



**Fifth Report of
KSV Kofman Inc.
as Receiver and Manager of
1033803 Ontario Inc. and
1087507 Ontario Limited and
Certain Related Other Property**

May 24, 2019

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COURT FILE NO: CV-18-608978-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BRIDGING FINANCE INC. AS AGENT FOR
2665405 ONTARIO INC.

APPLICANT

- AND -

1033803 ONTARIO INC. AND 1087507 ONTARIO LIMITED

RESPONDENTS

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS
AMENDED; AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O.
1990, C. C.43, AS AMENDED

FIFTH REPORT OF
KSV KOFMAN INC.
AS RECEIVER AND MANAGER

MAY 24, 2019

1.0 Introduction

1. On November 19, 2018, Bridging Finance Inc., as agent (the “Agent”) for 2665405 Ontario Inc. (the “Lender”), made an application to the Ontario Superior Court of Justice (Commercial List) (the “Court”) for the appointment of KSV Kofman Inc. (“KSV”) as receiver and manager of:
 - a. all the assets, undertaking and property of 1033803 Ontario Inc., operating as Forma-Con Construction and Forma Finishing (“Forma Con”), including the real property municipally known as 3420 Queen Street East, Brampton (the “Brampton Property”) and 407 Basaltic Road, Concord (the “Head Office”);
 - b. all the assets, undertaking and property of 1087507 Ontario Inc. (“108” and together with Forma Con, the “Debtors”), including the real property municipally known as 4431 Stouffville Road, Stouffville (the “Stouffville Property”);
 - c. certain assets (the “Forma Con Related Assets”) of Bondfield Construction Company Limited (“BCCL”) and Bondfield Construction Equipment Ltd. (“BCEL”, together with BCCL, Forma Con, 108 and several other related entities, the “Group”); and
 - d. the real property municipally known as 131 Saramia Crescent, Vaughan (the “Vaughan Property” and together with the Stouffville Property and the Head Office, the “Properties”).

2. The Court granted the relief requested by the Agent on the return of the receivership application and KSV was appointed receiver (the “Receiver”).
3. On February 25, 2019, the Court made an order (the “Sale Process Order”) approving a sale process for the Properties (the “Sale Process”).

1.1 Purposes of this Report

1. The purposes of this report (the “Report”) are to:
 - a. provide background information concerning Forma Con and these proceedings;
 - b. provide an update concerning these proceedings;
 - c. summarize the results of the Sale Process for the Head Office;
 - d. summarize a transaction (the “Transaction”) with Tedescorp Holdings Inc. (the “Purchaser”) for the sale of, *inter alia*, the Head Office, pursuant to an Agreement of Purchase and Sale dated April 23, 2019 between the Receiver and the Purchaser (the “APS”);
 - e. discuss the amounts available for distribution by the Receiver to the Agent from the proceeds of the Transaction; and
 - f. recommend that the Court issue orders, *inter alia*:
 - (i) approving the Transaction;
 - (ii) vesting title in and to, *inter alia*, the Head Office in the Purchaser, free and clear of all liens, claims and encumbrances, except for Permitted Encumbrances (as defined in the APS) upon filing a certificate confirming, among other things, the completion of the Transaction;
 - (iii) authorizing and directing the Receiver to make a distribution of \$10 million to the Agent from the proceeds of the Transaction;
 - (iv) approving the fees and disbursements of the Receiver and its legal counsel, Torys LLP (“Torys”), for the periods referenced in the attached fee affidavits; and
 - (v) approving this Report and the Receiver’s activities, as described herein.

1.2 Currency

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

1.3 Court Materials

1. Court materials filed in these proceedings are available on the Receiver’s website at <https://www.ksvadvisory.com/insolvency-cases/case/forma-con>.

1.4 Restrictions

1. In preparing this Report, the Receiver has relied upon the Group's unaudited financial information, including certain of its books and records, discussions with its management and discussions with its advisors. The Receiver 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 Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Receiver in preparing this Report. Any party wishing to place reliance on the Group's financial information should perform its own diligence.

2.0 Background

2.1 Forma Con

1. Forma Con was incorporated in 1993. It operated a concrete forming business that provided services to construction projects. The shares of Forma Con are privately held by members of the Aquino family.
2. On December 13, 2018, the Court made an order approving a transaction (the "GF Transaction") with GF Equipment Corp. (the "Forma Con Purchaser") primarily for the sale of the Forma Con Related Assets. The GF Transaction closed on December 14, 2018.
3. On February 25, 2019, the Court made an order approving a transaction (the "Brampton Transaction") with 2657897 Ontario Inc., an affiliate of the Agent, by way of a credit bid for the sale of the Brampton Property. The Brampton Transaction closed on February 25, 2019.

2.2 BCCL

1. BCCL is a full-service construction company operating in Southern Ontario.
2. On March 15, 2019, the Receiver, the Agent, BCCL, Ernst & Young Inc. ("E&Y"), in its capacity as proposed monitor of BCCL, and several other parties entered into an agreement (the "CCAA Filing Agreement") regarding BCCL and several related entities (collectively, the "CCAA Applicants") which intended to file for protection under the *Companies' Creditors Arrangement Act* ("CCAA"). On April 3, 2019, the CCAA Applicants were granted protection under the CCAA.
3. On April 3, 2019, the Receiver and BCCL entered into a lease for the Head Office for the period ending March 31, 2020 (the "Lease"), as contemplated under the terms of the CCAA Filing Agreement.

2.3 Forma Con - Accounts Receivable Update

1. At the commencement of the receivership proceedings, Forma Con had 13 ongoing projects (collectively, the “Projects”). Additionally, Forma Con also provided, and still provides, forming services to BCCL on certain of its projects.
2. As of December 31, 2018, the total estimated accounts receivable¹ owing on the Projects was approximately \$19.9 million, excluding amounts owing from BCCL.
3. The Receiver has determined that most of the receivables are uncollectible due to *bona fide* setoff claims asserted by Project owners (the “Owners”) in respect of, *inter alia*, costs to complete the Project, lien claims asserted by subcontractors, delay claims and warranty claims. In determining whether the setoff claims were *bona fide*, the Receiver, *inter alia*, reviewed documentary support provided by Owners and/or by Forma Con and discussed the claims with Forma Con management.
4. The Receiver has taken steps to attempt to collect the balance of the accounts receivable, including by:
 - a. negotiating extensively with each of the Owners;
 - b. registering liens totalling approximately \$4 million against three of the Projects; and
 - c. entering into agreements (the “Close-Out Agreements”) on five Projects that will result in the collection of the receivables, net of agreed setoff claims.
5. As at the date of this Report, the Receiver estimates that accounts receivable collections could range from approximately \$1.5 million to \$5.5 million, excluding any amounts owing from BCCL, depending on how much is collected from the lien claims.

3.0 Sale Process

1. The Sale Process Order approved the retention of CBRE Group Inc. (“CBRE”) as the listing agent for the Properties.
2. The Receiver is presently only seeking the approval of the sale of the Head Office. The sale processes for the Stouffville Property and Vaughan Property are ongoing.
3. A summary of the Sale Process for the Head Office is as follows:

Pre-marketing Phase

- a) Immediately following the making of the Sale Process Order, the Receiver and CBRE assembled information to be used for due diligence purposes;

¹ Represents the sum of accounts receivable and holdbacks.

- b) CBRE and/or the Receiver worked together to prepare:
- an investment summary detailing the acquisition opportunity (the “Investment Summary”);
 - a confidentiality agreement (“CA”);
 - a data room, which contained, *inter alia*, drawings and floor plans, a copy of the Lease and a survey;
 - a form of asset purchase agreement which the Receiver recommended interested parties should use when submitting an offer - a soft copy of this document was made available in the data room; and
 - a Confidential Information Memorandum (“CIM”), which included a summary of the Head Office and details concerning the Sale Process.

Marketing Phase

- a) On March 20, 2019, CBRE sent the Investment Summary to over 3,500 parties in its database. The CA was attached to the Investment Summary. Interested parties were required to sign the CA in order to obtain a copy of the CIM and access to the data room.
- b) On March 21, 2019, the opportunity was uploaded to the Toronto Real Estate Board Multiple Listing Services (“MLS”).
- c) On April 4, 2019, “For Sale” signs were placed on the property.
- d) The opportunity was advertised on April 4 and 9, 2019 in the national edition of *The Globe and Mail* newspaper.
- e) In order to facilitate the comparison of offers received and to reduce the cost of reviewing and negotiating various forms of offers, interested parties were encouraged to submit their offers in the form of the asset purchase agreement provided in the data room, and to blackline any changes made to that agreement.
- f) The initial deadline to submit offers was April 23, 2019 (“Initial Offer Deadline”).

3.1 Sale Process Results

1. A summary of the results of the Sales Process is as follows:
- 19 parties executed the CA, were provided a copy of the CIM and given access to the data room;
 - 16 parties toured the property; and
 - seven parties submitted offers.

2. The Receiver invited the three parties with the best offers to participate in a second round of bidding. Second round bids were due on April 25, 2019 (the “Second Round Deadline”). All three bidders submitted second round offers.
3. A summary of the offers received in each round of bidding is provided in Confidential Appendix “1” (the “Offer Summary”). The Receiver’s rationale for requesting that the Offer Summary be sealed is provided in Section 4.1 below.
4. As part of the APS, the Purchaser offered to acquire the solar panels on the roof of the Head Office building, the associated solar panel contract (jointly, the “Solar Equipment”) and certain fixtures in the Head Office (the “Fixtures”). Neither the Solar Equipment nor the Fixtures is a receivership asset and both are owned by BCCL. In order to facilitate the Transaction, BCCL has agreed to convey the Solar Equipment and the Fixtures to the Receiver in exchange for \$100,000 from the proceeds of the Transaction, which is the value allocated to those assets by the Purchaser. The Receiver will then convey these assets to the Purchaser as part of the Transaction. The transfer of the solar panel contract is subject to the consent of the contract holder, and the Purchaser has agreed to license the solar panels to BCCL pending the earlier of: (i) consent to the transfer of the solar panel contract being obtained; or (ii) the solar panel contract being disclaimed by BCCL.
5. The Purchaser has also agreed to assume the Lease and, as such, BCCL will have access to the Head Office to March 31, 2020, as contemplated by the CCAA Filing Agreement.
6. The APS is unconditional other than obtaining Court approval.

4.0 Transaction²

1. A summary of the Transaction is as follows:
 - **Purchaser:** Tedescorp Holdings Inc.
 - **Purchased Assets:** All of the Receiver’s and Forma Con’s right, title and interest in the following:
 - (i) the full benefit of all prepaid expenses and all deposits with any Person, public utility or Governmental Authority relating to the Real Property;
 - (ii) the Real Property;
 - (iii) the Fixtures;
 - (iv) the Solar Panel Contract; and
 - (v) the Lease.

² Terms not defined in this section have the meaning provided to them in the APS.

- **Purchase Price:** For the reasons noted in Section 4.1 below, the Receiver recommends that the Purchase Price be sealed. The Purchase Price is to be adjusted on closing for property taxes and other adjustments standard for a real estate transaction;
- **Deposit:** The Purchaser has paid a deposit representing 33% of the purchase price.
- **Excluded Assets:** Comprised of: (i) original tax records and books and records pertaining thereto that do not exclusively or primarily relate to the Purchased Assets; (ii) tax refunds; and (iii); Excluded Contracts.
- **Representation and Warranties:** Consistent with the standard terms of an insolvency transaction, i.e. to be sold on an “as is, where is” basis, with limited representations and warranties.
- **Closing:** First Business Day which is five Business Days after the receipt of the Approval and Vesting Order.
- **Approval and Vesting Order:** The Approval and Vesting Order, once issued, will direct the land registrar to transfer title from the Vendor to the Purchaser, subject to the permitted encumbrances set out therein. In addition, the Approval and Vesting Order will direct the land registrar to delete from title to the subject property certain title instruments which are not permitted encumbrances, and which have no valid reason to remain on title to the subject property. A summary of the title instruments to be expunged from title, other than security instruments, is contained in Appendix “A”.
- **Material Conditions:**
 - (i) there shall be no order issued by a Governmental Authority against either Forma Con or the Purchaser or involving the Purchased Assets that prevents completion of the Transaction;
 - (ii) there shall be no new Encumbrances registered on title to the Real Property or affecting title to the Real Property arising or registered after the date of the APS, which cannot be vested out pursuant to an Approval and Vesting Order; and
 - (iii) the Court shall have issued an Approval and Vesting Order.
- **Termination:** In addition to the requirement for the Purchaser to waive its diligence condition (which has occurred), the APS can also be terminated:
 - (i) upon mutual written agreement of the Receiver and the Purchaser;
 - (ii) if any of the conditions in favour of the Purchaser or Receiver are not waived or satisfied; and

- (iii) if prior to closing: (a) the Purchased Assets are substantially damaged or destroyed. Substantial damage is deemed to have occurred if the loss or damage to the Purchased Assets exceeds 15% of the Purchase Price; or b) all or a material part of the Real Property is expropriated by a Governmental Authority.
- 2. A redacted version of the APS is attached as Appendix “B”. An unredacted version of the APS is provided in Confidential Appendix “2”.

4.1 Confidentiality

- 1. The Receiver respectfully requests that the Offer Summary and the unredacted APS be filed with the Court on a confidential basis and be sealed (“Sealing Order”) as the documents contain confidential information. If the terms of the APS and the Offer Summary are not sealed, the information may negatively impact realizations on the Purchased Assets in the event that the Transaction does not close. The Receiver is not aware of any party that will be prejudiced if the information is sealed. Accordingly, the Receiver believes the proposed Sealing Order is appropriate in the circumstances.

4.2 Recommendation

- 1. For the following reasons, the Receiver recommends that the Court issue an order approving the Transaction and vesting title to the Purchased Assets in the Purchaser:
 - a) the Sale Process was conducted in accordance with the Sale Process Order and attracted a number of competing bids for the Head Office and two rounds of bidding;
 - b) the market was widely canvassed using several marketing techniques, including direct solicitation of prospective purchasers by CBRE, newspaper advertisements in a national publication and listing the property on MLS;
 - c) CBRE is familiar with the local real estate market and is of the view that the Transaction is the best one available in these circumstances;
 - d) the Transaction will provide for the continued use of the Head Office by BCCL for the term of the Lease, which is consistent with the terms of the CCAA Filing Agreement;
 - e) absent the Transaction, a protracted marketing period will continue to be necessary. The ongoing professional fees would erode the proceeds available for distribution with no certainty that a superior transaction could be completed; and
 - f) the Agent, being the only party with an economic interest in the Transaction, has consented to the Transaction, including the price allocated to and payment of the Solar Equipment and Fixtures.

5.0 Distribution

5.1 Secured Lenders

1. The Agent, on behalf of the Lender, is the Group's principal secured creditor. The Company is presently indebted to the Agent in the approximate amount of \$52 million, including \$1.495 million that it has advanced under Receiver's Certificates, plus interest, costs and expenses which continue to accrue. The Receiver previously distributed \$12.3 million to the Agent. In addition, the Agent's debt was reduced by \$16.5 million in connection with its credit bid for the Brampton Property.
2. A list of parties that have Personal Property Security Act registrations against Forma Con is provided in Appendix "C". Each of these parties has been served with this motion.

5.2 Distribution

1. Torys LLP ("Torys"), the Receiver's legal counsel provided the Receiver with an opinion on the Agent's security (the "Security Opinion"). Subject to the standard assumptions and qualifications, Torys is of the opinion that the security granted by the Debtors, BCCL and BCEL and Ralph Aquino, a guarantor, in favour of the Agent creates a valid and perfected security interest in the assets subject to the receivership. A copy of the Security Opinion was previously filed with this Court as Appendix "E" to the Third Report of the Receiver dated February 15, 2019 and a copy will be provided to the Court upon request.
2. Canada Revenue Agency ("CRA") has filed a trust claim (the "Trust Claim") in the amount of \$12.5 million against Forma Con, comprised of approximately \$7.2 million for source deduction arrears and \$5.3 million for Harmonized Sales Tax arrears. The Receiver has served CRA with its motion materials. The Receiver has previously discussed with CRA that the Agent's mortgage on the Head Office was registered prior to the existence of the Trust Claim. The Agent's mortgage is a "prescribed security interest" (as such term is used in the *Income Tax Act*) and accordingly, it is the Receiver's view that the Agent's security has priority to the Transaction proceeds over the Trust Claim.
3. Koskie Minsky LLP ("Koskie"), counsel to Labourers' Pension Fund (183), I.U.O.E. Local 793 and Liuna Local 506 (collectively, the "Unions"), has advised the Receiver that the Unions may have claims for pension amounts that they allege rank in priority to the Agent's security interest (the "Union Claim"). Koskie has registered liens on several of the Projects, which liens have not yet been addressed by the Owners or the Projects' respective surety. The amounts for which liens have been registered are not significant and the Receiver has holdbacks sufficient to fund any amounts that may be payable in respect of the Union Claim.
4. The bank balance in the receivership bank account following closing of the Transaction is projected to be \$11.5 million. The Receiver is seeking Court approval to make a distribution of \$10 million (the "Distribution") from the proceeds of the Transaction to the Agent in respect of its pre-filing debt that is secured by a mortgage on the Head Office.

5. The Receiver intends to retain \$1.5 million to fund ongoing receivership costs, including professional fees, and the Union Claims, to the extent of any liability. The Receiver is also maintaining a holdback for a dispute with the Forma Con Purchaser regarding amounts potentially owing to the Forma Con Purchaser in respect of equipment rented to the Receiver during these proceedings. Further material recoveries are expected to be generated from the sale of Stouffville Property and Vaughan Property.
6. Based on the foregoing, the Receiver recommends the Court approve the Distribution.
7. The Receiver is also seeking the Court’s authorization to make a payment of \$100,000 to BCCL with respect to the acquisition of the Solar Equipment and Fixtures noted in Section 3.1(4) above. The Receiver understands that the Agent consents to this payment.

6.0 Professional Fees

1. The fees of the Receiver and Torys are summarized in the table below.

Firm	Period	(\$)			
		Fees	Disbursements	Total	Average Hourly Rate
KSV	Feb 1/19– Apr 30/19	321,255.00 ³	5,334.94	326,589.94	505.24
Torys	Jan 1/19 -Apr 30/19	444,258.95	13,235.53	457,494.48	710.36
Total		765,513.95	18,570.47	784,084.42	

2. Detailed invoices can be found in the affidavits filed by representatives of the Receiver and Torys, which are provided in Appendices “D” and “E”, respectively.
3. The Receiver is of the view that the hourly rates charged by Torys are consistent with the rates charged by major law firms practicing in the area of insolvency and restructuring in the Toronto market, and that the fees charged are reasonable in the circumstances.

7.0 Conclusion and Recommendation

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

* * *

³ \$9,000 of KSV’s professional fees were paid by BCCL.

All of which is respectfully submitted,

KSV Kofman Inc

**KSV KOFMAN INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
10338083 ONTARIO INC., 1087507 ONTARIO LIMITED
AND CERTAIN OTHER PROPERTY
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”

Summary of Title Instruments to be expunged from title to the property municipally known as 407 Basaltic Road, Concord, Ontario, pursuant to the Approval and Vesting Order:

- Instrument No. VA41945 registered May 22, 1959 is a by-law of The Corporation of the Township of Vaughan in respect of certain land use matters. The second recital of such bylaw indicates that it is a temporary bylaw intended to be in place pending the preparation and adoption of a comprehensive zoning bylaw. Bylaw 1-88, being the most recent comprehensive zoning bylaw was passed by the council of the Corporation of the Town of Vaughan on September 18, 1988 and as such the temporary bylaw is no longer needed.
- Instrument No. LT1058259Z registered September 6, 1995 is an application to annex restrictive covenants which restricts a number of specified uses and activities on the property including, for example: use as a junk or salvage yard; restriction on emissions from property that could cause nuisance; restriction on cutting down living trees on the property; restrictions on installing telecommunications infrastructure or advertising matter without vendor's consent. Paragraph 2 of these restrictive covenants indicate that the restrictions run with the property and are to be in force for 20 years from the date of the plan (65M3040) for registration, being July 27, 1995 and as such the restrictive covenants expired in 2015.
- Instrument No. LT1059554 registered September 14, 1995 is a transfer from 941615 Ontario Inc. to 1033803 Ontario Inc. which reserves a right of re-entry in favour of 941615 Ontario Inc. until such time as the final acceptance and assumption of the subdivision by the Corporation of the City of Vaughan, the Regional Municipality of York and any other governmental authority having jurisdiction. The Corporation of the City of Vaughan is party to the subdivision agreement registered on title to this property, and by letter dated April 12, 2019, it confirmed that all works and services have been completed and assumed by it. This is also confirmed by the City of Vaughan's assumption bylaws 61-2009 and 62-2009. In this transfer, the benefit of the right of re-entry was also to be annexed to and run with the lands owned by 941615 Ontario Inc. then described as Lot 32, Concession 4, Township of Uxbridge, Regional Municipality of Durham. As confirmed by the PIN (26856-0048) for such benefitting lands, 941615 Ontario Inc. transferred all of its right and title to and interest in such lands to 1855039 Ontario Inc. on August 2, 2011 by Instrument No. DR1013443. For the foregoing reasons, the right of re-entry in favour of 941615 Ontario Inc. has lapsed and the transfer should be deleted from title to the subject lands.
- Instrument No. LT1059555Z registered September 14, 1995 is a transfer from 941615 Ontario Inc. to 1033803 Ontario Inc., annexing restrictive covenants pursuant to which the transferee thereunder, its successors and assigns agree to observe and comply with the restrictions, provisions and covenants contained in an agreement of purchase and sale pursuant to which the transferor had agreed to sell the lands and deliver such transfer; the benefit of such restrictions are annexed to the lands in Durham described under PIN 26856-0048 which, as noted above, are no longer owned by 941615 Ontario Inc. The restrictions contained in this instrument are not negative in nature and as such do not constitute valid restrictive covenants and cannot run with the lands in Durham just described. We believe these restrictive covenants could be discharged by court order pursuant to Section 61(1) of the Conveyancing and Law of Property Act.
- Instrument No. LT1440948 registered December 30, 1999 is a notice of lease between 1033803 Ontario Inc., as landlord, and Bondfield Construction Company Limited, as tenant, the term of which expired on November 30, 2004 and there is no option to extend or renew contained therein. The lease referred to in this notice of lease has been superseded by a lease dated as of April 3, 2019 between KSV Kofman Inc., in its capacity as Court-appointed receiver of all of the assets,

undertakings and properties of 1033803 Ontario Inc., and not in its personal capacity, as landlord, and Bondfield Construction Company Limited, as tenant. Accordingly, this notice of lease should be discharged from title.

Appendix “B”

AGREEMENT OF PURCHASE AND SALE

BETWEEN

KSV KOFMAN INC.,

in its capacity as Court-appointed receiver and manager of: (i) all the assets, undertakings and properties of 1033803 Ontario Inc. and 1087507 Ontario Limited; (ii) certain assets of Bondfield Construction Company Limited and Bondfield Construction Equipment Ltd.; and (iii) the real property known municipally as 131 Saramia Crescent, Vaughan, Ontario, and not in its personal capacity

- and -

TEDESCORP HOLDINGS INC.

Dated: April 23, 2019

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this ____ day of April, 2019.

BETWEEN:

KSV KOFMAN INC., in its capacity as Court-appointed receiver and manager of: (i) all the assets, undertakings and properties of 1033803 Ontario Inc. and 1087507 Ontario Limited; (ii) certain assets of Bondfield Construction Company Limited and Bondfield Construction Equipment Ltd.; and (iii) the real property known municipally as 131 Saramia Crescent, Vaughan, Ontario, and not in its personal capacity

(in such capacity, the “**Receiver**”)

- and -

TEDESCORP HOLDINGS INC., a corporation formed under the laws of the Province of Ontario

(the “**Purchaser**”)

RECITALS

- A. **WHEREAS** pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued on November 19, 2018 (the “**Receivership Order**”), the Receiver was appointed as the Court-appointed receiver of, *inter alia*, (i) all of the assets, undertakings and properties of (A) 1033803 Ontario Inc. (operating as Forma-Con Construction and Forma Finishing) (the “**Debtor**”), including without limitation the real property municipally known as 407 Basaltic Road, Concord, Ontario (the “**Concord Property**” or the “**Lands**”), and (B) 1087507 Ontario Limited, including real property municipally known as 4431 Stouffville Road, Stouffville, Ontario (the “**Stouffville Property**”); (ii) certain assets of Bondfield Construction Company Limited and Bondfield Construction Equipment Ltd; and (iii) the real property known municipally as 131 Saramia Crescent, Vaughan, Ontario (the “**Vaughan Property**” and, collectively with the Concord Property and the Stouffville Property, the “**Unsold Properties**”);
- B. **AND WHEREAS** pursuant to the Receivership Order the Receiver was authorized to, among other things, market the Lands and apply for an order of the Court approving the sale of the Purchased Assets, as defined below, and vesting in and to a purchaser all the Debtor’s right, title and interest in and to the Purchased Assets (as hereinafter defined);
- C. **AND WHEREAS** pursuant to an order of the Court issued on February 25, 2019, a sales and marketing process for the Unsold Properties was approved;
- D. **AND WHEREAS** the Purchaser wishes to purchase and the Receiver wishes to sell the Lands upon the terms and subject to the conditions set out herein;

NOW THEREFORE, in consideration of the promises, mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are each hereby acknowledged by the Parties (as defined hereafter), the Parties agree as follows:

ARTICLE 1
DEFINED TERMS

1.1 Definitions

In this Agreement:

“Acceptance Date” means the date that this Agreement is executed by and delivered to all Parties hereunder;

“Accounts Payable” means all amounts relating to the Purchased Assets owing to any Person which are incurred in connection with the purchase of goods or services in the ordinary course of business;

“Additional Encumbrances” means the items registered as Instruments LT1058259Z, LT1059555Z and LT1440948;

“Agreement” means this agreement of purchase and sale, including all schedules and all amendments or restatements, as permitted, and references to **“Article”**, **“Section”** or **“schedule”** mean the specified article, section of, or schedule to this Agreement, and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement;

“Applicable Law” means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

“Approval and Vesting Order” means the approval and vesting order issued by the Court (i) approving this Agreement and the Transaction, (ii) authorizing and directing the Receiver to complete the Transaction, and (iii) conveying to the Purchaser all of each of the Receiver’s and the Debtor’s right, title and interest, if any, in and to the Purchased Assets free and clear of all Encumbrances other than the Permitted Encumbrances, and which order shall be in a form substantively similar to the draft order attached as Schedule “A” attached hereto, provided that an Order which does not vest out the Additional Encumbrances shall be an acceptable Approval and Vesting Order;

“Assignment and Assumption of the Lease” means an agreement pursuant to which the Receiver will assign to the Purchaser all of the Receiver’s and the Debtor’s right, title and interest in and to the Lease and the Purchaser will assume the ongoing obligations of the Debtor arising under the Lease from and after the Closing, such agreement to be in form agreed upon by the Receiver and Purchaser, each acting reasonably and in good faith, on or before the Closing Date;

"Assignment and Assumption of the Solar Panel Contract" means an agreement pursuant to which the Receiver will assign to the Purchaser all of the Receiver's and the Debtor's right, title and interest in and to the Solar Panel Contract and the Purchaser will assume the ongoing obligations of the Debtor arising under the Solar Panel Contract from and after the Closing, such agreement to be in form agreed upon by the Receiver and Purchaser, each acting reasonably and in good faith, on or before the Closing Date;

"Books and Records" means the files, documents, instruments, surveys, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise) pertaining to the Purchased Assets that have been or will be delivered by the Receiver to the Purchaser at or before Closing; provided, however, that "Books and Records" shall not include any bank or accounting records;

"Building" means, collectively, the building, Fixtures and other improvements situated on the Lands;

"Business Day" means a day on which banks are open for business in the City of Toronto but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario;

"Claims" means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to the Debtor or the Real Property, and **"Claim"** means any one of them;

"Closing" means the successful completion of the Transaction;

"Closing Date" means the first Business Day which is five (5) Business Days after receipt of the Approval and Vesting Order, or such earlier date as agreed in writing by the Parties;

"Closing Documents" means the documents and deliverables listed in Sections 7.5 and 7.6 herein and all other documents which the Receiver and/or the Purchaser reasonably requests to give effect to the Transaction;

"Closing Time" means 4:00 p.m. (Toronto time) on the Closing Date or such other time as agreed in writing by the Parties;

"Confidential Information" has the meaning set out in Section 6.1 herein;

"Court" has the meaning set out in the recitals hereof;

"Debtor" has the meaning set out in the recitals hereof;

"Deposit" has the meaning set out in Section 4.2 herein;

“**Encumbrances**” means all liens, charges, security interests (whether contractual, statutory or otherwise), pledges, leases, offers to lease, title retention agreements, mortgages, restrictions on use, development or similar agreements, easements, rights-of-way, title defects, options or adverse claims or encumbrances of any kind or character whatsoever;

“**ETA**” means the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended;

“**Excluded Assets**” means, collectively, the Receiver’s and the Debtor’s right, title and interest in and to any asset of the Receiver and the Debtor other than the Purchased Assets, which Excluded Assets include the Receiver’s and the Debtor’s right, title and interest in and to the following:

- (a) original tax records and the Books and Records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of the Debtor that do not relate exclusively or primarily to any of the Purchased Assets;
- (b) the benefit of any refundable Taxes payable or paid by the Debtor in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of the Debtor to any refund, rebate or credit of Taxes for the period prior to the Closing Date; and
- (c) the Excluded Contracts;

“**Excluded Liabilities**” has the meaning set out in Section 3.3 herein;

“**Excluded Contracts**” means all contracts relating to the operation and/or maintenance of the Concord Property other than the Solar Panel Contract;

“**Fixtures**” means all existing fixtures of every nature and kind which are incorporated in the Building and shall include, without limitation:

- (a) heating, ventilating, air-conditioning, plumbing, electrical, sprinkler, drainage, elevating and incinerating systems;
- (b) carpets and other installed floor coverings;
- (c) blinds and other window coverings;
- (d) electric light fixtures;
- (e) the solar panels currently installed on the roof of the Building, together with all mounting systems, connections, cables, inverters, power stations and all other equipment for the harnessing, storing and transmitting of the energy generated through such system and all contracts associated therewith, including the benefit of any agreements for the sale of such energy;
- (f) reception area desk (front and back) including overhead cabinets and built-in cabinets by the plans room;

- (g) built-in take-off desks in the plans room by front entrance of the Building;
- (h) all shelving in each of the print/stationary rooms throughout the Building;
- (i) all overhead shelving and desk spaces embedded in the offices throughout the Building;
- (j) all furniture and equipment in the main board room on the second floor of the Building;
- (k) the reception area desk and built-in cabinets on the second floor of the Building;
- (l) all glass barn doors throughout the Building;
- (m) all cabinetry in both the main and second floor kitchens of the Building; and
- (n) all desk spaces and shelving in the tender room on the second floor of the Building;

“**Governmental Authority**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities (i) having or purporting to have jurisdiction on behalf of any nation, province, republic, territory, state or other geographic or political subdivision thereof, or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and “**Governmental Authority**” means any one of them;

“**HST**” means harmonized sales tax imposed under Part IX of the ETA;

“**HST Undertaking and Indemnity**” has the meaning set out in Section 7.3 herein;

“**ITA**” means the *Income Tax Act*, R.S.C. 1985, c.1, as amended;

“**Lands**” has the meaning set out in the recitals hereof, the legal descriptions of which Lands are attached as Schedule “C” attached hereto, and includes all rights and benefits appurtenant thereto;

“**Lease**” means the real property lease set out in Schedule “E” attached hereto, together with all related guarantees, indemnities, security deposits and other security, if any;

“**LRO**” means the Land Registry Office for the Land Titles Division of York (No. 65);

“**Notice**” has the meaning set out in Section 16.3 herein;

“**Parties**” means, collectively, the Receiver and the Purchaser;

“**Permitted Encumbrances**” means all those Encumbrances described in Schedule “B” attached hereto;

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

“**Purchase Price**” has the meaning set out in Section 4.1 herein;

“**Purchased Assets**” means all of the Receiver’s and the Debtor’s right, title and interest in and to the following:

- (a) the full benefit of all prepaid expenses and all deposits with any Person, public utility or Governmental Authority relating to the Real Property;
- (b) the Real Property;
- (c) the Solar Panel Contract; and
- (d) the Lease,

provided, however, that the Purchased Assets shall not include the Excluded Assets or the Excluded Liabilities;

“**Purchaser**” means Tedescorp Holdings Inc.;

“**Purchaser Representatives**” has the meaning given in Section 6.1 herein;

“**Purchaser’s Solicitors**” means Stikeman Elliott LLP;

“**Real Property**” means, collectively, the Lands, the Building and the Fixtures;

“**Receiver**” has the meaning set out in the recitals hereof;

“**Receiver’s Solicitors**” means Torys LLP;

“**Receivership Order**” has the meaning set out in the recitals hereof;

“**Rights**” has the meaning given in Section 3.1(c) herein, but only has such meaning in such Section;

“**Solar Panel Contract**” means, collectively, the contracts described in Schedule “D” attached hereto;

“**Taxes**” means all taxes, HST, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

“**Tenants**” means all Persons having a right to occupy any rentable area of the Building pursuant to the Lease ending March 20, 2020, and “**Tenant**” means any one of them; and

“**Transaction**” means the transaction of purchase and sale contemplated by this Agreement.

ARTICLE 2 **SCHEDULES**

2.1 Schedules

The following schedules are incorporated in and form part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule A	Approval and Vesting Order
Schedule B	Permitted Encumbrances
Schedule C	Legal Description of Lands
Schedule D	Particulars of the Solar Panel Contract
Schedule E	Particulars of the Lease

ARTICLE 3 **AGREEMENT TO PURCHASE**

3.1 Purchase and Sale of Purchased Assets

- (a) Relying on the representations and warranties herein, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to purchase, all right, title and interest of the Receiver and the Debtor in and to the Purchased Assets free and clear of all Encumbrances other than the Permitted Encumbrances.
- (b) Subject to the Closing, the Receiver hereby remises, releases and forever discharges to, and in favour of, the Purchaser, all of its rights, claims and demands whatsoever in the Purchased Assets.
- (c) This Agreement or any document delivered in connection with the Transaction shall not constitute an assignment of any rights, benefits or remedies (in this Section 3.1(c), collectively, the “**Rights**”) under the Solar Panel Contract that forms part of the Purchased Assets and which are not assignable by the Receiver to the Purchaser without the required consent of the other party or parties thereto. To the extent any such consent is required and not obtained by the Receiver prior to the Closing Date, then, to the extent permitted by Applicable Law:
 - (i) the Receiver will, at the request, direction and cost of the Purchaser, acting reasonably, assist the Purchaser, in a timely manner and using commercially reasonable efforts, in applying for and obtaining all consents or approvals required under the Solar Panel Contract in a form satisfactory to the Receiver and the Purchaser, each acting reasonably;

- (ii) the Receiver will only deal with or make use of such Rights in accordance with the directions of the Purchaser;
- (iii) at the Purchaser's cost, the Receiver will use its commercially reasonable efforts to take such actions and do such things as may be reasonably and lawfully designed to provide the benefits of the Solar Panel Contract to the Purchaser, including holding the Solar Panel Contract in trust for the benefit of the Purchaser or acting as agent for the Purchaser pending such assignment; and
- (iv) in the event that the Receiver receives funds with respect to the Solar Panel Contract, the Receiver will promptly pay over to the Purchaser all such funds collected by the Receiver, net of any outstanding costs directly related to the assignment in respect of the Solar Panel Contract.

The provisions of this Section 3.1 shall not merge but shall survive the completion of the Transaction. Notwithstanding the forgoing, nothing herein shall prohibit the Receiver, in its sole, absolute and unfettered discretion, from seeking to be discharged as receiver of the Debtor at any time after Closing. The Parties hereby acknowledge and agree that the covenants of the Receiver contained in this Section 3.1 shall terminate concurrently with the discharge of the Receiver as receiver of the Debtor.

3.2 Excluded Assets

Notwithstanding anything else in this Agreement, the Purchased Assets shall not include the Excluded Assets.

3.3 Excluded Liabilities

The Purchaser is not assuming, and shall not be deemed to have assumed, any liabilities, obligations or commitments of the Debtor or the Receiver or of any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Real Property or the Debtor's ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the "**Excluded Liabilities**"). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

- (a) except as otherwise agreed in this Agreement, all Taxes payable by the Debtor arising with respect to any period prior to the Closing Date and all Taxes payable relating to any matters or assets other than the Purchased Assets arising with respect to the period from and after the Closing Date;
- (b) any liability, obligation or commitment associated with (i) the Accounts Payable and incurred prior to Closing, and (ii) any employees of the Debtor;

- (c) any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;
- (d) any liability, obligation or commitment associated with any of the Excluded Assets; and
- (e) any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.

ARTICLE 4

PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE

4.1 Purchase Price

The purchase price for the Purchased Assets shall be [REDACTED] dollars (the “**Purchase Price**”).

4.2 Deposit

Within two (2) Business Days after the Acceptance Date, the Purchaser shall pay to the Receiver’s Solicitors, in trust, a deposit by wire transfer of immediately available funds of [REDACTED] dollars (the “**Deposit**”), which Deposit shall be held in accordance with the provisions of this Agreement pending completion or other termination of this Agreement and shall be applied against and towards the Purchase Price due on completion of the Transaction on the Closing Date.

4.3 Satisfaction of Purchase Price

The Purchaser shall indefeasibly pay and satisfy the Purchase Price as follows:

- (a) the Deposit shall be applied against the Purchase Price on Closing; and
- (b) the balance of the Purchase Price, subject to adjustments contained in this Agreement, shall be paid by wire transfer of immediately available funds on Closing by the Purchaser to the Receiver’s Solicitors or as the Receiver’s Solicitors may otherwise direct in writing.

4.4 Allocation of Purchase Price

The Parties, acting reasonably and in good faith, covenant to use reasonable efforts to agree to allocate the Purchase Price among the Purchased Assets in a mutually agreeable manner on or prior to the Closing Time, provided that failure of the Parties to agree upon an allocation shall not result in the termination of this Agreement but rather shall result in the nullity of the application of this Section 4.4 such that each Party shall be free to make its own reasonable allocation.

4.5 Adjustment of Purchase Price

- (a) The Purchase Price shall be adjusted as of the Closing Time for all operating costs, realty taxes (including realty tax arrears), local improvement rates and charges, water and assessment rates (including any arrears of water accounts), current rents, prepaid rents and interest thereon (if any), security deposits and interest thereon (if any), current expense and operation recoveries from Tenants, utility deposits (including replacement letters of credit or letters of guarantee therefor), amounts prepaid or payable under the Solar Panel Contract and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale. The Receiver shall prepare a statement of adjustments and deliver same with all supporting documentation to the Purchaser for its approval no later than seven (7) Business Days prior to the Closing Date. If the amount of any adjustments required to be made pursuant to this Agreement cannot be reasonably determined as of the Closing Date, an estimate shall be agreed upon by the Parties as of the Closing Date based upon the best information available to the Parties at such time, each Party acting reasonably, and a final adjustment shall be made when the particular item can be determined. All claims for re-adjustments (save for realty taxes not yet assessed or under appeal) must be made within 90 days of Closing. At the expiry of such period, any adjustments made by the Parties shall become final and binding. Notwithstanding any other term in this Agreement, in no event shall the Purchaser be responsible for any charges, fees, Taxes, costs or other adjustments in any way relating to the period prior to the Closing Date or relating to the Excluded Liabilities or to any matters or assets other than the Purchased Assets for the period from and after the Closing Date.
- (b) Other than as provided for in this Section 4.5, there shall be no adjustments to the Purchase Price.

ARTICLE 5 TAXES

5.1 Taxes

The Purchaser shall be responsible for all federal and provincial sales taxes, land transfer tax, goods and services, HST and other similar taxes and duties and all registration fees payable upon or in connection with the conveyance or transfer of the Purchased Assets to the Purchaser. If the sale of the Purchased Assets is subject to HST, then such tax shall be in addition to the Purchase Price.

ARTICLE 6 ACCESS AND CONFIDENTIALITY

6.1 Confidentiality

Prior to Closing, the Purchaser shall maintain in confidence and not disclose to any Person this Agreement or the terms thereof or any information or documentation obtained, prepared or summarized by the Purchaser or its representatives (collectively, the “**Confidential**

Information”), except, on a need to know basis, to those individuals employed by the Purchaser, its professional consultants, including the Purchaser’s legal counsel, and to those Persons who have agreed in favour of the Receiver and Purchaser not to disclose any Confidential Information (collectively, the “**Purchaser Representative**”). The Purchaser will ensure that each Purchaser Representative treats the Confidential Information as confidential and any failure of a Purchaser Representative to do so will be a breach of this Agreement by the Purchaser. If this Agreement is terminated for any reason, the Purchaser shall promptly return to the Receiver all Confidential Information and similar material including all copies and shall destroy all of the Purchaser’s notes and due diligence materials containing Confidential Information related to the Transaction.

6.2 Authorizations

Upon request, the Receiver shall provide the Purchaser with authorizations executed by the Receiver and addressed to the appropriate municipal building department, zoning department and fire department and to any other Governmental Authority, authorizing the release of any and all information on file in respect of the Purchased Assets, but such authorization shall not authorize any inspections by any Governmental Authority.

ARTICLE 7 **CLOSING ARRANGEMENTS**

7.1 Closing

Closing shall take place at the Closing Time at the offices of the Receiver’s lawyers, Torys LLP, located in Toronto, Ontario, or at such other time or at such other place as the Parties may agree in writing.

7.2 Tender

Any Notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser’s Solicitors on behalf of the Purchaser and by the Receiver’s Solicitors on behalf of the Receiver, and any tender of Closing Documents may be made upon the Receiver’s Solicitors and the Purchaser’s Solicitors, as the case may be.

7.3 Registration and Other Costs

- (a) The Receiver shall be responsible for the costs of the Receiver’s Solicitors in respect of this Transaction. The Purchaser shall be responsible for the costs of the Purchaser’s Solicitors. The Purchaser shall be responsible for and pay any land transfer taxes payable on the transfer of the Lands, all registration fees payable in respect of registration by it of any documents on Closing (other than discharges of Encumbrances which are required to be made by the Receiver, which shall be the responsibility of the Receiver) and all federal and provincial sales and other taxes payable by a purchaser upon or in connection with the conveyance or transfer of the Lands, including provincial retail sales tax and HST; provided, however, that the Purchaser shall not be required to pay HST to the Receiver on Closing if it delivers an undertaking to remit HST in accordance with applicable legislation,

confirmation that it is a “registrant” under the *Excise Tax Act* (Canada) and an indemnity on the terms set out in Section 7.3(b)(i) (the “**HST Undertaking and Indemnity**”).

- (b) The Purchaser shall indemnify and save harmless the Receiver and its shareholders, directors, officers, employees, advisors and agents from all Claims incurred, suffered or sustained as a result of a failure by the Purchaser:
 - (i) to pay any federal, provincial or other taxes payable by the Purchaser in connection with the conveyance or transfer of the Lands whether arising from a reassessment or otherwise, including provincial retail sales tax and HST, if applicable; and/or
 - (ii) to file any returns, certificates, filings, elections, notices or other documents required to be filed by the Purchaser with any Governmental Authority in connection with the conveyance or transfer of the Lands.

This Section 7.3(b) shall survive Closing.

7.4 Escrow Closing and Registration

- (a) It is a condition of Closing that all matters of payment and the execution and delivery of Closing Documents by each Party to the other shall be deemed to be concurrent requirements and it is specifically agreed that nothing will be complete at the Closing until everything required at the Closing has been paid, executed and delivered.
- (b) All Closing Documents and monies shall be delivered in escrow on the Closing Date as reasonably required by the solicitors for the Parties together with receipt of such evidence as they shall reasonably request to the effect that all conditions of this Agreement have been satisfied.
- (c) The Receiver and Purchaser covenant and agree to cause their respective solicitors to enter into a document registration agreement in the form recommended by the Law Society of Ontario to govern the electronic submission of the transfer/deed for the Lands to the LRO.

7.5 Receiver’s Closing Deliverables

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date as expressly provided herein:

- (a) a copy of the issued and entered Approval and Vesting Order and the attached Receiver’s Certificate;
- (b) a direction as to the payee or payees of the Purchase Price;

- (c) a statement of adjustments prepared in accordance with Section 4.5 hereof, to be delivered not less than seven (7) Business Days prior to Closing;
- (d) the Assignment and Assumption of the Solar Panel Contract and to the extent not assignable, an agreement that the Receiver will hold same in trust for the Purchaser in accordance with the provisions of Section 3.1(c);
- (e) the Assignment and Assumption of the Lease;
- (f) a certificate signed by a senior officer of the Receiver confirming that the Receiver is not a non-resident of Canada within the meaning of section 116 of the ITA and that, to the best of the Receiver's knowledge, the Debtor is not a non-resident of Canada within the meaning of the said section 116;
- (g) a certificate from the Receiver, dated as of the Closing Date, certifying:
 - (i) that, except as disclosed in the certificate, the Receiver has not been served with any notice of appeal with respect to the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or to enjoin, restrict or prohibit the Transaction; and
 - (ii) that all representations, warranties and covenants of the Receiver contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time;
- (h) an endorsement in favour of the Purchaser of the Tenant's insurance required under paragraphs 12(e) and 12(f) of the Lease showing the Purchaser as additional insured and loss payee thereunder;
- (i) an acknowledgement, dated as of the Closing Date, that each of the conditions in Section 8.1 hereof have been fulfilled, performed or waived as of the Closing Time; and
- (j) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Purchaser, acting reasonably, or by Applicable Law or any Governmental Authority.

7.6 Purchaser's Closing Deliverables

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at Closing or on such other date as expressly provided herein:

- (a) the indefeasible payment and satisfaction in full of the Purchase Price according to Section 4.3 hereof;

- (b) the Assignment and Assumption of the Solar Panel Contract and to the extent not assignable, an agreement that the Receiver will hold same in trust for the Purchaser in accordance with the provisions of Section 3.1(c);
- (c) the Assignment and Assumption of the Lease;
- (d) a certificate from the Purchaser, dated as of the Closing Date, certifying that all representations, warranties and covenants of the Purchaser contained in Article 10 are true as of the Closing Time, with the same effect as though made on and as of the Closing Time;
- (e) the HST Undertaking and Indemnity; and
- (f) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably, or by Applicable Law or any Governmental Authority.

7.7 Receiver's Certificate

Upon receipt of written confirmation from the Purchaser that all of the conditions contained in Section 8.3 have been satisfied or waived by the Purchaser, and upon satisfaction or waiver by the Receiver of all of the conditions contained in Section 8.1, the Receiver shall forthwith deliver to the Purchaser the Receiver's Certificate comprising Schedule "A" of the Approval and Vesting Order, and shall file same with the Court.

ARTICLE 8

CONDITIONS PRECEDENT TO CLOSING

8.1 Conditions in Favour of the Receiver

The obligation of the Receiver to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (b) all the covenants of the Purchaser contained in Article 10 to be performed on or before the Closing Date shall have been duly performed by the Purchaser;
- (c) there shall be no order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets enjoining, preventing or restraining the completion of the Transaction; and
- (d) the Court shall have issued the Approval and Vesting Order.

8.2 Conditions in Favour of Receiver Not Fulfilled

If any of the conditions contained in Section 8.1 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion (other than as stipulated below), and without limiting any rights or remedies available to it at law or in equity:

- (a) terminate this Agreement by Notice to the Purchaser, in which event the Receiver shall be released from its obligations under this Agreement to complete the Transaction; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

8.3 Conditions in Favour of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date, which conditions are inserted for the sole benefit of the Purchaser and may be waived in whole or in part at the Purchaser's sole option:

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (b) all the covenants of the Receiver under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;
- (c) there shall be no order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets enjoining, preventing or restraining the completion of the Transaction;
- (d) from the Acceptance Date to Closing, there shall have been no new Encumbrances registered on title to the Lands or matters affecting the title to the Lands arising or registered after the Acceptance Date, in each case which are not otherwise vested-out pursuant to the Approval and Vesting Order; and
- (e) the Court shall have issued the Approval and Vesting Order.

8.4 Conditions in Favour of Purchaser Not Fulfilled

If any of the conditions contained in Section 8.3 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Purchaser, then the Purchaser may, in its sole discretion and without limiting its rights or remedies available at law or in equity:

- (a) terminate this Agreement by Notice to the Receiver, in which event the Purchaser and the Receiver shall be released from their obligations under this Agreement to

complete the Transaction and the Deposit and all interest accrued thereon shall be immediately returned to the Purchaser without deduction; or

- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

ARTICLE 9
REPRESENTATIONS & WARRANTIES OF THE RECEIVER

The Receiver represents and warrants to and in favour of the Purchaser as follows:

- (a) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver, subject to the Approval and Vesting Order. This Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;
- (b) the Receiver has been duly appointed as the receiver of the Real Property by the Receivership Order and such Receivership Order is in full force and effect and has not been stayed, and the Receiver has the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey all right, title and interest of the Receiver and the Debtor in and to the Purchased Assets;
- (c) the Receiver is not a non-resident of Canada for the purposes of the ITA; and
- (d) subject to any charges created by the Receivership Order, the Receiver has done no act itself to encumber or dispose of the Purchased Assets and is not aware of any action or process pending or threatened against the Debtor that may affect its ability to convey any of the Purchased Assets as contemplated herein.

ARTICLE 10
REPRESENTATIONS & WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to and in favour of the Receiver as follows:

- (a) the Purchaser is a corporation duly formed and validly subsisting under the laws of the Province of Ontario;
- (b) the Purchaser has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Governmental Authority, or any Applicable Law. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;

- (c) the Purchaser is a registrant under Part IX of the ETA and its HST number is 84025 8180 RT0001; and
- (d) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

ARTICLE 11 **COVENANTS**

11.1 Mutual Covenants

Each of the Receiver and the Purchaser hereby covenants and agrees that, from the date hereof until Closing, each shall take all such actions as are necessary to have the Transaction approved in the Approval and Vesting Order on substantially the same terms and conditions as are contained in this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in Article 8 hereof.

11.2 Receiver Covenants

The Receiver hereby covenants and agrees that, from the date hereof until Closing, it shall use commercially reasonable efforts to provide to the Purchaser all necessary information in respect of the Debtor and the Purchased Assets reasonably required to complete the applicable tax elections in accordance with Article 5 hereof and to execute all necessary forms related thereto.

ARTICLE 12 **POSSESSION AND ACCESS PRIOR TO CLOSING**

12.1 Possession of Purchased Assets

The Receiver shall, subject to the Lease, remain in possession of the Purchased Assets until the Closing Time, at which time the Purchaser shall take possession of the Purchased Assets where situated, subject to the Lease. In no event shall the Purchased Assets be sold, assigned, conveyed or transferred to the Purchaser until all the conditions set out in this Agreement and the Approval and Vesting Order have been satisfied or waived and the Purchaser has satisfied or the Receiver has waived all the delivery requirements outlined in Section 8.1 hereof.

12.2 Risk

- (a) The Purchased Assets shall be and remain at the risk of the Receiver until Closing and at the risk of the Purchaser from and after Closing.

- (b) If, prior to Closing, the Real Property is substantially damaged or destroyed by fire, casualty or otherwise, then, at its option, the Purchaser may decline to complete the Transaction. Such option shall be exercised within fifteen (15) calendar days after notification to the Purchaser by the Receiver of the occurrence of such damage or destruction (or prior to the Closing Date if such occurrence takes place within fifteen (15) calendar days of the Closing Date), in which event this Agreement shall be terminated automatically. If the Purchaser does not exercise such option, it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction and the Receiver shall cause to be paid all applicable deductibles in connection therewith. Where any damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction and the Receiver shall cause to be paid all applicable deductibles in connection therewith. For the purposes of this Section 12.2(b), substantial damage or destruction shall be deemed to have occurred if the loss or damage to the Purchased Assets exceeds twenty-five percent (25%) of the total Purchase Price (inclusive of the Deposit).
- (c) If, prior to the Closing Date, all or a material part of the Lands is expropriated or a notice of expropriation or intent to expropriate all or a material part of the Lands is issued by any Governmental Authority, the Receiver shall immediately advise the Purchaser thereof by Notice in writing. The Purchaser shall, by Notice in writing given within three (3) Business Days after the Purchaser receives Notice in writing from the Receiver of such expropriation, elect to either (i) complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price, and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Receiver or Debtor to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis, or (ii) terminate this Agreement and not complete the Transaction, in which case all rights and obligations of the Receiver and the Purchaser (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate, and the Deposit shall be returned to the Purchaser forthwith.

ARTICLE 13 **AS IS, WHERE IS**

13.1 Condition of the Purchased Assets

The Purchaser acknowledges that the Receiver is selling and the Purchaser is purchasing the Purchased Assets on an “*as is, where is*” and “*without recourse*” basis as the Purchased Assets shall exist on the Acceptance Date (subject to reasonable wear and tear), including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies exist on the Closing Date, whether patent or latent. The Purchaser further acknowledges and agrees that it has entered into this Agreement on the basis that neither the Receiver nor the Debtor has guaranteed or will guarantee title to or marketability, use or quality of the Purchased Assets, that the Purchaser will conduct such inspections of the condition and title to the Purchased Assets as it deems appropriate and will satisfy itself with regard to these matters. No representation, warranty

or condition is expressed or can be implied as to title, Encumbrance, description, fitness for purpose, environmental compliance, merchantability, condition or quality, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Receiver to sell, assign, convey or transfer same, save and except as expressly provided in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act*, R.S.O. 1990, c. S.1, do not apply hereto and/or have been waived by the Purchaser. The description of the Purchased Assets contained in this Agreement is for the purpose of identification only and no representation, warranty or condition has or will be given by the Receiver concerning the accuracy of such description.

Notwithstanding the foregoing, in the event that, prior to Closing, the Real Property is substantially damaged by some intentional act of the Debtor or any related party, the Purchaser may, at its sole option, exercisable in its sole discretion, request a reduction of the Purchase Price in an amount corresponding with the anticipated dollar value of such damage or destruction, as determined by the Receiver, acting reasonably, and shall complete the Transaction as herein provided.

ARTICLE 14 **POST-CLOSING MATTERS**

14.1 Books and Records

The Purchaser shall keep and maintain the Books and Records for a period of two (2) years from the Closing Date, or for any longer period as may be required by Applicable Law or Governmental Authority or as requested by the Receiver. Upon reasonable advance notice, during such two (2) year period after the Closing Date, the Purchaser will grant the Receiver and the Debtor and, in the event the Debtor is adjudged bankrupt, any trustee of the estate of the Debtor and their respective representatives, reasonable access during normal business hours to use and copy the Books and Records at the sole cost of the Receiver or bankruptcy trustee of the estate of the Debtor, as the case may be, and at no cost to the Purchaser.

ARTICLE 15 **TERMINATION**

15.1 Termination of this Agreement

This Agreement may be validly terminated:

- (a) upon the mutual written agreement of the Parties;
- (b) pursuant to Section 8.2 hereof by the Receiver;
- (c) pursuant to Section 8.4 hereof by the Purchaser; or
- (d) pursuant to Section 12.2 hereof.

15.2 Remedies for Breach of Agreement

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Receiver, the Purchaser shall be entitled to the return of the Deposit without deduction, which shall be returned to the Purchaser forthwith, and this shall be the Purchaser's sole right and remedy pursuant to this Agreement or at law as a result of the Receiver's breach. If this Agreement is terminated as a result of a breach of a representation, warranty, covenant or obligation of the Purchaser, the Deposit shall be forfeited to the Receiver as liquidated damages and not as a penalty, and the Receiver shall have the right to pursue any other damages available pursuant to this Agreement or at law as a result of the Purchaser's breach.

15.3 Termination If No Breach of Agreement

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, then the Parties shall be released from all obligations and liabilities hereunder, other than their obligations under Article 6, and the Deposit shall be forthwith returned to the Purchaser without deduction:

- (a) all obligations of each of the Receiver and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement;
- (b) the Purchaser shall be entitled to the return of the Deposit without deduction, which shall be returned to the Purchaser forthwith; and
- (c) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief other than as expressly provided herein.

ARTICLE 16 **GENERAL CONTRACT PROVISIONS**

16.1 Further Assurances

From time to time after Closing, each of the Parties shall execute and deliver such further documents and instruments and do such further acts and things as may be required or useful to carry out the intent and purpose of this Agreement and which are not inconsistent with the terms hereof, including, at the Purchaser's request and expense, the Receiver shall execute and deliver such additional conveyances, transfers and other assurances as may, in the opinion of the Parties or their counsel, acting reasonably, be reasonably required to effectually carry out the intent of this Agreement and transfer the Purchased Assets to the Purchaser.

16.2 Survival Following Completion

Notwithstanding any other provision of this Agreement, Article 9, Article 10, Section 15.2 and Section 15.3 shall survive the termination of this Agreement and the completion of the Transaction, provided, however, that upon the discharge of the Receiver, the Parties' respective obligations by reason of this Agreement shall end completely and they shall have no further or continuing obligations by reason thereof.

16.3 Notice

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a “Notice”) shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

- (a) to the Receiver:
KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9
- Attention: Robert Kofman and Noah Goldstein
Tel: (416) 932-6228 / (416) 932-6207
Email: bkofman@ksvadvisory.com / ngoldstein@ksvadvisory.com

and a copy to the Receiver’s counsel to:

Torys LLP
79 Wellington Street West, Box 270, TD South Tower
Toronto, ON M5K 1N2

Attention: Scott Bomhof and Adam Slavens
Tel: (416) 865-7370 / (416) 865-7333
Email: sbomhof@torys.com / aslavens@torys.com

- (b) to the Purchaser:
Tedescorp Holdings Inc.
240 Toryork Drive
Weston, ON M9L 1Y1
- Attention: Michael Tedesco / Tullio Tedesco
Tel: (416) 749-6184
Email: mtedesco@michaelbros.ca / tedesco@michaelbros.ca

and a copy to the Purchaser’s counsel to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention: Eric Carmona
Tel: (416) 869-5597
Email: ecarmona@stikeman.com

or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third (3rd) Business Day following the date of its

mailing. Any Notice personally delivered will be deemed to have been given and received on the day it is personally delivered, provided that if such day is not a Business Day, the Notice will be deemed to have been given and received on the Business Day next following such day. Any Notice transmitted by email will be deemed given and received on the first (1st) Business Day after its transmission.

If a Notice is mailed and regular mail service is interrupted by strike or other irregularity on or before the fourth (4th) Business Day after the mailing thereof, such Notice will be deemed to have not been received unless otherwise personally delivered or transmitted by email.

16.4 Waiver

No Party will be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing and such waiver will be limited to the circumstance set forth in such written waiver.

16.5 Consent

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit or the requirement for such consent is not required pursuant to the terms of the Approval and Vesting Order, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

16.6 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties irrevocably attorn to the jurisdiction of the courts of the Province of Ontario sitting in Toronto. The Parties consent to the exclusive jurisdiction and venue of the Court for the resolution of any disputes among them, regardless of whether or not such disputes arose under this Agreement.

16.7 Entire Agreement

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

16.8 Time of the Essence

Time will be of the essence, provided that if the Parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

16.9 Time Periods

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

16.10 Assignment

This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns. The Purchaser may not assign this Agreement without the Receiver's prior written approval, which approval shall be in the Receiver's sole, absolute and unfettered discretion. Notwithstanding the foregoing, up until Closing, the Purchaser shall have the right to direct that title to the Lands be taken in the name of another Person, entity, joint venture, partnership or corporation (presently in existence or to be incorporated) that is an affiliate of the Purchaser, provided that the Purchaser shall not be released from any and all obligations and liabilities hereunder until after the Closing of the Transaction. The forgoing right may only be exercised once by the Purchaser. Any other requested direction of title shall require the Receiver's prior written approval, which approval shall be in the Receiver's sole, absolute and unfettered discretion.

16.11 Expenses

Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the Transaction shall be paid by the Party incurring such costs and expenses.

16.12 Severability

If any portion of this Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Agreement and shall, as to such jurisdiction, be deemed to be severed from this Agreement to the extent of such prohibition.

16.13 No Strict Construction

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

16.14 Cumulative Remedies

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

16.15 Currency

All references to dollar amounts contained in this Agreement shall be deemed to refer to lawful currency of Canada.

16.16 Receiver's Capacity

It is acknowledged by the Purchaser that the Receiver is entering into this Agreement solely in its capacity as Court-appointed receiver of the Lands and that the Receiver shall have absolutely no personal or corporate liability under or as a result of this Agreement in any respect.

16.17 Planning Act

This Agreement is to be effective only if the provisions of the *Planning Act*, R.S.O. 1990, c. P.13, as amended, are complied with.

16.18 No Third-Party Beneficiaries

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns. No other Person or entity shall be regarded as a third-party beneficiary of this Agreement.

16.19 Number and Gender

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".


16.20 Counterparts

This Agreement may be executed in counterparts and by facsimile or PDF, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS.]


IN WITNESS WHEREOF the Receiver has duly executed this Agreement as of the date first above written.

KSV KOFMAN INC., in its capacity as Court-appointed receiver and manager of: (i) all the assets, undertakings and properties of 1033803 Ontario Inc. and 1087507 Ontario Limited; (ii) certain assets of Bondfield Construction Company Limited and Bondfield Construction Equipment Ltd.; and (iii) the real property known municipally as 131 Saramia Crescent, Vaughan, Ontario, and not in its personal capacity

Per: 
Name: Noah Goldstein
Title: Managing Director.

ACCEPTED by the Purchaser this 23rd day of April, 2019

TEDESCORP HOLDINGS INC.

Per: 
Name: TULLIO TESCO
Title: Authorized Signing Officer

**SCHEDULE A
APPROVAL AND VESTING ORDER**

Court File No. CV-18-608978-00CL

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

THE HONOURABLE) <*>, THE <*> DAY
) <*>
JUSTICE) OF <*>, 2019

**BRIDGING FINANCE INC., as agent for
2665405 ONTARIO INC.**

- and -

1033803 ONTARIO INC. AND 1087507 ONTARIO LIMITED

APPROVAL AND VESTING ORDER

THIS MOTION, made by KSV Kofman Inc., in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”) of: (i) all of the assets, undertakings and properties of 1033803 Ontario Inc. operating as Forma-Con Construction and Forma Finishing (“**Forma-Con**”) and 1087507 Ontario Limited (together with Forma-Con, the “**Debtors**”); (ii) certain assets of Bondfield Construction Company Limited and Bondfield Construction Equipment Ltd; and (iii) the real property known municipally as 131 Saramia Crescent, Vaughan, Ontario for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and <*> (the “**Purchaser**”), as purchaser, dated <*>, 2019 (the “**Sale Agreement**”), a copy of which is attached as [Confidential] Appendix “<*>” to the <*> Report of the Receiver dated <*>, 2019 (the “<*> **Report**”), and vesting in the

Purchaser, or as it may direct in accordance with the Sale Agreement, all the Receiver's and the Debtors' right, title and interest in and to the property described as the "Purchased Assets" in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the <*> Report and appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of <*> sworn <*>, 2019, filed,

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser, or as it may direct.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all the Receiver's and the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement, including without limitation the subject real property identified in **Schedule "B"** hereto (the "**Real Property**"), shall vest absolutely in the Purchaser, or as it may direct, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, leases (other than the Lease (as defined in

the Sale Agreement)), notices of lease, subleases, licences, restrictions, contractual rights, options, judgments, liabilities (direct, indirect, absolute or contingent), obligations, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Mr. Justice Hainey dated November 19, 2018; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “D”**) and, for greater certainty, this Court orders and declares that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets and are non-enforceable and non-binding as against the Purchaser.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York (No. 65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to vest title in and enter [] [NTD: **Insert name of Purchaser entity taking title**] as the owner of the Real Property in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule “C”** hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all

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

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

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

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

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

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give

effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

**SCHEDULE “A”
FORM OF RECEIVER’S CERTIFICATE**

Court File No. CV-18-608978-00CL

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

**BRIDGING FINANCE INC., as agent for
2665405 ONTARIO INC.**

- and -

1033803 ONTARIO INC. and 1087505 ONTARIO LIMITED

RECEIVER’S CERTIFICATE

RECITALS

I. Pursuant to an Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated November 19, 2018, KSV Kofman Inc. was appointed as receiver and manager (in such capacity, the “**Receiver**”) of: (i) all of the assets, undertakings and properties of 1033803 Ontario Inc. operating as Forma-Con Construction and Forma Finishing (“**Forma-Con**”) and 1087507 Ontario Limited (together with Forma-Con, the “**Debtors**”); (ii) certain assets of Bondfield Construction Company Limited and Bondfield Construction Equipment Ltd; and (iii) the real property known municipally as 131 Saramia Crescent, Vaughan, Ontario.

II. Pursuant to an Order of the Court dated <*>, 2019, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and <*> (the “**Purchaser**”), as purchaser, dated <*>, 2019 (the “**Sale Agreement**”), and provided for the vesting in the Purchaser, or as it

may direct in accordance with the Sale Agreement, of all the Receiver's and the Debtors' right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

KSV KOFMAN INC., in its capacity as Court-appointed receiver and manager of: (i) all the assets, undertakings and properties of 1033803 Ontario Inc. and 1087507 Ontario Limited; (ii) certain assets of Bondfield Construction Company Limited and Bondfield Construction Equipment Ltd.; and (iii) the real property known municipally as 131 Saramia Crescent, Vaughan, Ontario, and not in its personal capacity

Per:

Name:

Title:

SCHEDULE "B"
LEGAL DESCRIPTION OF THE REAL PROPERTY

407 Basaltic Road, Concord, Ontario

PIN 03272-0071(LT): PCL 1-1 SEC 65M3040; LT 1 PL 65M3040; S/T LT1059554; S/T
LT1055473 VAUGHAN

**SCHEDULE “C”
INSTRUMENTS TO BE DELETED**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
VA41945	May 22, 1959	Bylaw	N/A	The Corporation of the Township of Vaughan	The Corporation of the Township of Vaughan
LT1058259Z	September 6, 1995	Application to annex restrictive covenants	N/A	941615 Ontario Inc.	941615 Ontario Inc.
LT1059554	September 14, 1995	Transfer and right of re-entry reserved thereunder	N/A	941615 Ontario Inc.	941615 Ontario Inc.
LT1059555Z	September 14, 1995	Application to annex restrictive covenants	N/A	1033803 Ontario Inc.	941615 Ontario Inc.
LT1440948	December 30, 1999	Notice of Lease	N/A	1033803 Ontario Inc.	Bondfield Construction Company Limited
YR2706717	July 25, 2017	Charge	\$90M	1033803 Ontario Inc.	Bridging Finance Inc.
YR2706718	July 25, 2017	Notice of Assignment of Rents-General	N/A	1033803 Ontario Inc.	Bridging Finance Inc.

**SCHEDULE “D”
PERMITTED ENCUMBRANCES**

PART I GENERAL PERMITTED ENCUMBRANCES

1. Any inchoate lien accrued but not yet due and payable for provincial taxes, municipal taxes, charges, rates or assessments, school rates or water rates to the extent adjusted for under this Agreement.
2. Any municipal by-laws or regulations affecting the Land or its use and any other municipal land use instruments including without limitation, official plans and zoning and building by-laws, as well as decisions of the Committee of Adjustment or any other competent authority permitting variances therefrom, and all applicable building codes.
3. Registered agreements with any municipal, provincial or federal governments or authorities and any public utilities or private suppliers of services, including without limitation, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements; provided same have been complied with or security has been posted to ensure compliance and completion as evidenced by a letter from the relevant Governmental Authority or regulated utility.
4. Any unregistered easement, right-of-way, agreements or other unregistered interest of claims not disclosed by registered title provided same does not materially impact the Purchaser’s intended use of the Lands.
5. Any encroachments or other discrepancies that might be revealed by an up-to-date plan of survey of the Lands.
6. Such other minor Encumbrances or defects in title which do not, individually or in the aggregate, materially affect the use, enjoyment or value of the Lands or any part thereof, or materially impair the value thereof.
7. Any reservations, limitations, provisos and conditions expressed in the original grant from the Crown as the same may be varied by statute.
8. The following exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) paragraphs 7, 8, 9, 10, 12 and 14.

PART II SPECIFIC PERMITTED ENCUMBRANCES

1. Instrument No. LT1020936 registered on January 9, 1995 being a notice of agreement in favour of The Corporation of the City of Vaughan.
2. Instrument No. LT1042961 registered on June 21, 1995 being a notice of subdivision agreement in favour of The Corporation of the City of Vaughan.
3. Instrument No. LT1055473 registered on August 24, 1995 being a transfer of easement in favour of Vaughan Hydro-Electric Commission.

4. Unregistered lease dated as of the 3rd day of April, 2019 between KSV Kofman Inc., in its capacity as Court-appointed receiver of all of the assets, undertaking and properties of 1033803 Ontario Inc., and not in its personal capacity, as landlord, and Bondfield Construction Company Limited, as tenant.

**SCHEDULE B
PERMITTED ENCUMBRANCES**

PART I GENERAL PERMITTED ENCUMBRANCES

1. Any inchoate lien accrued but not yet due and payable for provincial taxes, municipal taxes, charges, rates or assessments, school rates or water rates to the extent adjusted for under this Agreement.
2. Any municipal by-laws or regulations affecting the Land or its use and any other municipal land use instruments including without limitation, official plans and zoning and building by-laws, as well as decisions of the Committee of Adjustment or any other competent authority permitting variances therefrom, and all applicable building codes.
3. Registered agreements with any municipal, provincial or federal governments or authorities and any public utilities or private suppliers of services, including without limitation, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements; provided same have been complied with or security has been posted to ensure compliance and completion as evidenced by a letter from the relevant Governmental Authority or regulated utility.
4. Any unregistered easement, right-of-way, agreements or other unregistered interest of claims not disclosed by registered title provided same does not materially impact the Purchaser's intended use of the Concord Property.
5. Any encroachments or other discrepancies that might be revealed by an up-to-date plan of survey of the Concord Property.
6. Such other minor Encumbrances or defects in title which do not, individually or in the aggregate, materially affect the use, enjoyment or value of the Concord Property or any part thereof, or materially impair the value thereof.
7. Any reservations, limitations, provisos and conditions expressed in the original grant from the Crown as the same may be varied by statute.
8. The following exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario), paragraphs 7, 8, 9, 10, 12 and 14.

PART II SPECIFIC PERMITTED ENCUMBRANCES

1. Instrument No. LT1020936 registered on January 9, 1995 being a notice of agreement in favour of The Corporation of the City of Vaughan.
2. Instrument No. LT1042961 registered on June 21, 1995 being a notice of subdivision agreement in favour of The Corporation of the City of Vaughan.
3. Instrument No. LT1055473 registered on August 24, 1995 being a transfer of easement in favour of Vaughan Hydro-Electric Commission.

SCHEDULE C
LEGAL DESCRIPTION OF LANDS

407 Basaltic Road, Concord, Ontario

PIN 03272-0071(LT): PCL 1-1 SEC 65M3040; LT 1 PL 65M3040; S/T LT1059554; S/T
LT1055473 VAUGHAN

SCHEDULE D
ASSUMED CONTRACTS

1. Connection agreement made the 3rd day of September, 2015 between PowerStream Inc., as distributor, and Bondfield Construction Company Limited, as customer in respect of the rooftop solar generation facility located at the lands and premises municipally known as 407 Basaltic Road, Concord, Ontario, and together with the Feed-in Tariff Contract with the Ontario Power Authority entered into in connection therewith and any and all other contracts and agreements associated with the generation and distribution of energy associated with such contracts, in each case as such contracts and agreements have been amended and assigned from time to time.

**SCHEDULE “E”
PARTICULARS OF THE LEASE**

1. Unregistered lease dated as of the 3rd day of April, 2019 between KSV Kofman Inc., in its capacity as Court-appointed receiver of all of the assets, undertaking and properties of 1033803 Ontario Inc., and not in its personal capacity, as landlord, and Bondfield Construction Company Limited, as tenant.

Appendix “C”

PPSA REGISTRANTS¹

<p>Travelers Guarantee Company of Canada 650 West Georgia Street, Suite 2500 Vancouver, BC V6B 4N7 Attention: Cornel Peana</p>	<p>FF Supply LLC dba Zenith Insured Credit 445 Park Avenue, 9th Floor New York, NY 10022</p>
<p>McAlpine Ford Lincoln Sales Ltd 15815 Yonge Street Aurora, ON L4G 1P4</p>	<p>Aluma Systems Inc. 2 Manchester Court Bolton, ON L7E 2J3</p>
<p>Toromont CAT, a div. of Toromont Industries Ltd. 3131 Hwy. 7 West, PO Box 5511 Concord, ON L4K 1B7</p>	<p>Demelo's Construction Equipment Ltd 580 Fenmar Drive Toronto, ON M9L 2S4</p>
<p>Bank of Montreal / Banque de Montreal 250 Yonge Street Toronto, ON M5B 2L7</p>	<p>ATCO Structures & Logistics ATCO Structures & Logistics Ltd. 65 Reive Boulevard Cookstown, ON L0L 1L0</p>
<p>Ford Credit Canada Company Ford Credit Canada Limited PO Box 2400 Edmonton, AB T5J 5C7</p>	<p>Highland Chevrolet Buick GMC Cadillac Ltd. P.O. Box 71610, 15783 Yonge Street Aurora, ON L4G 6S9</p>
<p>Wells Fargo Equipment Finance Company 2300 Meadowvale Blvd, Suite 200 Mississauga, ON L5N 5P9</p>	<p>Lincoln AFS PO Box 2400, Edmonton AB T5J 5C7</p>
<p>GE Canada Asset Financing Holding Company 2300 Meadowvale Blvd, Suite 200 Mississauga, ON L5N 5P9</p>	<p>GE VFS Canada Limited Partnership 2300 Meadowvale Blvd, Suite 200 Mississauga ON L5N 5P9</p>
<p>National Leasing Group Inc. 1525 Buffalo Place Winnipeg, MB R3T 1L9</p>	<p>Caterpillar Financial Services Limited 3457 Superior Court, Unit 2 Oakville, ON L6L 0C4</p>
<p>Bank of Montreal, as Administrative Agent 100 King Street West, 11th Floor, Toronto, ON M5X 1A1</p>	<p>CWB NL Financial Inc. 1525 Buffalo Place, Winnipeg MB R3T 1L9</p>
<p>Caisse Centrale Desjardins, as Administrative Agent 1170 Peel Street, Office 300 Montreal, QC H3B 0A9</p>	<p>The Toronto-Dominion Bank, as Administrative Agent TD Bank Tower 66 Wellington Street West, 9th Floor Toronto, ON M5K 1A2</p>

¹ PPSA registrants on this Service List include parties with registrations against 1033803 Ontario Inc. and 1087507 Ontario Limited as well as other companies within the Bondfield group of companies.

<p>GE Canada Equipment Financing G.P. (9755530001) RS GE Canada Equipment Financing G.P. (9754010001) RS GE Canada Equipment Financing G.P. 2300 Meadowvale Blvd, Suite 200 Mississauga, ON L5N 5P9</p>	<p>Bank of Montreal, as Administrative Agent 100 King Street West, 4th Floor 1 First Canadian Place Toronto, ON M5T 1T4</p>
<p>Mercedes-Benz Financial Services Canada Corporation Mercedes-Benz Financial 2680 Matheson Blvd. E, Suite 500 Mississauga, ON L4W 0A5</p>	<p>GM Financial Canada Leasing Ltd. 2001 Sheppard Ave. Suite 600 Toronto, ON M2J 4Z8</p>
<p>Her Majesty in Right of Ontario Represented by the Minister of Finance 400-130 Dufferin Avenue London, ON N6A 6G8</p>	<p>Zurich Insurance Company Ltd. 100 King Street Suite 5500 Toronto, ON M5X 1C9</p>
<p>Bridging Finance Inc., as Agent 77 King Street West Suite 2925 Toronto, ON M5K 1K7</p>	<p>Element Financial Corporation 161 Bay Street Suite 4600, PO Box 621 Toronto, ON M5J 2S1</p>

Appendix “D”

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

**BRIDGING FINANCE INC. AS AGENT FOR
2665405 ONTARIO INC**

APPLICANT

- AND -

1033803 ONTARIO INC. AND 1087507 ONTARIO LIMITED

RESPONDENTS

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED;
AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C.
C.43, AS AMENDED**

**AFFIDAVIT OF NOAH GOLDSTEIN
(Sworn May 24, 2019)**

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 Kofman Inc. ("KSV").
2. Pursuant to an order (the "Receivership Order") of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on November 19, 2018, KSV was appointed as the receiver and manager ("Receiver") of:
 - a) all the assets, undertaking and property of 1033803 Ontario Inc., operating as Forma-Con Construction and Forma Finishing;
 - b) all the assets, undertaking and property of 1087507 Ontario Inc.;
 - c) certain assets of Bondfield Construction Company Limited and Bondfield Construction Equipment Ltd.; and
 - d) the real property known municipally as 131 Saramia Crescent, Vaughan.

3. I have been integrally involved in this mandate since the date of the Receivership Order. As such, I have knowledge of the matters to which I hereinafter depose.

4. On March 24, 2019, the Receiver finalized its Fifth Report to Court in which it provided a summary of the Receiver’s fees for the period commencing February 1, 2019 to April 30, 2019.

5. I hereby confirm that attached as Exhibit “A” hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV in this matter and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit “B” is a summary of roles, hours and rates charged by members of KSV who have worked on this matter, and I hereby confirm that the list represents an accurate account of such information.

7. I consider the accounts to be fair and reasonable considering the circumstances connected with this matter.

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

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 24th day of May, 2019.



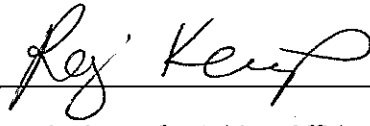
Commissioner for taking affidavits, etc.



NOAH GOLDSTEIN

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.
Expires January 22, 2021.

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF NOAH GOLDSTEIN
SWORN BEFORE ME THIS 24th DAY OF MAY, 2019

A handwritten signature in cursive script, 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 Kofman Inc.
Expires January 22, 2021.



ksv advisory inc.

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ksvadvisory.com

Bridging Finance Inc.
77 King Street West
Suite 2925, P.O. Box 322
Toronto, ON M5K 1K7

March 11, 2019

Attention: Brian Champ and Lekan Temidire

Invoice No.: 1195
HST No.: 818808768RT0001

**Re: 1033803 Ontario Inc. ("Forma Con") and 1087507 Ontario Limited
("108" and together with Forma Con, the "Companies")**

For professional services rendered by KSV Kofman Inc. in its capacity as receiver (the "Receiver") of the Companies for February 2019, including:

General Receivership Activities

- Corresponding with Torys LLP ("Torys"), legal counsel to the Receiver, regarding all matters in the receivership proceedings;
- Attending at the Companies' head office on February 1, 8, and 22, 2019 to carry out the Receiver's duties and responsibilities under the Receivership Order;
- Corresponding daily with representatives of Bridging Finance Inc., in its capacity as agent, (the "Agent") to 2665405 Ontario Inc. and FAAN Advisory Services Inc. ("FAAN"), Bondfield Construction Company Limited's ("BCCL") financial advisor;
- Corresponding frequently with Steven Aquino, the President of BCCL, regarding receivership matters;
- Dealing with cash management issues, including paying post-filing expenses from the receivership accounts;
- Corresponding extensively with suppliers regarding the receivership and its impact on any amounts owing to them as at the date of receivership;
- Corresponding with Ernst & Young Inc. ("E&Y"), financial advisor to Zurich Insurance Company of Canada ("Zurich"), regarding, *inter alia*, the completion of several Forma Con and BCCL projects and an intercreditor and cooperation agreement between Zurich and the Agent (the "ICA");
- Preparing a schedule of bonded costs to be reimbursed by BCCL for the period ending January 31, 2019 (the "Bonded Schedule") and corresponding with E&Y regarding same;
- Reviewing comments by E&Y on the Bonded Schedule;
- Reviewing and commenting routinely on a daily cash position report circulated by FAAN;

- Reviewing and commenting on the weekly project-by-project accounting reports prepared by FAAN and discussing same with E&Y;
- Corresponding with Goodmans LLP (“Goodmans”), counsel to the Agent, and E&Y regarding the marketable securities subject to the Agent’s security and the impact on the status of the ICA;
- Corresponding with Paul Dipede, general counsel for the Companies, to discuss certain of the Companies’ litigation;
- Corresponding extensively with the Companies’ procurement team regarding materials required for the Companies’ projects;

Employee Matters

- Preparing information requested by Koskie Minsky LLP (“Koskie”), counsel to several of Forma Con’s unions, and corresponding extensively with Koskie and Torys regarding same;
- Reviewing payroll on a weekly basis and coordinating funding of same with E&Y and FAAN;
- Preparing an estimate of source deductions related to bonded projects and facilitating payment of same with E&Y;
- Working with Forma Con’s payroll administrator to prepare Records of Employment and T4s for terminated employees including attending a call on February 11, 2019 with Canada Revenue Agency (“CRA”) regarding same;
- Working with Forma Con’s payroll administrator to review employee expense reimbursement claims;
- Attending a call on February 12, 2019 with Koskie to discuss, *inter alia*, its information requests;

Lien Claims

- Reviewing lien claims registered on the City Lights and Vanguard projects filed by:
 - Argo Lumber Inc. (“Argo”); and
 - Concord Hardware;
- Reviewing lien claims on the Erin Mills project filed by Argo;
- Corresponding with Torys regarding all lien claims;

Sale Process for Unsold Properties

- Preparing the Receiver’s Third Report to Court dated February 15, 2019 to recommend, *inter alia*, a sale process for 131 Saramia Crescent, Vaughan (the “Vaughan Property”), 4431 Stouffville Road, Stouffville (the “Stouffville Property”), and 407 Basaltic Road, Concord (the “Head Office” and collectively, the “Unsold Properties”), a transaction for a property located 3420 Queen Street East, Brampton (the “Brampton Property”) and a distribution to the Agent (the “Distribution”);
- Corresponding extensively with CBRE Inc. (“CBRE”) regarding the sale process for the Unsold Properties, including attending a meeting with CBRE on February 11, 2019;

- Corresponding with FAAN to obtain diligence materials for the Unsold Properties;
- Preparing an online data room for the Head Office;
- Reviewing and commenting on marketing materials for the Head Office, including;
 - Drone video;
 - Teaser;
 - Newspaper advertisement; and
 - MLS marketing materials;
- Considering strategies to sell the Stouffville Property and Vaughan Property, which are both subject to rights of first refusal in favour of tenants;
- Attending a call on February 21, 2019 with legal counsel representing the tenant on the Stouffville Property;
- Attending a call on February 22, 2019 with legal counsel representing the tenant on the Vaughan Property;

Sale of Brampton Property

- Corresponding with Lou Grossi of Intercity Realty Inc., the listing agent for the Brampton Property;
- Reviewing and commenting on closing documents for the Brampton Property;
- Closing the sale of the Brampton Property on February 25, 2019;
- Paying closing costs in connection with the sale of the Brampton Property;

Project Correspondence

- Corresponding with owners and general contractors of Forma Con's projects, including:
 - Elite Construction ("Elite");
 - Dunpar Homes ("Dunpar");
 - CentreCourt Developments ("CentreCourt"); and
 - MOD Developments ("MOD");

- Preparing funding requests on February 4 and 22, 2019 for Elite in connection with the “close out agreement” on the East United project (the “East United Funding Requests”);
- Providing all information requested and responding to questions from Elite regarding the East United Funding Requests including attending calls on February 6, 21, and 28, 2019 regarding same;
- Reconciling time and material costs in connection with the East United Funding Requests;
- Sending Elite all support for the East United Funding Requests and reconciliations, including invoices, payroll reports and proofs of payment;
- Corresponding with MOD throughout the month regarding the status of the Massey Tower project, including the removal of the crane;
- Preparing a funding request on February 4 and 27, 2019 for MOD in connection with the “close out agreement” regarding the Massey Tower project (“Massey Tower Funding Requests”);
- Providing all information requested and responding to questions from MOD regarding the Massey Tower Funding Requests;
- Reconciling time and material costs in connection with the Massey Tower Funding Requests;
- Sending MOD all support for the Massey Tower Funding Requests and reconciliations, including invoices, payroll reports and proofs of payment;
- Corresponding with representatives from Centrecorp regarding the status of the Axis project and the receivables owing to Forma Con on that project;
- Attending a call on February 21, 2019 with BLG LLP, counsel to Zurich, regarding the Forma Con Transaction;

Forma Con Transaction

- Attending several meetings and calls throughout the month with George Frankfort of Advance Forming Inc. (the “Purchaser”) and the Agent regarding a sale of Forma Con’s business and certain related assets (the “Forma Con Transaction”);
- Reviewing and commenting on a letter prepared by Torys dated January 31, 2019 regarding a schedule of pre-closing expenses in connection with the Forma Con Transaction (the “Pre-Closing Liabilities Schedule”);
- Reviewing and answering questions from the Purchaser regarding the Pre-Closing Liabilities Schedule;
- Reviewing a letter dated February 1, 2019 prepared by Minden Gross LLP, counsel to the Purchaser, regarding the Pre-Closing Liabilities Schedule;

- Finalizing a purchase price allocation with the Purchaser for the Forma Con Transaction;
- Reviewing and commenting on a settlement agreement with the Purchaser regarding the Pre-Closing Liabilities Schedule (the "Settlement");
- Executing the Settlement on February 13, 2019;
- Dealing with Local 183 regarding a reconciliation of amounts owing to it in connection with the Forma Con Transaction;
- Attending calls on February 20 and 22, 2019 with CRA, Torys and the Department of Justice regarding the Distribution (the "CRA Calls");

Creditor/Supplier Correspondence

- Corresponding with creditors and suppliers to provide an update on the status of the receivership, including:
 - Lambert Oil, represented by Group Echo;
 - HyGrade Pre-Cast;
 - Rapicon;
 - Gabrielli Crane Erectors Inc.;
 - Bell Canada;
- Corresponding with the following creditors and suppliers to obtain updated statements of account:
 - Aluma Systems;
 - Torrent Shortcrete;
 - Skyway Canada;
 - Bell Canada;
 - Haggart Crane Rentals;
- To all other meetings, correspondence, etc. pertaining to this matter.

Total professional fees and disbursements	\$ 150,507.44
HST	19,565.97
Total	<u>\$ 170,073.41</u>

KSV Kofman Inc.
Receivership of 1033803 Ontario Inc. and 1087507 Ontario Limited

Time Summary

For the period ending February 2019

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	37.75	27,368.75
Noah Goldstein	575	116.25	66,843.75
Jonathan Joffe	475	18.60	8,835.00
Esther Mann	425	74.20	31,535.00
Eli Brenner	350	22.65	7,927.50
Other staff and administration		11.25	2,662.50
Subtotal		280.70	145,172.50
Disbursements			5,334.94
Total Fees			150,507.44



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Bridging Finance Inc.
77 King Street West
Suite 2925, P.O. Box 322
Toronto, ON M5K 1K7

April 11, 2019

Attention: Brian Champ and Lekan Temidire

Invoice No.: 1213

HST No.: 818808768RT0001

**Re: 1033803 Ontario Inc. ("Forma Con") and 1087507 Ontario Limited
("108" and together with Forma Con, the "Companies")**

For professional services rendered by KSV Kofman Inc. in its capacity as receiver (the "Receiver") of the Companies for March 2019, including:

General Receivership Activities

- Corresponding with Torys LLP ("Torys"), legal counsel to the Receiver, regarding matters in the receivership proceedings;
- Attending at the Companies' head office on March 1, 14 and 26, 2019;
- Corresponding routinely with representatives of Bridging Finance Inc., in its capacity as agent to 2665405 Ontario Inc. (the "Agent") and FAAN Advisory Services Inc. ("FAAN"), Bondfield Construction Company Limited's ("BCCL") financial advisor regarding matters related to BCCL's application under the *Companies' Creditors Arrangement Act* ("CCAA");
- Corresponding frequently with Steven Aquino, the President of BCCL, regarding receivership matters, including Forma Con's outstanding projects and matters related to the sale process for 131 Saramia Crescent, Vaughan (the "Vaughan Property"), 4431 Stouffville Road, Stouffville (the "Stouffville Property"), and 407 Basaltic Road, Concord (the "Head Office");
- Dealing with cash management issues, including paying post-filing expenses from the receivership accounts;
- Corresponding with suppliers regarding the receivership and its effect on any amounts owing to them as at the date of receivership;
- Reviewing a daily cash report circulated by FAAN;
- Corresponding with Goodmans LLP ("Goodmans"), counsel to the Agent, and Ernst & Young Inc. ("E&Y"), financial advisor to Zurich Insurance Company of Canada ("Zurich"), regarding, *inter alia*, the CCAA application and marketable securities subject to the Agent's security;
- Reviewing and commenting on the weekly project-by-project accounting reports prepared by FAAN and discussing same with E&Y;

- Corresponding with Masters Insurance Limited to obtain 2019 insurance policies for Forma Con;
- Corresponding with BCCL and FAAN to reconcile Forma Con's intercompany claims against BCCL;
- Corresponding with E&Y regarding, *inter alia*, the completion of several Forma Con projects and BCCL's application under the CCAA;
- Preparing a schedule of bonded costs to be reimbursed to Forma Con by BCCL for the period ending February 28, 2019 (the "Bonded Schedule") and corresponding with E&Y regarding same;
- Reviewing comments by E&Y on the Bonded Schedule;

Employee Matters

- Reviewing payroll on a weekly basis and coordinating payment of same with E&Y and FAAN;
- Corresponding with Forma Con's payroll administrator to answer present and former employee questions regarding 2018 T4s and T2200s;
- Working with Forma Con's payroll administrator to review employee expense reimbursement claims;
- Corresponding with Carpenters Local 27 to reconcile amounts owing to them, including attending a call on March 1, 2019;
- Attending a call on March 28, 2019 with the Workplace Safety Insurance Board ("WSIB") regarding a reconciliation of amounts owing to it;

CCAA Application

- Corresponding with representatives of the Agent concerning BCCL's and related entities' potential CCAA filing;
- Reviewing the quantum of the Directors' and Officers' Charge and discussing same with E&Y;
- Reviewing and commenting on drafts of a receivership application prepared by Goodmans;
- Reviewing the CCAA application materials, including the Affidavit of Steven Aquino and a draft Initial Order;
- Reviewing the Pre-Filing Report of E&Y, in its capacity as Proposed Monitor, dated March 5, 2019;
- Reviewing the "Informal Submissions of the Agent";
- Reviewing and commenting on several drafts of a term sheet to effect a consensual CCAA filing of BCCL (the "Filing Agreement");
- Preparing a Report to Court dated April 1, 2019 seeking an order authorizing the Receiver to enter into the Filing Agreement;
- Reviewing and commenting on a direction regarding the proceeds from the Axis project;

- Corresponding with Goodmans regarding the Filing Agreement and other matters;
- Reconciling with E&Y the amount owing to the Receiver under the Filing Agreement;
- Attending at Court on March 6 and 14, 2019 in the context of BCCL's CCAA application;
- Reviewing and commenting on a lease between BCCL and the Receiver for the Head Office premises;
- Attending various update calls with the stakeholders throughout the month regarding BCCL's CCAA application, including on March 19, 22 and 29, 2019;

TTC Finch West Project

- Corresponding extensively with BBCG Claim Services ("BBCG") to reconcile payments made by Zurich to suppliers of the TTC Finch West Project ("Finch West Claims");
- Attending at BBCG's office on March 8, 2019 to review supporting documents related to the Finch West Claims;
- Attending a call on March 21, 2019 with BBCG regarding the Finch West Claims;
- Corresponding with Goodmans regarding the Finch West Claims and preparing a schedule summarizing same;

Sale Process for Unsold Properties

- Corresponding extensively with CBRE Inc. regarding the sale process for the Vaughan Property, the Stouffville Property and the Head Office;
- Corresponding with Pinchin Ltd. ("Pinchin") to perform phase two inspections for the Vaughan Property and the Stouffville Property;
- Reviewing Phase 1 inspection reports prepared by Pinchin and sending same to the Agent;
- Reviewing and commenting on marketing materials prepared by CBRE for the Head Office, including a confidential information memorandum;
- Reviewing and commenting on marketing materials for the Stouffville Property and Vaughan Property, including a teaser, a newspaper advertisement and MLS marketing materials.

Project Correspondence

- Corresponding with owners and general contractors of Forma Con's projects, including:
 - Elite Construction ("Elite");
 - Camrost Felcorp ("Camrost");
 - CentreCourt Developments ("CentreCourt");
 - MOD Developments ("MOD"); and
 - Canderel Residential ("Canderel");

- Executing a “close out” agreement on March 4, 2019 with Canderel;
- Negotiating a “close out” agreement with Camrost;
- Executing a “close out” agreement on March 19, 2019 with Camrost;
- Reviewing and commenting on a letter prepared by Torys regarding the removal of a crane from the Camrost project and dealing with Camrost re same;
- Preparing funding requests on March 7 and 22, 2019 for Elite in connection with the “close out” agreement on the East United project (the “East United Funding Requests”);
- Providing all information requested and responding to questions from Elite regarding the East United Funding Requests, including attending calls on March 22 and 26, 2019 regarding same;
- Reconciling time and material costs in connection with the East United Funding Requests;
- Sending Elite all support for the East United Funding Requests and reconciliations, including invoices, payroll reports and proofs of payment;
- Corresponding with MOD regarding the status of the Massey Tower project;
- Preparing a funding request on March 22, 2019 for MOD in connection with the “close out” agreement on the Massey Tower project (“Massey Tower Funding Requests”);
- Providing all information requested and responding to questions from MOD regarding the Massey Tower Funding Requests;
- Reconciling time and material costs in connection with the Massey Tower Funding Requests;
- Sending MOD all support for the Massey Tower Funding Requests and reconciliations, including invoices, payroll reports and proofs of payment;
- Corresponding with representatives from CentreCourt regarding the status of the Axis project;
- Corresponding extensively with the Companies’ procurement team regarding materials required for its projects;

Forma Con Transaction

- Attending several calls throughout the month with George Frankfort of Advance Forming Inc. (“AFI”) regarding the sale of Forma Con’s business and certain related assets (the “AFI Transaction”);
- Corresponding with CWB National Leasing and the Purchaser to facilitate a lease transfer from the Companies to AFI for certain equipment, including attending a call with CWB National Leasing on March 27, 2019 regarding same;

Creditor/Supplier Correspondence

- Corresponding with creditors and suppliers to provide an update on the status of the receivership, including:
 - My Construction Supply
 - Repaid Rents
 - Frieden Engineering
 - Gabrielli Crane Erectors
 - Cooper's Equipment
 - CWB National Leasing
 - Stone-Link

- Corresponding with the following creditors and suppliers to obtain updated statements of account:
 - K Winter Sanitation
 - Powerstream
 - Kova Engineering
 - Stone-Link

- Working with Forma Con and Aluma Systems Inc. ("Aluma") to reconcile inventory existing on Forma Con's construction sites as at December 15, 2018, being the date of the closing of the AFI Transaction, including attending calls on March 4, 8, and 15, 2019 with Aluma regarding same;

- Organizing an inventory count of Aluma material on the East United construction site which occurred on March 29, 2019;

- To all other meetings, correspondence, etc. pertaining to this matter.

Total professional fees and disbursements	\$ 116,298.75
HST	15,118.84
	<hr/>
	\$ 131,417.59
Less: fees paid by BCCL	(9,000.00)
	<hr/>
Total	<u>\$ 122,417.59</u>

KSV Kofman Inc.
Receivership of 1033803 Ontario Inc. and 1087507 Ontario Limited

Time Summary

For the period ending March 31, 2019

<u>Personnel</u>	<u>Rate (\$)</u>	<u>Hours</u>	<u>Amount (\$)</u>
Robert Kofman	725	42.20	30,595.00
Noah Goldstein	575	54.00	31,050.00
Jonathan Joffe	475	21.90	10,402.50
Esther Mann	425	93.35	39,673.75
Eli Brenner	350	6.65	2,327.50
Other staff and administration		12.05	2,250.00
Total Fees		<u>230.15</u>	<u>116,298.75</u>



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

Bridging Finance Inc.
77 King Street West
Suite 2925, P.O. Box 322
Toronto, ON M5K 1K7

May 7, 2019

Attention: Brian Champ and Lekan Temidire

Invoice No.: 1243

HST No.: 818808768RT0001

**Re: 1033803 Ontario Inc. ("Forma Con") and 1087507 Ontario Limited
("108" and together with Forma Con, the "Companies")**

For professional services rendered by KSV Kofman Inc. in its capacity as receiver (the "Receiver") of the Companies for April 2019, including:

General Receivership Activities

- Corresponding with Torys LLP ("Torys"), legal counsel to the Receiver, regarding matters in the receivership proceedings;
- Attending at the Companies' head office on April 10, 2019 to meet with Steven Aquino, President of Bondfield Construction Company Ltd. ("BCCL") regarding intercompany receivables;
- Corresponding routinely with representatives of Bridging Finance Inc., in its capacity as agent to 2665405 Ontario Inc. (the "Agent") and FAAN Advisory Services Inc. ("FAAN"), BCCL's financial advisor;
- Dealing with cash management issues, including paying post-filing expenses from the receivership accounts;
- Corresponding with suppliers and the impact of the receivership on any amounts owing to them as at the date of receivership;
- Reviewing a daily cash position report circulated by Ernst & Young Inc. ("E&Y"), Court appointed Monitor of BCCL;
- Reviewing and commenting on the weekly project-by-project accounting reports prepared by FAAN for the period ending April 12, 2019;
- Corresponding with BCCL and FAAN to reconcile Forma Con's intercompany claims against BCCL;

- Preparing a schedule of bonded costs to be reimbursed by BCCL for the period ending March 31, 2019 (the "Bonded Schedule") and corresponding with E&Y regarding same;
- Reviewing comments by E&Y on the Bonded Schedule;

BCCL

- Reviewing and commenting on a lease (the "Head Office Lease") for 407 Basaltic Road, Concord (the "Head Office") between the Receiver and BCCL;
- Finalizing the Head Office lease on April 2, 2019;
- Attending at Court on April 3, 2019 in connection with BCCL's application for protection under the *Companies Creditors Arrangement Act* (the "CCAA");
- Dealing with obsolete equipment pursuant to the terms of the CCAA filing agreement;
- Corresponding with Goodmans LLP ("Goodmans"), counsel to the Agent, regarding BCCL's CCAA filing and the marketable securities subject to the Agent's security;

Employee Matters

- Reviewing payroll on a weekly basis and coordinating funding of same with E&Y and FAAN;
- Preparing an estimate of source deductions related to bonded projects and facilitating payment of same with E&Y;
- Working with Forma Con's payroll administrator to review employee expense reimbursement claims;
- Attending a call on April 17, 2019 with the Ministry of Finance to discuss Forma Con's 2018's Employer's Health Tax ("EHT") annual reconciliation and payments going forward;
- Working with Forma Con's payroll administrator to resolve discrepancies raised by the Ministry of Finance over its monthly EHT filings;

TTC Finch West Project

- Corresponding with BBCG Claim Services ("BBCG") to reconcile payments made to suppliers of BCCL's TTC Finch West Project ("Finch West Claims");
- Attending a call on April 11, 2019 with Goodmans regarding the Finch West Claims and preparing materials summarizing same;

Sale Process for Unsold Properties

- Corresponding extensively with CBRE Inc. ("CBRE") regarding the sale process for 131 Saramia Crescent, Vaughan (the "Vaughan Property"), 4431 Stouffville Road, Stouffville (the "Stouffville Property"), and the Head Office;
- Reviewing weekly written updates concerning the sale process for the Head Office;
- Reviewing several offers received on April 23, 2019 for the Head Office and discussing same with the Agent and CBRE;

- Reviewing second round offers received on April 26, 2019 for the Head Office and discussing same with the Agent and CBRE;
- Corresponding with Pinchin Ltd. (“Pinchin”) regarding phase two inspections for the Vaughan Property and the Stouffville Property;
- Reviewing Phase 2 inspection reports prepared by Pinchin;
- Reviewing and commenting on marketing materials for the Vaughan Property and Stouffville Property;

Project Correspondence

- Corresponding with owners and general contractors of Forma Con’s projects, including:
 - Elite Construction (“Elite”);
 - Camrost Felcorp;
 - CentreCourt Developments (“CentreCourt”);
 - MOD Developments (“MOD”); and
 - Canderel Residential (“Canderel”)
- Preparing a funding request on April 9, 2019 for MOD in connection with the “close out agreement” regarding the Massey Tower project (“Massey Tower Funding Requests”);
- Providing all information requested and responding to questions from MOD regarding the Massey Tower Funding Requests;
- Reconciling time and material costs in connection with the Massey Tower Funding Requests;
- Sending MOD all support for the Massey Tower Funding Requests and reconciliations, including invoices, payroll reports and proofs of payment;
- Corresponding with MOD throughout the month regarding the status of the Massey Tower project;
- Preparing funding requests on April 9 and 15, 2019 for Elite in connection with the “close out agreement” on the East United project (the “East United Funding Requests”);
- Providing all information requested and responding to questions from Elite regarding the East United Funding Requests including attending calls on April 10 and 17, 2019 regarding same;
- Reconciling time and material costs in connection with the East United Funding Requests;
- Sending Elite all support for the East United Funding Requests and reconciliations, including invoices, payroll reports and proofs of payment;
- Corresponding extensively with the Companies’ project manager and Elite regarding a request to de-scope the East United contract, including attending a call on April 15, 2019 regarding same;

- Disclaiming the Company's Axis contract on April 4, 2019 and corresponding with CentreCourt regarding same;
- Corresponding extensively with the Companies' procurement team regarding materials required for the Companies' projects;

Lien Claims

- Reviewing lien claims on the Massey Tower project registered by Local 793;
- Reviewing lien claims on the Downtown Erin Mills project registered by Dural Flooring;
- Corresponding with Torys regarding all lien claims;

Creditor/Supplier Correspondence

- Corresponding with creditors and suppliers to provide an update on the status of the receivership, including:
 - Cooper's Equipment
 - Modern Crane
 - Dufferin Concrete
 - My Construction
 - Stone-Link
 - Gabrielli Crane Erectors
 - United Rentals
 - Rapid Rents
 - Battlefield Equipment
 - Capital Crane
- Corresponding with the following creditors and suppliers to obtain updated statements of account:
 - JCL Concrete Limited
 - Powerstream
 - Bell Canada
 - Stone-Link
- To all other meetings, correspondence, etc. pertaining to this matter.

Total professional fees and disbursements	\$ 59,783.75
HST	<u>7,771.89</u>
Total	<u>\$ 67,555.64</u>

KSV Kofman Inc.
Receivership of 1033803 Ontario Inc. and 1087507 Ontario Limited

Time Summary

For the period ending April 30, 2019

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	13.30	9,642.50
Noah Goldstein	575	35.10	20,182.50
Jonathan Joffe	475	7.50	3,562.50
Esther Mann	425	53.10	22,567.50
Eli Brenner	350	6.10	2,135.00
Other staff and administration		9.90	1,693.75
Total Fees		125.00	59,783.75

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF NOAH GOLDSTEIN
SWORN BEFORE ME THIS 24th DAY OF MAY, 2019

A handwritten signature in black ink, appearing to read "Rajinder Kashyap", written over a horizontal line.

A Commissioner for taking Affidavits, etc.

Rajinder Kashyap, a Commissioner, C.S.,
Province of Ontario, for KSV Korman Inc.
Expires January 22, 2021.

1033803 Ontario Inc. and 1087507 Ontario Limited and certain other property

Schedule of Professionals' Time and Rates

For the Period from February 1, 2019 to April 30, 2019

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	93.25	725	67,606.25
Noah Goldstein	Managing Director	All aspects of mandate	205.35	575	118,076.25
Jonathan Joffe	Senior Manager	Cash management and creditor correspondence	48.00	475	22,800.00
Esther Mann	Associate	Employee matters and dealing with project owners	220.65	425	93,776.25
Other staff and administrative			68.60	100-350	18,996.25
Total fees					<u>321,255.00</u>
Total hours					635.85
Average hourly rate					\$ 505.24

Appendix “E”

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

BETWEEN

**BRIDGING FINANCE INC., as agent for
2665405 ONTARIO INC.**

Applicant

-and-

1033803 ONTARIO INC. and 1087507 ONTARIO LIMITED

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED;
AND SECTION 101 OF THE COURTS OF JUSTICE ACT,
R.S.O. 1990, c. C.43, AS AMENDED**

AFFIDAVIT OF ADAM SLAVENS
(sworn May 23, 2019)

I, Adam Slavens, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am a Partner with Torys LLP (“Torys”), lawyers for KSV Kofman Inc., in its capacity as receiver (in such capacity, the “Receiver”), of (i) all the assets, undertakings and properties of 1033803 Ontario Inc. operating as Forma-Con Construction and Forma Finishing and 1087507 Ontario Limited (the “Debtors”), acquired for or used in relation to a business carried on by the Debtors, (ii) the specific assets of Bondfield Construction Company Limited and Bondfield Construction Equipment Ltd, and (iii) the real property known municipally as 131 Saramia Crescent in Vaughan, Ontario, and as such I have personal knowledge of the matters to which I depose, except where my knowledge is based upon information and belief, in which case I believe such information to be true.

2. This affidavit is sworn in support of the Receiver's motion for, *inter alia*, an order authorizing and approving the fees and disbursements of Torys as counsel to the Receiver.

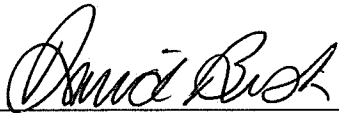
3. I confirm that the accounts attached as Exhibit "A" are a true copy of the accounts of Torys (collectively, the "Accounts") for the period from January 1, 2019 until April 30, 2019, and affirm that the Accounts accurately reflect the services provided by Torys in this matter and the fees and disbursements claimed by it. I also affirm that the time summaries attached to the Accounts relate to the Accounts, and were generated by Torys.

4. Torys' accounts for which approval is being sought are in the total amount of \$516,639.94 for fees and disbursements (inclusive of HST).

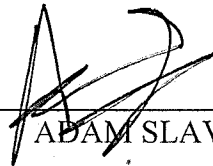
5. Attached as Exhibit "B" is a summary of additional information with respect to all members of Torys who have worked on this matter, their title, their year of call (if applicable) and their rates, and I confirm that the list represents an accurate account of such information.

6. The legal costs and expenses incurred in respect of the receivership proceedings of the Debtor as set out in the Accounts were properly incurred, and are fair and reasonable considering the circumstances of these proceedings.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario,
this 23rd day of May, 2019.

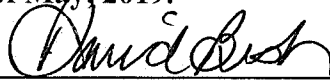


Commissioner for Taking Affidavits



ADAM SLAVENS

**This is Exhibit "A" referred to in the
Affidavit of Adam Slavens
sworn before me, this 23rd
day of May, 2019.**



A Commissioner, etc.



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2 Canada
P. 416.865.0040 | F. 416.865.7380
www.torys.com
GST / HST Registration R119420685

February 14, 2019

Invoice: 1460138
Matter: 40363-0001

KSV Kofman Inc.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Email: bkofman@ksvadvisory.com

Re: Receivership of Bondfield Construction Company Limited et al

To Professional Services Rendered, for the period ending January 31, 2019 as described on the attached Schedule.

Fee	\$129,295.00
Less 10% Discount	<u>(12,929.50)</u>
Net Fees	\$116,365.50

Disbursements Subject to Ontario - HST

CYBERBAHN - Online Searches	\$60.00	
Display Parcel Map	10.00	
Image Down Load	12.00	
Laser Printing	35.40	
Parcel Register	347.55	
Postage	66.61	
Process Servers	2,935.00	
Section 427	14.00	
Teraview Registration Service Charge (Taxable)	<u>75.25</u>	3,555.81

Disbursements Not Subject to Tax

CYBERBAHN - Online Searches (Non-Taxable)	\$48.00	
Corporate Searches	104.00	
Motion	320.00	
Parcel Register w/o tax	166.60	
Teraview / Real Estate Registration Statutory	<u>450.80</u>	1,089.40

February 14, 2019

Page 2 of 14

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1460138

Ontario - HST

15,589.77

Total

\$136,600.48

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1460138

Time Summary

Date	Lawyer	Narrative	Hours
01/01/19	Scott A. Bomhof	Review correspondence regarding CRH lien claim;	0.2
02/01/19	Adam Slavens	Email correspondence with J. Joffe and M. Epstein regarding bank accounts; email correspondence with stakeholders regarding receivership matters; email correspondence with KSV team and S. Bomhof regarding same;	0.8
02/01/19	L. E. Coodin	Drafting APS for data room and revising same;	2.4
02/01/19	Adam Banack	Telephone call with S. Bomhof regarding certain outstanding liens, corresponding with N. Goldstein and other related matters;	0.7
02/01/19	Scott A. Bomhof	Review CRH lien claim; telephone call with D. Yiokaris and review follow-up email from Demetrios regarding union wages claims and lien claims; telephone call with J. Joffe regarding section 39 information demands under CLA; telephone call with P. Cho regarding accounts payable for Waterworks project and Argo Lumber lien claim;	1.8
03/01/19	Adam Slavens	Reviewing SCCs status update and email correspondence regarding same;	0.4
03/01/19	Brandi Tye	Review and revise chart of Construction Liens circulated by A. Bishop;	2.6
03/01/19	Adam Banack	Addressing issues related to liens registered by Cooper Equipment Rental, reviewing correspondence regarding payments to Local 793 and other related matters;	0.5
03/01/19	Scott A. Bomhof	Review and revise draft purchase agreement for Brampton property sale process; follow up on Union/employee issues with Koskie Minsky; exchange messages with J. Mighton regarding Axis project; review project-by-project Union claim summaries and discuss same with J. Joffe;	1.2
04/01/19	Adam Slavens	Reviewing and commenting on template APA; email correspondence with S. Bomhof and L. Coodin regarding same; email correspondence with stakeholders regarding SCCs; reviewing email correspondence regarding same;	1.9

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1460138

Time Summary

04/01/19	Adam Banack	Meeting with S. Bomhof, addressing issues related to liens registered by Cooper Equipment Rental and other related matters in respect of the Close Out Agreements;	1.2
04/01/19	L. E. Coodin	Revising APS;	0.9
04/01/19	Scott A. Bomhof	Follow up on lien claims; speak with D. Yiokaris and J. Joffe regarding Local 793 payables; exchange messages with KSV and J. Mighton regarding Axis project;	2.5
07/01/19	Adam Slavens	Conference call and email correspondence with KSV team, S. Bomhof and A. Banack regarding receivership matters and SCCs; preparing for same; reviewing email correspondence with stakeholders regarding same;	2.1
07/01/19	Joshua A. Daniels	Review of draft construction lien summary chart circulated by A. Bishop;	0.2
07/01/19	Adam Banack	Corresponding with counsel for Cooper Equipment Rental regarding outstanding liens, attending status call with the KSV team, reviewing and revising the Yorkville Close Out Agreement and other related matters;	3.6
07/01/19	Scott A. Bomhof	Review and revise Massey acknowledgment regarding liens; review Dural and Argo lien claims and exchange messages with counsel for lien claimant; update telephone call with KSV; review additional lien claim s.39 demands and follow up with Pallet Valo on lien claims;	2.9
07/01/19	David J. Outerbridge	Communications with S. Bomhof regarding trust obligations under Construction Act;	0.1
08/01/19	Adam Slavens	Office conferences with S. Bomhof and A. Banack regarding receivership matters; conference call with KSV team regarding same; email correspondence with stakeholders regarding same; reviewing status of SCC projects and close-out agreements; reviewing Brampton form of APA;	5.5
08/01/19	Adam Banack	Telephone call with KSV regarding the Yorkville Close-Out Agreement, addressing lien issues, meeting with A. Slavens regarding Close-Out Agreements and other related matters;	1.5

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1460138

Time Summary

08/01/19	Scott A. Bomhof	Telephone call with F. Feldman and M. Drudi regarding Dural liens; various telephone calls with C. Armstrong and J. Mighton regarding Axis project issues; prepare consents to lien perfections regarding Dural lien and Argo liens; telephone call with counsel for Argo Lumber; exchange messages with P. DiPede regarding 142 entity and Forma-Con contracts; exchange emails with D. Yiokaris regarding Union claims and liens; review Dufferin Concrete lien regarding Massey Hall; review correspondence regarding discharge of national Concrete liens; telephone call with KSV regarding 200 Cumberland project;	4.2
09/01/19	Adam Slavens	Reviewing litigation search results; email correspondence and telephone calls with KSV team, S. Bomhof and A. Banack regarding receivership matters; reviewing email correspondence with stakeholders regarding same; reviewing status of SCC projects and receivables;	3.3
09/01/19	Adam Banack	Addressing lien issues in respect of the projects, corresponding with N. Goldstein regarding the Yorkville and YC Condo projects, reviewing and revising the Yorkville Close-Out Agreement and other related matters;	0.8
09/01/19	Scott A. Bomhof	Telephone call with K. Kour regarding Dufferin Concrete lien; follow up on Union lien on Massey Tower and exchange messages with KSV and D. Resnick regarding same; review emails regarding Axis condo issues and Zurich bond;	1.0
10/01/19	Adam Banack	Addressing lien issues in respect of the projects, corresponding with N. Goldstein in respect of the YC Condo Close-Out Agreement and other related matters;	1.0
10/01/19	Adam Slavens	Email correspondence and telephone calls with KSV team, S. Bomhof and A. Banack regarding receivership matters; reviewing email correspondence with stakeholders regarding same; reviewing status of SCC projects and PCC projects; reviewing lien information and considering action plan regarding same;	2.0

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1460138

Time Summary

10/01/19	Scott A. Bomhof	Telephone call with F. Feldman regarding Dural lien claim; review email from D. Yiokaris and exchange messages with KSV regarding Union issues; review list of partially complete projects and prepare summary of status for each project; review lien issues related to Massey project; follow up on Zurich bond issues regarding Massey; review documents vacating Dural lien; review YC Condo close-out agreement;	3.9
11/01/19	Adam Banack	Addressing outstanding lien issues, corresponding with counsel for the 411 Church project regarding outstanding liens from Cooper Equipment and addressing outstanding matters regarding the Close-Out Agreements;	1.1
11/01/19	Adam Slavens	Conference call with N. Goldstein, D. Outerbridge and A. Banack regarding liens; reviewing litigation searches; reviewing lien chart; email correspondence with R. Gelbart regarding PCCs; reviewing email correspondence with KSV team regarding receivership matters;	4.2
11/01/19	Scott A. Bomhof	Review status of payables and liens on partially complete projects; telephone call with Koskie Minsky and N. Goldstein regarding union lien and wage issues; telephone call with C. Wilson regarding sale of ten equipment; telephone call with F. Feldman and review Dural statement of claim;	4.0
11/01/19	David J. Outerbridge	Emails with B. Tye regarding preparing lien documentation; call with N. Goldstein regarding same;	0.5
12/01/19	Adam Banack	Preparing summary of the current status of the Close-Out Agreements for delivery to A. Slavens;	0.4
14/01/19	Adam Banack	Drafting YC Condo Close-Out Agreement, corresponding with N. Goldstein and addressing lien-related issues;	1.3
14/01/19	Scott A. Bomhof	Review email from D. Resnick and respond to same regarding employee claims; follow up on reconciliations required by GF Equipment APA; exchange messages with J. Shankman regarding Vista condo; review Dural Flooring statement of claim regarding liens;	1.9
14/01/19	John Tobin	Telephone call with S. Bomhof regarding trustee liability; reviewing liability;	0.6

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1460138

Time Summary

14/01/19	Adam Slavens	Email correspondence with B. Kofman, N. Goldstein and S. Bomhof regarding PCCs; email correspondence with N. Goldstein, D. Outerbridge and A. Banack regarding liens; reviewing claims information regarding same; reviewing and considering tax issues; telephone call and email correspondence with stakeholders regarding receivership matters; email correspondence with KSV team regarding same;	3.4
14/01/19	David J. Outerbridge	Reviewing Dural statement of claim; emails with S. Bomhof regarding same;	0.2
15/01/19	Adam Banack	Corresponding with N. Goldstein regarding the YC Condo Close-Out Agreement, drafting Warranty Agreement, addressing matters related to registering liens and other related matters;	0.9
15/01/19	Scott A. Bomhof	Various telephone calls with Weir Foulds regarding Waterworks project; exchange messages with KSV regarding unpaid subcontractors for water works; exchange messages with D. Resnick regarding Union claims and liens; review PCC schedule regarding FC lien preparation;	1.9
15/01/19	Adam Slavens	Email correspondence with B. Kofman, N. Goldstein and S. Bomhof regarding receivership matters; telephone call and email correspondence with J. Tobin regarding tax matters; preparing reporting emails regarding same; telephone call with B. Tye regarding liens and real property searches; reviewing and considering APA allocation issues; preparing reporting email regarding same; telephone call and email correspondence with stakeholders regarding receivership matters; email correspondence with KSV team regarding same;	6.7
15/01/19	John Tobin	Further review of trustee issue and sending note to client;	2.1
15/01/19	David J. Outerbridge	Reviewing list of projects to lien; emails with A. Slavens, A. Banack and B. Tye regarding preparing lien documentation;	0.4
16/01/19	Adam Banack	Telephone call with D. Outerbridge, drafting YC Condo Warranty Services Agreement and other related matters;	1.8

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1460138

Time Summary

16/01/19	Adam Slavens	Telephone call with E. Mann regarding CWB agreement regarding lease of tractor; email correspondence with R. Gelbart regarding same; telephone calls with B. Kofman, N. Goldstein and S. Bomhof regarding receivership matters; telephone call and email correspondence with J. Tobin regarding tax matters; email correspondence with B. Tye regarding liens and real property searches; telephone call and email correspondence with stakeholders regarding receivership matters;	4.7
16/01/19	Scott A. Bomhof	Review correspondence from C. Wilson regarding Peri Systems and review Peri Systems agreement and invoices; telephone call with N. Goldstein and R. Kofman regarding Peri Repair and Storage lien claim; research regarding RSLA priority issues;	2.0
16/01/19	John Tobin	Follow up e-mails;	0.3
16/01/19	David J. Outerbridge	Communications with A. Banack regarding warranty transfer agreement;	0.2
17/01/19	Adam Banack	Preparing lien claims in respect of certain projects managed by KSV and other related matters;	0.6
17/01/19	Scott A. Bomhof	Review email from D. Preger regarding Prince Edward crane and telephone call with D. Preger and report to N. Goldstein; telephone call with Weir Foulds regarding Waterworks holdback and review aged AP listing for Waterworks project; update Koskie, Minsky on hours worked report on Massey Tower; telephone call with J. Shankman and N. Goldstein regarding Vista project;	2.5
17/01/19	Adam Slavens	Telephone call with R. Gelbart regarding CWB agreement regarding lease of tractor; office conference with S. Bomhof regarding receivership matters; email correspondence with David Outerbridge, A. Banack and B. Tye regarding liens and real property searches; email correspondence and telephone calls with stakeholders regarding receivership matters; email correspondence with KSV team regarding same; updating service list;	2.5
17/01/19	David J. Outerbridge	Emails with Torys team regarding preparing claims for lien;	0.1

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1460138

Time Summary

18/01/19	Adam Banack	Reviewing and revising the draft YC Condo Close-Out Agreement and Warranty Services Agreement, corresponding with N. Goldstein and other related matters;	1.3
18/01/19	Scott A. Bomhof	Follow up on liens for unpaid Forma-Con work; telephone call with J. Shankman regarding Vista payables; follow up on Prince Edward site crane removal; review FC close-out documents; exchange messages with N. Goldstein regarding Massey Hall default letter; review updated time listing for Union work and provide same to Koskie Minsky;	2.4
18/01/19	Adam Slavens	Preparing and commenting on lien documents; considering issues regarding same; telephone calls with N. Goldstein, David Outerbridge and A. Banack regarding same; email correspondence with stakeholders regarding receivership matters;	1.6
18/01/19	David J. Outerbridge	Emails with Torys team regarding preparing lien documentation; emails with N. Goldstein regarding time of expiry of lien rights;	0.3
20/01/19	David J. Outerbridge	Emails with A. Banack and B. Tye regarding preparing liens;	0.2
21/01/19	Brandi Tye	Drafting e-reg Construction Liens; correspondence with A. Banack; correspondence to D. Outerbridge;	4.0
21/01/19	Adam Banack	Addressing lien issues, corresponding with KSV regarding the YC Condo Close-Out Agreement and Warranty Service Agreement, telephone call with N. Goldstein and other related matters;	2.4
21/01/19	Scott A. Bomhof	Review Dural flooring statement of claim; review follow up inquiry of JVCL Concrete; telephone call with N. Goldstein and J. Shankman regarding Vista condo payables; telephone call with N. Goldstein regarding Vista set-off claims; exchange messages with D. Preger regarding Prince Edward crane removal;	2.4
21/01/19	Adam Slavens	Preparing and commenting on lien documents; considering issues regarding same; telephone calls with N. Goldstein, D. Outerbridge and A. Banack regarding same; email correspondence with stakeholders regarding receivership matters; email correspondence with N. Goldstein regarding HST election;	2.7

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1460138

Time Summary

Time Summary			
21/01/19	David J. Outerbridge	Multiple communications with B. Tye and A. Banack regarding preparing claims for lien; call with A. Slavens and A. Banack regarding lien strategy issues;	0.8
22/01/19	Brandi Tye	Revising e-reg Construction Liens;	0.5
22/01/19	Brandi Tye	Drafted Acknowledgment and Directions for registration purposes - e-reg Construction Liens;	1.2
22/01/19	Adam Banack	Addressing outstanding issues related to registering liens in respect of the projects;	1.8
22/01/19	Scott A. Bomhof	Review Union lien on Axis project and follow up on Zurich bond status; review draft liens on partially complete projects and meet with D. Outerbridge to discuss issues related to forming contract disputes; review and respond to inquiry from F. Feldman regarding Dural lien; accept service of Dural statement of claim; review issues related to JCL lien and discuss same with N. Goldstein; telephone call with J. Shankman regarding Vista payables;	3.0
22/01/19	Adam Slavens	Preparing and commenting on lien documents; considering issues regarding same; office conferences and telephone calls with D. Outerbridge, S. Bomhof and A. Banack regarding same; email correspondence with stakeholders regarding receivership matters; preparing acknowledgment regarding CWB lease; email correspondence with E. Mann regarding same;	4.0
22/01/19	David J. Outerbridge	Communications with Torys team regarding preparing claims for lien and regarding manner of liening where contract signed by wrong numbered company;	0.5
23/01/19	Adam Slavens	Email correspondence with B. Kofman and N. Goldstein regarding receivership matters; finalizing lien documentation; telephone calls and email correspondence with N. Goldstein, B. Tye, D. Outerbridge and A. Banack regarding same; email correspondence with R. Gelbart regarding APA matters and CWB lease; finalizing acknowledgment regarding same;	3.6

Re: Receivership of Bondfield Construction Company Limited et al

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Time Summary

23/01/19	Adam Banack	Coordinating Torys' due diligence team, reviewing documentation posted on the VDR, reviewing and commenting upon the draft DD Report, addressing follow-up question from DPW regarding the FSD lease, corresponding with Torys' tax team regarding: structuring questions posed by DB and other related matters;	1.2
23/01/19	Scott A. Bomhof	Telephone call with J. Shankman regarding Vista payables and settlement options; discuss PCC liens with N. Goldstein; telephone call with D. Yiokanis and follow up on Union wage/benefit inquiries; follow up on crane removal costs at Massey; telephone call with c. Wilson regarding Peri Systems and prepare note to C. Wilson regarding lien claim issues;	2.6
23/01/19	David J. Outerbridge	Discussion with A. Banack regarding holdback for close out work and regarding registering liens; emails with A. Slavens regarding lien deadlines;	0.3
24/01/19	Adam Slavens	Email correspondence with Bobby Kofman and N. Goldstein regarding receivership matters; finalizing lien documentation; telephone calls and email correspondence with N. Goldstein, Brandi Tye, David Outerbridge and A. Banack regarding same; telephone call and email correspondence with A. Wainstock regarding lift stay;	3.6
24/01/19	Brandi Tye	Update draft Construction Lien for YC Condo with signatory name; registration of YC Construction Lien; circulate registration particulars;	0.3
24/01/19	Adam Banack	Addressing outstanding lien issues and other related matters;	0.9
24/01/19	Scott A. Bomhof	Telephone call with J. Shankman regarding Vista lien; meet with A. Slavens regarding registration of liens for unpaid work; follow up on Union wage inquiries and telephone call with D. Yiakonis; review issues related to Peri Equipment and exchange messages with C. Wilson;	1.5
24/01/19	David J. Outerbridge	Emails with Torys team regarding lien deadlines; diarizing deadlines to issue statements of claim;	0.2

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1460138

Time Summary

25/01/19	Adam Slavens	Telephone call and email correspondence with N. Goldstein regarding receivership matters; finalizing lien documentation; telephone calls and email correspondence with N. Goldstein, Brandi Tye, David Outerbridge and A. Banack regarding same; office conference with S. Bomhof regarding same;	1.9
25/01/19	Brandi Tye	Updating e-reg Construction Liens with respect to signing authorities and schedules for the following projects - Blue Diamond, Waterworks, Vanguard, Mills Square, City Lights; registration of said liens; correspondence to Torys team with copies of registrations and particulars provided;	0.9
25/01/19	Scott A. Bomhof	Review lien registrations and telephone call with P. Cho regarding Waterworks lien; telephone call with D. Yiokanis and review updated information regarding December reports and payment of benefits; review Whitehaus close-out agreement; review GF APA regarding Union payment issues and reconciliation of payments;	2.0
25/01/19	David J. Outerbridge	Discussion with A. Banack regarding lien claims;	0.1
26/01/19	Adam Slavens	Email correspondence with N. Goldstein and Adam Banack regarding Whitehaus close out agreement and lien matters; reviewing draft agreement regarding same; email correspondence with Brandi Tye regarding same;	0.7
27/01/19	Adam Slavens	Email correspondence with A. Banack regarding Whitehaus close out agreement and lien matters;	0.1
28/01/19	Adam Banack	Telephone call with N. Goldstein and reviewing comments received from the Owner regarding the Whitehaus Close-Out Agreement and other related matters;	0.5
28/01/19	Brandi Tye	Telephone call with A. Slavens to confirm time sensitivity with respect to Whitehaus and follow up on Massey Tower and Yorkville liens to be registered;	0.2
29/01/19	Adam Banack	Corresponding with N. Goldstein regarding comments received from Owner regarding the YC Condo Close-Out Agreement;	0.3

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1460138

Time Summary

29/01/19	Scott A. Bomhof	Exchange messages with D. Yikonis, J. Joffe and N. Goldstein regarding December/January benefits reports and payments; exchange messages with N. Goldstein regarding Peri Systems; telephone call with N. Goldstein regarding Vista/Shankman discussions;	1.5
29/01/19	David J. Outerbridge	Emails with A. Slavens regarding East United lien claim;	0.1

Lawyer Summary

<u>Timekeeper</u>	<u>Hours</u>
Adam Banack	23.8
Adam Slavens	55.7
Brandi Tye	9.7
Joshua A. Daniels	0.2
L. E. Coodin	3.3
Scott A. Bomhof	45.4
David J. Outerbridge	4.0
John Tobin	3.0
TOTAL HOURS	145.1



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February 14, 2019

KSV Kofman Inc.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Email: bkofman@ksvadvisory.com

Invoice Number: 1460138
Matter Number: 40363-0001
Invoice Total: **\$136,600.48**

Please mail remittance to:

Torys LLP
79 Wellington Street West, Suite 3000
Box 270, TD Centre
Toronto, Ontario M5K 1N2
Canada

Remittance by Electronic Banking (please include invoice number):

TD Canada Trust	Account Name:	Torys LLP
55 King Street	Bank ID:	004
West	Branch Number:	10202
Toronto, Ontario	Account (CAD):	5364535
M5K 1A2	Account (USD):	7389354
Canada	Bank Swift Code:	TDOMCATTTOR

Intermediary Bank (only needed for USD wiring from outside of Canada):

Bank of America New York, NY USA
Bank Swift Code BOFAUS3N
ABA 026 009 593



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GST / HST Registration R119420685

March 7, 2019

Invoice: 1462194
Matter: 40363-0001

KSV Kofman Inc.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Email: bkofman@ksvadvisory.com

Re: Receivership of Bondfield Construction Company Limited et al

To Professional Services Rendered, for the period ending February 28, 2019 as described on the attached Schedule.

Fee	\$194,383.00
Less 10% Discount	<u>(19,438.30)</u>
Net Fees	\$174,944.70

Disbursements Subject to Ontario - HST

Binding Charges	\$267.00	
CYBERBAHN - Online Searches	30.00	
Copies	160.02	
Copies	76.51	
Courier	1,226.21	
Display Parcel Map	5.00	
Exhibit Tabs	251.72	
Laser Printing	1,573.40	
On Line Research Charges - Quicklaw	20.00	
On Line Research Charges -WestlaweCarswell Incl.	152.25	
PS Filing - Civil	70.00	
Parcel Register	220.95	
Process Server Issuing	45.00	
Process Server Obtaining from Court	25.00	
Teraview Registration Service Charge (Taxable)	<u>53.75</u>	4,176.81

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1462194

Disbursements Not Subject to Tax

CYBERBAHN - Online Searches (Non-Taxable)	\$24.00	
Parcel Register w/o tax	158.40	
Teraview / Real Estate Registration Statutory	<u>322.00</u>	504.40
Ontario - HST		<u>23,285.80</u>
Total		<u>\$202,911.71</u>

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1462194

Time Summary

Date	Lawyer	Narrative	Hours
02/01/19	Anthony A. Bishop	Creating construction lien real estate chart;	2.5
03/01/19	Anthony A. Bishop	Creating real estate construction lien chart;	0.3
05/01/19	Adam Slavens	Email correspondence with S. Bomhof and A. Banack regarding status of SCCs; reviewing prior correspondence regarding same;	0.4
07/01/19	Anthony A. Bishop	Researching real estate PINs;	0.2
11/01/19	Brandi Tye	Correspondence to D. Outerbridge regarding requirements for registration of Construction Lien;	0.3
15/01/19	Kristina Milne	Order from Ontario a profile report for 200 Cumberland Building Group Inc.;	0.5
18/01/19	Brandi Tye	Drafting of construction liens;	0.6
22/01/19	Brandi Tye	Revisions to construction lien documents as instructed by D. Dell and A. Slavens;	3.0
22/01/19	Kristina Milne	Order from Ontario corporation profile reports for Greenbanktree Power Corporation et al; order limited partnership report for Berkeley parliament Development Limited Partnership;	1.0
25/01/19	Adam Banack	Telephone call with A. Slavens, preparing liens for the Massey Tower and Yorkville projects, drafting the Whitehaus Close-out Agreement and other related matters;	2.2
25/01/19	Brandi Tye	Correspondence and registration of Vista lien; correspondence relating to Whitehaus lien; ordering corporate profile report for 200 Cumberland Building Group Inc.;	1.0
28/01/19	Adam Slavens	Telephone calls and email correspondence with stakeholders regarding receivership matters; email correspondence with KSV team regarding same;	1.1
29/01/19	Adam Slavens	Telephone calls and email correspondence with stakeholders regarding lien matters, union remittances, lift stay request and other receivership matters; email correspondence and telephone calls with KSV team regarding same;	2.0
30/01/19	Adam Banack	Addressing lien issues, reviewing and revising the YC Condo Close-Out Agreement and other related matters;	1.0

Re: Receivership of Bondfield Construction Company Limited et al

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Time Summary

Time Summary			
30/01/19	Brandi Tye	Discussion regarding discharge of Vista construction lien; drafting of e-reg document and acknowledgment and direction; correspondence to N. Goldstein enclosing document;	1.0
30/01/19	Scott A. Bomhof	Review Argo statement of claim and forward same to KSV; meet with D. Outerbridge regarding Vista lien issues and distribute Argo lien on Vista project;	1.5
30/01/19	Adam Slavens	Telephone calls and email correspondence with stakeholders regarding union remittances and other receivership matters; updating service list; email correspondence and telephone calls with Torys team and N. Goldstein regarding lien matters; reviewing contracts regarding same;	1.7
30/01/19	David J. Outerbridge	Emails with Torys team regarding options for securing lien remedies; discussion with A. Banack regarding close agreement for YC Condos;	0.5
31/01/19	Adam Banack	Addressing lien issues and other related matters;	0.5
31/01/19	Adam Slavens	Email correspondence with stakeholders regarding receivership matters; updating service list; email correspondence and telephone calls with Torys team and N. Goldstein regarding lien matters; reviewing draft letter to Minden Gross regarding escrow amounts owing; email correspondence with KSV team and S. Bomhof regarding same;	1.6
31/01/19	Brandi Tye	Registration of Discharge of Construction Lien regarding Vista; drafting of e-reg Application to Delete Construction Liens relating to Blue Diamond and Mill Square; correspondence with A. Slavens;	2.0
31/01/19	Scott A. Bomhof	Telephone call with N. Goldstein and S. Aquino regarding SKYGRiD contract issues; review lien documentation related to SKYGRiD/410 Bathurst; telephone call with B. Kofman and N. Goldstein regarding G. Frankfort escrow period and pre-closing liabilities reconciliation and telephone call with R. Gelbart to discuss same; prepare letters to R. Gelbart regarding escrow period and pre-closing liabilities;	2.9
01/02/19	Adam Banack	Reviewing and revising the YC Condo Close-out Agreement and Warranty Service Agreement based on Owner's comments;	0.6

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1462194

Time Summary

Time Summary			
01/02/19	Adam Slavens	Conference call with S. Bomhof, R. Kofman and N. Goldstein regarding receivership matters; telephone call and email correspondence with S. Bomhof regarding same; scheduling chambers appointment; reviewing email correspondence with stakeholders regarding receivership matters;	2.2
01/02/19	David J. Outerbridge	Emails regarding Vista lien arguments;	0.1
01/02/19	Scott A. Bomhof	Review letter from SKYGRiD and prepare response to same; exchange messages with S. Aquino regarding SKYGRiD debt; telephone call with B. Kofman and N. Goldstein regarding G. Frankfort transaction escrow release and dispute over calculation of pre-filing liabilities; prepare letter to Minden Gross regarding issues related to escrow and pre-filing liabilities and review response letters from Minden Gross; telephone call with R. Gelbart regarding reconciliation of pre-closing liabilities; telephone call with R. Slattery and book 9:30 appointment with Commercial List; telephone call with C. Willson regarding Peri repair and storage lien claim;	6.5
02/02/19	Adam Slavens	Reviewing status of liened PCC and SCC projects; email correspondence with A. Banack regarding same; preparing reporting email to S. Bomhof regarding same;	0.8
04/02/19	Adam Banack	Telephone call with Vanguard's counsel, drafting Vanguard Close-Out Agreement, reviewing and revising the Yorkville Close-Out Agreement and other related matters;	1.1
04/02/19	Brandi Tye	Registration of Blue Diamond and Mill Square Discharge of Construction Liens; correspondence with A. Slavens;	0.4
04/02/19	David J. Outerbridge	Discussions with A. Slavens and A. Banack regarding lien strategy issues; calls and emails with D. Michaud regarding Vanguard global settlement; telephone call and emails with N. Goldstein regarding same; reviewing case regarding Construction Act trust argument advanced by union; reviewing and commenting on close out agreement for Vanguard project;	2.0

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1462194

Time Summary

Date	Person	Description	Hours
04/02/19	Scott A. Bomhof	Review email from D. Resnick regarding A1 decision of the Court of Appeal and discuss same with D. Outerbridge; telephone call with D. Resnick to discuss the lien registered against Axis project; telephone call with D. Yiokaris regarding calculation of Union WEPPA priority claims and provide update to KSV; prepare responses to letters from Minden Gross regarding reconciliation of payments under GF Equipment APA;	3.5
04/02/19	Adam Slavens	Reviewing status of liened projects; office conference with D. Outerbridge regarding same; telephone calls and email correspondence with N. Goldstein, D. Outerbridge and A. Banack regarding same; reviewing information regarding response to letter from R. Gelbart; office conference with S. Bomhof regarding same; coordinating discharge of liens with B. Tye;	3.5
05/02/19	Adam Banack	Reviewing and revising the Yorkville Close-Out Agreement and other related matters;	0.7
05/02/19	David J. Outerbridge	Emails with A. Banack regarding Vanguard close out agreement; reviewing and commenting on draft agreement; emails with D. Michaud regarding close out agreement; discussion with S. Bomhof regarding trust obligations relating to Axis project; preparing note to file regarding same;	0.8
05/02/19	Scott A. Bomhof	Review and revise response letters to Minden Gross and telephone call with KSV to discuss same; meet with B. Kofman and N. Goldstein regarding GF Equipment Post-Closing issues and review GF transaction documents; various telephone calls with R. Slattery and file court materials for Feb 6 scheduling hearing ; follow up telephone call to J. Shankman regarding Vista project;	4.8
05/02/19	Adam Slavens	Reviewing and commenting on draft letters to Minden Gross regarding APA matters; meeting with R. Kofman, N. Goldstein and S. Bomhof regarding same; preparing reporting email to N. Goldstein regarding lien matters; reviewing close out agreements;	3.5
06/02/19	Adam Banack	Reviewing and commenting upon Owner's comments on the Vanguard Close-Out Agreement;	0.4

Re: Receivership of Bondfield Construction Company Limited et al

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Time Summary

06/02/19	Adam Slavens	Preparing reporting emails regarding liens; email correspondence with N. Goldstein and A. Banack regarding same; reviewing letter to Minden Gross regarding APA matters; office conference with S. Bomhof regarding same and chambers appointment; reviewing and commenting on close out agreement; email correspondence with D. Outerbridge and N. Goldstein regarding same;	3.4
06/02/19	Scott A. Bomhof	Meeting with R. Gelbart and R. Slattery regarding escrow issues; attend 9:30 scheduling hearing before Mr. Justice Pattillo; confirm motion scheduled for March 6 regarding G. Franfort APA issues; review GF equipment APA and finalize letter to R. Gelbart regarding escrow claims; telephone call with J. Shankman regarding Vista holdback claims; telephone call with N. Goldstein regarding Vista; telephone call with D. Resnick regarding Union claims and liens registered against Massey and Axis;	3.9
06/02/19	David J. Outerbridge	Telephone call from D. Michaud regarding Vanguard close out agreement; email to A. Slavens regarding same;	0.2
07/02/19	Lily E. Coodin	Revising close-out agreements;	0.7
07/02/19	Adam Slavens	Reviewing and commenting on close out agreements; email correspondence with N. Goldstein and L. Coodin regarding same; email correspondence with N. Goldstein and S. Bomhof regarding lien issues and scheduling motion;	1.9
07/02/19	Scott A. Bomhof	Telephone call with J. Shankman regarding Vista; telephone call with D. Yiokaris regarding Union WEPPA claims and Brampton Stalking Horse transaction; telephone call with N. Goldstein regarding lien issues and Union issues; prepare materials for approval of Brampton property transaction;	2.5

Re: Receivership of Bondfield Construction Company Limited et al

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Time Summary

08/02/19	Scott A. Bomhof	Exchange messages with C. Armstrong regarding Brampton property vesting order; file Commercial List Request form for February 19, 2019 hearing; telephone call with Koskie Minsky regarding Union priority claims and sale of Brampton property; draft court material for February 19 motion; follow up on issues related to Axis Condo and review email exchange with B. Labbe; exchange email with M. Merchant regarding Local 183 arrears;	3.5
08/02/19	David J. Outerbridge	Communications with D. Michaud regarding close out agreement; emails with N. Goldstein regarding Vanguard close out agreement; emails with S. Bomhof regarding lien issues relating to Vista;	0.3
08/02/19	Adam Slavens	Reviewing and commenting on close out agreements; email correspondence with N. Goldstein and D. Outerbridge regarding same; email correspondence with N. Goldstein, D. Outerbridge and S. Bomhof regarding lien issues and scheduling motion;	1.5
09/02/19	Adam Slavens	Reviewing and commenting on close out agreement; email correspondence with D. Outerbridge regarding same;	0.6
10/02/19	David J. Outerbridge	Emails with N. Goldstein and Torys team regarding completing Vanguard settlement;	0.1
10/02/19	Adam Slavens	Email correspondence with N. Goldstein, D. Outerbridge, S. Bomhof and A. Banack regarding motion date, close out agreement and other receivership matters; considering issues regarding sale approval and distribution motion;	1.0
11/02/19	Joshua A. Daniels	Obtaining and reviewing updated PIN for Queen St. Brampton property; review of final approval and vesting order; correspondence with S. Bomhof and B. Tye regarding same;	0.4

Re: Receivership of Bondfield Construction Company Limited et al

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Time Summary

11/02/19	Scott A. Bomhof	Various telephone calls with KSV regarding February 19 motion; prepare court materials for February 19 motion; discuss Brampton sale approval motion with counsel for Bridging; review draft report for February 19 motion and provide comment thereon; telephone call with counsel for Argo Lumber regarding Argo liens and issuance of Statement of Claim; various email exchanges and telephone calls with Koskie Minsky regarding Union WEPPA priority claim and sale of Brampton property; discuss GF pre-closing liabilities claim with N. Goldstein;	7.3
11/02/19	Adam Slavens	Coordinating scheduling of motion for approval of Brampton transaction and related relief; email correspondence with working group regarding same; preparing court materials and factum regarding same; office conferences with S. Bomhof regarding same; email correspondence with N. Goldstein, D. Outerbridge and A. Banack regarding lien registration matters, reviewing and commenting on close out agreements, considering distribution issues; email correspondence with M. Mazzuca and J. Joffe regarding union remittances; reviewing and commenting on third report; considering issues related same;	5.3
11/02/19	David J. Outerbridge	Emails with Vanguard owner's counsel regarding close-out agreement and lien discharge; emails with Torsys team regarding same; discussion with S. Bomhof regarding scope of lien rights;	0.2
12/02/19	Adam Banack	Reviewing and commenting upon the Yorkville Close-Out Agreement, coordinating the discharge of the Vanguard lien and coordinating with Vanguard's counsel regarding same, telephone call with A. Slavens and other related matters;	1.5

Re: Receivership of Bondfield Construction Company Limited et al

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Time Summary

12/02/19	Adam Slavens	Coordinating scheduling of motion for approval of Brampton transaction and related relief; email correspondence with working group regarding same; preparing factum regarding same; telephone call with S. Bomhof regarding same; email correspondence with N. Goldstein, D. Outerbridge, B. Tye and A. Banack regarding lien registration matters, reviewing and commenting on close out agreements, reviewing and commenting on third report and considering issues regarding same;	5.4
12/02/19	Brandi Tye	Registration of Application to Delete Construction Lien YR2922982 - Vanguard, registered as Instrument No. YR2929437;	0.3
12/02/19	Brandi Tye	Correspondence with respect to Massey PINs to charge in regard to Construction Lien;	0.5
12/02/19	Kelley Madar	Conduct abutting land search in Teraview; email to J. Daniels and B. Tye;	0.8
12/02/19	Joshua A. Daniels	Review of final stalking horse purchase and sale agreement; correspondence with S. Bomhof regarding statement of adjustments, realty taxes and commissions payable; instructing B. Tye regarding abutting lands searches;	0.8
12/02/19	Scott A. Bomhof	Follow up on court booking for Brampton Property and telephone call with C. Armstrong to discuss same; file court request for February 25 motion; revise court materials for February 25 motion; telephone call with A. Slavens regarding court materials and service; review revised Third Report; review and revise settlement agreement regarding GF equipment payables and escrow claims; review Sentinel Order vacating lien; review closing agenda for Brampton Property and telephone call with J. Daniels to discuss same;	3.5
12/02/19	David J. Outerbridge	Emails with S. Bomhof regarding effect of order vacating lien; emails with A. Slavens regarding lien options for Vista project;	0.2
13/02/19	Adam Banack	Reviewing and revising outstanding Close-Out Agreements and reviewing the underlying construction contracts, addressing lien issues, attending conference call with N. Goldstein, corresponding with MOD's counsel and other related matters;	2.3

Re: Receivership of Bondfield Construction Company Limited et al

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Time Summary

Time Summary			
13/02/19	Brandi Tye	Drafting of Massey Construction Lien; correspondence with N. Goldstein; registration of Massey Construction Lien;	1.0
13/02/19	Kelley Madar	Pull PINs from Teraview; email B. Tye;	0.3
13/02/19	Joshua A. Daniels	Review of purchase and sale agreement and draft closing agenda in advance of group call; participated in group call to discuss closing documents and mechanics; prepared direction from receiver to purchaser re: realty tax amounts and Intercity work fee;	1.2
13/02/19	Scott A. Bomhof	Review and revise settlement letter with GF Equipment and various telephone calls with KSV and Minden Gross with respect to same; telephone call with M. Drudi regarding order to vacate FC lien on Sentinel property; review lien claims filed by Argo Lumber and Dural regarding Sentinel project; revise court documents for February 25 motion and discuss same with KSV;;	4.0
13/02/19	Adam Slavens	Email correspondence with N. Goldstein, A. Banack and B. Tye regarding liens; telephone calls regarding Brampton closing and reviewing and commenting on draft closing documents regarding same; reviewing and commenting on close out agreements; telephone calls with M. St. Cyr, N. Goldstein and A. Banack regarding same; reviewing draft motion materials regarding motion returnable February 25, 2019; preparing factum regarding same; updating service list;	6.5
14/02/19	Adam Banack	Addressing matters related to the Yorkville and the YC Condo Close-Out Agreement;	0.5
14/02/19	Adam Slavens	Reviewing draft motion materials and report; preparing factum; conducting research regarding same; reviewing email correspondence with Goodmans team and J. Daniels regarding Brampton closing, email correspondence and telephone call with M. St. Cyr regarding close out agreement; email correspondence with A. Banack and B. Tye regarding lien issues;	5.0
14/02/19	Joshua A. Daniels	Revising direction re: funds; review of draft closing documents circulated by Goodmans; review of statement of adjustments; correspondence with S. Bomhof regarding same;	0.9

Re: Receivership of Bondfield Construction Company Limited et al

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Time Summary

Time Summary			
14/02/19	Scott A. Bomhof	Revise court materials for February 25, 2019 hearing and prepare service materials; telephone call with B. Kofman, N. Goldstein and C. Armstrong regarding review of Third Report; prepare factum for February 25 hearing; review executed settlement letter with GF Equipment regarding pre-closing liabilities; review statement of claims issued by Argo regarding perfection of lien claims;	6.0
14/02/19	David J. Outerbridge	Emails with S. Bomhof regarding obligations to address downstream liens;	0.1
15/02/19	Adam Banack	Telephone call with N. Goldstein and reviewing and revising the YC Condo Close-Out Agreement;	0.5
15/02/19	Joshua A. Daniels	Review of revised direction re: funds from Goodmans; correspondence with client regarding same; review of property tax certificate and compared to draft statement of adjustments; correspondence with client regarding same;	0.6
15/02/19	Scott A. Bomhof	Finalize and serve court materials for February 25 hearing (Brampton Property, distribution to Bridging Finance and real property sales process); prepare factum for February 25, 2019 hearing/ telephone call with R. Gelbart regarding Peri and Aluma payments; telephone call with counsel for Peri regarding holdback for Peri claim;	6.0
15/02/19	David J. Outerbridge	Communications with A. Banack regarding close out agreement for YC Condo;	0.2
15/02/19	Adam Slavens	Reviewing draft motion materials and report; preparing factum; conducting research regarding same; reviewing email correspondence with Goodmans team and J. Daniels regarding Brampton closing, email correspondence and telephone call with M. St. Cyr regarding close out agreement; email correspondence with A. Banack and B. Tye regarding lien issues;	4.5
18/02/19	Adam Slavens	Reviewing motion record regarding motion returnable February 25, 2019; conducting research regarding factum;	1.9
19/02/19	Joshua A. Daniels	Correspondence with client and purchaser's counsel regarding closing documents;	0.2

Re: Receivership of Bondfield Construction Company Limited et al

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Time Summary

19/02/19	Adam Slavens	Reviewing and commenting on close out agreement; telephone calls and email correspondence with N. Goldstein regarding same; preparing factum; conducting research regarding same; telephone calls and email correspondence with stakeholders regarding motion returnable February 25, 2019, and estate matters;	5.7
20/02/19	Adam Banack	Reviewing and commenting upon the Yorkville Close-Out Agreement and other related matters,	0.4
20/02/19	Lily E. Coodin	Preparing court documents for service and filing;	0.6
20/02/19	Adam Slavens	Reviewing and commenting on close out agreement; telephone call with A. Banack regarding same; preparing factum; reviewing comments on same; conducting research regarding same; conference call with R. Kofman, N. Goldstein and CRA; telephone calls and email correspondence with stakeholders regarding motion returnable February 25, 2019, and estate matters;	6.0
21/02/19	Joshua A. Daniels	Review of revised statement of adjustment, funds flow directions and draft e-reg application for vesting order; correspondence with Goodmans regarding same; coordinating with N. Goldstein for client signatures to Brampton closing documents; review of Intercity work free invoice; providing technical comments to draft application for vesting order;	1.1
21/02/19	Scott A. Bomhof	Review factum for February 25 motion;	0.4
21/02/19	Adam Slavens	Preparing for motion returnable February 25, 2019; telephone calls and email correspondence with KSV team regarding same; telephone calls and email correspondence with stakeholders regarding same; finalizing court documents regarding same; coordinating service and filing of court documents; reviewing and commenting on Brampton closing documents; email correspondence with Goodmans team and J. Daniels regarding same;	8.4
22/02/19	Adam Banack	Reviewing and commenting upon the YC Condo Close-out Agreement and Warranty Agreement, reviewing and revising the Yorkville Close-Out Agreement, telephone call with N. Goldstein, meeting with D. Outerbridge and other related matters;	3.3

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1462194

Time Summary

Time Summary			
22/02/19	Joshua A. Daniels	Review of revised application for vesting order; correspondence with Goodmans regarding signature pages and final realty tax amounts; coordinating with N. Goldstein for additional signature page;	0.4
22/02/19	Scott A. Bomhof	Prepare for February 25 motion regarding Brampton property sale distribution to Agent and fee approval; review Koskie Minsky amendment to order regarding pension holdback; telephone call with CRA and M. Bader and exchange emails with M. Bader regarding allocation of distribution;	3.3
22/02/19	Adam Slavens	Preparing for motion returnable February 25, 2019; telephone calls and email correspondence with KSV team, C. Armstrong, CRA team and D. Yakerios regarding same; telephone calls and email correspondence with stakeholders regarding same; office conference with S. Bomhof regarding same; reviewing and commenting on close out agreements; email correspondence and telephone calls with N. Goldstein and A. Banack regarding same; reviewing and commenting on Brampton closing documents; email correspondence with Goodmans team and J. Daniels regarding same;	7.8
23/02/19	Scott A. Bomhof	Prepare for February 25 motion regarding Brampton property sale, distribution to Bridging Finance and approval of fees/activities;	1.2
23/02/19	Adam Slavens	Preparing for motion returnable February 25, 2019;	3.5
24/02/19	Adam Banack	Reviewing a Statement of Claim re: Cooper Equipment and corresponding with N. Goldstein regarding same;	0.3
24/02/19	Adam Slavens	Email correspondence with N. Goldstein, C. Armstrong and S. Bomhof regarding motion returnable February 25, 2019; reviewing file regarding same;	0.7
25/02/19	Joshua A. Daniels	Facilitating and attending to escrow exchange and closing of Brampton property transaction; correspondence with L. Cohen (Goodmans LLP) regarding closing mechanics; review of final issued approval and vesting order;	0.7

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1462194

Time Summary

Time Summary			
25/02/19	Scott A. Bomhof	Prepare for and attend motion before Mr. Justice Penny (Brampton property vesting order, distribution and fee approval); review issued orders; review closing documents for Brampton property and confirm closing and filing of Receiver's Certificate; telephone call with R. Gelbart regarding March 6 court date and status of Peri discussions; review inquiry from CW National Leasing regarding GF Equipment transaction;	5.0
25/02/19	Adam Slavens	Attending motion returnable February 25, 2019; preparing for same; coordinating closing of Brampton transaction; telephone calls and email correspondence with J. Daniels regarding same;	8.5
26/02/19	Adam Banack	Reviewing correspondence and addressing outstanding matters related to the Yorkville Close-Out Agreement;	0.8
26/02/19	Lily E. Coodin	Attending telephone call with First Capital;	0.5
26/02/19	Scott A. Bomhof	Exchange messages with P. Dipede regarding MacKenzie Vough litigation; reviewing issued distribution order and serve February 25 orders on service lists; various telephone call with Koskie Minsky and KSV regarding Union claim issues; follow up on lien claims (Argo Lumber and Dural Flooring);	2.9
26/02/19	Adam Slavens	Telephone calls and email correspondence with N. Goldstein regarding receivership matters; reviewing status of ongoing litigation, telephone call with D. Resnick regarding same; email correspondence with S. Bomhof regarding receivership matters;	1.0
27/02/19	Scott A. Bomhof	Telephone call with N. Goldstein and B. Kofman regarding Bondfield lease of Balastic Road property; telephone call with N. Goldstein and various telephone calls with E. Salvatori regarding Stouffville property lease and inspection for marketing purposes; follow up on Union claim calculations;	1.8
27/02/19	Adam Slavens	Email correspondence with stakeholders regarding receivership matters; telephone calls and email correspondence with N. Goldstein regarding same; reviewing status of litigation;	2.3

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1462194

Time Summary

28/02/19	Adam Slavens	Email correspondence with stakeholders regarding receivership matters; telephone calls and email correspondence with N. Goldstein regarding same and ICA; office conference with S. Bomhof regarding same; email correspondence with D. Outerbridge and A. Banack regarding lien matters; telephone call with A. Schwisberg regarding litigation;	2.7
28/02/19	Adam Banack	Addressing outstanding issues re: project liens and pending statements of claim;	0.4
28/02/19	David J. Outerbridge	Emails with Torys team regarding whether statements of claim will be required to perfect lien claims;	0.1
28/02/19	Scott A. Bomhof	Various telephone calls with E. Salvatori regarding site inspection of Stouffville property; reviewing intercreditor agreement and terms of BCCL occupancy of Head Office lease and prepare letter to P. Dipede with respect to same; exchange messages with M. Drudi regarding Concord and Argo liens and City Lights project; follow up on statement of claim status to perfect Forma-Con liens; review email from J. McLellan of BLG regarding Axis project payables and discuss same with KSV;	4.2

Lawyer Summary

<u>Timekeeper</u>	<u>Hours</u>
Adam Banack	16.5
Lily E. Coodin	1.8
Adam Slavens	100.4
Brandi Tye	10.1
Kristina Milne	1.5
Kelley Madar	1.1
Joshua A. Daniels	6.3
Anthony A. Bishop	3.0
Scott A. Bomhof	74.7
David J. Outerbridge	<u>4.8</u>
TOTAL HOURS	220.2



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GST / HST Registration R119420685

March 7, 2019

KSV Kofman Inc.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Email: bkofman@ksvadvisory.com

Invoice Number: 1462194
Matter Number: 40363-0001
Invoice Total: **\$202,911.71**

Please mail remittance to:

Torys LLP
79 Wellington Street West, Suite 3000
Box 270, TD Centre
Toronto, Ontario M5K 1N2
Canada

Remittance by Electronic Banking (please include invoice number):

TD Canada Trust	Account Name:	Torys LLP
55 King Street	Bank ID:	004
West	Branch Number:	10202
Toronto, Ontario	Account (CAD):	5364535
M5K 1A2	Account (USD):	7389354
Canada	Bank Swift Code:	TDOMCATTOR

Intermediary Bank (only needed for USD wiring from outside of Canada):

Bank of America New York, NY USA
Bank Swift Code BOFAUS3N
ABA 026 009 593



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GST / HST Registration R119420685

April 10, 2019

Invoice: 1465794
Matter: 40363-0001

KSV Kofman Inc.
150 King Street West
Suite 2308
Toronto, ON
M5H 1J9

Email: bkofman@ksvadvisory.com

Re: Receivership of Bondfield Construction Company Limited et al

To Professional Services Rendered, for the period ending March 31, 2019 as described on the attached Schedule.

Fee	\$124,771.00
Less 25% Discount	<u>(31,192.75)</u>
Net Fees	\$93,578.25

Disbursements Subject to Ontario - HST

Binding Charges	\$12.00	
Copies	8.68	
Courier	18.84	
Display Parcel Map	10.00	
Exhibit Tabs	12.88	
Image Down Load	24.00	
Laser Printing	229.20	
Donaldson Law Clerk Services Inc.	440.00	
On Line Research Charges -WestlaweCarswell Incl.	152.25	
PS Filing - Civil	70.00	
Parcel Register	386.25	
Postage	86.26	
Process Server Issuing	45.00	
Process Servers	120.00	
Taxi & Travel	<u>17.86</u>	1,633.22

April 10, 2019

Page 2 of 13

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1465794

Disbursements Not Subject to Tax

Donaldson Law Clerk Services Inc.	\$220.00	
Motion	160.00	
Parcel Register w/o tax	<u>180.65</u>	560.65
Ontario - HST		<u>12,377.49</u>
Total		<u>\$108,149.61</u>

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1465794

Time Summary

Date	Lawyer	Narrative	Hours
13/02/19	Kristina Milne	Order from Ontario corporation profile reports for MOD Developments (197 Yonge) Inc.;	0.5
01/03/19	Adam Slavens	Email correspondence with stakeholders regarding receivership matters; email correspondence with N. Goldstein, D. Outerbridge and A. Banack regarding lien matters; reviewing status of same; email correspondence with S. Bomhof and L. Coodin regarding real estate sale process and planning regarding same;	1.4
03/03/19	Adam Slavens	Reviewing surety bonds; email correspondence with N. Goldstein regarding same;	0.7
04/03/19	Nicholas E. Kennedy	Preparing statements of claim to finalize liens and discussing same with D. Outerbridge;	0.7
04/03/19	Adam Banack	Telephone call with N. Goldstein and the Torys team regarding perfecting construction lines and other related matters;	0.6
04/03/19	Lily E. Coodin	Drafting APA for Basaltic property;	0.5
04/03/19	Scott A. Bomhof	Telephone call with C. Armstrong and N. Goldstein regarding Zurich/Axis payment default; review Union claim status; follow up on inquiries from CWB Leasing;	1.0
04/03/19	Adam Slavens	Conference call and email correspondence with N. Goldstein, D. Outerbridge and A. Banack regarding close-out agreements, liens and statements of claim; reviewing status of same; considering issues regarding same; telephone call with N. Goldstein regarding same; email correspondence and telephone calls with L. Cohen and J. Daniels regarding Brampton closing; office conferences with S. Bomhof regarding ICA matters;	3.5
04/03/19	David J. Outerbridge	Call with N. Goldstein regarding availability of trust claim and regarding preparing statements of claim to perfect liens; discussion with A. Slavens and A. Banack regarding same; communications with N. Kennedy regarding preparing statements of claim to perfect remaining liens; emails with B. Tye regarding title searching and registrations required to perfect remaining liens;	1.5
05/03/19	Nicholas E. Kennedy	Preparing statements of claim to finalize liens and discussing same with D. Outerbridge;	4.0

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1465794

Time Summary

Date	Lawyer	Narrative	Hours
05/03/19	Adam Banack	Providing background information to the Torys team that is preparing statements of claim in respect of outstanding liens;	0.3
05/03/19	Lily E. Coodin	Drafting APA regarding Basaltic property;	0.5
05/03/19	Scott A. Bomhof	Review draft letter to BLG regarding payables on Axis and discuss same with C. Armstrong and B. Kofman; telephone call with KSV regarding Zurich payment issues; various telephone calls with KSV and Goodmans regarding Bondfield CCAA application; review CCAA application materials;	3.7
05/03/19	Adam Slavens	Telephone call with N. Goldstein regarding receivership and ICA matters; reviewing Bondfield CCAA materials; office conference and email correspondence with S. Bomhof regarding same;	2.9
06/03/19	Nicholas E. Kennedy	Drafting statements of claim for liens;	0.5
06/03/19	Brandi Tye	Correspondence with N. Kennedy;	0.3
06/03/19	Scott A. Bomhof	Prepare for and attend Bondfield CCAA application hearing; telephone call with D. Yiokaris and forward Union payroll data to Koskie Minsky;	4.5
06/03/19	Adam Slavens	Reviewing CCAA court materials regarding potential Bondfiled filing; office conference with S. Bomhof regarding same;	1.3
07/03/19	Adam Banack	Addressing lien claim issues and corresponding with N. Kennedy;	0.3
07/03/19	Nicholas E. Kennedy	Drafting additional statements of claim for liens; finalizing statement of claim for YC Condos;	2.4
07/03/19	David J. Outerbridge	Preparing statement of claim in YC Condos matter; communications with Torys team and N. Goldstein regarding same;	1.5
07/03/19	Scott A. Bomhof	Follow up on payroll records requested by Koskie Minsky; review draft orders for payment of Argo and Concord liens on City Lights project and review lien documentation; review restructuring support agreement for Bondfield CCAA application;	2.7
07/03/19	Adam Slavens	Reviewing and commenting on statement of claim regarding perfection of lien; email correspondence with D. Outerbridge, N. Kennedy and N. Goldstein regarding same; email correspondence with stakeholders regarding receivership matters; reviewing and	3.7

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1465794

Time Summary

Date	Lawyer	Narrative	Hours
08/03/19	Nicholas E. Kennedy	commenting on draft restructuring term sheet; email correspondence regarding same;	0.9
08/03/19	Nicholas E. Kennedy	Drafting statements of claim; sending claim to court to get issued;	0.9
08/03/19	Lily E. Coodin	Drafting APA regarding Basaltic property;	1.0
08/03/19	Scott A. Bomhof	Exchange messages with M. Drudi and discuss City Lights liens with D. Outerbridge; review draft Restructuring and Support Agreement for Bondfield CCAA filing;	3.0
08/03/19	David J. Outerbridge	Communications with N. Kennedy regarding statements of claim; communications with S. Bomhof regarding lien discharge issues;	0.3
08/03/19	Adam Slavens	Reviewing and commenting on draft statement of claim; email correspondence with stakeholders regarding receivership matters; email correspondence and telephone calls with working group regarding restructuring agreement; considering issues regarding same;	2.6
09/03/19	Scott A. Bomhof	Review Bondfield receivership affidavit and provide comments to Goodmans; review Restructuring and Support Agreement and discuss same with KSV and Goodmans; review data room APA for Basaltic property sale;	2.0
09/03/19	Adam Slavens	Email correspondence with KSV team, C. Armstrong and S. Bomhof regarding restructuring agreement; reviewing drafts of same; email correspondence with S. Bomhof and L. Coodin regarding receivership matters;	1.0
10/03/19	Adam Slavens	Email correspondence with KSV team, C. Armstrong and S. Bomhof regarding restructuring agreement; reviewing drafts of same and comments on same; preparing consent and court order regarding same;	2.6
11/03/19	Nicholas E. Kennedy	Drafting construction lien claims;	2.9
11/03/19	Adam Banack	Discussing the Statement of Claim for Citylights with N. Kennedy and other related matters;	0.2
11/03/19	Lily E. Coodin	Revising APA regarding Basaltic property;	0.4
11/03/19	Adam Slavens	Reviewing revised restructuring term sheet; revising restructuring support agreement order; email correspondence with working group regarding same; attending chamber appointment before Hainey J.;	4.4

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1465794

Time Summary

Date	Lawyer	Narrative	Hours
		preparing for same;	
12/03/19	Nicholas E. Kennedy	Finalizing construction liens; discussing same with D. Outerbridge; arranging for filing of same with court; correspondence with client regarding same;	1.0
12/03/19	Joshua A. Daniels	Review and markup of draft APA for Basaltic Rd. property (Concord, Ontario); obtaining updated subsearch of lands in order to populate schedules to APA and draft vesting order;	1.8
12/03/19	David J. Outerbridge	Reviewing and commenting on draft statements of claim; communications with Torys team regarding proper contracting party for Massey Tower project;	0.6
12/03/19	Adam Slavens	Reviewing and commenting on statements of claim; email correspondence with Torys team regarding same; reviewing restructuring term sheet; preparing order regarding same; email correspondence with KSV team regarding same; email correspondence with stakeholders regarding receivership matters regarding same;	2.6
13/03/19	Jeremy Opolsky	Office meeting with A. Slavens regarding March 14 motion; reviewing documents for motion;	0.4
13/03/19	Lily E. Coodin	Revising APA for data room;	0.6
13/03/19	Adam Slavens	Preparing for chambers appointment; email correspondence with KSV team regarding same; reviewing and commenting on template real property APA; email correspondence with L. Coodin regarding same; email correspondence with stakeholders regarding receivership and lien matters; email correspondence with KSV team and S. Bomhof regarding same;	3.7
14/03/19	Jeremy Opolsky	Preparing for and attending 9:30 case conference;	1.5
14/03/19	Adam Slavens	Email correspondence with stakeholders regarding receivership matters; considering issues regarding restructuring agreement;	0.5
15/03/19	Adam Banack	Corresponding with N. Goldstein regarding revisions to the Yorkville Close-Out Agreement and reviewing and commenting upon same;	0.4
15/03/19	Adam Slavens	Reviewing and commenting on restructuring agreement; telephone calls and email correspondence with KSV team and M. Wagner regarding same; preparing for chambers appointment regarding same; revising approval order regarding same: email correspondence with M. Brzezinski and D.	3.0

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1465794

Time Summary

Date	Lawyer	Narrative	Hours
16/03/19	Adam Slavens	Outerbridge regarding lien motion; Email correspondence with KSV team, C. Armstrong and S. Bomhof regarding restructuring agreement; reviewing revised version of same;	0.3
17/03/19	Lily E. Coodin	Revising APA;	0.3
17/03/19	Adam Slavens	Email correspondence with C. Armstrong, KSV team and S. Bomhof regarding restructuring agreement;	0.3
18/03/19	Nicholas E. Kennedy	Reviewing statements of claim and email correspondence with client regarding same;	0.2
18/03/19	Adam Banack	Corresponding with N. Goldstein and reviewing and revising the Yorkville Close-Out Agreement;	1.2
18/03/19	David J. Outerbridge	Reviewing motion materials proposed by Dunpar Regarding release of holdback; communications with A. Slavens regarding same;	0.4
18/03/19	Scott A. Bomhof	Review restructuring support agreement and telephone call with R. Kofman regarding treatment of "obsolete" assets; attend hearing before Justice Hainey regarding Bondfield interim stay order;	1.2
18/03/19	Adam Slavens	Email correspondence with working group re restructuring agreement; revising approval order regarding same; office conference and telephone call with S. Bomhof regarding same; reviewing motion record regarding lien matter; preparing reporting email to KSV team regarding same; telephone call with D. Outerbridge regarding same;	1.9
19/03/19	Adam Banack	Telephone call with N. Goldstein, reviewing and revising the Yorkville Close-Out Agreement and corresponding with Owner's counsel for the Yorkville project;	0.6
19/03/19	Scott A. Bomhof	Review issued "extended stay" order issued in Bondfield CCAA proceeding; review lien issues; exchange messages with D. Yiokaris and N. Goldstein regarding Union claims;	1.3
19/03/19	Adam Slavens	Telephone calls and email correspondence with stakeholders regarding receivership matters; reviewing CCAA order and email correspondence regarding same;	2.0
20/03/19	Lily E. Coodin	Attending call regarding CCAA checklist; correspondence with KSV regarding same;	1.0
20/03/19	Adam Slavens	Reviewing CCAA filing checklist; office conference and email correspondence with L. Coodin regarding	2.4

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1465794

Time Summary

Date	Lawyer	Narrative	Hours
20/03/19	Scott A. Bomhof	same; email correspondence with working group regarding same; telephone calls and email correspondence with stakeholders and KSV team regarding receivership matters; Review revised CCAA filing checklist; review Aluma invoices and review GF Equipment APA regarding treatment of Aluma claims; various telephone calls with KSV and Koskie Minsky regarding determination of Union claims; prepare KSV notice of appearance in Bondfield CCAA proceeding;	2.0
21/03/19	Joshua A. Daniels	Phone discussions with L. Coodin and A. Slavens regarding 407 Basaltic new lease; review of economic terms of lease agreed in Schedule C to intercreditor agreement; review of CCAA document closing checklist; began reviewing and marking up draft facility lease;	1.8
21/03/19	Scott A. Bomhof	Telephone call with R. Gelbart regarding CWB leased equipment purchased by GF; follow up on calculation of Union claims/WEPP claims;	0.7
21/03/19	Adam Slavens	Reviewing and commenting on draft order and CCAA filing checklist; reviewing and commenting on Basaltic lease agreement; telephone call with J. Daniels regarding same;	2.0
22/03/19	Adam Banack	Telephone call with N. Goldstein, drafting a letter to Camrost regarding the removal of the crane at the Cumberland Site and other related matters;	1.3
22/03/19	Joshua A. Daniels	Drafting and finalizing markup of 407 Basaltic Lease; internal correspondence with A. Slavens regarding same; review of vuMap to confirm approximate property boundaries;	2.0
22/03/19	Kelley Madar	Pull VuMap for PIN 03272-0071(LT); email J. Daniels;	0.2
22/03/19	David J. Outerbridge	Reviewing letter regarding crane removal and discussion with A. Banack regarding same;	0.1
22/03/19	Scott A. Bomhof	Review revised Bondfield CCAA order and provide comments on same; follow up on Aluma claims; exchange messages with M. Sahota and R. Gelbart regarding CWB leased equipment; prepare materials for motion to authorize Bondfield agreement and related documents; telephone call	3.0

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1465794

Time Summary

Date	Lawyer	Narrative	Hours
		with D. Yiokaris regarding Union claims;	
22/03/19	Adam Slavens	Preparing order and notice of motion regarding restructuring agreement; telephone calls and email correspondence with KSV team and A. Banack regarding PCCs; telephone call with J. Daniels regarding Basaltic lease agreement; office conferences with S. Bomhof regarding same;	1.9
24/03/19	Scott A. Bomhof	Review and revise Fourth Report regarding Bondfield CCAA agreement and related documents;	0.5
24/03/19	Adam Slavens	Email correspondence with KSV team and S. Bomhof regarding restructuring agreement order;	0.3
25/03/19	Adam Banack	Corresponding with S. Bomhof regarding Axis release;	0.2
25/03/19	Scott A. Bomhof	Review and revise payment direction regarding Axis contract and holdback amounts; discuss Axis direction with B. Kofman and C. Armstrong; revise and circulate draft Bondfield CCAA agreement order; provide comments on Bondfield CCAA order; discuss final Union claims with D. Yiokaris and report to KSV; prepare Commercial List Request Form for companion Forma-Con receivership motion on April 3, 2019;	3.0
25/03/19	Adam Slavens	Conference call with working group regarding CCAA checklist; reviewing and commenting on documents regarding same; preparing notice of motion regarding approval of restructuring agreement; reviewing comments on Basaltic lease; email correspondence with L. Coodin and S. Bomhof regarding same;	3.7
26/03/19	Adam Slavens	Email correspondence with stakeholders regarding receivership matters; reviewing revised Basaltic lease agreement and email correspondence with L. Coodin regarding same; reviewing draft court report and preparing notice of motion regarding restructuring agreement motion; reviewing and commenting on CCAA checklist documents;	1.4
26/03/19	Joshua A. Daniels	Participated in client call to discuss Basaltic property lease agreement; revising and recirculating draft lease to reflect client input; internal correspondence with L. Coodin regarding same;	1.1
26/03/19	Lily E. Coodin	Call regarding lease; revising lease; correspondence regarding same;	2.1

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1465794

Time Summary

Date	Lawyer	Narrative	Hours
26/03/19	Scott A. Bomhof	Attend telephone call with Oslers, Goodmans and Norton Rose regarding Bondfield CCAA filing issues; review and revise direction regarding Axis contract funds; revise authorization order regarding Bondfield restructuring agreement; review Bondfield lease for Basaltic property;	2.7
27/03/19	Adam Slavens	Reviewing and commenting on documents regarding CCAA checklist; email correspondence regarding same; email correspondence with stakeholders and KSV team regarding receivership matters;	1.0
27/03/19	Joshua A. Daniels	Review of resubmitted application for vesting order (Brampton property); correspondence with L. Coodin regarding revised lease for Basaltic property;	0.2
27/03/19	Scott A. Bomhof	Revise FC receivership order regarding treatment of "Obsolete Collateral"; joint telephone call with Oslers, Norton Rose and Goldman Sloan regarding CCAA filing materials;	2.2
28/03/19	Adam Slavens	Email correspondence with KSV team and S. Bomhof regarding receivership matters;	0.3
28/03/19	Scott A. Bomhof	Finalize materials for April 3 motion regarding coordination with Bondfield CCAA order; follow up on Aluma claims; joint telephone call with BLG, Goodmans, Norton Rose and E&Y regarding Bondfield CCAA filing and implementation of Bondfield CCAA filing agreement;	2.8
29/03/19	Adam Slavens	Reviewing and commenting on draft Monitor's report; reviewing and commenting on lease agreement; email correspondence with KSV team and J. Daniels regarding same; reviewing and commenting on CCAA checklist documents; email correspondence with working group regarding same;	3.6
29/03/19	Joshua A. Daniels	Review of Bondfield Monitor's counsel comments to Basaltic building lease; prepared summary of key outstanding issues and circulated to A. Slavens and S. Bomhof for consideration;	0.8
29/03/19	Lily E. Coodin	Reviewing correspondence and documents;	1.3
29/03/19	Scott A. Bomhof	Review Bondfield CCAA filing materials; prepare FC receivership materials to approve Bondfield CCAA filing agreement and related documents; follow up on Basaltic lease; telephone call with	3.1

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1465794

Time Summary

Date	Lawyer	Narrative	Hours
		Goodmans, Norton Rose, Oslers and BLG regarding Bondfield CCAA filing checklist;	
30/03/19	Adam Slavens	Reviewing and commenting on revised draft Basaltic lease agreement; email correspondence with KSV team, C. Armstrong and J. Daniels regarding same;	1.4
30/03/19	Joshua A. Daniels	Correspondence with N. Goldstein, B. Kofman and C. Armstrong regarding Basaltic lease terms; revising and recirculating draft lease (multiple iterations based on input from different stakeholders); review of insurance advisor comments to insurance provisions;	1.9
30/03/19	Lily E. Coodin	Reviewing correspondence regarding Bondfield;	0.6
30/03/19	Scott A. Bomhof	Review and provide comments on Basaltic lease;	0.3
31/03/19	Adam Slavens	Reviewing email correspondence and draft order regarding lien matters; reviewing and commenting on revised draft Basaltic lease agreement; email correspondence with KSV team, working group and J. Daniels regarding same;	1.3
31/03/19	Joshua A. Daniels	Correspondence with N. Goldstein regarding revised Basaltic lease; circulating revised version to working group;	0.2
31/03/19	Lily E. Coodin	Reviewing correspondence regarding Bondfield;	1.3
31/03/19	David J. Outerbridge	Emails with S. Bomhof regarding Sentinel statement of claim;	0.1

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1465794

Lawyer Summary

<u>Timekeeper</u>	<u>Hours</u>
Nicholas E. Kennedy	12.6
Adam Banack	5.1
Adam Slavens	57.7
Lily E. Coodin	9.6
Joshua A. Daniels	9.8
Kelley Madar	0.2
Brandi Tye	0.3
Kristina Milne	0.5
Jeremy Opolsky	1.9
Scott A. Bomhof	39.7
David J. Outerbridge	4.5
TOTAL HOURS & FEES	141.9



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GST / HST Registration R119420685

April 10, 2019

KSV Kofman Inc.
150 King Street West
Suite 2308
Toronto, ON
M5H 1J9

Email: bkofman@ksvadvisory.com

Invoice Number: 1465794
Matter Number: 40363-0001
Invoice Total: **\$108,149.61**

Please mail remittance to:

Torys LLP
79 Wellington Street West, Suite 3000
Box 270, TD Centre
Toronto, Ontario M5K 1N2
Canada

Remittance by Electronic Banking (please include invoice number):

TD Canada Trust	Account Name:	Torys LLP
55 King Street	Bank ID:	004
West	Branch Number:	10202
Toronto, Ontario	Account (CAD):	5364535
M5K 1A2	Account (USD):	7389354
Canada	Bank Swift Code:	TDOMCATTOR

Intermediary Bank (only needed for USD wiring from outside of Canada):

Bank of America New York, NY USA
Bank Swift Code BOFAUS3N
ABA 026 009 593



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2 Canada
P. 416.865.0040 | F. 416.865.7380
www.torys.com
GST / HST Registration R119420685

May 13, 2019

Invoice: 1468612
Matter: 40363-0001

KSV Kofman Inc.
150 King Street West
Suite 2308
Toronto, ON
M5H 1J9

Email: bkofman@ksvadvisory.com

Re: Receivership of Bondfield Construction Company Limited et al

To Professional Services Rendered, for the period ending April 30, 2019 as described on the attached Schedule.

Fee		\$59,370.50
Disbursements Subject to Ontario - HST		
Binding Charges	\$120.00	
Copies	12.32	
Courier	506.22	
Exhibit Tabs	44.80	
Image Down Load	3.00	
Laser Printing	158.90	
Donaldson Law Clerk Services Inc.	320.00	
Process Server Issuing	45.00	
Process Servers	<u>130.00</u>	1,340.24
Disbursements Not Subject to Tax		
Notice of Appearance	\$155.00	
Statement of Claim	<u>220.00</u>	375.00
Ontario - HST		<u>7,892.40</u>
Total		<u>\$68,978.14</u>

Re: Receivership of Bondfield Construction Company Limited et al

Invoice: 1468612

Time Summary

Date	Lawyer	Narrative	Hours
01/03/19	Scott A. Bomhof	Make arrangements for inspection of Stouffville property; review construction lien status regarding perfection timelines; exchange messages with M. Drudi and KSV regarding Argo Lumber and Concord liens on Citylights; review letter from BLG and telephone call with J. McLellan regarding Zurich funding issues; review Bridging Finance/Zurich inter-creditor agreement and discuss same with N. Goldstein and B. Kofman;	3.8
01/04/19	Nicholas E. Kennedy	Correspondence and discussions with D. Outerbridge and A. Bannack regarding service of claims;	0.2
01/04/19	Adam Banack	Telephone call with N. Kennedy regarding certain statements of claim and providing supporting documentation regarding same;	0.5
01/04/19	Joshua A. Daniels	Participated in working group call to discuss/negotiate Basaltic lease; follow-up correspondence with insurance advisor (A. Ciccolini) regarding waiver of subrogation provisions;	0.9
01/04/19	Lily E. Coodin	Preparing documents for service and filing; reviewing correspondence and documents; conference calls regarding same;	5.2
01/04/19	Scott A. Bomhof	Finalize and serve court materials for April 3 hearing; review comments on Basaltic lease; follow up on intercompany claims (Bondfield/Forma-Con) and FC trust claims against Bondfield; join Bondfield CCAA checklist conference call;	2.9
01/04/19	Adam M. Slavens	Telephone call with N. Goldstein regarding receivership matters; finalizing motion materials regarding approval of restructuring agreement; telephone calls and email correspondence with stakeholders regarding lien matters;	1.5
01/04/19	David J. Outerbridge	Emails with Torys team regarding service of statements of claim;	0.1
02/04/19	Adam M. Slavens	Coordinating service and filing of restructuring agreement motion materials; reviewing and commenting on CCAA checklist documents; engaged regarding lien matters;	2.2
02/04/19	Nicholas E. Kennedy	Correspondence to client regarding whether to serve claims and internal discussions regarding same;	0.6

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Time Summary

Date	Lawyer	Narrative	Hours
02/04/19	Joshua A. Daniels	Correspondence with E. Cobb regarding final revisions to Basaltic lease; settling terms of lease; review of tenant's existing insurance certificate;	0.6
02/04/19	Scott A. Bomhof	Telephone call with D. Yiokaris regarding Union objection to April 3 order and discuss language for endorsement; telephone call with J. Mighton regarding CentreCourt objection to April 3 motion and discuss same with R. Kofman; revise order for April 3 hearing; join telephone call with Goodmans, Norton Rose, BLG and Oslers regarding Bondfield CCAA application; reviewing comments on Basaltic lease;	3.6
02/04/19	David J. Outerbridge	Emails with Torys team regarding Sentinel emails about advancing the litigation;	0.1
03/04/19	Nicholas E. Kennedy	Discussing next steps with A. Banack; telephone call with client regarding same; correspondence with client regarding same;	0.5
03/04/19	Adam M. Slavens	Email correspondence with KSV team and S. Bomhof regarding receivership matters; reviewing status of CCAA checklist documents and email correspondence regarding same; office conference with S. Bomhof regarding motion to approve restructuring agreement;	1.0
03/04/19	Adam Banack	Telephone call with N. Kennedy regarding certain statements of claim;	0.3
03/04/19	Scott A. Bomhof	Prepare for and attend matter before Justice Hainey regarding Bondfield CCAA proceeding and FC receivership proceeding; telephone call with R. Kofman regarding disclaimer of Axis contract; arrange for April 3 order to be issued and entered and serve order; review Bondfield CCAA filing agreement closing documents and confirm release of escrowed documents; draft notice of disclaimer regarding Axis contract; telephone call with N. Goldstein regarding Aluma invoices;	6.0
04/04/19	Nicholas E. Kennedy	Correspondence with client regarding service of claims;	0.1
04/04/19	Adam M. Slavens	Reviewing email correspondence regarding CCAA checklist documents;	0.1
04/04/19	Scott A. Bomhof	Prepare disclaimer regarding Axis contract; prepare letter to R. Gelbart regarding Aluma payables;	0.5
05/04/19	Nicholas E. Kennedy	correspondence with client and with opposing	0.2

Re: Receivership of Bondfield Construction Company Limited et al

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Time Summary

Date	Lawyer	Narrative	Hours
		counsel regarding service of claims;	
05/04/19	Scott A. Bomhof	Finalize and distribute disclaimer of Axis Contract and telephone calls with C. Armstrong and J. Mighton regarding same; revise and send letter to R. Gelbart regarding Aluma accounts;	0.9
07/04/19	Nicholas E. Kennedy	Discussions regarding service of statement of claim;	0.1
08/04/19	Joshua A. Daniels	Review of lease and change of control notice in respect of 131 Saramia Dr., Vaughan; prepared summary analysis for S. Bomhof regarding KSV's consideration of change of control request;	0.6
08/04/19	Scott A. Bomhof	Review consent to change of control regarding Saramia lease; telephone call with M. Drudi and telephone call with N. Kennedy regarding Sentinel property lien; follow up on trust claims against Bondfield;	0.9
09/04/19	Joshua A. Daniels	Review of off-titles authorization from Stikeman Elliott regarding 407 Basaltic property; correspondence with S. Bomhof regarding same;	0.2
09/04/19	Scott A. Bomhof	Review request for consent to change of control regarding Basaltic lease; follow up on status of endorsement from April 3 hearing; review request from M. Drudi and discuss same with N. Kennedy;	1.6
10/04/19	Nicholas E. Kennedy	Correspondence with client regarding service of claim;	0.1
10/04/19	Adam M. Slavens	Reviewing email correspondence from stakeholders re receivership matters; reviewing Skygrid counterclaim; preparing reporting email to N. Goldstein regarding same; telephone call with S. Bomhof regarding same;	0.8
11/04/19	Nicholas E. Kennedy	Serving claim and correspondence with Sentinel counsel regarding same;	0.2
11/04/19	Scott A. Bomhof	Review correspondence regarding B. Bowles and J. McLellan regarding Axis lien claims and exchange messages with KSV regarding same;	0.2
11/04/19	Adam M. Slavens	Email correspondence with Torkin Manes regarding Skygrid counterclaim; telephone call with N. Goldstein regarding same;	0.5
12/04/19	Nicholas E. Kennedy	Correspondence with client and opposing counsel regarding lien claims;	0.1

Re: Receivership of Bondfield Construction Company Limited et al

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Time Summary

Date	Lawyer	Narrative	Hours
12/04/19	Scott A. Bomhof	Review and distribute endorsement of Justice Hainey regarding April 3 hearing; exchange messages with B. Kofman, J. McLellan and B. Bowles regarding Axis lien process;	0.8
12/04/19	Adam M. Slavens	Telephone call and email correspondence with R. Hauk regarding Skygrid counterclaim; reviewing email correspondence regarding receivership matters;	0.7
13/04/19	Nicholas E. Kennedy	Correspondence with client and internal discussions regarding claims;	0.2
13/04/19	Adam M. Slavens	Email correspondence with S. Bomhof regarding Axis project;	0.1
15/04/19	Scott A. Bomhof	Exchange messages with B. Bowles and report to KSV regarding Axis liens; review email from Stikeman regarding title issues related to Basaltic Road property;	0.6
15/04/19	Adam M. Slavens	Telephone calls and email correspondence with N. Goldstein and Torkin Manes regarding Skygrid counterclaim and lift stay request; considering issues regarding same; email correspondence with real property sale process with S. Bomhof;	1.3
17/04/19	Joshua A. Daniels	Telephone call with A. Slavens to discuss 407 Basaltic approval and vesting order;	0.2
17/04/19	Nicholas E. Kennedy	Emails with client regarding service of claim;	0.1
17/04/19	Scott A. Bomhof	Review email from J. McLellan and discuss same with N. Goldstein regarding Zurich statement of claim related to Axis lien;	0.3
17/04/19	Adam M. Slavens	Reviewing email regarding real property sales process; telephone call and email correspondence with S. Bomhof and J. Daniels regarding same; reviewing email correspondence regarding Axis project;	1.0
18/04/19	Joshua A. Daniels	Review of note from Stikeman Elliott regarding instruments to be expunged from title to 407 Basaltic property; review of underlying title instruments; prepared summary response to Stikemans' proposal;	1.4
18/04/19	Scott A. Bomhof	Review email from D. Resnick regarding Massey Hall lien and discuss same with E. Mann; review demand for payment from Frieden Engineering;	0.4
18/04/19	Adam M. Slavens	Email correspondence with R. Hauk and N. Goldstein regarding Skygrid counterclaim; email	0.9

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Time Summary

Date	Lawyer	Narrative	Hours
22/04/19	Joshua A. Daniels	correspondence with N. Goldstein regarding receivership matters; email correspondence with J. Daniels regarding real property sale process; Revising and circulating written response to K. Newman (Stikeman Elliott) regarding proposed list of instruments to be included in Schedule C to draft vesting order (instruments to be expunged); internal correspondence with D. Dell regarding same;	0.5
22/04/19	Lily E. Coodin	Reviewing agreements regarding solar panel ownership; correspondence with S. Bomhof and N. Goldstein regarding same;	2.2
22/04/19	Scott A. Bomhof	Exchange messages with E. Mann and A. Resnick regarding 703 lien against Massey project; review demand letter from Friedan Engineering and discuss same with N. Goldstein; various calls with brokers regarding Basaltic property sale process questions; review solar panel contract regarding Basaltic property;	2.1
22/04/19	David A. Dell	Review email from K. Newman and proposed response from J. Daniels and give comments;	0.3
23/04/19	Scott A. Bomhof	Telephone calls with brokers regarding Basaltic Property bid questions; telephone conversation with N. Goldstein regarding Basaltic property sale process; review report from CBRE regarding bids on Basaltic;	0.9
23/04/19	David A. Dell	Review emails from J. Daniels regarding sale process;	0.2
24/04/19	Joshua A. Daniels	Review of CBRE bid matrix and all purchase offers received (blackline purchase agreements, supplementary memos and covering letters); drafted and circulated high-level summary evaluation of offers received;	1.9
24/04/19	Lily E. Coodin	Reviewing and commenting on bids;	2.2
24/04/19	David A. Dell	Review email from J. Daniels regarding bids received and discuss terms thereof	0.5
26/04/19	Joshua A. Daniels	Review of round two bids/offers; correspondence with S. Bomhof regarding BCCL-owned solar generating facility and implications for bid; prepared summary e-mail for client regarding same;	1.0
26/04/19	Lily E. Coodin	Reviewing second-round bids; discussions regarding same;	1.5
26/04/19	Scott A. Bomhof	Revised final offers regarding Basaltic and discuss same with N. Goldstein and B. Kofman; telephone	2.1

Re: Receivership of Bondfield Construction Company Limited et al

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Time Summary

Date	Lawyer	Narrative	Hours
		call with T. Reyes to discuss Basaltic lease issues;	
26/04/19	David A. Dell	Office discussion with J. Daniels regarding sale leaseback and solar panels;	0.3
26/04/19	Adam M. Slavens	Email correspondence with S. Bomhof regarding Basaltic lease; reviewing motion materials regarding CCAA proceedings;	0.4
27/04/19	Adam M. Slavens	Email correspondence with S. Bomhof and KSV team regarding real property sale process;	0.2
29/04/19	Adam M. Slavens	Office conference with S. Bomhof regarding real property sale process and related receivership matters; reviewing email correspondence regarding same;	0.6
29/04/19	Scott A. Bomhof	Telephone call with F. Feldman regarding Dural Flooring lien claims; telephone call with E. Cobb regarding Basaltic sale process; review Tedescorp bid and summarize title issues regarding vesting order; exchange emails with E. Marin regarding Metcalfe/Dural lien;	2.1
30/04/19	Kelley Madar	Pull updated PINs and title documents for Saramia and Stouffville Properties; email to J. Daniels;	1.3
30/04/19	Joshua A. Daniels	Providing instructions to K. Madar regarding PINs and title instruments required to populate Saramia Cr. and Stouffville purchase and sale agreements;	0.2
30/04/19	Scott A. Bomhof	Telephone call with Stikemans regarding Basaltic property; exchange messages with N. Goldstein and meeting with L. Coodin regarding data-room purchase agreements for Concord and Stouffville properties;	1.0

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Lawyer Summary

Timekeeper	Hours
Nicholas E. Kennedy	2.4
Adam M. Slavens	11.3
Adam Banack	0.8
Joshua A. Daniels	7.5
Kelley Madar	1.3
Lily E. Coodin	11.1
Scott A. Bomhof	30.7
David J. Outerbridge	0.2
David A. Dell	1.3
TOTAL HOURS & FEES	66.6



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GST / HST Registration R119420685

May 13, 2019

KSV Kofman Inc.
150 King Street West
Suite 2308
Toronto, ON
M5H 1J9

Email: bkofman@ksvadvisory.com

Invoice Number: 1468612
Matter Number: 40363-0001
Invoice Total: **\$68,978.14**

Please mail remittance to:

Torys LLP
79 Wellington Street West, Suite 3000
Box 270, TD Centre
Toronto, Ontario M5K 1N2
Canada


Remittance by Electronic Banking (please include invoice number):

TD Canada Trust	Account Name:	Torys LLP
55 King Street	Bank ID:	004
West	Branch Number:	10202
Toronto, Ontario	Account (CAD):	5364535
M5K 1A2	Account (USD):	7389354
Canada	Bank Swift Code:	TDOMCATTTOR

Intermediary Bank (only needed for USD wiring from outside of Canada):

Bank of America New York, NY USA
Bank Swift Code BOFAUS3N
ABA 026 009 593

**This is Exhibit "B" referred to in the
Affidavit of Adam Slavens
sworn before me, this 23rd
day of May, 2019.**



A Commissioner, etc.

ADDITIONAL INFORMATION

Name	Title	Year of Call	Hourly Rate
Adam Banack	Counsel	2009	\$820
Adam Slavens	Partner	2007	\$875
Anthony Bishop	Articling Student	N/A	\$320
Brandi Tye	Law Clerk	N/A	\$365
David Dell	Partner	1992	\$1,125
David Outerbridge	Partner	2000	\$975
Jeremy Opolsky	Sr. Associate	2011	\$810
John Tobin	Partner	1989	\$1,155
Joshua Daniels	Associate	2016	\$595
Kristina Milne	Searcher	N/A	\$180
Kelley Madar	Support Clerk	N/A	\$175
Lily Coodin	Sr. Associate	2012	\$780
Nicholas Kennedy	Associate	2014	\$725
Scott Bomhof	Partner	1995	\$1,045

BRIDGING FINANCE INC.,
as agent for **2665405 ONTARIO INC.**
Applicant

1033803 ONTARIO INC. and
1087507 ONTARIO LIMITED
Respondents

Court File No.: CV-18-608978-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced in Toronto

AFFIDAVIT OF ADAM SLAVENS
(sworn May 23, 2019)

TORYS LLP

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M5K 1N2 Canada
Fax: 416.865.7380

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Email: aslavens@torys.com

Lawyers for KSV Kofman Inc.,
in its capacity as Court-appointed Receiver