioner for taking affidavits, etc.** )  
)

  
\_\_\_\_\_  
**NOAH GOLDSTEIN**

Rajinder Kashyap, a Commissioner, etc.,  
Province of Ontario, for KSV Restructuring Inc.  
Expires January 27, 2024.

THIS IS EXHIBIT "A" REFERRED TO IN THE  
AFFIDAVIT OF NOAH GOLDSTEIN  
SWORN BEFORE ME THIS 20<sup>th</sup> DAY OF OCTOBER, 2021

A handwritten signature in blue ink, appearing to read "Raj. Kashyap", is written over a horizontal line.

A Commissioner for taking Affidavits, etc.

Rajinder Kashyap, a Commissioner, etc.,  
Province of Ontario, for KSV Restructuring Inc.  
Expires January 27, 2024.

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

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ksvadvisory.com

---

**INVOICE**

Claireville Property Holdings Inc.  
c/o KSV Restructuring Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

September 9, 2021

Invoice No.: 2311

HST No.: 818808768RT0001

**Re: Claireville Property Holdings Inc. (the "Company")**

For professional services rendered as proposal trustee (the "Proposal Trustee") for the period ended August 31, 2021 in connection with the Company's Notice of Intention to Make a Proposal ("NOI") proceedings filed on July 2, 2021 under subsection 50.4(1) of the *Bankruptcy and Insolvency Act* ("BIA"), including:

- Corresponding extensively with Prime Real Estate Group Inc. ("Prime"), the Company's property manager, regarding, *inter alia*, banking matters, insurance, ongoing services at the property and other issues;
- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Proposal Trustee's legal counsel, and TYR LLP, legal counsel to Mark Gross, regarding the Proposal Trustee's expanded powers pursuant to a Court order made on July 28, 2021;
- Facilitating the closing of the Court approved debtor-in-possession ("DIP") financing on or around August 4, 2021 and dealing with DUCA Financial Services Credit Union Ltd. ("DUCA") and DUCA's legal counsel in connection with the payout of the Company's obligations owing to DUCA;
- Facilitating the payment of the Company's property tax arrears in accordance with the DIP facility;
- Corresponding with A&B on August 4, 2021 in connection with the filing of a certificate with the Court confirming the closing of the DIP facility;
- Corresponding extensively with TD Bank Canada ("TD") regarding, *inter alia*, weekly transfers of the balance of the Company's bank account to the Proposal Trustee's estate account;
- Corresponding with investors regarding the request to return funds sent to investors by the Company after the NOI filing, including emails sent to each investor that had not repaid the funds on August 5, 13, and 31, 2021;
- Reviewing and commenting on the Company's July HST return prepared by Prime;

- Corresponding with the Company's vendors regarding service continuance and ongoing payments, including drafting letters to:
  - Toronto Water & Solid Waste Management Services dated August 9, 2021;
  - De Lage Landen Financial Services Canada Inc. dated August 26, 2021;
  - ADD Capital Corp. dated August 30, 2021; and
  - Meridian OneCap dated August 30, 2021.
- Corresponding with the Company's landlord, Kornwood Investment Ltd. ("Kornwood"), regarding payment of monthly rent, insurance issues, the sale and investment solicitation process ("SISP") and the reset date under the ground lease between the Company and Kornwood;
- Corresponding extensively on a near daily basis with HUB International HKMB Limited ("HUB") and Aon regarding the renewal and/or an extension of the Company's insurance policy which was set to expire on August 31, 2021;
- Reviewing four listing proposals submitted to the Proposal Trustee and preparing a summary of same for the Company's DIP lender, Cannect Mortgage Investment Corporation ("Cannect");
- Attending a call to discuss the summary of listing proposals with Cannect on August 16, 2021;
- Attending a call with the selected realtor, CBRE, on August 17, 2021, regarding the Company's SISP;
- Negotiating a listing agreement with CBRE and reviewing multiple versions of same prior to finalizing it on or around August 25, 2021;
- Corresponding with certain of the beneficial owners of the Company's leasehold interest regarding these proceedings;
- Corresponding with a tenant in connection with a sublease and discussing these issues internally and with CBRE;
- Drafting the Proposal Trustee's Second Report to Court and discussing issues with A&B to prepare for an upcoming extension motion returnable September 15, 2021;
- Monitoring the Company's cash flow on a daily basis;
- Reviewing invoices with Prime and preparing weekly disbursements;
- Responding to creditor inquiries;
- To all other meetings, correspondence, etc. pertaining to this matter.

Total professional fees	\$ 45,808.75
Out of pocket disbursements	27.99
HST	5,958.78
Total	<u>\$ 51,795.52</u>

KSV Restructuring Inc.  
Claireville Property Holdings Inc.

**Time Summary**

For the period from August 1, 2021 to August 31, 2021

<b>Personnel</b>	Hours	Rate (\$)	Amount (\$)
David Sieradzki**	34.00	650	22,100.00
Noah Goldstein	16.75	650	10,887.50
Emily Klein	29.90	400	11,960.00
Other associates	5.45	150 - 225	861.25
Fees			45,808.75
Out of pocket disbursements			27.99
Total fees and disbursements			45,836.74

\*\* Mr. Sieradzki's time includes 12.5 hours of unbilled time incurred in July, 2021.

**ksv advisory inc.**

150 King Street West, Suite 2308  
Toronto, Ontario, M5H 1J9  
T +1 416 932 6262  
F +1 416 932 6266

ksvadvisory.com

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**INVOICE**

Claireville Property Holdings Inc.  
c/o KSV Restructuring Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

October 12, 2021

Invoice No.: 2358  
HST No.: 818808768RT0001

**Re: Claireville Property Holdings Inc. (the "Company")**

For professional services rendered as proposal trustee (the "Proposal Trustee") for the period ended September 30, 2021 in connection with the Company's Notice of Intention to Make a Proposal ("NOI") proceedings filed on July 2, 2021 under subsection 50.4(1) of the *Bankruptcy and Insolvency Act* ("BIA"), including:

- Corresponding extensively with Prime Real Estate Group Inc. ("Prime"), the Company's property manager, regarding, *inter alia*, banking matters, ongoing services at the property and other issues;
- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Proposal Trustee's legal counsel, regarding, *inter alia*, the stay extension motion returnable September 15, 2021 (the "September 15<sup>th</sup> Motion") and issues raised by numerous investors throughout September;
- Corresponding with TD Bank Canada ("TD") regarding, *inter alia*, weekly transfers of the balance of the Company's bank account to the Proposal Trustee's estate account;
- Corresponding with investors regarding the request to return funds sent to investors by the Company after the NOI filing, including an email sent to each investor that had not repaid the funds on September 30, 2021;
- Reviewing and commenting on the Company's August HST return prepared by Prime;
- Corresponding with the Company's vendors regarding service continuance and ongoing payments;
- Corresponding with HUB International HKMB Limited ("HUB") regarding monthly extensions of the Company's insurance policy, including emails on September 9, 16, 24, 27 and 28, 2021;
- Corresponding regularly with the selected realtor, CBRE, regarding the Company's sale and investment solicitation process ("SISP");
- Reviewing marketing materials prepared by CBRE, including the draft CIM, teaser and confidentiality agreement;

- Assisting Prime to prepare a cash flow projection for the period from September 5, 2021 to October 30, 2021 and discussing the underlying assumptions extensively ("NOI Cash Flows");
- Filing the NOI Cash Flows with the OSB, as required under the BIA;
- Preparing the Management's Report on Cash Flow Statement filed with the Cash Flow Projection and the Trustee's Report on Cash Flow Statement filed with the Cash Flow Projection;
- Corresponding routinely with Cannect Mortgage Investment Corporation (the "DIP Lender") regarding the status of the CBRE process, cash flows and other issues;
- Preparing a cash flow variance analysis for the period September 5, 2021 to September 18, 2021 and sending the analysis to the DIP Lender;
- Corresponding with certain of the beneficial owners of the Company's leasehold interest regarding these proceedings;
- Convening a virtual town hall meeting of co-tenants on September 21, 2021 and responding to numerous enquiries following the meeting;
- Corresponding with a tenant in connection with a sublease and discussing these issues internally and with CBRE;
- Negotiating a fee structure with CBRE for the completion of a sublease arrangement;
- Drafting the Proposal Trustee's Second Report to Court dated September 7, 2021 (the "Second Report") filed in support of the September 15<sup>th</sup> Motion;;
- Preparing a fee affidavit regarding the Proposal Trustee's fees for the period ended August 31, 2021 and appending same to the Second Report;
- Reviewing A&B's fee affidavit for its fees for the period ended August 31, 2021 and appending same to the Second Report;
- Reviewing and commenting on all court materials filed in connection with the September 15<sup>th</sup> Motion, including the notice of motion and order;
- Attending court (virtually) on September 15, 2021;
- Monitoring the Company's receipts and disbursements on a daily basis;
- Reviewing invoices with Prime and preparing weekly disbursements;
- Responding to creditor and investor inquiries on a near daily basis; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total professional fees	\$	29,485.00
Out of pocket disbursements		13.35
HST		3,834.79
Total	\$	<u>33,333.14</u>



KSV Restructuring Inc.  
Claireville Property Holdings Inc.

**Time Summary**

For the period from September 1, 2021 to September 30, 2021

<b>Personnel</b>	Hours	Rate (\$)	Amount (\$)
David Sieradzki	22.00	650	14,300.00
Noah Goldstein	10.75	650	6,987.50
Emily Klein	17.70	400	7,080.00
Other associates	6.95	150 - 175	1,117.50
Fees			29,485.00
Out of pocket disbursements			13.35
Total fees and disbursements			29,498.35

THIS IS EXHIBIT "B" REFERRED TO IN THE  
AFFIDAVIT OF NOAH GOLDSTEIN  
SWORN BEFORE ME THIS 20<sup>th</sup> DAY OF OCTOBER, 2021

A handwritten signature in black ink, appearing to read 'Raj Kashyap', is written over a horizontal line.

A Commissioner for taking Affidavits, etc.

Rajinder Kashyap, a Commissioner, etc.,  
Province of Ontario, for KSV Restructuring Inc.  
Expires January 27, 2024.

Claireville Property Holdings Inc.

**Schedule of Professionals' Time and Rates**

For the Period August 1, 2021 to September 30, 2021

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Personnel	Title	Hours	Billing Rate (\$ per hour)	Amount (\$)
David Sieradzki	Managing Director	56.00	650	36,400.00
Noah Goldstein	Managing Director	27.50	650	17,875.00
Emily Klein	Associate	47.60	400	19,040.00
Other staff and administrative		12.40	-	1,978.75
Total fees				<u>75,293.75</u>
Total hours				143.50
Average hourly rate				\$ 524.70

## **Appendix “F”**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
[IN BANKRUPTCY AND INSOLVENCY]  
(COMMERCIAL LIST)**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A  
PROPOSAL OF CLAIREVILLE PROPERTY HOLDINGS INC.  
A CORPORATION INCORPORATED UNDER  
THE ONTARIO *BUSINESS CORPORATIONS ACT***

**AFFIDAVIT OF KYLE PLUNKETT**  
(sworn October 20, 2021)

I, KYLE PLUNKETT, of the City of Toronto, in the Province of Ontario, MAKE OATH  
AND SAY AS FOLLOWS:

1. I am a partner at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP is acting as counsel for KSV Restructuring Inc., in its capacity as the proposal trustee of Claireville Property Holdings Inc. in these proposal proceedings (in such capacity, the “**Proposal Trustee**”), and continues to do so.

2. Aird & Berlis LLP has prepared a Statement of Account which captures its fees and disbursements for the period to and including September 30, 2021 as follows:

- (a) An account dated August 24, 2021, which captures, among other time, the fees rendered, for the period from August 1, 2021 to August 23, 2021 in the amount of \$8,723.60, inclusive of HST and disbursements. Attached hereto and marked as **Exhibit “A”** to this affidavit is a copy of the aforementioned Statement of Account.
- (b) An account dated October 19, 2021, which captures the fees rendered for the period from August 24, 2021 to September 29, 2021 in the amount of \$19,524.02,

inclusive of HST and disbursements. Attached hereto and marked as **Exhibit “B”** to this affidavit is a copy of the aforementioned Statement of Account.


3. Attached hereto and marked as **Exhibit “C”** to this affidavit a summary with a breakdown of timekeepers which have worked on this file for the period referenced above. The average hourly rate is \$457.33.

4. This Affidavit is made in support of a motion to, *inter alia*, approve the attached Statement of 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 20th day of October, 2021 )



\_\_\_\_\_  
 Commissioner for Taking Affidavits (or as )  
 may be) T. Dolny )



\_\_\_\_\_  
**KYLE PLUNKETT**

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF KYLE PLUNKETT

Sworn before me

This 20<sup>th</sup> day of October, 2021

A handwritten signature in black ink, appearing to read "H. Plunkett", is written above a horizontal line.

---

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.: 719882**

PLEASE WRITE INVOICE NUMBERS  
ON THE BACK OF ALL CHEQUES  
File No.: 41611/164933  
Client No.: 41611  
Matter No.: 164933

August 24, 2021

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**Re: BIA Proposal Proceedings of Claireville Property Holdings Inc.**

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended August 23, 2021:

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	01/07/21	\$475.00	0.10	\$47.50	Email exchanges with K. Plunkett and client re potential filing
JTN	02/07/21	\$475.00	0.20	\$95.00	Email exchanges with client, K. Plunkett and others re potential NOI filing; Receipt and review of same
KBP	02/07/21	\$550.00	1.50	\$825.00	Review and consider various emails from client regarding filing materials; attend call with client to discuss materials; review and consider searches; review and consider debtor documents.
KBP	04/07/21	\$550.00	1.20	\$660.00	Review and consider various emails from debtor team regarding post-filing activities and discussions with DUCA counsel; attend call with N. Goldstein to discuss strategy and administrative matters.
JTN	06/07/21	\$475.00	0.10	\$47.50	Telephone call with K. Plunkett re first steps



LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	09/07/21	\$475.00	0.10	\$47.50	Receipt and review of status update email from client
SRM	11/07/21	\$395.00	0.10	\$39.50	Review certified PPSA search
JTN	12/07/21	\$475.00	0.10	\$47.50	Telephone call with client re status
KBP	12/07/21	\$550.00	0.40	\$220.00	Review and consider updates on refinancing and proposal plans; email exchange with client regarding creditor issues and searches.
JTN	13/07/21	\$475.00	0.50	\$237.50	Receipt and review of emails re purported refinancing transaction; Consider same; Email exchanges and telephone call with client re same
KBP	13/07/21	\$550.00	0.40	\$220.00	Review and consider additional financials; review and consider emails from client team.
JTN	14/07/21	\$475.00	0.40	\$190.00	Email exchanges and telephone calls with client re today's developments re purported take-out financier and matters related to same
KBP	15/07/21	\$550.00	1.00	\$550.00	Review and consider emails from client team on updated financials; attend calls with N. Goldstein to discuss DUCA payout and possible recovery and proposal.
JTN	16/07/21	\$475.00	0.50	\$237.50	Telephone calls with client re status and go-forward steps and considerations and attend to related tasks
JTN	17/07/21	\$475.00	0.70	\$332.50	Telephone call with N. Goldstein; Attend on conference call with client and debtor's counsel
KBP	18/07/21	\$550.00	0.80	\$440.00	Review and consider emails from client; attend call to discuss updates on call with debtor team;
JTN	19/07/21	\$475.00	0.10	\$47.50	Email exchange with client re status update
JTN	20/07/21	\$475.00	2.30	\$1,092.50	Telephone call and email exchanges with client; Engaged with review of, revisions to and further drafting of draft

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					order circulated by debtor's counsel; Telephone call with K. Plunkett re same
KBP	20/07/21	\$550.00	1.30	\$715.00	Attend call with client to team discuss extension; attend call with debtor counsel; review and consider draft order; email exchange with client team regarding report and client documents.
JTN	21/07/21	\$475.00	1.50	\$712.50	Telephone calls and email exchanges with client and working group re draft extension Order and related matters; Receipt and review of DIP term sheet; Consider same; Attend to related matters
KBP	21/07/21	\$550.00	2.00	\$1,100.00	Attend call with Debtor counsel and client to discuss draft order terms and court materials; review and provide comments on draft Order; review and consider various emails from client team regarding administrative matters and updates.
JTN	22/07/21	\$475.00	0.30	\$142.50	Receipt and review of further revised draft Order; Consider same; Email exchanges with working group re same
KBP	22/07/21	\$550.00	1.60	\$880.00	Review and respond to various emails from working group; review and provide comments on draft materials; attend calls with debtor counsel; review and consider emails from stakeholders;
CEC	23/07/21	\$315.00	0.20	\$63.00	Review of two parcel registers and request of four instruments in favour of Duca Financial Credit Union; Email thereof to J. Nemers;
SRM	23/07/21	\$395.00	0.20	\$79.00	Review email; Conduct prelim; Order, Review and report on corporate profile for Clairville Property Holdings Inc.
JTN	23/07/21	\$475.00	3.70	\$1,757.50	Engaged with review of, revisions to and further drafting of First Report; Receipt and review of updated draft Order and notice of motion; Multiple emails and telephone calls with members of working group re same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
KBP	23/07/21	\$550.00	2.20	\$1,210.00	Attend call with client team and WKF to discuss court materials; review and provide comments on draft order and NOM; review and discuss draft report with client; review and consider various administrative matters and information disclosure from stakeholders.
JTN	24/07/21	\$475.00	1.50	\$712.50	Telephone call and email exchanges with K. Plunkett re today's developments; Multiple emails with debtor's counsel; Receipt and review of letter from J. Bunting; Consider same and related matters and approach
JTN	25/07/21	\$475.00	1.00	\$475.00	Email exchanges with client and K. Plunkett re draft report and related matters; Receipt, review and consideration of revisions re same
KBP	25/07/21	\$550.00	1.20	\$660.00	Review and provide comments on draft Report; email exchanges with client team; review and consider emails from debtor counsel regarding materials;
JTN	26/07/21	\$475.00	1.30	\$617.50	Engaged with proofreading and matters re service and filing of First Report; Attend to related matters; Telephone call with D. Magisano; Email exchange with client re same and related matters
KBP	26/07/21	\$550.00	1.10	\$605.00	Review and consider emails from debtor counsel on materials; review and respond to emails from client team regarding co-tenancy issues; review and provide comments on draft emails to stakeholders.
JTN	27/07/21	\$475.00	5.30	\$2,517.50	Engaged with multiple lengthy email and telephone calls and negotiations with client, debtor's counsel, secured creditor's counsel, counsel for certain co-tenants and others re tomorrow's hearing; Receipt and review of responding motion record; Consider same; Prepare for tomorrow's hearing; Prepare security opinion re DUCA; Attend to related tasks
KBP	27/07/21	\$550.00	1.80	\$990.00	Review and provide comments on court materials for extension motion; attend

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					various calls to discuss DIP and court materials with client team and WFK; review and consider emails from Foglers regarding DIP and order terms.
JTN	28/07/21	\$475.00	3.00	\$1,425.00	Prepare for and attend at hearing; Multiple lengthy emails and telephone calls with multiple stakeholders re same and further negotiation of draft order and endorsement; Attend to related matters
KBP	28/07/21	\$550.00	1.30	\$715.00	Review and respond to various emails from client team regarding motion; review and respond to various emails from C. Fell; attend calls with client to discuss DIP and next steps re SISP.
JTN	29/07/21	\$475.00	0.50	\$237.50	Receipt and review of His Honour's issued Order and endorsement; Email exchanges with working group re next steps and tomorrow's closing; Emails to B. Taylor and E. Tawfik
KBP	29/07/21	\$550.00	1.50	\$825.00	Various email exchanges with DUCA counsel; various email exchanges with Foglers regarding DIP; review and respond to emails from client team; attend calls with C. Fell; review and consider comments from stakeholders on SISP.
JTN	30/07/21	\$475.00	0.20	\$95.00	Email exchanges with working group re DIP financing
KBP	30/07/21	\$550.00	1.20	\$660.00	Various email exchanges with client team regarding DIP; various email exchanges with Foglers; attend to DIP financing closing; attend call with J. Bunting.
JTN	31/07/21	\$475.00	0.10	\$47.50	Email exchange with K. Plunkett re closing of DIP financing
JTN	02/08/21	\$475.00	0.20	\$95.00	Receipt and review of draft email from client to CNSC; Email exchange with client re same and next steps generally
JTN	03/08/21	\$475.00	0.10	\$47.50	Email exchanges with working group re DIP closing

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
KBP	03/08/21	\$550.00	1.00	\$550.00	Review and consider emails from client regarding administrative matters and updates on secured creditor matters; effect and complete DUCA repayments; draft and complete PT certificate.
CEC	04/08/21	\$315.00	0.10	\$31.50	Receipt and review of registered discharge of charge of lease and notice of assignment of lease and review of parcel registers for two properties; Email to K. Plunkett to report on review;
SRM	04/08/21	\$395.00	0.10	\$39.50	Review email and discharge documents and confirm same
JTN	04/08/21	\$475.00	0.20	\$95.00	Email exchanges with working group and telephone call with K. Plunkett re DIP closing; Receipt and review of certificate evidencing same
KBP	04/08/21	\$550.00	1.70	\$935.00	Review and respond to various emails from client team regarding status of secured debt and other ancillary matters; review and consider correspondence from other stakeholders and concurrent proceedings.
PLW	04/08/21	\$225.00	0.40	\$90.00	Submitted Trustee's Certificate for filing
CEC	05/08/21	\$315.00	0.10	\$31.50	Request of two instruments and email to K. Plunkett;
JTN	05/08/21	\$475.00	0.30	\$142.50	Instruct E. Baltkois re preparation of lengthy service list; Email exchanges with working group re supporting security being requested by Cannect for DIP
KBP	05/08/21	\$550.00	1.10	\$605.00	Review and consider materials from other counsel; email response to WFK on various matters; attend calls with client.
KBP	09/08/21	\$550.00	1.00	\$550.00	Review and respond to emails regarding Prime; email exchange with client regarding Bassett property and trust arrangement.
CEC	10/08/21	\$315.00	0.30	\$94.50	Receipt and review of email from S. Moniz; Request of various instruments

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					per S. Moniz email; Email to S. Moniz of various requested instruments
SRM	10/08/21	\$395.00	0.10	\$39.50	Review email; Order, review and report on profile for Komwood Investments Limited
JTN	10/08/21	\$475.00	0.10	\$47.50	Email exchanges with S. Moniz re service list
CEC	11/08/21	\$315.00	0.20	\$63.00	Receipt and review of email from K. Plunkett, review of title of property and request of instruments on title related to lease to Claireville; Email to K. Plunkett thereto;
JTN	11/08/21	\$475.00	0.40	\$190.00	Attend on conference call with client re listing process and related matters; Email exchanges with DIP counsel re same; Telephone call with K. Plunkett re same
KBP	11/08/21	\$550.00	0.90	\$495.00	Various emails from V. DaRe regarding SISP and marketing materials; email exchange with client regarding same and draft DIP security documents.
CEC	12/08/21	\$315.00	0.10	\$31.50	Review of schedule to general security agreement to confirm accuracy with parcel registers and report thereof to K. Plunkett;
SRM	12/08/21	\$395.00	0.10	\$39.50	Review draft PPSA registration and report on same
KBP	12/08/21	\$550.00	1.00	\$550.00	Review and consider emails from V. DaRe regarding DIP security documents; review and respond to emails from client regarding marketing process and listing summary.
KBP	13/08/21	\$550.00	1.40	\$770.00	Review and consider listing summary; review and provide comments on draft GSA for DIP; send to client; attend calls with client.
KBP	15/08/21	\$550.00	0.20	\$110.00	Email to V. DaRe regarding changes to GSA.

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	16/08/21	\$475.00	0.20	\$95.00	Email exchanges and discussion with K. Plunkett re listing agreement and matters re next court date
KBP	16/08/21	\$550.00	2.00	\$1,100.00	Attend call with DIP lender team to discuss SISP; various email exchanges with V. Dare regarding DIP security documents; provide comments on draft Acknowledgment to be signed by Prime; email exchange with client team regarding court materials.
JTN	17/08/21	\$475.00	0.10	\$47.50	Email exchange with Court re hearing date
KBP	17/08/21	\$550.00	0.70	\$385.00	Review and finalize DIP security documents; coordinate with court motion for extension.
JTN	18/08/21	\$475.00	0.10	\$47.50	Email exchange with Court and client re Court date for NOI extension hearing
KBP	18/08/21	\$550.00	0.40	\$220.00	Review and respond to emails from V. DaRe regarding DIP documents; correspond with Court regarding motion.
LN	19/08/21	\$240.00	0.10	\$24.00	Emails with T. Dolny and K. Plunkett re: creation of sync link for commercial list motion; Creation of sync link and emails to T. Dolny and K. Plunkett with said sync link
JTN	23/08/21	\$475.00	0.20	\$95.00	Telephone call with client re next steps and related matters re September 15 hearing
<b>TOTAL:</b>			59.40	\$30,276.00	

<b>OUR FEE</b>	\$30,276.00
HST at 13%	\$3,935.88

#### DISBURSEMENTS

Subject to HST

Teraview Search	\$57.00
Corporate Search	\$36.00
Photocopies - Local	\$39.75

Total Disbursements  
HST at 13%

\$132.75  
\$17.26

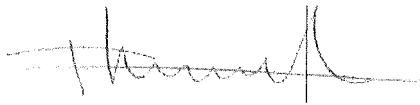
AMOUNT NOW DUE

\$34,361.89

**SUMMARY**

Name	Year of Call	Hours	Rate	Value
Jeremy T. Nemers (JTN)	01/07/14	25.40	\$475.00	\$12,065.00
Kyle B. Plunkett (KBP)	30/07/11	31.90	\$550.00	\$17,545.00
Shannon R. Morris (SRM)		0.60	\$395.00	\$237.00
Carlos E. Casasola (CEC)		1.00	\$315.00	\$315.00
Patrick L. Williams (PLW)		0.40	\$225.00	\$90.00
Linh Nguyen (LN)		0.10	\$240.00	\$24.00

THIS IS OUR ACCOUNT HEREIN  
Aird & Berlis LLP



Kyle B. Plunkett  
/ph  
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.  
45661018.1



Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF KYLE PLUNKETT

Sworn before me

This 20<sup>th</sup> day of October, 2021

A handwritten signature in black ink, appearing to read "H. Stew.", is written above a horizontal line.

---

Commissioner for taking Affidavits, etc

Kyle B. Plunkett  
Direct: 416.865.3406  
E-mail: kplunkett@airdberlis.com

October 19, 2021

Mr. Noah Goldstein  
KSV Advisory Inc.  
2308-150 King Street West  
Box 42  
Toronto, ON  
M5H 1J9

Dear Mr. Goldstein:

**Re: BIA Proposal Proceedings of Claireville Property Holdings Inc.  
Our Matter No: 164933**

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Enclosed please find our invoice # 726215 for services rendered to September 29, 2021. The balance due is \$2,096.15. When remitting payment, please attach the enclosed remittance slip along with your cheque.

I trust the foregoing is satisfactory. Please do not hesitate to call me if you have any questions.

Yours very truly,

AIRD & BERLIS LLP



Kyle B. Plunkett  
KBP/ac

Encl.

**REMIT TO:**

Aird & Berlis LLP  
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.

File No.: 41611-164933

Client No.: 41611

Matter No.: 164933

Invoice No.: 726215

Date: October 19, 2021

**REMITTANCE SLIP**

Total Fees	\$15,849.50
Total Non-Taxable Disbursements	\$115.30
Total Taxable Disbursements	\$1,326.35
Total HST	\$2,232.87
	<hr/>
<b>AMOUNT TO BE PAID</b>	<b>\$19,524.02</b>
Less: Funds Transferred from Trust	(\$17,427.87)
	<hr/>
<b>BALANCE DUE</b>	<b>\$2,096.15</b>
	<hr/> <hr/>

**PLEASE REMIT WITH PAYMENT IN CANADIAN FUNDS**

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

IN ACCOUNT WITH:

**AIRD BERLIS**

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.: 726215**

PLEASE WRITE INVOICE NUMBERS  
ON THE BACK OF ALL CHEQUES  
File No.: 41611/164933  
Client No.: 41611  
Matter No.: 164933

October 19, 2021

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**Re: BIA Proposal Proceedings of Claireville Property Holdings Inc.**

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended September 29, 2021

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	24/08/21	\$475.00	0.50	\$237.50	Telephone calls and email exchanges with N. Goldstein re insurance-related matters; Receipt and review of notice of appearance from F. Tayar's office re Kornwood
JTN	25/08/21	\$475.00	0.10	\$47.50	Follow-up emails to E. Tawfik and B. Taylor re outstanding notices of appearance
KBP	25/08/21	\$550.00	0.40	\$220.00	Email exchange with V. DaRe regarding DIP documents and SISP; email exchanges with client team to discuss outstanding matters.
JTN	26/08/21	\$475.00	1.30	\$617.50	Engaged with drafting of notice of motion and draft Order for September 15 attendance; Email exchanges with client re same and related matters; Receipt and review of notice of appearance from E. Tawfik
JTN	27/08/21	\$475.00	0.10	\$47.50	Email exchange with client re insurance-related matters

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
KBP	27/08/21	\$550.00	0.50	\$275.00	Attend update call with client to discuss updates on SISP; email exchange with DIP lender;
JTN	28/08/21	\$475.00	0.10	\$47.50	Receipt and review of email from V. DaRe re on-title registrations
CEC	30/08/21	\$315.00	0.30	\$94.50	Receipt and review of documents from K. Plunkett; Telephone discussion with K. Pimentel thereto; Draft of Acknowledgement and Direction and Application to Register Court Order and email thereof to K. Pimentel for review;
KBP	30/08/21	\$550.00	0.40	\$220.00	Email exchanges with V. DaRe regarding DIP documents and registration of Order; email with client regarding SISP.
CEC	31/08/21	\$315.00	0.40	\$126.00	Revision to draft Application to Register Court Order and Acknowledgement and Direction thereto; Email to K. Plunkett thereof; Receipt and review of signed Acknowledgement and Direction and final revision to draft Application; Email to K. Pimentel to coordinate signing thereof; Attending to registration of Application and email to all parties with registered Application;
JTN	31/08/21	\$475.00	0.10	\$47.50	Email exchanges with V. DaRe, E. Laskin and client
KP	31/08/21	\$550.00	0.30	\$165.00	Review of draft application to register court order and title documents and attend to registration matters
JTN	02/09/21	\$475.00	0.20	\$95.00	Receipt and review of letter from A. Conte to debtor, purported statement of claim and email from Prime; Consider same; Email exchange with client re same
KBP	02/09/21	\$550.00	0.30	\$165.00	Review and respond to emails from client regarding updates on SISP and other administrative matters.

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	03/09/21	\$475.00	1.50	\$712.50	Email exchanges and attend on conference call with client and K. Plunkett re status of proceedings, next steps re same, draft second report, etc.; Prepare and issue letter to A. Conte re improperly-commenced claim against company in face of stay of proceedings; Attend to related matters
KBP	03/09/21	\$550.00	0.60	\$330.00	Attend call with client to discuss motion and administrative matters, including response to disgruntled investors.
KBP	05/09/21	\$550.00	1.10	\$605.00	Review and provide comments on draft Second Report; email exchange with client team regarding same.
JTN	06/09/21	\$475.00	1.00	\$475.00	Engaged with review of, revisions to and further drafting of Second Report; Email exchanges with client re same
TMD	07/09/21	\$350.00	5.20	\$1,820.00	Updating NOM/Draft Order, motion record letters and reviewing service list; attending to service of all documents; final revisions of motion record/correspondence to client; updating fee affidavit and communications with various assistants; uploading relevant materials to appropriate links; editing and revising cover letters; various calls to P. Hoosain and A. Plaha; various calls/emails with J. Nemers and K. Plunkett; compiling motion record; updating service list; correspondence with opposing counsel where appropriate
JTN	07/09/21	\$475.00	0.50	\$237.50	Email exchanges with client and K. Plunkett re motion record; Provide high-level comments re same; Attend to related matters
KBP	07/09/21	\$550.00	1.50	\$825.00	Review and provide final comments on draft motion materials; review and respond to emails from client team re service and materials.

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TMD	08/09/21	\$350.00	1.10	\$385.00	Updating AOS; correspondence to opposing counsel; addressing service concerns
JTN	08/09/21	\$475.00	0.20	\$95.00	Email exchanges re filing of and access to materials on Caselines for Wednesday's hearing
LN	08/09/21	\$240.00	0.10	\$24.00	Emails with T. Dolny re: uploading of Motion Record onto sync link; Uploading of Motion Record onto sync link
KBP	08/09/21	\$550.00	0.40	\$220.00	Review and respond to emails from stakeholders regarding motion; email exchange with client regarding updates on SISF.
TMD	09/09/21	\$350.00	1.00	\$350.00	Correspondence to K. Plunkett and J. Nemers re: service; correspondence to counsel for BrightRoof II GP Inc.; arranging call with counsel for BrightRoof II GP Inc.
JTN	09/09/21	\$475.00	0.60	\$285.00	Telephone calls with T. Dolny re matters re service of motion record and corresponding submissions for next week's hearing; Email exchanges with T. Dolny and K. Plunkett re same; Email exchange with V. DaRe and client
TMD	10/09/21	\$350.00	0.40	\$140.00	Call re: solar panel issue; correspondence to client
TMD	13/09/21	\$350.00	2.40	\$840.00	Completing Affidavit of Service; correspondence to parties on the service list; uploading materials to Caselines; correspondence to J. Nemers and K. Plunkett; correspondence to P. Hoosain re: service and additional parties
JTN	13/09/21	\$475.00	0.50	\$237.50	Attend to matters re filing of motion materials and affidavit of service; Telephone calls and email exchanges with T. Dolny re same and preparation for Wednesday's hearing

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
PLW	13/09/21	\$225.00	0.40	\$90.00	Submitted Motion Record to Bankruptcy Court
TMD	14/09/21	\$350.00	3.50	\$1,225.00	Reviewing prior material on file; preparing submissions for court attendance; reviewing motion materials; correspondence with J. Nemers
JTN	14/09/21	\$475.00	0.80	\$380.00	Prepare for tomorrow's hearing; Telephone call with T. Dolny re same
KBP	14/09/21	\$550.00	0.20	\$110.00	Email exchanges with client regarding updates and motion;
TMD	15/09/21	\$350.00	1.40	\$490.00	Attendance at motion; circulating materials to service list; call with J. Nemers; correspondence with K. Plunkett; correspondence to KSV
JTN	15/09/21	\$475.00	0.30	\$142.50	Attend at hearing and instruct T. Dolny re matters re service of order and endorsement and posting of same to client's website
JTN	16/09/21	\$475.00	0.10	\$47.50	Receipt and review of email from client re proposed Town Hall
KBP	16/09/21	\$550.00	0.60	\$330.00	Review and respond to email from M. Gross; draft response to J. Bunting; email exchange with S. Kour.
JTN	17/09/21	\$475.00	0.50	\$237.50	Telephone call with K. Plunkett re Town Hall and draft email to J. Bunting re improper communications made by S. Gross; Engaged with review of same; Attend to related tasks
KBP	17/09/21	\$550.00	0.50	\$275.00	Review and consider email from investor group; discuss same with J Nemers regarding updates.
TMD	20/09/21	\$350.00	0.30	\$105.00	Correspondence with K. Plunkett and J. Nemers re: listing of party on service list
JTN	20/09/21	\$475.00	0.80	\$380.00	Receipt and review of communications from stakeholders



LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					re tomorrow's Town Hall meeting; Consider same; Telephone call with K. Plunkett re same and related matters; Receipt and review of lengthy email from J. Bunting; Consider same
KBP	20/09/21	\$550.00	0.40	\$220.00	Review and respond to emails from client in preparation for investor call; email exchange with J. Nemers; review letter from J. Bunting.
JTN	21/09/21	\$475.00	1.30	\$617.50	Prepare for and attend at Town Hall
KBP	21/09/21	\$550.00	1.00	\$550.00	Attend co-tenants town hall meeting; review and respond to emails from J. Bunting.
JTN	22/09/21	\$475.00	0.50	\$237.50	Receipt and review of additional email from co-tenant; Consider same; Prepare draft response to same for client; Email exchange with client re same; Receipt and review of email sent by client to co-tenant re same
KBP	22/09/21	\$550.00	0.60	\$330.00	Review and respond to emails from client regarding updates and emails from M. Gross counsel; discuss same with N. Goldstein.
JTN	27/09/21	\$475.00	0.10	\$47.50	Telephone call with client re status update
JTN	29/09/21	\$475.00	0.10	\$47.50	Receipt and review of email from V. DaRe
<b>TOTAL:</b>			36.50	\$15,849.50	

Name	Hours	Rate	Value
Jeremy T. Nemers (JTN)	11.20	\$475.00	\$5,320.00
Kyle B. Plunkett (KBP)	8.50	\$550.00	\$4,675.00
Carlos E. Casasola (CEC)	0.70	\$315.00	\$220.50
Kenneth Pimentel (KP)	0.30	\$550.00	\$165.00
Tamie M. Dolny (TMD)	15.30	\$350.00	\$5,355.00
Linh Nguyen (LN)	0.10	\$240.00	\$24.00
Patrick L. Williams (PLW)	0.40	\$225.00	\$90.00

<b>OUR FEE</b>	\$15,849.50
HST at 13%	\$2,060.44

**DISBURSEMENTS**

**COST INCURRED ON YOUR BEHALF AS AN AGENT**

Teranet	\$65.30
Court Fees	\$50.00

Total Agency Costs	\$115.30
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**Subject to HST**

Service Fee Teranet	\$10.90
Imaging/Scanning	\$0.25
Photocopies - Local	\$304.25
Photocopies	\$2.75
Deliveries/Parss	\$953.20
Binding and Tabs	\$55.00

Total Disbursements	\$1,326.35
HST at 13%	\$172.43

**TOTAL INVOICE**

Monies applied from Trust

<b>\$19,524.02</b>
(\$17,427.87)

**AMOUNT NOW DUE**

<b>\$2,096.15</b>
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THIS IS OUR ACCOUNT HEREIN  
Aird & Berlis LLP



Kyle B. Plunkett  
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 TDOMCATTOR. Please include the account number as reference.

Attached is Exhibit "C"

Referred to in the

AFFIDAVIT OF KYLE PLUNKETT

Sworn before me

This 20<sup>th</sup> day of October, 2021

A handwritten signature in black ink, appearing to read "A. Sperry", is written above a horizontal line.

---

Commissioner for taking Affidavits, etc

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**[IN BANKRUPTCY AND INSOLVENCY]**  
**(COMMERCIAL LIST)**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A  
PROPOSAL OF CLAIREVILLE PROPERTY HOLDINGS INC.  
A CORPORATION INCORPORATED UNDER  
THE ONTARIO *BUSINESS CORPORATIONS ACT***

**SUMMARY OF TIME INCURRED**

<b>LAWYER</b>	<b>CALL TO BAR</b>	<b>HOURS</b>	<b>RATE</b>	<b>VALUE</b>
Kyle B. Plunkett	2011	19.90	\$550.00	\$10,945.00
Jeremy T. Nemers	2014	13.10	\$475.00	\$6,222.50
Tamie M. Dolny	2019	15.30	\$350.00	\$5,355.00
Kenneth Pimentel	2011	0.30	\$550.00	\$165.00
<b>CLERK</b>				
Shannon Morris		0.30	\$395.00	\$118.50
Carlos Casasola		1.50	\$315.00	\$472.50
Linh Nguyen		0.20	\$240.00	\$48.00
Patrick L. Williams		0.80	\$225.00	\$180.00
Subtotal:				\$23,506.50
HST at 13%:				\$3,055.85
<b>TOTAL:</b>				<b>\$26,562.35</b>

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A  
PROPOSAL OF CLAIREVILLE PROPERTY HOLDINGS INC.  
A CORPORATION INCORPORATED UNDER THE ONTARIO *BUSINESS  
CORPORATIONS ACT***

Estate/Court File No. 31-2749576

***ONTARIO*  
SUPERIOR COURT OF JUSTICE  
[IN BANKRUPTCY AND INSOLVENCY]  
(COMMERCIAL LIST)**

**Proceedings commenced at Toronto**

**AFFIDAVIT OF FEES**

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

**Kyle Plunkett (LSO # 61044N)**  
Tel: (416) 865-3406  
Fax: (416) 863-1515  
Email: [kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)

**Jeremy Nemers (LSUC # 66410Q)**  
Tel: (416) 865-7724  
Fax: (416) 863-1515  
Email: [jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)

*Lawyers for the Proposal Trustee*