

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF FORME DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES LISTED ON SCHEDULE "A" HERETO (the "Applicants")

APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Estate File No.: 31-2436568

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

IN THE MATTER OF THE PROPOSAL OF  
58 OLD KENNEDY DEVELOPMENT INC.,  
76 OLD KENNEDY DEVELOPMENT INC. AND  
82 OLD KENNEDY DEVELOPMENT INC.,  
ALL CORPORATIONS INCORPORATED UNDER THE LAWS OF  
ONTARIO

**MOTION RECORD OF THE MONITOR AND PROPOSAL TRUSTEE**

November 19, 2020

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TO: THE SERVICE LIST

**INDEX**

<b>TAB NO.</b>	<b>DOCUMENT</b>
1.	Notice of Motion
2.	Fifteenth Report of the Monitor and the Eleventh Report of the Proposal Trustee dated November 19, 2020
3.	Draft Order

# TAB 1

Court File No.: CV-18-608313-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF FORME DEVELOPMENT GROUP INC.  
AND THE OTHER COMPANIES LISTED ON SCHEDULE "A"  
HERETO (the "Applicants")

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ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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IN THE MATTER OF THE PROPOSAL OF  
58 OLD KENNEDY DEVELOPMENT INC.,  
76 OLD KENNEDY DEVELOPMENT INC. AND  
82 OLD KENNEDY DEVELOPMENT INC.,  
ALL CORPORATIONS INCORPORATED UNDER THE LAWS  
OF ONTARIO

**NOTICE OF MOTION  
(Returnable November 25, 2020)**

KSV Restructuring Inc.<sup>1</sup> ("**KSV**"), in its capacity as Court-appointed monitor (in such capacity, the "**Monitor**") of the Applicants in their proceedings pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. c-36, as amended (the "**CCAA**"), and in its capacity as proposal trustee (in such capacity, the "**Proposal Trustee**") of 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc. and 82 Old Kennedy Development Inc. (collectively, the "**NOI Entities**"), in proposal proceedings commenced on October 26, 2018 by the NOI Entities

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<sup>1</sup> Effective August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

under the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the "**BIA**") will make a motion to a Judge of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on November 25, 2020 at 11:00 a.m., or as soon after that time as the motion can be heard.

**PROPOSED METHOD OF HEARING:** The motion is to be heard by videoconference as a result of the COVID-19 pandemic. Please refer to the videoconference details attached at Schedule "B" hereto in order to attend the motion and advise if you intend to attend the motion by emailing Aiden Nelms at [nelmsa@bennettjones.com](mailto:nelmsa@bennettjones.com).

**THE MOTION IS FOR:**

1. An order (the "**Order**") substantially in the form of the draft order attached as Tab "3" of this Motion Record, among other things:

- (a) extending the Stay Period (as defined in paragraph 15 of the Initial Order of this Court made on November 30, 2018, as amended and restated, the "**Initial Order**") from November 30, 2020 to and including February 26, 2021 (the "**Stay Extension**");
- (b) approving the Fourteenth Report of the Monitor and the Tenth Report of the Proposal Trustee dated August 19, 2020 and the Fifteenth Report of the Monitor and the Eleventh Report of the Proposal Trustee dated November 19, 2020 (together, the "**Reports**") and the activities of the Monitor and the Proposal Trustee described therein; and
- (c) approving the fees and disbursements of the Monitor and its counsel, Bennett Jones LLP ("**Bennett Jones**"), for the period of April 13, 2020 to October 31, 2020 (the "**Approval Period**");

2. Such further and other relief as counsel may request and the Honourable Court deems just.

**THE GROUNDS FOR THIS MOTION ARE:**

*The Applicants*

3. Forme Development Group Inc. and its affiliated companies (collectively, the "**Forme Group**") intended to develop commercial and residential real estate projects. The Forme Group's projects, with the exception of the Birchmount project, had not advanced beyond the planning stage at the commencement of the Forme Group's restructuring proceedings.

4. Pursuant to the Initial Order, the Applicants were granted protection under the CCAA (the "**CCAA Proceedings**") and KSV was appointed as the Monitor with enhanced powers, including powers to market for sale and to complete real property sale transactions on behalf of the Applicants.

5. The primary purpose of the CCAA Proceedings was to create a stabilized environment to conduct a Court-approved sale process (the "**Sale Process**"). The Sale Process included all of the Applicants' real estate development projects and 59 and 63 Elm Avenue, being two (2) residential properties owned by Yuan Hua Wang ("**Mr. Wang**") and his wife.

6. KSV was also appointed Proposal Trustee of three (3) of the Applicants' affiliated entities – the NOI Entities – in proposal proceedings commenced on October 26, 2018 by the NOI Entities under the BIA (the "**BIA Proceedings**").

7. Mr. Wang is the sole shareholder of the Applicants, the NOI Entities and fourteen (14) affiliated real estate development companies which are not subject to the CCAA Proceedings or the BIA Proceedings (each a "**Non-Applicant**" and collectively, the "**Non-Applicants**"). The Non-

Applicants have sold all but one of their properties, with that property being subject to an Agreement of Purchase and Sale which, the Monitor has been advised, is scheduled to be completed in the near term. Certain of the Non-Applicants are (or were) subject to receivership and other enforcement proceedings - KSV is not the receiver in those proceedings.

### ***The Undertaking***

8. On March 11, 2019, Mr. Wang and the Non-Applicants executed an undertaking which was approved by this Court on March 18, 2019, as amended (the "**Undertaking**"). The purpose of the Undertaking is to, *inter alia*, provide a mechanism to facilitate the orderly sale of the Non-Applicants' real property and to hold in a trust account the surplus funds realized therefrom for the benefit of all creditors, including those with guarantee claims against Mr. Wang.

9. Additionally, the Undertaking provides that the Monitor will conduct a claims process for the Applicants, the NOI Entities, the Non-Applicants, the directors and officers of the Applicants, the NOI Entities and the Non-Applicants and certain claims against Mr. Wang prior to the distribution of any of the Non-Applicant Surplus (as defined below) to Mr. Wang in his capacity as a shareholder.

### ***Mr. Wang's Bankruptcy***

10. On January 24, 2020, Mr. Wang filed a Notice of Intention to Make a Proposal (the "**Proposal Proceedings**") under the BIA and filed a proposal on March 27, 2020 (the "**Proposal**").

11. On April 15, 2020, this Court made an order whereby the Proposal was deemed to be rejected by Mr. Wang's creditors, Mr. Wang was deemed to have made an assignment in bankruptcy, and KSV was substituted as trustee of Mr. Wang's bankrupt estate. KSV was affirmed as trustee at the first meeting of creditors convened on May 6, 2020.

### *The Claims Procedure*

12. On October 22, 2019, the Monitor sought and obtained an Order (the "**Claims Procedure Order**") authorizing it to administer a claims procedure (the "**Claims Procedure**") to solicit and identify any and all Pre-Filing Claims, D&O Claims, NOI Claims, Non-Applicants Claims, Wang Claims and/or Restructuring Claims (each as defined in the Claims Procedure Order).

13. The Claims Procedure Order was sought to enable the Monitor to determine the potential scope and nature of Claims (as defined in the Claims Procedure Order) that may exist against the Applicants, the NOI Entities, the Non-Applicants, Mr. Wang (in certain capacities and as further detailed in the Claims Procedure Order) and their directors or officers where applicable.

14. On or prior to the claims bar date, being January 10, 2020, 125 creditors filed claims totaling approximately \$89 million. Pursuant to an order of this Court dated February 20, 2020, creditors who filed Wang Claims in the Claims Procedure did not need to file claims in Mr. Wang's bankruptcy.

15. Of the Claims filed, the Claims Procedure identified six (6) secured claims totaling approximately \$11.9 million (with interest and costs continuing to accrue) (collectively, the "**Secured Claims**"). Pursuant to Court orders made on August 27, 2020 and November 12, 2020, the Court authorized the Monitor to make distributions in respect of the Secured Claims up to the full amount owing.

16. The status of the Claims Procedure is as follows:

- (a) the Monitor, through its counsel and in consultation with Mr. Wang where necessary as required by the Claims Procedure Order, has issued Notices of Revision or Disallowance and Notices of Acceptance of Claim to nearly all



claimants who filed Claims (each as defined in the Claims Procedure Order) in the Claims Procedure against Forme Group entities with surplus funds (the "**Surplus Entities**");

- (b) the Monitor has not reviewed, and does not intend to review, Claims filed against Forme Group entities for which there are unlikely to be funds available for distribution;
- (c) the Monitor has received nine (9) Notices of Dispute (as defined in the Claims Procedure Order) in connection with certain of the Notices of Revision or Disallowance issued by the Monitor. The Monitor has resolved one (1) such Notice of Dispute and is attempting to resolve the remaining eight (8) disputed Claims without the involvement of the Claims Officer (as defined in the Claims Procedure Order) or the Court; and
- (d) the Monitor continues to review and discuss several significant Claims with the relevant claimants.

*(i) The Intercompany Analysis*

17. Prior to the CCAA Proceedings, the Forme Group commonly transferred monies between entities; however, the books and records are incomplete and/or inconsistent. As required under the Claims Procedure Order, the Monitor has completed its review of intercompany transactions among the various Forme Group entities (the "**Intercompany Analysis**") and reconciled and determined the resulting intercompany claims (the "**Intercompany Claims**").

18. Based on the Intercompany Analysis completed by the Monitor, the Monitor's preliminary estimate is that, following payment of claims against the Surplus Entities, it does not appear that there will be any funds available for distribution to Mr. Wang's unsecured creditors.

19. The Monitor intends to advise the Court at the return of this motion whether or not any party has filed an objection to the Proposed Intercompany Resolution Process (as defined in the Claims Procedure Order) in accordance with the Claims Procedure Order.

***Fee Approval***

20. The Fifteenth Report of the Monitor and the Eleventh Report of the Proposal Trustee dated November 19, 2020 (the "**Report**") and the fee affidavits appended thereto (the "**Fee Affidavits**") filed in connection with this motion contain detailed information on the fees and disbursements of the Monitor and its counsel during the Approval Period.

21. The professional fees and disbursements of the Monitor and its counsel during the Approval Period reflect, among other things, the fees incurred in:

- (a) completing the Intercompany Analysis;
- (b) drafting the Reports and dealing with the issues detailed therein;
- (c) carrying out the Monitor's obligations under the Undertaking and all Court orders;
- (d) reviewing realizations and Court materials filed in connection with the sale of Non-Applicant properties; and
- (e) carrying out the Claims Procedure pursuant to the Claims Procedure Order.

22. The Monitor believes that its fees and disbursements and the fees and disbursements of Bennett Jones are reasonable in the circumstances and have been properly incurred. Further, the Monitor believes that the hourly rates charged by Bennett Jones are consistent with the rates charged by corporate law firms practicing in the area of corporate insolvency and restructuring in Toronto.

### ***Stay Extension***

23. The Stay Period currently expires on November 30, 2020.

24. The Monitor is seeking the Stay Extension so that it is able to:

- (a) continue to advance and administer the Claims Procedure; and
- (b) perform its obligations set out in the Undertaking, including but not limited to, monitoring the sale of the remaining Non-Applicant property.

25. In discharging its enhanced duties and obligations under the Initial Order in the CCAA Proceedings, the Monitor, which has enhanced powers in these proceedings, has acted and continues to act in good faith and with due diligence.

26. The Cash Flow Forecast (as defined in the Report) reflects that there is sufficient funding in place to support the Stay Extension.

27. The Monitor is not aware of any stakeholder that would be prejudiced by the granting of the Stay Extension.

### ***General***

28. The provisions of the CCAA, as amended, section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, and the inherent and equitable jurisdiction of this Court.

29. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990 Reg. 194, as amended.

30. Such further and other grounds as counsel may advise and this Court may permit.

#### **DOCUMENTARY EVIDENCE**

31. The following documentary evidence will be used at the hearing of the motion:

- (a) the Fifteenth Report of the Monitor and the Eleventh Report of the Proposal Trustee dated November 19, 2020;
- (b) the Fee Affidavits; and
- (c) such further and other material as counsel may advise and this Court may permit.

November 19, 2020

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Counsel to KSV Restructuring Inc., solely in its capacity as Court-appointed monitor and proposal trustee, and not in its personal capacity

**SCHEDULE "A"**

**APPLICANTS**

3310 Kingston Development Inc.

1296 Kennedy Development Inc.

1326 Wilson Development Inc.

5507 River Development Inc.

4439 John Development Inc.

2358825 Ontario Ltd.

250 Danforth Development Inc.

159 Carrville Development Inc.

169 Carrville Development Inc.

189 Carrville Development Inc.

27 Anglin Development Inc.

29 Anglin Development Inc.

## SCHEDULE "B"

Join Zoom Meeting

<https://us02web.zoom.us/j/83768185496>

Meeting ID: 837 6818 5496

One tap mobile

+16465588656,,83768185496# US (New York)

+16699009128,,83768185496# US (San Jose)

Dial by your location

+1 646 558 8656 US (New York)

+1 669 900 9128 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 301 715 8592 US (Germantown)

+1 312 626 6799 US (Chicago)

+1 346 248 7799 US (Houston)

Meeting ID: 837 6818 5496

Find your local number: <https://us02web.zoom.us/u/kdzVywvEnB>

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED  
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF FORME DEVELOPMENT GROUP INC. AND THE  
OTHER COMPANIES LISTED ON SCHEDULE "A" HERETO (the "Applicants")

Estate No. 31-2436538

IN THE MATTER OF THE PROPOSAL OF 58 OLD KENNEDY DEVELOPMENT INC.,  
76 OLD KENNEDY DEVELOPMENT INC. AND  
82 OLD KENNEDY DEVELOPMENT INC.,  
ALL CORPORATIONS INCORPORATED UNDER THE LAWS OF ONTARIO

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

Proceeding commenced at Toronto

**NOTICE OF MOTION**

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Court-appointed monitor and proposal trustee and not in its  
personal capacity

# TAB 2





**Fifteenth Report of  
KSV Restructuring Inc.  
as CCAA Monitor of  
Forme Development Group Inc.  
and the Companies Listed on  
Appendix “A”**

November 19, 2020

**and**

**Eleventh Report of  
KSV Restructuring Inc.  
as Proposal Trustee of  
58 Old Kennedy Development Inc.,  
76 Old Kennedy Development Inc. and  
82 Old Kennedy Development Inc.**

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COURT FILE NO.:CV-18-608313-00CL

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF FORME DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES  
LISTED ON APPENDIX "A"**

**APPLICATION UNDER THE COMPANIES' CREDITORS ARRANGEMENT  
ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**ESTATE FILE NO.: 31-2436568**

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

**IN THE MATTER OF THE PROPOSAL OF  
58 OLD KENNEDY DEVELOPMENT INC.,  
76 OLD KENNEDY DEVELOPMENT INC. AND  
82 OLD KENNEDY DEVELOPMENT INC.,  
ALL CORPORATIONS INCORPORATED UNDER THE LAWS OF ONTARIO**

**FIFTEENTH REPORT OF KSV RESTRUCTURING INC. AS  
MONITOR AND ELEVENTH REPORT OF KSV  
RESTRUCTURING INC. AS PROPOSAL TRUSTEE**

**November 19, 2020**

## **1.0 Introduction**

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on November 30, 2018, as amended and restated on December 6, 2018 (the "Initial Order"), Forme Development Group Inc. and the affiliated entities listed on Appendix "A" (collectively, the "Applicants") were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), and KSV Restructuring Inc. ("KSV")<sup>1</sup> was appointed monitor (in such capacity, the "Monitor"). A copy of the Initial Order is attached as Appendix "B".

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<sup>1</sup> On August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

2. The principal purpose of these proceedings (the “CCAA Proceedings”) was to create a stabilized environment to conduct a Court-approved sale process (“Sale Process”) for the Applicants’ real property. The Initial Order approved, *inter alia*, a Sale Process for the Applicants’ real estate development projects and for two residential homes located at 59 and 63 Elm Avenue (jointly, the “Elm Properties”) which were owned by Yuan Hua Wang (“Mr. Wang”), the principal of the Applicants, and his wife.
3. KSV was also appointed proposal trustee (in such capacity, the “Proposal Trustee”) of three of the Applicants’ affiliates, being 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc. and 82 Old Kennedy Development Inc. (collectively, the “NOI Debtors”) in proceedings commenced on October 26, 2018 by the NOI Debtors under the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the “BIA”) (the “NOI Proceedings”).
4. The properties owned by the NOI Debtors were sold in the NOI Proceedings. On February 13, 2019, the NOI Debtors each filed a proposal (collectively, the “Proposals”). The Proposals provide that any monies available for distribution from the sale of the NOI Debtors’ properties will be paid to creditors in accordance with priorities. The Proposals were unanimously accepted by creditors at creditors’ meetings held on March 6, 2019. The Proposals were approved by the Court on March 14, 2019.
5. Mr. Wang is the sole shareholder of the Applicants, the NOI Debtors and 14 affiliated real estate development companies which are not subject to the CCAA Proceedings or the NOI Proceedings (the “Non-Applicants”, and together with the Applicants and the NOI Debtors, the “Forme Group”). A list of the Non-Applicants is attached as Appendix “C”. The Non-Applicants own or owned 12 properties, of which 11 have been sold as of the date of this Report. The Non-Applicants do not have the benefit of the CCAA stay of proceedings, and certain Non-Applicants are (or were) subject to separate receivership or enforcement proceedings, including power of sale proceedings.
6. Pursuant to a Court order made on October 22, 2019 (the “Claims Procedure Order”), the Monitor is carrying out a claims procedure (the “Claims Procedure”) to solicit and determine claims against the Applicants; the Non-Applicants; the NOI Debtors; the directors and officers of the Applicants, the Non-Applicants and the NOI Debtors; and Mr. Wang, solely in his capacity as a guarantor, surety or indemnitor of any obligation of any of the Applicants, the NOI Debtors or the Non-Applicants, and in his capacity as an owner of the Elm Properties and not in any other capacity.
7. KSV is filing this report (“Report”) in its capacities as Monitor and Proposal Trustee.

## 1.1 Purposes of this Report

1. The purposes of this Report are to:
  - a) provide background information about the CCAA Proceedings and the NOI Proceedings;
  - b) summarize the status of the Claims Procedure;

- c) summarize the procedures performed by the Monitor to reconcile and determine intercompany claims as between the Forme Group entities (the “Intercompany Claims”), as contemplated by paragraph 52 of the Claims Procedure Order;
- d) set out the results of the Monitor’s review of intercompany transactions among the various entities in the Forme Group (the “Intercompany Analysis”), including the amount of the claims among the Forme Group entities, which claims are to be admitted as Claims in the Claims Procedure;
- e) provide a high-level estimate of funds available for distribution to creditors of the Forme Group and Mr. Wang, which remains dependent on the claims of Canada Revenue Agency (“CRA”) and certain claims which have yet to be finalized, as detailed further below;
- f) report on the Applicants’ cash flow projection for the period November 22, 2020 to February 26, 2021 (the “Cash Flow Forecast”);
- g) discuss the reasons to extend the stay of proceedings from November 30, 2020 to February 26, 2021;
- h) detail the fees and disbursements of the Monitor from May 1, 2020 to October 31, 2020 and its counsel, Bennett Jones LLP (“Bennett Jones”), from April 13, 2020 to October 31, 2020, and seek approval of same; and
- i) recommend that the Court issue an order:
  - i. extending the stay of proceedings from November 30, 2020 to February 26, 2021;
  - ii. approving the Monitor’s Fourteenth Report to Court dated August 19, 2020 (the “Fourteenth Report”), this Report and the Monitor’s activities described in both reports; and
  - iii. approving the fees and disbursements of the Monitor and Bennett Jones as detailed herein.

## 1.2 Restrictions

1. In preparing this Report, KSV, as Monitor and Proposal Trustee, has relied upon the Applicants’ and the NOI Debtors’ unaudited financial information, information provided by the Non-Applicants and their legal counsel, Yi Zhou Law Firm (“Yi Zhou”) and bank statements and supporting documentation provided by the Forme Group’s bank, Royal Bank of Canada (“RBC”), which were required to perform the Intercompany Analysis. KSV has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that complies with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants Canada Handbook.

2. KSV expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by KSV in preparing this Report. Any party wishing to place reliance on the financial information contained herein should perform its own due diligence and any reliance placed by any party on such information shall not be sufficient for any purpose whatsoever. KSV accepts no reliance to any party based on the information in this Report.
3. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.

## 2.0 Background

1. The Forme Group is a commercial and residential real estate group of over 30 companies which sought to develop low-rise, high-rise and mixed-use projects in the Greater Toronto Area.
2. In advance of the CCAA Proceedings, KSV filed a report to Court dated November 6, 2018 in its capacity as proposed CCAA monitor (the "Proposed Monitor's Report"). KSV also filed three supplements to the Proposed Monitor's Report (the "Supplemental Reports"). Detailed information about the Forme Group and the commencement of the CCAA Proceedings is set out in the Proposed Monitor's Report and the Supplemental Reports and, accordingly, that information is not repeated in this Report.
3. Copies of the Court materials filed in the CCAA Proceedings and the NOI Proceedings are available on the Monitor's website (the "Website") at <https://www.ksvadvisory.com/insolvency-cases/case/forme-development-group-inc> and the Proposal Trustee's website at <https://www.ksvadvisory.com/insolvency-cases/case/58-old-kennedy-development-inc-76-old-kennedy-development-inc-82-old-kennedy-development-inc>.

## 2.1 The Undertaking

1. On March 11, 2019, Mr. Wang and the Non-Applicants executed an undertaking (the "Undertaking") in favour of the Court. The Undertaking was approved pursuant to a Court order made on March 18, 2019. The issues which caused the Undertaking to be put in place are detailed in the Monitor's Supplement to its Third Report to Court dated March 12, 2019 (the "Supplemental to the Third Report"). A copy of the Supplemental to the Third Report is attached as Appendix "D", without attachments. A copy of the Undertaking, as amended, is attached as Appendix "E".
2. The purpose of the Undertaking is to, *inter alia*, provide mechanisms to facilitate the orderly sale of the Non-Applicants' real property and to hold in a trust account any surplus funds realized therefrom for the benefit of creditors, including those with guarantee claims against Mr. Wang.

3. The Undertaking provides that the Monitor is to conduct a claims process for the Applicants, NOI Debtors, Non-Applicants and for certain claims against Mr. Wang, before any portion of the Surplus (as defined below) can be distributed to Mr. Wang in his capacity as shareholder.
4. As at the date of this Report, there is approximately \$8.34 million held in trust with Bennett Jones and in trust accounts being maintained by the Proposal Trustee and the Monitor (the "Surplus"). Of the Surplus, approximately \$3.36 million is held by Bennett Jones and approximately \$4.98 million is held by the Monitor and the Proposal Trustee.
5. The amount held by Bennett Jones represents the net proceeds realized from the sale of the Non-Applicants' real property after distributions to secured creditors, which distributions were approved by the Court on August 27, 2020 and November 12, 2020. The secured distributions repaid in full the amount owing to a mortgagee of the real property owned by 22 Old Kennedy Development Inc. and 50% of the amounts owing to several mortgagees whose obligations were personally guaranteed by Mr. Wang. The amounts owing to secured creditors with claims against Mr. Wang is presently approximately \$4.4 million.
6. The amount held by the Monitor and the Proposal Trustee largely represents the net proceeds of sale from properties owned by the NOI Debtors, 5507 River Development Inc., 4439 John Development Inc. and 2358825 Ontario Ltd. ("Birchmount Gardens"). The other Applicants did not generate recoveries sufficient to fully repay all of the mortgages on their properties.
7. The Surplus represents the sum of the monies remaining from the sale of all properties owned by the Forme Group, net of the repayment of all mortgages on those properties, as well as the fees and costs of these proceedings. The Surplus is prior to the payment of the unsecured claims against those entities. Unsecured claims have been submitted to the Monitor in accordance with the Claims Procedure Order. Because the Forme Group routinely transferred monies from one entity to the other, the Claims Procedure Order required the Intercompany Analysis to be performed so that transferor entities would have claims against transferee entities (which amounts are unsecured claims). To the extent that any Forme Group entity has sufficient proceeds to pay in full its unsecured claims (including its tax obligations), the remaining surplus will be distributed to creditors of Mr. Wang by the Monitor (as required by the Undertaking), in accordance with the priority of their claims.

## **2.2 Bankruptcy of Mr. Wang**

1. On January 24, 2020, Mr. Wang filed a Notice of Intention to Make a Proposal pursuant to section 50.4 of the BIA, and on March 27, 2020, Mr. Wang filed a proposal.
2. On April 15, 2020, the Court made an order (the "Bankruptcy Order") pursuant to subsection 50(12) of the BIA, declaring that the proposal filed by Mr. Wang was deemed to be refused by his creditors. As a result, Mr. Wang was deemed to have made an assignment in bankruptcy on that date.
3. Pursuant to the Bankruptcy Order, KSV was appointed as the licensed insolvency trustee (the "Trustee") of Mr. Wang's bankrupt estate. The Trustee's appointment was affirmed at the first meeting of creditors held on May 6, 2020.



### 3.0 Claims Procedure

1. The Claims Procedure is being administered in accordance with the Claims Procedure Order to determine claims against the Surplus. A copy of the Claims Procedure Order is attached as Appendix “F”.
2. Pursuant to a Court order made on February 20, 2020, creditors who filed claims against Mr. Wang in the Claims Procedure do not need to file claims in Mr. Wang’s bankruptcy.
3. On or prior to the claims bar date (January 10, 2020), 125 creditors filed claims totaling approximately \$89 million, including six secured claims which were accepted at approximately \$11.9 million (with interest and costs continuing to accrue). The secured claims are detailed below.

<b>Creditor</b>	<b>Claim Against</b>	<b>Amount Accepted (\$000s)</b>	<b>Distributions to Date (\$000s)</b>
2557725 Ontario Inc.	22 Old Kennedy	3,086	3,086
2603616 Ontario Inc.	Mr. Wang	3,108	1,554
2611622 Ontario Inc.	Mr. Wang	2,390	1,195
Ferina Construction Ltd.	Mr. Wang	2,284	1,142
2612316 Ontario Inc.	Mr. Wang	614	307
Steve Papaikononou	Mr. Wang	427	214
<b>Total</b>		<b>11,909</b>	<b>7,498</b>

4. Bennett Jones reviewed the security of each of the secured creditors and confirmed its enforceability and validity. Bennett Jones’ opinions were discussed in the Fourteenth Report, a copy of which can be found on the Website.
5. Pursuant to Court orders made on August 27, 2020 and November 12, 2020, the Court authorized the Monitor to make distributions to the secured creditors up to the full amount of their secured claims. As reflected in the table above, as at the date of this Report, the Monitor has distributed from the Surplus: (a) the full amount owing to 2557725 Ontario Inc.; and (b) approximately \$4.4 million, representing 50% of the amounts owing to the other secured creditors.
6. The status of the Claims Procedure as it relates to unsecured claims filed against the Forme Group and/or Mr. Wang is summarized below:
  - a) Notices of Revision or Disallowance (“NORDs”) and Notices of Acceptance have been issued to nearly all claimants who filed claims in the Claims Procedure against Forme Group entities with surplus funds (the “Surplus Entities”). The Monitor has not reviewed, and does not intend to review, claims filed against Forme Group entities for which there are unlikely to be funds available for distribution;
  - b) prior to issuing NORDs and Notices of Acceptance in respect of claims against the Non-Applicants, the Monitor consulted with Mr. Wang on behalf of the Non-Applicants, as required by the Claims Procedure Order. Mr. Wang consented to the NORDs and Notices of Acceptance for claims against the Non-Applicants;
  - c) the Monitor has received nine Notices of Dispute. The Monitor has resolved one of the Notices of Dispute and is attempting to resolve the remaining eight without the involvement of a Claims Officer or the Court;



- d) the Monitor has completed the Intercompany Analysis, the results of which are discussed in Section 4.2 below; and
  - e) there are several significant claims that are in the process of being resolved. Certain of these claims appear to be duplicative. The Monitor has encouraged legal counsel to the applicable creditors, including a group of purchasers of Birchmount Gardens, the Birchmount Condominium Corporation and Tarion Warranty Corporation, to attempt to resolve the apparent duplication. The Monitor has been advised that those discussions are ongoing. The Monitor has also recently advised these parties that, based on the results of the Intercompany Analysis, there are expected to be nominal amounts available for distribution to unsecured creditors of Birchmount Gardens and Mr. Wang and, accordingly, their respective claims should be resolved as efficiently and expeditiously as possible.
7. In addition to finalizing the outstanding claims against the Surplus Entities in the Claims Procedure, the following matters must be resolved before distributions can be made to unsecured creditors:
- a) the amount of CRA's claims. CRA filed placeholder claims in the Claims Procedure and, on November 10, 2020, filed amended proofs of claim against several entities in the Forme Group. The amended claims do not appear to reflect the current tax positions of the Forme Group entities as tax returns have yet to be filed. KPMG LLP ("KPMG") was retained originally by the NOI Debtors. KSV, as Monitor and Proposal Trustee, consented to KPMG's continued retention for the balance of the Forme Group's tax work given the inter-related operations of the Forme Group. KPMG is continuing to finalize its work, following which the tax returns can be filed and the tax claims can be finalized<sup>2</sup>; and
  - b) the Non-Applicants' remaining property is to be sold so creditors of that entity can quantify and file claims in the Claims Procedure<sup>3</sup>. The Monitor's Fourteenth Report referenced two remaining Non-Applicant properties to be sold. An update concerning these properties is provided below.

Property	Status
101 Columbia Street	The sale of this property closed on September 28, 2020, resulting in a shortfall to the second mortgagee. As at the date of this Report, there have been no claims filed following the completion of the transaction for the Columbia Street property, including by the second mortgagee which the Monitor understands does not have a secured claim against Mr. Wang. There were only two mortgagees on this property.
376 Derry Road	The Monitor has been advised by counsel to the first mortgagee that the property is subject to an Agreement of Purchase and Sale and the parties are working to close the transaction on or before December 31, 2020. Any deficiency resulting from this property is expected to only result in an unsecured claim against Mr. Wang.

<sup>2</sup> The Monitor understands that none of the entities in the Forme Group has ever filed a tax return. There are apparently over 120 tax returns that need to be filed in order to bring its tax filings current. The Monitor is considering how to address this issue.

<sup>3</sup> The Claims Procedure contemplates that properties would be sold following the claims bar date and addresses this by the concept of a "Sale Triggered Claims Bar Date".

Should all other outstanding issues in the Claims Procedure be resolved prior to the sale of the Derry Road property, the Monitor intends to make an interim distribution subject to reserving for the claims against Surplus Entities or Mr. Wang, if any, resulting from the sale of that property.

## 4.0 Intercompany Claims

### 4.1 Procedures

1. A schedule of the Surplus by entity is provided in Appendix “G”. The Surplus is subject to adjustment among Forme Group entities for the fees and costs in these proceedings, to the extent possible. This allocation does not affect the Intercompany Claims.
2. As contemplated in the Claims Procedure Order and discussed in the Monitor’s prior reports to Court, the Monitor has been performing the Intercompany Analysis for several months in order to determine all claims against the Surplus. Prior to the CCAA Proceedings, the Forme Group commonly transferred monies between entities; however, its books and records did not account for all such transactions and to the extent it did account for transactions, the books and records were incomplete and/or inconsistent.
3. As a result of the state of the Forme Group’s books and records, the Monitor required bank statements and supporting documents from RBC to perform the Intercompany Analysis. Certain information was initially received from RBC in November 2019; however, it was insufficient to complete the Intercompany Analysis. Following multiple requests to RBC, the Monitor received additional information in late July 2020. The Fourteenth Report advised that the Monitor would report on the intercompany claims prior to the stay expiry date of November 30, 2020.
4. The following steps were taken by the Monitor to determine the Intercompany Claims.
  - a) the Monitor obtained from RBC copies of:
    - i. bank statements for 32 bank accounts<sup>4</sup> (collectively the “Bank Accounts” and each a “Bank Account”) maintained at RBC by the Forme Group (collectively, the “RBC Bank Statements”); and
    - ii. supporting documentation for transactions recorded in the RBC Bank Statements, which was required to determine the source of all inflows and identification of all payees for the outflows.
  - b) following receipt from RBC of the RBC Bank Statements and supporting documentation:
    - i. the Monitor recreated the transaction activity detailed in the RBC Bank Statements for each Bank Account (the “Bank Statement Analysis”);

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<sup>4</sup> The RBC Bank Accounts were opened between 2013 and 2018 and, in most cases, reflected hundreds of transactions.

- ii. the Monitor determined, from the supporting documentation provided by RBC, the counterparties to the transactions reflected on the RBC Bank Statements and recorded that information in the Bank Statement Analysis;
- iii. for each transfer between Forme Group entities, the Monitor reconciled the disbursement from one of the Bank Accounts to the receipt in the other;
- iv. to the extent that RBC’s supporting documentation was not available to identify the payee/source of a particular transaction, the Monitor reviewed the Forme Group’s general ledgers for those details. This was the case for a limited number of transactions – the RBC supporting documentation was sufficient for most activity reflected on the RBC Bank Statements;
- v. the Monitor prepared summaries of receipts and disbursements by counterparty for each of the Bank Accounts and from this analysis, isolated the intercompany transactions; and
- vi. the Monitor identified and accounted for intercompany transactions that were not in the form of direct transfers from one entity in the Forme Group to another. These would have arisen as a result of:
  - payments by one entity of the Forme Group to a third party on behalf of a different entity in the Forme Group. In these instances, the Monitor reviewed the supporting documentation provided by RBC and the Forme Group’s records to determine the entity on whose behalf the payment was being made; and
  - disbursements on behalf of entities in the Forme Group made directly from trust accounts of Yi Zhou. Prior to the CCAA Proceedings, Yi Zhou acted as legal counsel to the Forme Group on several real estate transactions and made disbursements from his trust accounts to and on behalf of various entities. The Monitor reviewed trust account ledgers provided by Yi Zhou as well as supporting documentation Yi Zhou provided in order to determine the affected Forme Group entities.

## 4.2 Results of the Intercompany Analysis

1. For each of the Surplus Entities, the Monitor identified and summarized the net intercompany payable/receivable balances from the procedures outlined in 4.1(4)(b) above. The receivable balances represent the Intercompany Claims against the Surplus Entities and have been summarized in the table below and detailed by entity in Appendix “G”.

Claimant	Claims Against Surplus Entities (\$000s)
Non-Applicants	4,927
Applicants	3,153
NOI Entities	516
Total	8,596

- The most significant Intercompany Claims against the Surplus Entities (as detailed in Appendix “G”) are reflected in the table below. The payee entity is also reflected in Appendix “G”.

Claimant	Amount (\$000s)
186 Old Kennedy Development Inc.	2,948
250 Danforth Development Inc.	1,813
376 Derry Development Inc.	673
1296 Kennedy Development Inc.	475
58 Old Kennedy Development Inc.	444
Other (20 Forme Group entities)	2,243
Total	8,596

- As illustrated in Appendix “G”, certain of the Surplus Entities do not have proceeds sufficient to satisfy all of their unsecured claims, including their Intercompany Claims.
- Based on the results of the Claims Procedure and the Intercompany Analysis, it appears that Mr. Wang’s unsecured creditors will not have any recoveries.
- Once the Claims Procedure is finalized, the Monitor will report to Court on the timing and amount of further distributions in these proceedings, including to Mr. Wang’s secured creditors.

### 4.3 Proposed Treatment of Intercompany Claims<sup>5</sup>

- The determination of Intercompany Claims by the Monitor and the filing of an Intercompany Claims Report is contemplated by paragraph 52 of the Claims Procedure Order which provides that, *inter alia*, any interested party has seven days from the date the Monitor serves the Intercompany Claims Report to file a notice of objection to the Monitor’s Proposed Intercompany Resolution Process, failing which the Proposed Intercompany Resolution Process shall be implemented without the need of a further Court order.
- Based on the foregoing, the Monitor intends to admit the Intercompany Claims in accordance with the Claims Procedure Order, subject to any notices of objection. The Monitor will advise the Court at the return of this motion if any party has filed a notice of objection to the Monitor’s Proposed Intercompany Resolution Process.

## 5.0 Cash Flow Forecast

- The Cash Flow Forecast for the period November 22, 2020 to February 26, 2021 and the Applicants’ statutory report on the cash flow prepared pursuant to Section 10(2)(b) of the CCAA is attached as Appendix “H”. As reflected in the Cash Flow Forecast, there is presently approximately \$4.98 million in the trust accounts of the Monitor and the Proposal Trustee. Bennett Jones is holding the balance of the Surplus, which was generated from the sale of the Non-Applicants’ real property.

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<sup>5</sup> Defined terms in this section have the meanings provided to them in the Claims Procedure Order.

2. As “super” Monitor in these proceedings, and consistent with prior cash flow forecasts in these proceedings, the Monitor has executed the Applicants’ statutory report on the Cash Flow Forecast. The Monitor believes this is appropriate given that, *inter alia*, the principals of the Applicants did not prepare the Cash Flow Forecast nor were they required to assist with its preparation given their limited involvement in the proceedings at this stage.
3. The Monitor’s statutory report on the Cash Flow Forecast is attached as Appendix “I”.

## 6.0 Stay Extension

1. The Monitor supports an extension of the Stay Period from November 30, 2020 to February 26, 2021 for the following reasons:
  - a) as “super” Monitor in these CCAA Proceedings, it is the Monitor’s view that the good faith and due diligence standard should focus on the Monitor’s conduct. This view was affirmed by Justice Haaney in his endorsement dated February 20, 2020, which included the following comment:

*“References to “Applicants” acting in good faith in this context refers to the Monitor, as it is a super-monitor in these CCAA proceedings.”*

In this regard, the Monitor is discharging its duties and obligations under the Initial Order and other orders made in these CCAA Proceedings in good faith and with due diligence;
  - b) it will enable the Monitor to continue its administration of the Claims Procedure and perform its obligations pursuant to the Undertaking, including monitoring the sale of the remaining Non-Applicant property;
  - c) the Cash Flow Forecast reflects that there is sufficient funding in place for the extension period; and
  - d) no creditor will be prejudiced if the extension is granted.

## 7.0 Professional Fees

1. The fees and disbursements of the Monitor and Bennett Jones from the commencement of these proceedings to April 30, 2020 were approved pursuant to a Court order made on May 27, 2020. The Monitor’s fees (excluding disbursements and HST) from May 1, 2020 to October 31, 2020, and those of its legal counsel, Bennett Jones, from April 13, 2020 to October 31, 2020, total approximately \$301,000 and \$187,500, respectively.
2. The average hourly rates for KSV and Bennett Jones for the referenced billing periods were \$558.34 and \$510.07, respectively.
3. Detailed invoices in respect of the fees and disbursements of the Monitor and Bennett Jones are provided in appendices to the affidavits (the “Fee Affidavits”) filed by KSV and Bennett Jones attached as Appendices “J” and “K”, respectively.

4. As set out in the Fee Affidavits, the fees of the Monitor and Bennett Jones for the referenced billing periods include those incurred to perform the following activities:
  - a) completing the Intercompany Analysis detailed in this Report, including reconciling the Forme Group's 32 Bank Accounts;
  - b) drafting the Monitor's thirteenth report to Court, the Fourteenth Report and this Report and dealing with the issues detailed therein;
  - c) carrying out the Monitor's obligations under the Undertaking and all Court orders issued over the course of these proceedings;
  - d) staying apprised of the sale of Non-Applicant properties; and
  - e) carrying out the Claims Procedure in accordance with the Claims Procedure Order.
  
5. The Monitor is of the view that the hourly rates charged by Bennett Jones are consistent with the rates charged by corporate law firms practicing in the area of corporate insolvency and restructuring in the Toronto market, and that the overall fees charged by Bennett Jones and the Monitor are reasonable and appropriate in the circumstances.

## 8.0 Conclusion and Recommendation

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

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITIES AS MONITOR OF  
FORME DEVELOPMENT GROUP INC. AND  
THE AFFILIATED ENTITIES LISTED ON APPENDIX "A"  
AND AS PROPOSAL TRUSTEE OF  
58 OLD KENNEDY DEVELOPMENT INC., 76 OLD KENNEDY DEVELOPMENT INC. AND  
82 OLD KENNEDY DEVELOPMENT INC. AND NOT IN ITS PERSONAL CAPACITY**

## **Appendix “A”**

2358825 Ontario Ltd.

27 Anglin Development Inc.

29 Anglin Development Inc.

250 Danforth Development Inc.

3310 Kingston Development Inc.

1296 Kennedy Development Inc.

1326 Wilson Development Inc.

189 Carrville Development Inc.

169 Carrville Development Inc.

159 Carrville Development Inc.

5507 River Development Inc.

4439 John Development Inc.



## **Appendix “B”**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE MR. ) FRIDAY, THE 30TH  
JUSTICE HAINEY ) DAY OF NOVEMBER, 2018

IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED



AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF FORME DEVELOPMENT GROUP INC.  
AND THE OTHER COMPANIES LISTED ON SCHEDULE "A"  
HERE TO

APPLICATION UNDER THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

**AMENDED AND RESTATED INITIAL ORDER**

**THIS APPLICATION**, made by Forme Development Group Inc. and those other parties listed on Schedule "A" (collectively, the "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of Yuan Hua Wang sworn November 5, 2018 and the Exhibits thereto (the "**Wang Affidavit**"), the affidavit of Katie Parent sworn November 6, 2018 and the Exhibit thereto (the "**Parent Affidavit**"), and on reading the consent of KSV Kofman Inc. ("**KSV**") to act as the Monitor (in such capacity, the "**Monitor**"), and upon reading the pre-filing report of KSV dated November 6, 2018 (the "**Report**"), in its capacity as Proposal Trustee and the proposed Monitor, the supplemental report of KSV dated November 7, 2018 (the "**Supplemental Report**"), the second supplemental report of KSV dated November 7, 2018 (the

“**Second Supplemental Report**”), and the third supplemental report of KSV dated November 29, 2018 (the “**Third Supplemental Report**”), and on hearing the submissions of counsel for the Applicants, the proposed Monitor and those other parties present, no one appearing for any other party although duly served as appears from the affidavits of service of Katie Parent sworn November 6, 2018, November 7, 2018 and November 29, 2018.

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of each of the Notice of Application, the Application Record, the Parent Affidavit, the Report, the Supplemental Report, the Second Supplemental Report and the Third Supplemental Report is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

## **APPLICATION**

2. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies.

3. **THIS COURT ORDERS AND DECLARES** that the proposal proceedings (the “**Proposal Proceedings**”) of each of 9500 Dufferin Development Inc. (Estate No. 31-2438977), 250 Danforth Development Inc. (Estate No. 31-2439433), 3310 Kingston Development Inc. (Estate No. 31-2439448), 1296 Kennedy Development Inc. (Estate No. 31-2439440), <sup>159</sup> and Carrville Development Inc. (Estate No. 31-2440234) ~~and 58 Old Kennedy Development Inc. (Estate No. 31-2436538)~~ (collectively the “**NOI Entities**”) commenced under Part III of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), be taken up and continued under the CCAA and that the provisions of Part III of the BIA shall have no further application to the NOI Entities.

## **TITLE OF PROCEEDINGS**

4. **THIS COURT ORDERS** that the title of proceedings in this matter be amended as follows:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF FORME DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES LISTED ON SCHEDULE "A" HERETO

APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

### **PLAN OF ARRANGEMENT**

5. **THIS COURT ORDERS** that, subject to paragraph 24 of this Order, the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan or plans of compromise or arrangement (hereinafter referred to as the "**Plan**" or "**Plans**").

### **POSSESSION OF PROPERTY AND OPERATIONS**

6. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (including, without limitation, those properties listed on Schedule "B" hereto, which together with the Elm Avenue Properties (defined below) are hereinafter referred to as the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Applicants are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order. For greater certainty, the retention of TD Cornerstone Commercial Realty Inc. ("**TD**") is hereby approved substantially on the terms of the listing agreement appended to the Third Supplemental Report.

7. **THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; provided that no such amounts shall be paid to Mr. Wang (as defined below) or any known relative of Mr. Wang without further Order of this Court; and
- (b) subject to paragraph 30 below, the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges.

8. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

9. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan and (iii) income taxes;

- (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

10. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the landlord from time to time (“**Rent**”), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

11. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

## RESTRUCTURING

12. **THIS COURT ORDERS** that, subject to paragraph 24 of this Order, the Applicants shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding, in the aggregate \$200,000, in any one or more transactions; and
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate,

provided however, and without limiting the provisions of paragraphs 24 and 25, all disbursements shall require the advance consent of the Monitor, and all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

13. **THIS COURT ORDERS** that the Applicants shall provide each of the relevant landlords with notice of the Applicants’ intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicants’ entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicants, or by further Order of this Court upon application by the Applicants on at least two (2) days notice to such landlord and any such secured creditors. If the Applicants disclaim the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicants’ claim to the fixtures in dispute.

14. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicants and the Monitor 24 hours’ prior written notice, and (b)

at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicants in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

#### **NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY**

15. **THIS COURT ORDERS** that until and including December 28, 2018 or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court. Notwithstanding the foregoing, no stay shall apply to Forme Development Group Inc. with respect to the enforcement of mortgages on properties not included in these CCAA proceedings.

16. **THIS COURT ORDERS** that during the Stay Period, except with the written consent of the Applicants and the Monitor, or with leave of this Court, no Proceedings shall be commenced or continued against or in respect of Yuan Hua Wang (“**Mr. Wang**”) or any of his current and future assets, businesses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively, the “**Wang Property**”), arising upon or as a result of any default under the terms of any document entered into in connection with any of Mr. Wang’s guarantees of any of the commitments or loans of any of the Applicants or default by Mr. Wang or Hua Zhang (collectively, the “**Wangs**”) on the mortgage obligations on the Elm Avenue Properties (collectively, the “**Wang Default Events**”). Without limitation, the operation of any provision of a contract or agreement between Mr. Wang and any other Person (as hereinafter defined) that purports to effect or cause a termination or cessation of any rights of Mr. Wang, or to accelerate, terminate, discontinue, alter, interfere with, repudiate, cancel, suspend, amend or modify such contract or agreement, in each case as a result of one or more Wang Default Events, is hereby stayed and restrained during the Stay Period.



**16A. THIS COURT ORDERS** that during the Stay Period, except with the written consent of the Wangs and the Monitor, no Proceedings shall be commenced or continued against or in respect of Mr. Wang or Hua Zhang in connection with the properties known as 59 Elm Avenue and 63 Elm Avenue (the “**Elm Avenue Properties**”).

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

17. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

18. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any Person against or in respect of the Wangs, or affecting the Elm Avenue Properties or Wang Property, as a result of a Wang Default Event are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Wangs to carry on any business which the Wangs are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH RIGHTS**

19. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right,

contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the Applicants and the Monitor, or leave of this Court.

20. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any other party as a result of a Wang Default Event, except with the written consent of the Applicants and the Monitor, or leave of this Court.

### **CONTINUATION OF SERVICES**

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

### **NON-DEROGATION OF RIGHTS**

22. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

## **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

23. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

## **APPOINTMENT OF MONITOR**

24. **THIS COURT ORDERS** that KSV Kofman Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and its shareholders, officers, directors, and Assistants shall not take any steps with respect to the Applicants, the Business or the Property save and except at the direction of the Monitor pursuant to paragraph 25 of this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

25. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) cause the Applicants, or any one or more of them, to exercise rights under and observe its obligations under this Order;
- (b) cause the Applicants to perform such functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the Applicants in dealing with the Property;

- (c) monitor the Applicants' receipts and disbursements, and if necessary or convenient, in the Monitor's sole discretion, take control of the Applicants' receipts and disbursements;
- (d) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (e) if applicable, reporting to the DIP Lender (as defined below) on a basis to be agreed with the DIP Lender;
- (f) report to and advise mortgagees and other stakeholders of the Applicants as to the status of the sale process and, to the extent requested by mortgagees, convene a bi-weekly conference call with mortgagees, to report on the status of the Property;
- (g) advise the Applicants in its preparation of the Applicants' cash flow statements;
- (h) borrow funds in accordance with the terms of this Order;
- (i) conduct and carry out a sale process or sales processes for all of the Applicants' Property in accordance with the sale process described in the Third Supplemental Report provided that, in the case of the Elm Avenue Properties, the listing agent shall be chosen in consultation with the first mortgagee on those Properties, and retain or consult with the agents, consultants or other parties;
- (j) propose or cause the Applicants to propose one or more Plans in respect of the Applicants or any one or more of them;
- (k) provide any consents that are contemplated by this Order;
- (l) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (m) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the

Applicants, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;

- (n) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (o) perform such other duties as are required by this Order or by this Court from time to time.

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

27. **THIS COURT ORDERS** that without limiting the provisions herein, each employee of an Applicant shall remain an employee of that Applicant until such time as the applicable Applicant may terminate the employment of such employee. Nothing in this Order shall, in and of itself, cause the Monitor to be liable for any employee-related liabilities or duties, including,

without limitation, wages, severance pay, termination pay, vacation pay and pension or benefit amounts, as applicable.

28. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of the Applicants and the DIP Lender (if applicable) with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

29. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

30. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants' counsel, the Monitor and the Monitor's counsel shall be entitled to invoice on a monthly or other periodic basis in their discretion provided that such fees and disbursements shall be paid out of sale proceeds of the Property in accordance with the priority set out below.

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

32. **THIS COURT ORDERS** that as security for their professional fees and disbursements incurred at their standard rates and charges, both before and after the making of this Order in respect of these proceedings ("**Administration Fees**"), the Monitor, counsel to the Monitor and

the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on all of the Property on the following terms:

- (a) the maximum amount of the Administration Charge per Property shall only be for security of the applicable Administration Fees that constitute Property Specific Costs (as defined below) for that particular Property and any pro rata portion of General Costs (as defined below) attributable to such Property in accordance with paragraph 34(b) below; and
- (b) the Administration Charge shall automatically attach to any Property that is unencumbered or not fully secured.

33. **THIS COURT ORDERS** that the Administration Charge shall rank in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, other than (a) any first mortgagee on a Property (in respect of the first mortgage registered on the Property only); (b) the DIP Lender's Charge (as defined below, and to the extent applicable); and (c) the second mortgagee on the Property owned by 2358825 Ontario Ltd. (1483 Birchmount Road).

## **FUNDING**

34. **THIS COURT ORDERS** that these CCAA Proceedings shall be funded in the following manner:

- (a) With respect to costs related to a specific Property (a "**Property Specific Cost**"),
  - (i) the first mortgagee on such Property will have the right (but not the obligation) to fund such amount as an advance under its mortgage at an interest rate accruing at a rate that is the higher of (i) the applicable rate under its mortgage; and (ii) 9.5% per annum, calculated in arrears;
  - (ii) if the first mortgagee does not fund such amount, the second mortgagee will have the right (but not the obligation) to fund such amount as an advance under its mortgage at an interest rate accruing at a rate that is the of the higher of (i) the applicable rate under its mortgage; and (ii) 9.5% per annum, calculated in arrears. The amount advanced will have a first-ranking super-priority charge over the applicable Property only. If necessary, this process

will continue until all mortgagees on a Property have been given the opportunity to fund;

- (iii) where no mortgagee funds such amount, the Monitor shall draw such amount on the Standby DIP (defined below);
- (b) with respect to costs not specific to a particular Property (“**General Costs**”) in an amount up to \$400,000 in the aggregate, if there is not sufficient funding through the Applicant’s cash on hand or cash immediately available generated by the sale of any Properties (after repayment of all known debts):
- (i) each first mortgagee shall have the right (but not the obligation) to fund its pro-rated estimated share of such funding based on the principal amount of its first mortgage as an advance under its mortgage at an interest rate accruing at a rate that is the of the higher of (i) the applicable rate under its mortgage; and (ii) 9.5% per annum, calculated in arrears;
  - (ii) if the first mortgagee does not fund such amount, the second mortgagee will have the right (but not the obligation) to fund such amount as an advance under its mortgage at an interest rate accruing at a rate that is the of the higher of (i) the applicable rate under its mortgage; and (ii) 9.5% per annum, calculated in arrears. The amount advanced will have a first-ranking super-priority charge over the applicable Property only. If necessary, this process will continue until all mortgagees on a Property have been given the opportunity to fund;
  - (iii) where no mortgagee funds such amount, the Monitor shall draw such amount on the Standby DIP.

35. **THIS COURT ORDERS** that the Monitor shall be at liberty and it is hereby empowered to cause any Applicant to borrow by way of a revolving credit or otherwise (the “**Standby DIP**”) from such lender as it may arrange in accordance with paragraph 34 (whether an existing mortgagee or otherwise, a “**DIP Lender**”), such monies from time to time as it may consider necessary or desirable to fund Project Specific Costs and General Costs in accordance with paragraph 34.

36. **THIS COURT ORDERS** that the Monitor is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “C” hereto (the “**DIP Certificates**”) for any amount borrowed pursuant to paragraph 35 and, for greater certainty, each DIP



Certificate shall indicate the Property to be charged and the amount to be charged pursuant to the DIP Certificate.

37. **THIS COURT ORDERS** that any DIP Lender shall be entitled to the benefit of and is hereby granted a fixed and specific charge on the Property identified in a DIP Certificate (the “**DIP Lender's Charge**”) as security for the payment of the principal amount set out in any DIP Certificate, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, including, without limitation, the Administration Charge, provided however, that the amount of any DIP Lender’s Charge shall attach only to the Property identified in a DIP Certificate with respect to that borrowing.

38. **THIS COURT ORDERS** that the monies from time to time borrowed pursuant to paragraph 35 and any and all DIP Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis per Property, unless otherwise agreed to by the holders of any prior issued DIP Certificates.

#### **VALIDITY OF CHARGES CREATED BY THIS ORDER**

39. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge and DIP Lender’s Charge (collectively, the “**Charges**”) shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

40. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the beneficiaries of the applicable Charges or further Order of this Court.

41. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) thereunder shall not otherwise be limited or impaired in any way

by (a) the pendency of these proceedings and the declarations of insolvency made herein or by the Proposal Proceedings and the declarations of insolvency made therein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance in connection thereof shall create or be deemed to constitute a breach by the Applicants of any Agreement to which it is a party;
- (b) the payments made by the Applicants pursuant to this Order and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

42. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants’ interest in such real property leases.

#### **SALE PROCESS**

43. **THIS COURT ORDERS** that the sale process (the “**Sale Process**”), as described in Section 3.0 of the Third Supplemental Report be and is hereby approved.

44. **THIS COURT ORDERS** that the Monitor and TD be and are hereby authorized and directed to perform their obligations under and in accordance with the Sale Process, and to take such further steps as they consider necessary or desirable in carrying out the Sale Process as described in the Third Supplemental Report, subject to prior approval of this Court being obtained before completion of any transactions under the Sale Process.

45. **THIS COURT ORDERS** that without limiting the terms of the Sale Process as set out in the Third Supplemental Report, to the extent that a mortgagee will not be paid in cash in full through bids received through the Sale Process, such mortgagee will be entitled to credit bid its indebtedness and purchase the Property over which it has a mortgage provided that such mortgagee pays any prior ranking indebtedness in full in cash (or such other arrangement to which a prior ranking creditor may in its sole discretion agree).

46. **THIS COURT ORDERS** that the Monitor, and its affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of performing its obligations under the Sale Process, except to the extent such losses, claims, damages or liabilities result from the gross negligence or willful misconduct of the Monitor in performing its obligations under the Sale Process (as determined by this Court).

47. **THIS COURT ORDERS** that in connection with the Sale Process and pursuant to clause 7(3)(c) of the *Personal Information and Electronic Documents Act* (Canada), the Monitor, the Applicants and TD are authorized and permitted to disclose personal information of identifiable individuals to prospective purchasers or offerors and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more transactions (each, a "**Transaction**"). Each prospective purchaser or offeror to whom such information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to its evaluation of the Transaction, and if it does not complete a Transaction, shall: (i) return all such information to the Monitor, the Applicants or TD, as applicable; (ii) destroy all such information; or (iii) in the case of such information that is electronically stored, destroy all such information to the extent it is reasonably practical to do so. The transacting party with respect to any Property shall be entitled to continue to use the Personal Information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Applicants, and shall return all other personal information to the Monitor, the Applicants, or TD, as applicable, or ensure that all other personal information is destroyed.

48. **THIS COURT ORDERS** that to the extent there is equity available in any project of the Applicants (each of the projects is set out in Section 3.0(3) of the Report) or either or both of the Elm Avenue Properties after payment of all debts, fees and costs owing or incurred in respect of that project or either or both of the Elm Avenue Properties (in each case, the “**Project Equity**”), each mortgagee of that project will be entitled to receive in cash an amount equal to 10% of the principal amount of its mortgage prior to any payment to the project's or either or both of the Elm Avenue Properties' shareholder (the “**Equity Kicker**”); provided that to the extent there is insufficient Project Equity to pay the Equity Kicker in full, each such mortgagee shall be entitled to its *pro-rata* share of the Equity Kicker based on the principal amount of its mortgage; and further provided that any mortgagee with a collateral mortgage will be entitled to collect its Equity Kicker in respect of any Property where it has a mortgage, provided that (i) in no event will such mortgagee receive in the aggregate an Equity Kicker that is greater than 10% of the principal amount of its mortgage owed by the primary mortgagor, and (ii) the advances it provided were used either for the property subject to the mortgage or for another property in the same project.

#### **SERVICE AND NOTICE**

49. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in the Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

50. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to

Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<http://www.ksvadvisory.com/insolvency-cases/forme-development-group/>'.

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

#### **GENERAL**

52. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

53. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

54. **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 Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

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

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

57. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

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

DEC 06 2018

PER / PAR:

UM



**Schedule "A" – List of Applicants**

3310 Kingston Development Inc.

1296 Kennedy Development Inc.

1326 Wilson Development Inc.

376 Derry Development Inc.

5507 River Development Inc.

4439 John Development Inc.

9500 Dufferin Development Inc.

2358825 Ontario Ltd.

250 Danforth Development Inc.

159 Carrville Development Inc.

169 Carrville Development Inc.

189 Carrville Development Inc.

27 Anglin Development Inc.

29 Anglin Development Inc.

~~58 Old Kennedy Development Inc.~~



**SCHEDULE "B" – LIST OF PROPERTIES**

250 Danforth Rd. E Block 55 - Dairy Dr., Toronto, ON (PIN 06449-0741) Block 53 - Bamblett Dr., Toronto, ON (PIN 06449-0739) Block 54 - Bamblett Dr., Toronto, ON (PIN 06449-0740)
3314 Kingston Rd., Toronto, ON
1296 Kennedy Rd., Toronto, ON
1326 Wilson Ave, Toronto, ON
1328 Wilson Ave, Toronto, ON
376 Derry Rd. W., Mississauga, ON
4439 John St., Niagara Falls, ON
4407 John St., Niagara Falls, ON
4413 John St., Niagara Falls, ON
4427 John St., Niagara Falls, ON
5507 River Rd. Niagara Falls, ON
5471 River Rd., Niagara Falls, ON
5491 River Rd., Niagara Falls, ON
9500 Dufferin St., Maple, ON
1483 Birchmount Rd., Toronto, ON
159 Carrville Road, Richmond Hill, ON
169 Carville Road, Richmond Hill, ON
177 Carrville Road, Richmond Hill, ON
181 Carrville Road, Richmond Hill, ON



189 Carrville Road, Richmond Hill, ON
27 Anglin Drive, Richmond Hill, ON
29 & 31 Anglin Drive, Richmond Hill, ON
<del>58 Old Kennedy Road and 20 Thelma Ave., Markham, ON</del>



**SCHEDULE "C" – FORM OF DIP CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

AFFECTED PROPERTY \_\_\_\_\_ (the "**Charged Property**")

1. THIS IS TO CERTIFY that KSV Kofman Inc., the monitor (the "**Monitor**") in the CCAA proceedings of Forme Development Group Inc. and certain of its affiliates (the "**Applicants**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the \_\_\_ day of \_\_\_\_\_, 2018 (the "**Initial Order**") made in an action having Court file number CV-18-608313-00CL, has received as such Monitor from the holder of this certificate (the "**DIP Lender**") the principal sum of \$\_\_\_\_\_.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the first day of each month after the date hereof at a notional rate of \_\_\_\_\_ per annum equal.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Monitor pursuant to the Initial Order or to any further order of the Court, a charge upon the Charged Property which charge shall have the priority set out in the Initial Order.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

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

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

KSV KOFMAN INC., solely in its capacity  
as Monitor in the CCAA proceedings of Forme  
Development Group Inc. and the other parties  
therein, and not in its personal capacity

Per: \_\_\_\_\_  
Name:  
Title:

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED

Court File No. CV-18-608313-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF FORME  
DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES LISTED ON SCHEDULE  
"A" HERETO

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
(Commercial List)

Proceeding commenced at Toronto

**AMENDED AND RESTATED INITIAL ORDER**

**GOLDMAN SLOAN NASH & HABER LLP**  
480 University Avenue, Suite 1600  
Toronto, Ontario M5G 1V2  
Fax: 416-597-6477

**Mario Forte (LSUC#: 27293F)**  
Tel: 416.597.6477  
Email: forte@gsnh.com

**Jennifer Stam (LSUC#: 46735J)**  
Tel: 416.597.5017  
Email: stam@gsnh.com

Lawyers for the Applicants

## **Appendix “C”**

**Appendix “C” – Non-Applicants**

4 Don Hillock Development Inc.  
7397 Islington Development Inc.  
101 Columbia Development Inc.  
4208 Kingston Development Inc.  
376 Derry Development Inc.  
390 Derry Development Inc.  
186 Old Kennedy Development Inc.  
31 Victory Development Inc.  
22 Old Kennedy Development Inc.  
35 Thelma Development Inc.  
19 Turff Development Inc.  
4550 Steeles Development Inc.  
9500 Dufferin Development Inc.  
2495393 Ontario Inc.

## **Appendix “D”**



**Supplement to Third Report of  
KSV Kofman Inc.  
as CCAA Monitor of  
Forme Development Group Inc.  
and the Companies Listed on  
Appendix “A”**

March 12, 2019



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COURT FILE NO.:CV-18-608313-00CL

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF FORME DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES  
LISTED ON APPENDIX "A"**

**APPLICATION UNDER THE COMPANIES' CREDITORS ARRANGEMENT  
ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**SUPPLEMENT TO THIRD REPORT OF KSV KOFMAN INC.  
AS MONITOR**

**MARCH 12, 2019**

## **1.0 Introduction**

1. This report (the "Supplemental Report") supplements the Monitor's third report to Court dated February 26, 2019 (the "Third Report"). Capitalized terms not otherwise defined herein have the meanings given to them in the Third Report.

### **1.1 Purposes of this Report**

1. The purposes of this Supplemental Report are to:
  - a) provide a high-level summary of the feedback from stakeholders received by the Monitor concerning the relief sought in the Third Report;
  - b) summarize the terms of an undertaking provided by the Non-Applicants and Wang (the "Undertaking"), which provides a consensual resolution to the issues raised by the Monitor in the Third Report; and
  - c) recommend that the Court make an order (i) approving the Undertaking and (ii) granting a priority charge in respect of any intercompany advances made pursuant to Section 5(a) of the Undertaking, which charge would rank immediately subordinate to the existing mortgages of the receiving Non-Applicant.

## 2.0 Feedback from Stakeholders

1. Following service of the Third Report, the Monitor discussed the Third Report with various stakeholders in these proceedings, including several mortgagees and the representative (the “Representative”) of purchasers of condominiums in the Birchmount Gardens project. Each of the mortgagees with whom the Monitor communicated, and the Representative, expressed support for the Monitor’s relief sought in the Third Report. The Monitor is not aware of any mortgagee which opposes the relief sought by the Monitor in the Third Report. Because the Monitor, the Non-Applicants and Wang have agreed to enter into the Undertaking, the Monitor has not provided copies of the emails and other communications with the mortgagees or the Representative. The Monitor has not yet discussed the terms of the Undertaking with the Representative or any of the mortgagees.

## 3.0 Developments Since the Third Report

1. Following service of the Third Report, the Monitor learned that Wang had retained new counsel, Jim Grout, to represent him personally. Wang’s prior counsel resigned for reasons unrelated to fees, as noted in the Third Report. As also noted in the Third Report, the Monitor learned while preparing the Third Report that the Non-Applicants had retained Cassels Brock & Blackwell LLP (“CBB”).
2. Since the date of the Third Report, the Monitor and its counsel, Bennett Jones LLP (“Bennett Jones”), have been negotiating the Undertaking with CBB.
3. On March 6, 2019, the Monitor was provided with responses to information requested of the Non-Applicants, particularly as it relates to deposits received in respect of transactions for three properties owned by the Non-Applicants. Based on the information provided, the deposits appear to be non-refundable and were largely used to fund interest obligations owing by the Non-Applicants to certain mortgagees. The use of transaction proceeds by the Non-Applicants was one of the central issues raised in the Third Report.

## 4.0 The Undertaking<sup>1</sup>

1. The Undertaking was executed on March 11, 2019. A copy of the Undertaking is provided in Appendix “B”. The key terms of the Undertaking include the following:
  - a) subject to subsection (h) below, the Non-Applicants and Wang are to market the Non-Applicants’ real property in a commercially reasonable fashion in order to maximize its realizable value. The Non-Applicants are required to keep the Monitor apprised of these efforts on a confidential basis, including providing weekly written updates and copies of all offers;
  - b) the Non-Applicants will work cooperatively and transparently with the Monitor in all respects, including, without limitation, by providing all information required or requested of them on a timely basis;

---

<sup>1</sup> Capitalized terms in this section have the meanings provided to them in the Undertaking.

- c) the purchase price (including any deposits) in respect of the sale of any NA Project will be delivered by the purchaser(s) to CBB to be held in trust. Upon the closing of such sale, the Non-Applicants and Wang will cause to be repaid the amounts owing to the Mortgagees of that NA Project. If there are funds remaining after repayment of the Mortgagees (“Balance”), the Balance will be held by CBB in trust for that entity's remaining creditors. For greater certainty, the Balance shall not be provided to any member of the Forme Group or Wang without further Court order. CBB will maintain separate trust accounts for each NA Project, and will provide the Monitor with updates concerning the account balances and the accounting for same from time to time upon request by the Monitor;
- d) notwithstanding the foregoing, the Non-Applicants may pay the reasonable professional fees and disbursements of CBB, provided that the Monitor shall receive an accounting of all such amounts forthwith following payment. In addition, with the prior written consent of the Monitor, or upon a further order of the Court, the Balance may be accessed for the following purposes and on the following terms:
- proceeds from the sale of the Non-Applicants' real property may be used to maintain mortgages of other Non-Applicants in good standing and thereby attempt to avoid power of sale proceedings, provided that there is a reasonable prospect that the funding Non-Applicant will be repaid. In the event any such advance of funds is made as between Non-Applicant entities, any such advance will be made on a priority basis ranking immediately subordinate to any mortgages of the receiving Non-Applicant;
  - proceeds from the sale of the Non-Applicants' real property may be used to pay expenses of the Non-Applicants that are conducive to maintaining and maximizing the value of their assets for creditors, provided that there is a reasonable prospect that the funding advanced to the Non-Applicant will be repaid; and
  - proceeds from the sale of the Non-Applicants' real property may be used to pay ordinary course creditors with outstanding claims against that particular Non-Applicant;
- e) each Non-Applicant with a Balance shall participate in a Court-approved claims process to be conducted by the Monitor pursuant to which the claims of creditors of the Non-Applicant will be proven and quantified and the Balance distributed to those creditors, provided that no claims will be accepted without the consent of the Non-Applicants or order of the Court;
- f) in the event that the creditors of a Non-Applicant are paid in full and there are funds remaining (“Surplus”), CBB shall continue to hold the Surplus in trust until the conclusion of the claims process and no amounts will be distributed to the Forme Group, Wang or any other entity without the consent of the Monitor or an order of the Court;

- g) any Surplus, after payment of all claims guaranteed by Wang and payment of all professional fees of KSV, Bennett Jones, CBB and GSNH, shall be distributed to or at the direction of Wang. For greater certainty, absent an agreement or other entitlement to the contrary, there is no requirement to use the Surplus to fund any unsecured deficiency in an entity of the Forme Group where unsecured creditors are not paid in full;
- h) subject to the rights and remedies of any applicable Mortgagee, the Non-Applicants reserve the right to retain such Projects as need not be sold to repay Forme Group creditors; provided, however, that in the event of a deficiency to creditors of the Forme Group, as many Projects as is necessary will be sold or refinanced until sufficient proceeds are available to repay the creditors of the Forme Group;
- i) any dispute arising out of the Undertaking shall be determined by this Court by way of a motion in the CCAA proceeding;
- j) if the Forme Group or Wang breaches the terms of the Undertaking and fails to remedy such breach within three (3) business days, the Monitor shall be entitled to forthwith bring a motion seeking such relief as it deems appropriate;
- k) the Monitor reserves the right to seek an order of the Court compelling the sale of a property for any Non-Applicant's real property that the Forme Group and/or Wang wishes to refinance if the proceeds from the refinancing are not expected to be sufficient to repay in full the guarantee claims;
- l) none of Wang, Jessica Wang, Aimie Yang or any of their respective relatives or proxies shall, directly or indirectly, purchase or acquire any interest in any of the Applicants' properties; and
- m) the Monitor shall provide to Wang or his representatives on a confidential basis timely disclosure of any and all offers received for the purchase of the Applicants' properties, and the Monitor will meet with Wang or his representatives to discuss the Offers.

## 5.0 Recommendation

1. The Monitor believes that the Undertaking should be approved by this Honourable Court for the following reasons:
  - a) it provides for a result consistent with the stated purpose of the CCAA proceedings, which is to allow for an orderly sale process of the Forme Group's real property so that Wang can maximize recoveries for the benefit of the Forme Group's creditors, including his obligations under his personal guarantees;
  - b) it provides a mechanism to address the Monitor's concerns about Wang and his conduct in these CCAA proceedings as set out in the Third Report, including concerns about the level of transparency and the use of proceeds generated from the sale of the Non-Applicants' real property;

- c) it contemplates that a claims process will be carried out by the Monitor and establishes that any surplus funds that may be required to deal with Wang's guarantee claims are to remain in CBB's trust account until the conclusion of the claims process and/or Wang's guarantee claims are crystalized;
- d) it provides for any permitted intercompany advances to be made on a priority basis in order to avoid any prejudice to creditors of a funding Non-Applicant; and
- e) it does not preclude the Monitor from seeking the relief set out in the Third Report, or other relief as appropriate in the circumstances, should Wang and/or the Forme Group default on their obligations under the Undertaking and not remedy any such default within three (3) business days.

## 6.0 Conclusion

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

\* \* \*

All of which is respectfully submitted,



**KSV KOFMAN INC.  
SOLELY IN ITS CAPACITY AS MONITOR OF  
FORME DEVELOPMENT GROUP INC. AND  
THE AFFILIATED ENTITIES LISTED ON APPENDIX "A"  
AND NOT IN ITS PERSONAL CAPACITY**

## **Appendix “E”**

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

IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS  
AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF FORME DEVELOPMENT  
GROUP INC. AND THE OTHER COMPANIES LISTED  
ON SCHEDULE "A" HERETO (the "Applicants")

APPLICATION UNDER THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS  
AMENDED

**UNDERTAKING OF THE FORME GROUP**

TO: THIS HONOURABLE COURT  
FROM: THE CORPORATIONS LISTED ON SCHEDULE "B" HERETO  
AND FROM: YUAN HUA WANG (a/k/a MIKE WANG) ("Principal")

WHEREAS:

- (a) the Principal is the sole shareholder, director and directing mind of the corporations listed on Schedule "B" hereto (collectively the "Forme Group")
- (b) the entities in the Forme Group own real property on which the Forme Group intended to develop various real estate projects ("Projects");
- (c) the entities in the Forme Group have granted mortgages ("Mortgages") to the parties listed on Schedule "C" hereto ("Mortgagees");
- (d) the Principal has guaranteed the obligations of the entities of the Forme Group to certain of the Mortgagees ("Guarantees");
- (e) the Applicants are subject to proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 ("CCAA"). The Applicants are represented by Goldman, Sloan, Nash & Haber LLP ("GSNH");
- (f) the Initial Order granted in the CCAA proceedings provides the Monitor (as defined below) with powers and duties beyond those contemplated by the model Initial Order;



- (g) within the CCAA proceedings, a sale process is being conducted by KSV Kofman Inc. ("KSV"), as Monitor ("Monitor"), under the supervision of this Honourable Court pursuant to which the Projects owned by the Applicants will be sold;
- (h) three entities of the Forme Group, 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc., and 82 Old Kennedy Development Inc. (collectively, the "NOI Entities"), filed notices of intention to make proposals under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 ("BIA") and transactions were completed for the sale of the real properties owned by the NOI Entities. The NOI Entities are represented by GSNH;
- (i) the proceeds from the sale of the property owned by the NOI Entities are being held by KSV as Proposal Trustee ("Trustee");
- (j) the remaining members of the Forme Group other than the Applicants and the NOI Entities ("Non-Applicants") are not subject to proceedings under the CCAA or the BIA. The Non-Applicants are represented by Cassels Brock & Blackwell LLP ("CBB");
- (k) the Non-Applicants are in default of certain of the mortgages granted by them to their respective Mortgagees;
- (l) the Non-Applicants are marketing their respective Projects for sale in order to generate funds to pay their respective creditors;
- (m) certain of the Mortgagees of the Non-Applicants have commenced power of sale proceedings;
- (n) the Principal anticipates that the sale of certain entities or their real property will generate more than sufficient funds to pay the creditors of those entities in full;
- (o) the Principal also anticipates that the sale of certain other entities or their real property will not generate sufficient funds to pay the creditors of those entities in full;
- (p) the Principal anticipates that the proceeds of the sale of those entities or real property that are sold or refinanced will generate sufficient proceeds to pay all secured claims and guarantee obligations of the Forme Group and the Principal;
- (q) for greater certainty, absent an agreement or other entitlement to the contrary, the unsecured creditors of each Non-Applicant shall only have recourse to the sale proceeds of that Non-Applicant's property, net of the claims of secured creditors of that Non-Applicant, and not to any sale proceeds generated by the sale of other Non-Applicants' property;
- (r) a claims process is required to determine all of the claims that may exist against the Forme Group and the Principal in order to determine whether

the proceeds are sufficient to satisfy the amount owing to creditors, including creditors with guarantee claims;

- (s) the Principal has advised this Honourable Court that he intends to ensure that the funds received from the sale of the Projects (including those owned by the Non-Applicants) are used to repay the creditors of the Forme Group and of the Principal, in accordance with the intentions expressed above, before any amounts are distributed to the Principal; and
- (t) the Forme Group and the Principal are giving this Undertaking to this Honourable Court in order to effectuate such intention.

The Non-Applicants and the Principal hereby undertake to this Honourable Court as follows:

1. Subject to paragraph 9 below or any earlier sale by a Mortgagee pursuant to its enforcement rights, they will sell the Projects owned by the Non-Applicants ("**NA Projects**", and each a "**NA Project**") in a commercially reasonable fashion with the intention of maximizing the sale proceeds;
2. They will work cooperatively and transparently with the Monitor/Trustee in all respects, including, without limitation, by providing all information required or requested of them on a timely basis and by providing and executing such documents as are required to close the sale of the Birchmount condominiums;
3. Without limiting the generality of the foregoing, they will (A) keep the Monitor/Trustee apprised, on a confidential basis, of their efforts to sell the NA Projects (including, without limitation, providing a weekly written update each Tuesday by noon detailing the status of each NA Project, with the first update to be provided on March 19, 2019), (B) forthwith provide copies of all offers (whether binding or otherwise) to purchase the NA Projects to the Monitor/Trustee on a confidential basis, and (C) advise the Monitor/Trustee in advance of any expecting closing dates;
4. The purchase price (including any deposits) in respect of the sale of any NA Project will be delivered by the purchaser(s) to CBB. Upon the closing of such sale, the Non-Applicants and the Principal will cause to be repaid the amounts owing to the Mortgagees of that NA Project. If there are funds remaining after repayment of the Mortgagees ("**Balance**"), the Balance will be held by CBB in trust for that entity's remaining creditors. For greater certainty, the Balance shall not be provided to any member of the Forme Group or the Principal without further Order of this Honourable Court. CBB will maintain separate trust accounts and will account separately for each NA Project, and will provide the Monitor with updates concerning the account balances and the accounting for same from time to time upon request by the Monitor;
5. Notwithstanding paragraph 4, above, it is understood and agreed that the Balance may be accessed for the following purposes and on the following terms:

- a. with the prior written consent of the Monitor, or upon a further order of this Honourable Court, proceeds from the sale of the Non-Applicants' real property may be used to maintain mortgages of other Non-Applicants in good standing and thereby attempt to avoid power of sale proceedings; provided that there is a reasonable prospect that the funding Non-Applicant will be repaid. In the event any such advance of funds is made as between Non-Applicant entities, any such advance will be made on a priority basis ranking immediately subordinate to any mortgages of the receiving Non-Applicant;
  - b. with the prior written consent of the Monitor, or upon a further order of this Honourable Court, proceeds from the sale of the Non-Applicants' real property may be used to pay other expenses of the Non-Applicants that are conducive to maintaining and maximizing the value of their assets for creditors; provided that there is a reasonable prospect that the funding Non-Applicant will be repaid;
  - c. with the prior written consent of the Monitor, or upon a further order of this Honourable Court, proceeds from the sale of the Non-Applicants' real property may be used to pay ordinary course creditors with outstanding claims against the relevant Non-Applicant; and
  - d. the Non-Applicants may pay the reasonable professional fees and disbursements of CBB, provided that the Monitor shall receive an accounting of all amounts so paid forthwith following payment;
6. Each Non-Applicant with a Balance shall participate in a Court-approved claims process conducted by the Monitor pursuant to which the claims of creditors of the Non-Applicant will be proven and quantified and the Balance distributed to those creditors, provided that no claims will be accepted without the consent of the Non-Applicants or order of the Court. Such proceedings include the BIA proceedings already underway;
  7. In the event that the creditors of a Non-Applicant are paid in full and there are funds remaining ("**Surplus**"), CBB shall continue to hold the Surplus in trust until the conclusion of the claims process and no amounts will be distributed to the Forme Group, the Principal or any other entity without the consent of the Monitor/Trustee or an order of the Court;
  8. Any Surplus, after payment of all claims guaranteed by the Principal and payment of all professional fees of KSV, its counsel Bennett Jones LLP, CBB, and GSNH, shall be distributed to or at the direction of the Principal. For greater certainty, absent an agreement or other entitlement to the contrary, there is no requirement to use the Surplus to fund any unsecured deficiency in an entity of the Forme Group where unsecured creditors are not paid in full;
  9. Subject to the rights and remedies of any applicable Mortgagee, the Non-Applicants reserve the right to retain such Projects as need not be sold to repay Forme Group creditors; provided, however, that in the event of a

deficiency to creditors of the Forme Group, as many Projects as is necessary will be sold or refinanced until sufficient proceeds are available to repay the creditors of the Forme Group as detailed above;

10. It is understood and agreed that the professional fees and disbursements of Cassels Brock & Blackwell LLP, counsel for the Non-Applicants, will be paid from the proceeds of sale of the NA Projects;
11. Any distributions to be made will be made net of any tax liabilities that may exist;
12. GSNH and KSV shall discharge their mortgage registrations as against each of the Non-Applicant properties upon Court approval of this Undertaking;
13. Any dispute arising out of this Undertaking shall be determined by this Honourable Court by way of a motion in the CCAA proceeding;
14. If the Forme Group or its Principal breaches the terms of this Undertaking and fails to remedy such breach within three business days, the Monitor/Trustee shall forthwith bring a motion seeking such relief as it deems appropriate;
15. The Monitor/Trustee reserves the right to seek an order of the Court compelling the sale of a property for any Non-Applicant's real property that the Forme Group and/or the Principal wishes to refinance if the proceeds from the refinancing are not expected to be sufficient to repay in full the guarantee claims;
16. None of the Principal, Jessica Wang, Aimie Yang or any their respective relatives or proxies shall, directly or indirectly, purchase or acquire any interest in any of the Applicants' properties;
17. The Monitor shall provide timely disclosure of any and all offers received for the purchase of the Applicants' properties ("Offers") to the Principal or his representatives, and will meet with them to discuss the Offers; and
18. The Principal, Jessica Wang and Aimie Yang, and their agents, advisors and representatives, shall keep the terms of the Offers strictly confidential.

DATED at Toronto this 11<sup>th</sup> day of March, 2019

**101 Columbia Development Inc.**


By:




Name: Yuan Hua Wang

Title: President


**186 Old Kennedy Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President


**19 Turff Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President


**22 Old Kennedy Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President


**31 Victory Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President


**35 Thelma Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President

**376 Derry Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President

**390 Derry Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President

**4 Don Hillock Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President


**4208 Kingston Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President


**4550 Steeles Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President

**7397 Islington Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President

**9500 Dufferin Development Inc.**

By:   
Name: Yuan Hua Wang  
Title: President

**Witness**

  
Name: Jessica Wang

**Yuan Hua Wang (a/k/a Mike Wang)**



## **SCHEDULE "A"**

3310 Kingston Development Inc.

1296 Kennedy Development Inc.

1326 Wilson Development Inc.

5507 River Development Inc.

4439 John Development Inc.

2358825 Ontario Ltd.

250 Danforth Development Inc.

159 Carrville Development Inc.

169 Carrville Development Inc.

189 Carrville Development Inc.

27 Anglin Development Inc.

29 Anglin Development Inc

## **SCHEDULE "B"**

3310 Kingston Development Inc.  
1296 Kennedy Development Inc.  
1326 Wilson Development Inc.  
5507 River Development Inc.  
4439 John Development Inc.  
2358825 Ontario Ltd.  
250 Danforth Development Inc.  
159 Carrville Development Inc.  
169 Carrville Development Inc.  
189 Carrville Development Inc.  
27 Anglin Development Inc.  
29 Anglin Development Inc.  
Forme Development Group Inc.  
4 Don Hillock Development Inc.  
7397 Islington Development Inc.  
101 Columbia Development Inc.  
4208 Kingston Development Inc.  
376 Derry Development Inc.  
390 Derry Development Inc.  
186 Old Kennedy Development Inc.  
31 Victory Development Inc.  
76 Old Kennedy Development Inc.  
82 Old Kennedy Development Inc.  
58 Old Kennedy Development Inc.  
22 Old Kennedy Development Inc.



35 Thelma Development Inc

19 Turff Development Inc.

4550 Steeles Development Inc.

9500 Dufferin Development Inc.

**SCHEDULE "C"**

<b>Forme Group Entity</b>	<b>Municipal Address(es)</b>	<b>Mortgagees</b>
3310 Kingston Development Inc.	3314 Kingston Rd., Toronto, ON	First Source Financial Management Inc.
		Ferina Construction Limited
		Yuce Baykara & Olympia Trust Company
		Yi Zhou, Jack Ya Jyue Chen, Wei Zhu, Yu Wang, Hong Xie, Zhengxie Yu, Vera Kevic, Community Trust Company, Shuxin Liu, & Li Hu
1296 Kennedy Development Inc.	1296 Kennedy Rd., Toronto, ON	First Source Financial Management Inc.
		Yi Zhou, Community Trust Company, Yu Kai Wong, & Lenny Wong
1326 Wilson Development Inc.	1326-1328 Wilson Ave., Toronto, ON	Morrison Financial Mortgage Corporation
		2586614 Ontario Inc.
		2348793 Ontario Ltd. & JYR Real Capital Mortgage Investment Corporation
5507 River Development Inc.	5471, 5491 & 5507 River Rd., Niagara Falls, ON	Home Trust Company
		Niagara Falls Pointe General Partner, Inc.
4439 John Development Inc.	4439 John St., Niagara Falls, ON, 4407 John St., Niagara Falls, ON, 4413 John St., Niagara Falls, ON & 4427 John St., Niagara Falls, ON	Home Trust Company
		Sentrix Financial Corporation
2358825 Ontario Ltd. (Birchmount)	1483 Birchmount Rd., Toronto, ON	MCAP Financial Corporation
		HMT Holdings Inc.
		Trisura Guarantee Insurance Company
250 Danforth Development Inc.	250 Danforth Rd. E., Toronto, ON, Three Parcels (Block 53, 54, 55), 0 Dairy Dr., Toronto, ON, 0 Bamblett Dr., Toronto, ON, & 23 Bamblett Dr., Toronto, ON	First Source Financial Management Inc. & Community Trust Company
		Yuce Baykara, Olympia Trust Company, & Community Trust Company
		Yi Zhou, Dunliang Zhang, Liying Zhao, Yong Jiang, Rensong Dou, Xuefen Song, Jinxi Liu, Min He, Lin Li, CX Financial Investing Inc., Wen

		Wei Zhang, Jun Wang, Zhengxie Yu, Hsing Ching Fan, Kung Chan Fan, Martin Zamora, Hao Li, Lijie Wang, Yifei Wang, and Xuemei Yuan
		Trisura Guarantee Insurance Company
159 Carrville Development Inc.	159 Carrville Rd., Richmond Hill, ON	2611809 Ontario Inc. 2611622 Ontario Inc. 2612316 Ontario Inc.
169 Carrville Development Inc.	169 Carrville Rd., Richmond Hill, ON	Home Trust 2557725 Ontario Inc. 10226190 Canada Ltd 2611622 Ontario Inc. 2612316 Ontario Inc.
189 Carrville Development Inc.	177 Carrville Rd., Richmond Hill, ON, 181 Carrville Rd., Richmond Hill, ON & 189 Carrville Rd., Richmond Hill, ON	Home Trust 2557725 Ontario Inc. 10226190 Canada Ltd 2611622 Ontario Inc. 2612316 Ontario Inc.
27 Anglin Development Inc.	27 Anglin Dr., Richmond Hill, ON	Home Trust Company 2603616 Ontario Inc.
29 Anglin Development Inc.	29 Anglin Dr., Richmond Hill, ON & 31 Anglin Dr., Richmond Hill, ON	Home Trust Company 2603616 Ontario Inc.
4 Don Hillock Development Inc.	4 Don Hillock Dr., Aurora, ON	Perdy Building Corporation Canada Access Capital Ltd.
7397 Islington Development Inc.	7397 Islington Ave., Vaughan, ON	739572 Ontario Limited Empirical Capital Corp. Yuce Baykara & Computershare Trust Company of Canada
101 Columbia Development Inc.	93-101 Columbia St. W., Waterloo, ON	Foremost Mortgage Holding Corporation Ivy Hong Chih-Huang Lin
4208 Kingston Development Inc.	4206-4208 Kingston Rd., Toronto, ON & 4212 Kingston Rd., Toronto, ON	Foremost Mortgage Holding Corporation Xin Cai, Dingping Cheng, Weiguo Dai, Qing Ying Wu, Hongbing Xie, Linghong Kong & Shepherd Estate Limited Partnership
		Royal Bank of Canada

376 Derry Development Inc.	376 Derry Rd. W., Mississauga, ON	2348793 Ontario Ltd. & JYR Real Capital Mortgage Investment Corporation
		2348793 Ontario Ltd., 5F Secondary Investment Group Inc. & JYR Real Capital MIC
390 Derry Development Inc.	390 Derry Rd. W., Mississauga, ON	Firm Capital Mortgage Fund Inc.
		Lora & Steve Papaikonomou
		2592898 Ontario Inc.
		2620094 Ontario Inc.
186 Old Kennedy Development Inc.	186 Old Kennedy Rd., Markham, ON & 51 Victory Ave., Markham, ON	Krashnik Investments Limited & Gabel Investments Limited
		2592898 Ontario Inc., 2620094 Ontario Inc., 2627235 Ontario Inc. 2638796 Ontario Inc., & 2646429 Ontario Inc.
		Yi Zhou, Jin Fen Zheng, Xiang Hong Zheng, BAI (Bild Alternative Investment) Corporation, Dong Hui Wang, Guifang Wang & Community Trust Company
		Matthew Franklin Santiso
		Vector Financial Services Limited
31 Victory Development Inc.	31 Victory Ave., Markham, ON	10226190 Canada Ltd.
76 Old Kennedy Development Inc.	64-76 Old Kennedy Rd., Markham, ON	Matthew Castelli
82 Old Kennedy Development Inc.	82 Old Kennedy Rd., Markham, ON	Matthew Castelli
58 Old Kennedy Development Inc.	58 Old Kennedy Rd., Markham, ON & 20 Thelma Ave., Markham, ON	Wu's International Group Inc.
		Matthew Castelli
22 Old Kennedy Development Inc.	16 & 22 Old Kennedy Rd., Markham, ON	All Season Recycle Inc. & Sasikala Sivasorusban
		Matthew Castelli
35 Thelma Development Inc. & 19 Turff Development Inc.	35 Thelma Ave., Markham, ON & 19 Turff Ave., Markham, ON	Vector Financial Services Limited
		Wenguang Liu & Yan Yan
4550 Steeles Development Inc.	4550 Steeles Ave. E., Markham, ON & 31 Old Kennedy Rd., Markham, ON	U-Feel Inc.
		Xin Cai, Dingping Cheng, Weiguo Dai, Qing Ying Wu, Honbing Xie, Linghong Kong, & Shepherd Estate Limited Partnership
		Windsor Family Credit Union Limited
		2586614 Ontario Inc.

		2348793 Ontario Ltd., 5F Secondary Investment Group Inc., & JYR Real Capital MIC
9500 Dufferin Development Inc.	9500 Dufferin St., Maple, ON	Solaris Holdings Inc.
Yuan Hua Wang & Hua Qin Zhang (in their personal capacity)	59 Elm Ave., Richmond Hill, ON	Home Trust Company, 348 Mortgage Investments Ltd., & 2603616 Ontario Inc.
Yuan Hua Wang & Hua Qin Zhang (in their personal capacity)	63 Elm Ave., Richmond Hill, ON	Home Trust Company, 348 Mortgage Investments Ltd., & 2603616 Ontario Inc.

## **Appendix “F”**

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

THE HONOURABLE MR.

)

TUESDAY, THE 22<sup>nd</sup>

)

JUSTICE HAINEY

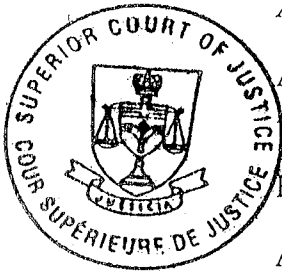
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DAY OF OCTOBER, 2019

IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF FORME DEVELOPMENT GROUP INC.  
AND THE OTHER COMPANIES LISTED ON SCHEDULE "A"  
HERE TO (the "Applicants")

APPLICATION UNDER THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED



**CLAIMS PROCEDURE ORDER**

**THIS MOTION**, made by KSV Kofman Inc. ("**KSV**"), solely in its capacity as Court-appointed monitor of the Applicants (the "**Monitor**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order approving a procedure for the identification, delivery and determination of claims against the Applicants, the NOI Entities (as defined below), the Non-Applicant Entities (as defined below) and Mr. Wang (as defined below), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Monitor's Tenth Report dated October 10, 2019 and the exhibits thereto, and on hearing the submissions of counsel for the Monitor, the Applicants, the NOI Entities, the Non-Applicants, Mr. Wang, and those other counsel listed on the sign-in sheet, no one else appearing for any other person on the service list, although duly served as appears from the affidavit of service of Aiden Nelms sworn October 11, 2019 and filed:

## SERVICE

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

## DEFINITIONS

2. **THIS COURT ORDERS** that, for the purposes of this Order (the "**Claims Procedure Order**"), in addition to the terms defined elsewhere herein, the following terms shall have the following meanings:

- (a) "**Assessments**" means Claims of Her Majesty the Queen in Right of Canada or of any Province or Territory or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, amounts which may arise or have arisen under any notice of assessment, notice of reassessment, notice of objection, notice of appeal, audit, investigation, demand or similar request from any taxation authority;
- (b) "**Business Day**" means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;
- (c) "**CCAA Proceedings**" means the proceedings commenced by the Applicants in this Court under Court File No.: CV-18-608313-00CL;
- (d) "**Claimant**" means any Person having or asserting a Claim;
- (e) "**Claims**" means Pre-filing Claims, D&O Claims, NOI Claims, Non-Applicant Claims, Wang Claims, and Restructuring Claims, provided that "Claims" shall not include Excluded Claims (each a "**Claim**", and collectively, the "**Claims**");
- (f) "**Claims Bar Date**" means: (i) with respect to a Pre-filing Claim, a D&O Claim, a NOI Claim, a Non-Applicant Claim and a Wang Claim, 5:00 p.m. (Eastern Time) on the later of (A) November 25, 2019, and (B) if applicable, the applicable Sale



Triggered Claims Bar Date; and (ii) with respect to a Restructuring Claim, the Restructuring Claims Bar Date;

- (g) "**Claims Package**" means a document package that contains a copy of the Instruction Letter, the Notice Letter, a Proof of Claim, and such other materials as the Monitor may consider appropriate or desirable (each a "**Claims Package**" and collectively the "**Claims Packages**");
- (h) "**Claims Procedure**" means the procedures outlined in this Claims Procedure Order in connection with the identification, delivery and determination of Claims, as amended or supplemented by further order of the Court;
- (i) "**Claims Officer**" means the individuals designated by the Court pursuant to paragraph 53 of this Order;
- (j) "**Court**" means the Ontario Superior Court of Justice (Commercial List) in the City of Toronto, in the Province of Ontario;
- (k) "**D&O Claimant**" means a Person asserting a D&O Claim;
- (l) "**D&O Claim**" means any existing or future right or claim of any Person against one or more of the Directors and/or Officers of the Applicants, the NOI Entities or the Non-Applicant Entities which arose or arises as a result of such Director's or Officer's position, supervision, management, activities or involvement as a Director or Officer of the Applicants, the NOI Entities or the Non-Applicant Entities, as applicable, up to and including the later of (A) the date of this Claims Procedure Order, and (B) if applicable, the applicable Sale Triggered Date, and whether enforceable in any civil, administrative or criminal proceeding (each a "**D&O Claim**" and collectively, the "**D&O Claims**"), including any right:
  - a. in respect of which a Director or Officer may be liable in his or her capacity as such concerning employee entitlements to wages or other debts for services rendered to the Applicants, the NOI Entities or the Non-Applicant Entities, as applicable, or for vacation pay, pension contributions, benefits

or other amounts related to employment or pension plan rights or benefits or for taxes owing by the Applicants, the NOI Entities or the Non-Applicant Entities or amounts which were required by law to be withheld by the Applicants, the NOI Entities or the Non-Applicant Entities;

- b. in respect of which a Director or Officer may be liable in his or her capacity as such as a result of any act, omission, or breach of a duty (statutory or otherwise); or
  - c. that is or is related to a penalty, fine or claim for damages or costs, provided that for greater certainty "D&O Claims" shall not include Wang Claims or Excluded Claims;
- (m) "**Directors**" means Mr. Wang (as such term is defined herein) in his capacity as a director of the Applicants, the NOI Entities or the Non-Applicant Entities, or persons who may be deemed to be or have been, whether by statute, operation of law or otherwise Directors (each a "**Director**" and collectively, the "**Directors**");
- (n) "**Equity Claim**" has the meaning set forth in Section 2(1) of the CCAA;
- (o) "**Excluded Claims**" means:
- a. claims secured by any of the Charges (as that term is defined in the Initial Order or any subsequent or amended orders of the Court);
  - b. any claim against Yuan (Mike) Hua Wang other than: (i) a claim against him as a result of actions, omissions or breaches of duty in his role as Director or Officer, (ii) a claim against him in his capacity as a guarantor, surety or indemnitor of any obligation of an Applicant, NOI Entity or a Non-Applicant Entity, and (iii) in his capacity as an owner of the Elm Avenue Properties (as defined in the Initial Order) and not in any other capacity;
  - c. subject to paragraph 52 of this Order, any Intercompany Claims;

- d. with the exception of Restructuring Claims, any right or claim of any Person against any of the Applicants or the Elm Avenue Properties, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind of any of the Applicants or Elm Avenue Properties arising on or after the Filing Date; and
  - e. for greater certainty, shall include any Excluded Claim arising through subrogation.
- (p) "**Filing Date**" means November 30<sup>th</sup>, 2018;
  - (q) "**Initial Order**" means the Initial Order under the CCAA dated November 30<sup>th</sup>, 2018, as amended, restated or varied from time to time;
  - (r) "**Instruction Letter**" means the document substantially in the form attached hereto as Schedule "B";
  - (s) "**Intercompany Claim**" means any claims of the subsidiaries or affiliates of any of the Applicants, the NOI Entities and the Non-Applicant Entities against Mr. Wang, the Applicants, the NOI Entities or the Non-Applicant Entities or any claim of Mr. Wang, the Applicants, the NOI Entities and the Non-Applicant Entities against each other (each a "**Intercompany Claim**" and collectively, the "**Intercompany Claims**");
  - (t) "**Intercompany Claims Report**" means a supplemental report of the Monitor referred to in paragraph 52 of this Order providing, *inter alia*, the Monitor's recommendation and proposed resolution process in respect of the Intercompany Claims;
  - (u) "**Known Creditors**" means with respect to the Applicants, the NOI Entities, the Non-Applicant Entities or any of their Directors or Officers, as applicable, or Mr. Wang:
    - a. any Person that the books and records of the Applicants, the NOI Entities, the Non-Applicant Entities or Mr. Wang disclose is owed monies by the

Applicants, the NOI Entities, the Non-Applicant Entities or Mr. Wang, as applicable, as of the later of (A) the date of this Claims Procedure Order, and (B) if applicable, the applicable Sale Triggered Date, and for greater certainty, including any trustee acting on behalf of syndicated mortgage investors (each an "SMI" and collectively, "SMIs");

- b. any Person who commenced a legal proceeding against the Applicants, the NOI Entities, the Non-Applicant Entities or Mr. Wang, or one or more of their Directors or Officers, as applicable, in respect of a Claim, which legal proceeding was commenced and served prior to the date of this Claims Procedure Order or, if applicable, the applicable Sale Triggered Date, provided that the Monitor has notice of such legal proceeding; and
  - c. any other Person of whom the Monitor has knowledge as at the date of this Claims Procedure Order or, if applicable, the applicable Sale Triggered Date, as being owed monies by the Applicants, the NOI Entities, the Non-Applicant Entities or Mr. Wang, as applicable, and for whom the Monitor has a current address or other contact information;
- (v) "**Meeting**" means a meeting of the creditors of any or all of the Applicants and related parties called for the purpose of considering and voting in respect of a Plan;
- (w) "**Monitor**" has the meaning set out in the recitals hereto;
- (x) "**Monitor's Website**" means the webpages operated by the Monitor for the purpose of these CCAA Proceedings, which can be found at <https://www.ksvadvisory.com/insolvency-cases/case/forme-development-group-inc>;
- (y) "**Mr. Wang**" means Yuan (Mike) Hua Wang, but solely in his capacity (i) as a Director and Officer, (ii) as a guarantor, surety or indemnitor of any obligation of an Applicant, NOI Entity or a Non-Applicant Entity; and (iii) in his capacity as an owner of the Elm Avenue Properties, and not in any other capacity;

- (z) "**NOI Claim**" means any right or claim of any Person against any of the NOI Entities, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind of any of the NOI Entities in existence on the NOI Date, whether or not such right or claim is reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, unknown, by guarantee, by surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessment and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts that existed prior to the NOI Date and any other claims that would have been claims provable in bankruptcy had such NOI Entities become bankrupt on the NOI Date, including for greater certainty any Equity Claim; any costs, damages, or other obligations arising from litigation or legal proceedings; any unpaid employee wages or salaries; and any claim against the NOI Entities for indemnification by any Director or Officer in respect of a D&O Claim, in each case, where such monies remain unpaid as of the date hereof (each, a "**NOI Claim**" and collectively, the "**NOI Claims**");
- (aa) "**NOI Date**" means October 26, 2018;
- (bb) "**NOI Entities**" means 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc. and 82 Old Kennedy Development Inc (each an "**NOI Entity**", and collectively, the "**NOI Entities**");
- (cc) "**Non-Applicant Claims**" means any right or claim of any Person against any of the Non-Applicant Entities, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind of any of the Non-Applicant Entities in existence on the later of (A) the date of this Order and (B) if applicable, the applicable Sale Triggered Date, whether or not such right or claim is reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured,

disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, unknown, by guarantee, by surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessment and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts that existed prior to the date of this Order or if applicable, the applicable Sale Triggered Date, and any other claims that would have been claims provable in bankruptcy had such Non-Applicant Entities become bankrupt on such date, including for greater certainty any Equity Claim; any costs, damages, or other obligations arising from litigation or legal proceedings; any unpaid employee wages or salaries; and any claim against the Non-Applicant Entities for indemnification by any Director or Officer in respect of a D&O Claim, in each case, where such monies remain unpaid as of the later of (A) the date hereof and (B) if applicable, the applicable Sale Triggered Date (each a "**Non-Applicant Claim**" and collectively, the "**Non-Applicant Claims**");

- (dd) "**Non-Applicant Entities**" means 101 Columbia Development Inc., 186 Old Kennedy Development Inc., 19 Turff Development Inc., 22 Old Kennedy Development Inc., 31 Victory Development Inc., 35 Thelma Development Inc., 376 Derry Development Inc., 390 Derry Development Inc., 4 Don Hillock Development Inc., 4208 Kingston Development Inc., 4550 Steeles Development Inc., 7397 Islington Development Inc., 9500 Dufferin Development Inc. and 2495393 Ontario Inc. (each an "**Non-Applicant Entity**" and collectively, the "**Non-Applicant Entities**");
- (ee) "**Notice Letter**" means the document substantially in the form attached hereto as Schedule "C";
- (ff) "**Notice of Dispute**" means the notice that may be delivered by a Claimant who received a Notice of Revision or Disallowance disputing such Notice of Revision

or Disallowance, which notice shall be substantially in the form attached hereto as Schedule "F";

- (gg) "**Notice of Revision or Disallowance**" means the notice that may be delivered to a Claimant revising or rejecting such Claimants' Claim as set out in its Proof of Claim in whole or in part, which notice shall be substantially in the form attached hereto as Schedule "E";
- (hh) "**Officers**" means all current and former officers (or their estates) of the Applicants, the NOI Entities or the Non-Applicant Entities in such capacity, or persons who may be deemed to be or have been, whether by statute, operation of law or otherwise, Officers, and "**Officer**" means any one of them;
- (ii) "**Person**" means any individual, partnership, limited partnership, joint venture, trust, corporation, unincorporated organization, government or agency or instrumentality thereof, or any other corporate, executive, legislative, judicial, regulatory or administrative entity howsoever designated or constituted, including, any present or former shareholder, supplier, customer, employee, agent, client, contractor, lender, lessor, landlord, sublandlord, tenant, sub-tenant, licensor, licensee, partner or advisor;
- (jj) "**Plan**" means any plan of compromise or arrangement or plan of reorganization filed by or in respect of any or all of the Applicants and related parties (other than in respect of any Wang Claims), as may be amended, supplemented or restated from time to time in accordance with the terms thereof;
- (kk) "**Pre-filing Claim**" means any right or claim of any Person against any of the Applicants, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind of any of the Applicants in existence on the Filing Date, whether or not such right or claim is reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, unknown, by guarantee, by surety or otherwise, and whether or not such right is executory or

anticipatory in nature, including any Assessment and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts that existed prior to the Filing Date and any other claims that would have been claims provable in bankruptcy had the Applicants become bankrupt on the Filing Date, including for greater certainty any Equity Claim; any costs, damages, or other obligations arising from litigation or legal proceedings; any unpaid employee wages or salaries; and any claim against the Applicants for indemnification by any Director or Officer in respect of a D&O Claim (but excluding any such claim for indemnification that is covered by the Directors' Charge (as defined in the Initial Order), in each case, where such monies remain unpaid as of the date hereof (each, a "**Pre-filing Claim**" and collectively, the "**Pre-filing Claims**");

(ll) "**Proof of Claim**" means a Proof of Claim form in substantially the form attached hereto as Schedule "D";

(mm) "**Proposed Intercompany Resolution Process**" means the process to resolve Intercompany Claims set out in the Intercompany Claims Report;

(nn) "**Proven Claim**" means the amount, status and/or validity of the Claim of a Claimant finally determined in accordance with this Claims Procedure Order which shall be final and binding for all applicable purposes, including any future proceedings to determine the quantum or validity of the Claim;

(oo) "**Restructuring Claim**" means any existing or future right or claim by any Person against any of the Applicants or Elm Avenue Properties in connection with any indebtedness, liability or obligation of any kind whatsoever owed by the Applicants or Elm Avenue Properties to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by the Applicants or the Elm Avenue Properties on or after the Filing Date of any contract, lease or other agreement or arrangement whether written or oral (each, a "**Restructuring Claim**", and collectively, the "**Restructuring Claims**");





- (pp) "**Restructuring Claims Bar Date**" means, with respect to a Restructuring Claim, the later of (i) 5:00 p.m. (Eastern Time) on the Claims Bar Date for Pre-filing Claims, D&O Claims, NOI Claims, Non-Applicant Claims and Wang Claims (which, for greater certainty, is November 25, 2019) and (ii) the date that is ten (10) Business Days after the Monitor sends a Claims Package with respect to a Restructuring Claim in accordance with the Claims Procedure Order;
- (qq) "**Sale Triggered Claims Bar Date**" means, with respect to a Claim against or relating to 186 Old Kennedy Development Inc., 31 Victory Development Inc., 376 Derry Development Inc., 390 Derry Development Inc., 101 Columbia Development Inc., 4 Don Hillock Development Inc., and 2495393 Ontario Inc. only, 25 days after the Monitor sends a notice pursuant to paragraph 16(d) advising of the Sale Triggered Date;
- (rr) "**Sale Triggered Date**" means, with respect to a Claim against or relating to 186 Old Kennedy Development Inc., 31 Victory Development Inc., 376 Derry Development Inc., 390 Derry Development Inc., 101 Columbia Development Inc., 4 Don Hillock Development Inc., and 2495393 Ontario Inc. only, the date that a sale of the applicable real property has closed;
- (ss) "**Service List**" means the service list maintained by the Monitor in respect of these CCAA Proceedings; and
- (tt) "**Wang Claims**" means any right or claim of any Person against Mr. Wang (as such term is defined herein), whether or not asserted, in connection with any indebtedness, liability or obligation of any kind of Mr. Wang in existence on the later of (A) the date of this Claims Procedure Order and (B) if applicable, the applicable Sale Triggered Date, whether or not such right or claim is the subject of a demand for payment, is reduced to judgement, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, unknown, by guarantee, by surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessment and any right or ability of any Person to

advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts that existed prior to the later of (A) the date of this Claims Procedure Order and (B) if applicable, the applicable Sale Triggered Date, and any other claims that would have been claims provable in bankruptcy had Mr. Wang become bankrupt on such date; including for greater certainty any costs, damages, or other obligations arising from litigation or legal proceedings, in each case, where such monies remain unpaid as of the date hereof (each, a "**Wang Claim**" and collectively, the "**Wang Claims**"), but for greater certainty, does not include the Excluded Claims;

### **INTERPRETATION**

3. **THIS COURT ORDERS** that all references to time herein shall be measured in the Eastern Time Zone, specifically the City of Toronto, Ontario, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein.

4. **THIS COURT ORDERS** that all references to the word "including" shall mean "including without limitation".

5. **THIS COURT ORDERS** that all references to the singular herein include the plural, the plural include the singular and any gender includes the other gender(s).

### **GENERAL**

6. **THIS COURT ORDERS** that the Claims Procedure and the forms attached as schedules to the Claims Procedure Order are hereby approved and, if determined to be advisable by the Monitor, arrangements shall be made for Mandarin translations of any or all of such forms. Notwithstanding the foregoing, the Monitor may, from time to time, make non-substantive changes to the forms as the Monitor, in its sole discretion, may consider necessary or desirable.

7. **THIS COURT ORDERS** that the Monitor is hereby authorized to (a) use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered

hereunder are completed and executed, and may waive strict compliance with the requirements of the Claims Procedure Order as to completion, execution and submission of such forms; and (b) request any such further documentation from a Claimant that the Monitor may reasonably require in order to enable the Monitor to determine the validity and amount of a Claim; provided, however, that the Monitor shall not have any discretion to accept any Claim submitted subsequent to the Claims Bar Date or the Restructuring Claims Bar Date, as applicable.

8. **THIS COURT ORDERS** that Representative Counsel to the Birchmount Purchasers (as those terms are defined in the May 24, 2019 Order of Hainey J.) is entitled to file Claims in the Claims Process on behalf of each ~~Birchmount~~ <sup>Birchmount</sup> Purchaser.

9. **THIS COURT ORDERS** that all Claims shall be denominated in Canadian dollars. Any Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada daily average exchange rate on the Filing Date.

10. **THIS COURT ORDERS** that amounts claimed in Assessments, regardless of when issued, shall be subject to this Claims Procedure Order and there shall be no presumption of validity or deeming of the amount due in respect of amounts claimed in any Assessment.

11. **THIS COURT ORDERS** that the books and records of the Non-Applicant Entities, the Elm Avenue Properties and Mr. Wang necessary or desirable to administer the Claims Process are to be delivered to the Monitor promptly upon request by the Monitor.

12. **THIS COURT ORDERS** that where a consent is required of the Non-Applicants or Mr. Wang under this Order, the Non-Applicants' or Mr. Wang's decision to consent must be provided by the Non-Applicants or Mr. Wang, as applicable, to the Monitor within three (3) Business Days of the Monitor so advising the Non-Applicants or Mr. Wang, as applicable, in writing, failing which the Monitor may seek such relief against the Non-Applicants and/or Mr. Wang as it considers necessary or appropriate. Similarly, where the consent is required of the Monitor in relation to the Wang Claims as set out below, the Monitor's decision to consent shall not be unreasonably withheld and must be provided to Mr. Wang within three (3) Business Days.

## **ROLE OF THE MONITOR**

13. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA, the Initial Order and any other Orders of the Court in the CCAA Proceedings, shall conduct the Claims Procedure provided for herein in accordance with the terms hereof, and is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Claims Procedure Order.

14. **THIS COURT ORDERS** that the Monitor shall (a) have all protections afforded to it by the CCAA, this Claims Procedure Order, the Initial Order, any other Orders of the Court in the CCAA Proceedings and other applicable law in connection with its activities in respect of this Claims Procedure Order, including the stay of proceedings in its favour provided pursuant to the Initial Order; and (b) incur no liability or obligation as a result of carrying out the provisions of this Claims Procedure Order, including in respect of its exercise of discretion as to the completion, execution or time of delivery of any documents to be delivered hereunder, other than in respect of gross negligence or willful misconduct.

15. **THIS COURT ORDERS** that the Applicants, the NOI Entities, the Non-Applicant Entities and their respective Officers, Directors and employees, agents, counsel and representatives and any other Person given notice of this Claims Procedure Order, including Mr. Wang, shall fully cooperate with the Monitor in the exercise of its powers and the discharge of its duties and obligations under this Claims Procedure Order.

## **CLAIMS PROCEDURE**

### *Notice to Claimants*

16. **THIS COURT ORDERS** that, in respect of the Claims, including the Wang Claims:
- (a) the Monitor shall cause to be published on or before November 1, 2019, the Notice Letter in The Globe and Mail (National Edition) and a Toronto-based Mandarin publication to be selected by the Monitor in its sole discretion;
  - (b) the Monitor shall post a copy of this Claims Procedure Order, the Monitor's Motion Record in respect of this Claims Procedure Order and the Claims Package on the Monitor's Website as soon as practicable;

- (c) the Monitor shall, within five (5) Business Days following the granting of the Claims Procedure Order send a Claims Package to each Known Creditor by regular prepaid mail, facsimile or email to the address of such Known Creditor;
- (d) the Monitor shall, within five (5) Business Days following each Sale Triggered Date send a Claims Package to each applicable Known Creditor by regular prepaid mail, facsimile or email to the address of such Known Creditor;
- (e) the Monitor shall post on the Monitor's Website a notice of each Sale Triggered Claims Bar Date forthwith after the applicable Sale Triggered Date;
- (f) with respect to the SMIs, only the applicable trustees, or such person or persons designated in writing by the applicable trustees, shall be entitled to file Claims on their behalf. Any Claims filed by an individual SMI will be deemed rejected for the purposes of this Claims Procedure; and
- (g) with respect to Restructuring Claims arising from the restructuring, disclaimer, resiliation, termination or breach of any lease, contract, or other agreement or obligation, on or after the date of this Claims Procedure Order, the Monitor shall send to the counterparty(ies) to such lease, contract or other agreement or obligation a Claims Package no later than five (5) Business Days following the date of the restructuring, disclaimer, resiliation, termination or breach of any lease, contract, or other agreement or obligation.

17. **THIS COURT ORDERS** that upon request by a Claimant for a Claims Package or documents or information relating to the Claims Procedure prior to the Claims Bar Date, as applicable, the Monitor shall forthwith send a Claims Package, direct such Person to the documents posted on the Monitor's Website, or otherwise respond to the request for information or documents as the Monitor considers appropriate in the circumstances.

18. **THIS COURT ORDERS** that the Monitor shall be entitled to rely on the accuracy and completeness of the information obtained from the books and records of the Applicants, the NOI Entities, the Non-Applicant Entities and Mr. Wang regarding the Known Creditors. For greater certainty, the Monitor shall have no liability in respect of the information provided to it or

otherwise obtained by it regarding the Known Creditors and shall not be required to conduct any independent inquiry and/or investigation with respect to that information.

***Deadlines for Submitting Claims***

19. **THIS COURT ORDERS** that any Person that wishes to assert a Pre-filing Claim, a NOI Claim, a Non-Applicant Claim, a Wang Claim or a D&O Claim must submit a Proof of Claim evidencing such claim, accompanied with all relevant supporting documentation in respect of such Claim, and deliver that Proof of Claim to the Monitor via means permitted by this Order, so that it is actually received by the Monitor by no later than the Claims Bar Date.

20. **THIS COURT ORDERS** that any Person that wishes to assert a Restructuring Claim must submit a Proof of Claim evidencing such claim, accompanied with all relevant supporting documentation in respect of such Claim, and deliver that Proof of Claim to the Monitor via means permitted by this Order, so that it is actually received by the Monitor by no later than the Restructuring Claims Bar Date.

21. **THIS COURT ORDERS** that any Person that does not file a Proof of Claim with respect to a Claim in the manner required by this Claims Procedure Order such that it is actually received by the Monitor on or before the Claims Bar Date or such other date as may be ordered by the Court, as applicable:

- (a) shall not be entitled to attend or vote at a Meeting in respect of such Claim, as applicable;
- (b) shall not be entitled to receive any distribution in respect of such Claim pursuant to a Plan or otherwise, as applicable;
- (c) shall not be entitled to any further notice in the CCAA Proceedings (unless it has otherwise sought to be included on the service list); and
- (d) shall be and is hereby forever barred from making or enforcing such Claim against the Applicants, the NOI Entities or the Non-Applicant Entities, their Directors or Officer, or Mr. Wang, as applicable, and such Claim shall be and is hereby extinguished without any further act or notification.

For greater certainty, this paragraph shall not apply to Excluded Claims and the rights of any Person (including the Applicants, the NOI Entities, the Non-Applicant Entities and Mr. Wang) with respect to Excluded Claims are expressly reserved.

## **TRANSFER OF CLAIMS**

22. **THIS COURT ORDERS** that if, after the Filing Date, the NOI Date or the date of this Claims Procedure Order, as applicable, the holder of a Claim transfers or assigns the whole of such Claim to another Person, the Monitor shall not be obligated to give notice or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until actual notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received and acknowledged by the Monitor in writing to the assignee and the assignor and thereafter such transferee or assignee shall for the purposes hereof constitute the "Claimant" or "D&O Claimant" in respect of such Claim. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Claims Procedure Order prior to receipt and acknowledgment by the Monitor of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Claim takes the Claim subject to any defences and rights of set-off to which the Applicants, the NOI Entities, the Non-Applicant Entities, or Mr. Wang may be entitled to with respect to such Claim. For greater certainty, a transferee or assignee of a Claim is not entitled to set off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to any of the Applicants, the NOI Entities, the Non-Applicant Entities or Mr. Wang. Reference to transfer in this Claims Procedure Order includes a transfer or assignment whether absolute or intended as security.

23. **THIS COURT ORDERS** that if a Claimant or D&O Claimant or any subsequent holder of a Claim, who in any such case has previously been acknowledged by the Monitor as the holder of the Claim, transfers or assigns the whole of such Claim to more than one Person or part of such Claim to another Person, such transfers or assignments shall not create separate Claims and such Claims shall continue to constitute and be dealt with as a single Claim notwithstanding such transfers or assignments. The Monitor shall not, in each case, be required to recognize or acknowledge any such transfers or assignments and shall be entitled to give notices to and to otherwise deal with such Claim only as a whole and then only to and with the Person last holding

such Claim, provided such Claimant or D&O Claimant may, by notice in writing delivered to the Monitor, direct that subsequent dealings in respect of such Claim, but only as a whole, shall be dealt with by a specified Person and in such event, such Person shall be bound by any notices given or steps taken in respect of such Claim with such Claimant or D&O Claimant in accordance with the provisions of this Order.

24. **THIS COURT ORDERS** that the Monitor is not under any obligation to give any notice hereunder to any Person holding a security interest, lien or charge in, or a pledge or assignment by way of security in, a Claim.

### **SERVICE AND NOTICES**

25. **THIS COURT ORDERS** that the Monitor may, unless otherwise specified by this Claims Procedure Order, serve and deliver or cause to be served and delivered any letters, notices or other documents to Claimants, D&O Claimants or any other interested Person by forwarding copies by ordinary mail, courier, personal delivery, facsimile or email to such Persons or their counsel (including counsel of record in any ongoing litigation) at the physical or electronic address, as applicable, last shown on the books and records of the Applicants, the NOI Entities, the Non-Applicant Entities or Mr. Wang or as set out in such Claimant's Proof of Claim or D&O Claimant's Proof of Claim.

26. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered by a Claimant or D&O Claimant to the Monitor under this Claims Procedure Order shall be delivered in writing in substantially the form, if any, provided for in this Claims Procedure Order, shall be deemed to be received on the date that the Monitor actually receives such notice or communication, and will be sufficiently given only if delivered by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile or email addressed to:

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

Attention: Jonathan Joffe and David Sieradzki  
Tel: (416) 932-6030 / (416) 932-6253 /  
Email: [jjoffe@ksvadvisory.com/dsieradzki@ksvadvisory.com](mailto:jjoffe@ksvadvisory.com/dsieradzki@ksvadvisory.com)



Any such notice or communication delivered by a Claimant shall be deemed to be received upon actual receipt thereof before 5:00 p.m. (Eastern Time) on a Business Day or if delivered outside of normal business hours, the next Business Day.

27. **THIS COURT ORDERS** that service and delivery by the Monitor of notices or communications contemplated in this Order shall be deemed to have been received: (a) if sent by ordinary mail, on the third (3) Business Day after mailing within Canada, and the fifth (5) Business Day after mailing internationally; (b) if sent by courier or personal delivery, on the next Business Day following dispatch; and (c) if delivered by facsimile or email by 5:00 p.m. (Eastern Time) on a Business Day, on such Business Day, or if delivered after 5:00 p.m. (Eastern Time) or on a day other than on a Business Day, on the following Business Day.

28. **THIS COURT ORDERS** that if during any period during which notices or other communications are being given pursuant to this Claims Procedure Order, a postal strike or postal work stoppage of general application should occur, such notices, notifications or other communications sent by ordinary mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile or email in accordance with this Claims Procedure Order.

29. **THIS COURT ORDERS** that in the event that this Claims Procedure Order is amended by further Order of the Court, the Monitor shall post such further Order on the Monitor's Website and such posting shall constitute adequate notice to all Persons of such amended claims procedure.

30. **THIS COURT ORDERS** that the posting of materials on the Monitor's Website pursuant to paragraph 16, the publication of the Notice to Creditors and the mailing of the Claim Packages as set out in this Claims Procedure Order shall constitute good and sufficient notice to Creditors of the Claims Bar Date, the Restructuring Period Claims Bar Date and the other deadlines and procedures set forth herein, and that no other form of notice or service need be given or made on any Person, and no other document or material need be served on any Person in respect of the claims procedure described herein.

31. **THIS COURT ORDERS** that the forms of notice to be provided in accordance with this Claims Procedure Order shall constitute good and sufficient service and delivery of notice of this Claims Procedure Order, the Claims Bar Date and the Restructuring Period Claims Bar Date on all Persons who may be entitled to receive notice and who may assert a Claim and no other notice or service need be given or made and no other documents or material need be sent to or served upon any Person in respect of this Claims Procedure Order.

#### **DETERMINATION OF CLAIMS AND RESTRUCTURING CLAIMS**

##### ***Review of Proofs of Claim Relating to Pre-Filing Claims, Restructuring Claims, NOI Claims and Non-Applicant Claims***

32. **THIS COURT ORDERS** that the Monitor shall review each Proof of Claim received by the Claims Bar Date and the Restructuring Claims Bar Date, as applicable, as follows:

- (a) With respect to Pre-Filing Claims and Restructuring Claims, the Monitor shall either accept, revise or disallow the amount claimed for voting and/or distribution purposes under the Plan;
- (b) With respect to NOI Claims, the Monitor shall either accept, revise or disallow the amount claimed for voting and/or distribution purposes under the Plan; and
- (c) With respect to Non-Applicant Claims, the Monitor shall, with the consent of the Non-Applicant Entities, either accept, revise or disallow the amount claimed for voting and/or distribution purposes under the Plan.

33. **THIS COURT ORDERS** that if the Monitor disputes the amount of a Claim set forth in a Proof of Claim related to Pre-Filing Claims, Restructuring Claims and NOI Claims for voting and/or distribution purposes, the Monitor may attempt to consensually resolve the nature and amount of the Claim for voting and/or distribution purposes under the Plan. The Monitor shall consult with the Non-Applicant Entities regarding Non-Applicant Claims provided, however, that the Non-Applicant Entities shall provide their input within three (3) Business Days from the date it is sought by the Monitor, failing which, the Monitor may seek such relief as it considers necessary or appropriate.

34. **THIS COURT ORDERS** that if the Monitor and the Non-Applicant Entities are unable to reach a mutually agreeable determination of the nature and/or amount of a Claim or Claims for voting and/or distribution purposes under the Plan, then the Monitor shall bring a motion before the Court or the Claims Officer (at the Monitor's sole discretion) as soon as reasonably practicable, to determine the nature and/or amount of the Claim or Claims for voting and/or distribution purposes under the Plan. The applicable Claimant shall be entitled to participate in any such motion in respect of its Claim.

35. **THIS COURT ORDERS** that if the Monitor, with the consent of the Non-Applicant Entities as it relates only to Non-Applicant Claims, accepts the Claim for voting and/or distribution purposes under the Plan, then such Claim shall be a Proven Claim for voting and/or distribution purposes under the Plan.

36. **THIS COURT ORDERS** that notwithstanding anything else herein, where a Proof of Claim is filed related to a Non-Applicant Claim wherein the applicable Non-Applicant Entity does not (or will not) have a surplus of funds after repaying all valid mortgagees of such Non-Applicant Entity, the Monitor is under no obligation to respond to or do anything with such Proof of Claim.

***Notices of Revision or Disallowance of Proofs of Claim Relating to Pre-Filing Claims, Restructuring Claims, NOI Claims and Non-Applicant Claims***

37. **THIS COURT ORDERS** that if the Monitor, with the consent of the Non-Applicant Entities as it relates only to Non-Applicant Claims, determines to revise or disallow a Claim for voting and/or distribution purposes under the Plan, the Monitor shall send a Notice of Revision or Disallowance of the Claim to the Claimant.

***Review of Proofs of Claim Related to Wang Claims***

38. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order, nothing in this Order (including the identification, delivery and determination of Wang Claims hereunder) shall have the effect of derogating from any of the provisions of the CCAA. For greater certainty, nothing in this Order shall constitute or be deemed to provide authorization for the compromise of any claims which cannot be compromised pursuant section 5.1(2) of the CCAA.

39. **THIS COURT ORDERS** that the Monitor shall provide Mr. Wang with copies of all Proofs of Claim received in respect of Wang Claims within two (2) Business Days of the Monitor's receipt of the same.

40. **THIS COURT ORDERS** that Mr. Wang shall review each Proof of Claim related to Wang Claims received by the Claims Bar Date, and shall, with the consent of the Monitor, either accept, revise or disallow the amount claimed for the purpose of identifying and quantifying such Wang Claim by the later of (i) 15 days of the Claims Bar Date or (ii) 15 days of the date on which the Monitor provides Mr. Wang with the Proof of Claim, failing which, within an additional 15 days thereafter, the Monitor shall, without consultation with Mr. Wang, accept, revise or disallow the amount claimed for the purpose of identifying and quantifying such Wang Claim.

41. **THIS COURT ORDERS** that if Mr. Wang, with the consent of the Monitor, disputes the amount of a Claim set forth in a Proof of Claim relating to a Wang Claim, Mr. Wang may, with the consent of the Monitor, attempt to consensually resolve the nature and amount of the Wang Claim with the Claimant.

42. **THIS COURT ORDERS** that if Mr. Wang and the Monitor are unable to reach a mutually agreeable determination of the nature and/or amount of a Wang Claim, then Mr. Wang shall bring a motion for the final determination of such Wang Claim before the Court or the Claims Officer, in accordance with the provisions in paragraphs 53-58 ~~(with the agreement of the parties, including the Claimant, or at the Monitor's sole discretion)~~ within 10 Business Days, ~~of the date on which Mr. Wang must either accept, revise or disallow the amount claimed for the purpose of identifying and quantifying such Wang Claim as~~

43. **THIS COURT ORDERS** that if Mr. Wang, with the consent of the Monitor, accepts a Wang Claim, then such Claim shall be a Proven Claim, ~~and shall be binding on Mr. Wang for all purposes and in any future proceedings.~~ <sup>established in paragraph 40.</sup>

*Notices of Revision or Disallowance of Proofs of Claim Related to Wang Claims*

44. **THIS COURT ORDERS** that if Mr. Wang, with the consent of the Monitor, determines to revise or disallow a Wang Claim, Mr. Wang shall send a Notice of Revision or Disallowance of the Claim to the Claimant within 15 days of the applicable Claims Bar Date, with a contemporaneous copy to the Monitor. The Notice of Revision or Disallowance shall be dated the

date on which the Notice of Revision or Disallowance is sent to the applicable Claimant and the Monitor.

***Notice of Dispute Relating to Pre-Filing Claims, Restructuring Claims, NOI Claims, Non-Applicant Claims and Wang Claims***

45. **THIS COURT ORDERS** that any Claimant who disputes the nature or amount of its Claim for voting and/or distribution purposes under the Plan or, in the case of Wang Claims, for the determination of such Wang Claim, as set forth in a Notice of Revision or Disallowance shall deliver a Notice of Dispute to the Monitor by registered mail, personal delivery, courier, email (in PDF format) or facsimile transmission by 5:00 p.m. (Eastern Time) on the day which is fourteen (14) days after the date of the Notice of Revision or Disallowance. The Monitor shall forthwith provide counsel to Mr. Wang with copies of all Notices of Dispute received in respect of Wang Claims.

46. **THIS COURT ORDERS** that the Monitor shall post a blank Notice of Dispute Form on the Monitor's Website as soon as practicable, and deliver same to any Claimant who requests a copy.

47. **THIS COURT ORDERS** that any Claimant who fails to deliver a Notice of Dispute by the deadline set forth in paragraph 45 hereof shall be deemed to accept the nature and the amount of its Claim as such Claim is revised, disallowed or set out in the Notice of Revision or Disallowance, and such Claim shall constitute a Proven Claim for voting and/or distribution purposes under the Plan or, in the case of Wang Claims, for the determination of such Wang Claim.

***Resolution of Claims Relating to Pre-Filing Claims, Restructuring Claims, NOI Claims and Non-Applicant Claims***

48. **THIS COURT ORDERS** that upon receipt of a Notice of Dispute, the Monitor may, with the consent of the Non-Applicant Entities as it relates only to Non-Applicant Claims: (i) attempt to consensually resolve the nature and amount of the Claim with the Claimant for voting and/or distribution purposes, or (ii) bring a motion before the Court or the Claims Officer (at the Monitor's sole discretion) in these proceedings to determine the nature and/or amount of the Claim for voting and/or distribution purposes under the Plan.

49. **THIS COURT ORDERS** that if the Monitor, with the consent of the Non-Applicant Entities as it relates only to Non-Applicant Claims, and the Claimant consensually resolve the nature and amount of the Claim, the Monitor may accept a revised Claim, and any such revised Claim will constitute a Proven Claim for voting and/or distribution purposes under the Plan.

***Resolution of Claims Related to Wang Claims***

50. **THIS COURT ORDERS** that upon receipt of a Notice of Dispute, Mr. Wang may, with the consent of the Monitor: (i) attempt to consensually resolve the nature and amount of the Wang Claim with the Claimant, or (ii) refer the Notice of Dispute to the Court or the Claims Officer (with the agreement of all parties, including the Claimant, or at the Monitor's sole discretion) in these proceedings, within 15 days of the receipt of the Notice of Dispute, to determine the nature and/or amount of the Wang Claim, failing which the Claimant or the Monitor may, in its sole discretion, refer the Notice of Dispute to the Court or the Claims Officer to determine the nature and/or amount of the Wang Claim.

51. **THIS COURT ORDERS** that if Mr. Wang, with the consent of the Monitor, and the Claimant consensually resolve the nature and amount of the Claim, Mr. Wang may accept a revised Wang Claim, and any such revised Wang Claim will constitute a Proven Claim.

***Resolution of Intercompany Claims***

52. **THIS COURT ORDERS** that the Monitor may, in its sole discretion, serve on the Service List and file with the Court the Intercompany Claims Report setting out the Proposed Intercompany Resolution Process. If any interested party wishes to object to the Proposed Intercompany Resolution Process, such interested party must serve on the Service List a notice of objection within seven (7) days of the date upon which the Monitor serves the Intercompany Claims Report. If a notice of objection is received in accordance with the terms hereof, such objection may be resolved consensually between the Monitor and the objecting party, or by further Order of this Court upon a motion to be brought by the Monitor. If no notice of objection is received in accordance with the terms hereof, the Proposed Intercompany Resolution Process shall be implemented without any need for a further Order of this Court. For greater certainty, if the

Monitor does not serve and file an Intercompany Claims Report, Intercompany Claims will be Excluded Claims under this Order.

## **CLAIMS OFFICER**

53. **THIS COURT ORDERS** that Matthew P. Gottlieb, and such other Persons as may be appointed by the Court from time to time on application of the Monitor, in consultation with the Non-Applicants and Mr. Wang, be and are hereby appointed as Claims Officers for the Claims Procedure.

54. **THIS COURT ORDERS** that the Claims Officer shall determine the validity and amount of disputed Claims, when applicable, in accordance with this Order and shall provide written reasons. The Claims Officer shall determine all procedural matters which may arise in respect of his or her determination of these matters, including the manner in which any evidence may be adduced. The Claims Officer, upon submissions of the parties (including for greater certainty the Monitor to the extent the Monitor deems it necessary or appropriate in its sole discretion) shall have the discretion to determine by whom and to what extent the costs of any hearing before the Claims Officer shall be paid. Subject to a further Order of the Court, any costs that are determined to be payable by the Claims Officer by Mr. Wang shall not be paid from any accounts, cash or assets that are subject to the Undertaking attached as Schedule "B" to the Order of this Court dated March 18, 2019, or from any amounts held by the Monitor, or paid from any charge that may exist.

55. **THIS COURT ORDERS** that, with respect to any hearing or procedure before the Claims Officer or the Court in respect of a Wang Claim, Mr. Wang will be the responding party with standing to adduce evidence and make submissions. The Monitor may participate in any such hearing or procedure to the extent the Monitor deems necessary or appropriate in its sole discretion.

56. **THIS COURT ORDERS** that a Claimant, the Monitor, Mr. Wang, the Applicants, the NOI Entities, or the Non-Applicant Entities, or their applicable Directors and Officers in respect of any D&O Claim, as applicable, may, within ten (10) days of such party receiving notice of the Claims Officer's determination of the value of a Claim, appeal such determination or any other matter determined by the Claims Officer in accordance with paragraph 54 or otherwise to the Court

by filing a notice of appeal, and the appeal shall be initially returnable for scheduling purposes within ten (10) days of filing such notice of appeal.

57. **THIS COURT ORDERS** that, in the event of an appeal of a determination in respect of a Wang Claim, the parties shall be the Claimant, Mr. Wang and, to the extent the Monitor deems it necessary or appropriate in its sole discretion, the Monitor.

58. **THIS COURT ORDERS** that, if no party appeals the determination of value of a Claim by the Claims Officer in accordance with the requirements set out in paragraph 56, the decision of the Claims Officer in determining the value of the Claim shall be final and binding upon, as applicable, the Monitor, Mr. Wang, the Applicants, the NOI Entities, the Non-Applicant Entities and their applicable Directors and Officers in respect of a D&O Claim, and the Claimant, and there shall be no further right of appeal, review or recourse to the Court from the Claims Officer's final determination of a Claim.

59. **THIS COURT ORDERS** that the Claims Officer shall incur no liability or obligation as a result of his or her appointment or in acting as a Claims Officer pursuant to the provisions of this Order. No proceeding or enforcement process in any court or tribunal shall be commenced against or in respect of a Claims Officer, except with the prior leave of this Court granted in the within proceedings.

#### **MISCELLANEOUS**

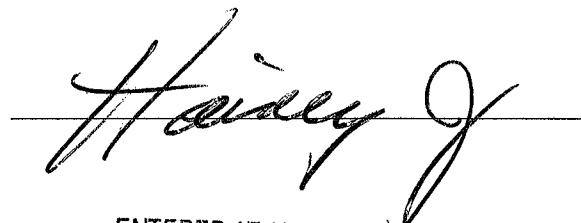
60. **THIS COURT ORDERS** that notwithstanding any other provisions of this Claims Procedure Order, the solicitation by the Monitor of Proofs of Claim, the delivery of a Claim Package to a Known Creditor, and the filing by any Person of any Proof of Claim shall not, for that reason only, grant any Person any standing in the CCAA Proceedings or rights under a Plan.

61. **THIS COURT ORDERS** that notwithstanding any other provisions of this Claim Procedure Order, the solicitation by the Monitor of Claims and the filing by any Claimant or D&O Claimant of any Claim shall not, for that reason only, grant any Person any standing in these proceedings.



62. **THIS COURT ORDERS** that, notwithstanding the terms of this Claims Procedure Order, the Monitor may from time to time apply to this Court to amend, vary, supplement or replace this Claims Procedure Order or for advice and directions concerning the discharge of its powers and duties under this Claims Procedure Order or the interpretation or application of this Claims Procedure Order.

63. **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 Monitor 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 Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Monitor and its agents in carrying out the terms of this Order.

A handwritten signature in cursive script, appearing to read "Haidy J.", is written over a horizontal line.

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

OCT 22 2019

PER / PAR: JP

**SCHEDULE "A"**  
**APPLICANTS**

3310 Kingston Development Inc.  
1296 Kennedy Development Inc.  
1326 Wilson Development Inc.  
5507 River Development Inc.  
4439 John Development Inc.  
2358825 Ontario Ltd.  
250 Danforth Development Inc.  
159 Carrville Development Inc.  
169 Carrville Development Inc.  
189 Carrville Development Inc.  
27 Anglin Development Inc.  
29 Anglin Development Inc.

## SCHEDULE "B"

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF FORMER DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES LISTED ON SCHEDULE "A" HERETO (the "Applicants")

APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

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### INFORMATION LETTER FOR THE CLAIMS PROCEDURE

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#### PARAGRAPH I OF THE PROOF OF CLAIM AND GENERAL COMMENTS

The Claimant must state the full and complete legal name of the Claimant.

- The Claimant must give the complete address (including the postal code) where all notices and correspondence are to be forwarded. In addition, the Claimant and/or the authorized representative must indicate its telephone number, its facsimile and its e-mail address.
- The Claimant must advise as to whether or not the claim was acquired by assignment and, if so, provide full particulars/support evidencing assignment and provide the full legal name of the original creditor(s).

#### PARAGRAPH II OF THE PROOF OF CLAIM

- If the individual completing the Proof of Claim is not itself the Claimant, he/she must state his/her position or title.
- The Claimant must provide its Claim amount in the appropriate table, indicate whether it is secured, priority unsecured (under section 136 of the *Bankruptcy and Insolvency Act* (Canada)) or unsecured, and provide the value of any security it claims to have.

#### PARAGRAPH III OF THE PROOF OF CLAIM

- A detailed, complete statement of account must be attached to the Proof of Claim. Provide all particulars of the Claim and supporting documents, including the amount and description of transaction(s) or agreements(s) giving rise to the Claim. The amount on the statement of account must correspond with the amount claimed on the Proof of Claim. The detailed statement of account must show the date, the invoice number(s) and the amount of all invoices or charges, together with the date, the number and the amount of all credits or payments. A statement of account is not complete if it begins with an amount brought forward. If the Claim cannot be evidenced through a statement of account, the Claimant must provide a sworn affidavit providing all particulars of the Claim, together with all supporting documents.

- With respect to priority claims under section 136 of the *Bankruptcy and Insolvency Act* (Canada), please attach a detailed explanation supporting any priority claim.
- With respect to secured claims, please provide a detailed, complete statement of any particulars of the security, including the date on which the security was given and the value at which you assess the security and attach a copy of the security documents.
- If the Claim is in a foreign currency, it shall be converted to Canadian dollars at the Bank of Canada daily average exchange rate for November 30, 2018: CDN\$1.00/USD\$1.3301.

**PARAGRAPH IV OF THE PROOF OF CLAIM**

- The Proof of Claim must be received by the Monitor before 5:00 p.m. (Eastern Time), on the Claims Bar Date. For Pre-filing Claims, D&O Claims, NOI Claims, Non-Applicant Claims and Wang Claims, the Claims Bar Date is 5:00 p.m. (Eastern Time) on the later of (A) November 25, 2019, and (B) if applicable, the applicable Sale Triggered Claims Bar Date<sup>1</sup>. For Restructuring Claims, the Claims Bar Date is the Restructuring Claims Bar Date, that being the later of (i) 5:00 p.m (Eastern Time) on the Claims Bar Date for Pre-filing Claims, D&O Claims, NOI Claims, Non-Applicant Claims and Wang Claims (which, for greater certainty, is November 25, 2019) and (ii) the date that is ten (10) Business Days after the Monitor sends a Claims Package with respect to a Restructuring Claim in accordance with the Claims Procedure Order.
- Completed forms must be delivered to the Monitor by ordinary prepaid mail, registered mail, courier, personal delivery or email to the address below:

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

Attention: Jonathan Joffe  
 Tel: (416) 932-6253  
 Email: [jjoffe@ksvadvisory.com](mailto:jjoffe@ksvadvisory.com)

- Claimants are responsible for proving receipt of documents by the Monitor.

**PLEASE NOTE THAT** Mr. Wang has the meaning ascribed to it in the Claims Procedure Order, which for greater certainty means "Yuan (Mike) Hua Wang, but solely in his capacity as (i) a Director and Officer, (ii) as a guarantor, surety or indemnitor of any obligation of an Applicant, NOI Entity or a Non-Applicant Entity, and (iii) in his capacity as an owner of the Elm Avenue Properties and not in any other capacity". Any other claims against Yuan (Mike) Hua Wang are not required to be, and should not be, filed under the Claims Procedure Order.

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<sup>1</sup> "Sale Triggered Claims Bar Date" means, with respect to a Claim against or relating to 186 Old Kennedy Development Inc., 31 Victory Development Inc., 376 Derry Development Inc., 390 Derry Development Inc., 101 Columbia Development Inc., 4 Don Hillock Development Inc., and 2495393 Ontario Inc. only, 25 days after the Monitor sends a notice pursuant to paragraph 16(d) of the Claims Procedure Order advising of the Sale Triggered Date. "Sale Triggered Date" means, with respect to a Claim against or relating to 186 Old Kennedy Development Inc., 31 Victory Development Inc., 376 Derry Development Inc., 390 Derry Development Inc., 101 Columbia Development Inc., 4 Don Hillock Development Inc., and 2495393 Ontario Inc. only, the date that a sale of the applicable real property has closed.



**SCHEDULE "A"**  
**APPLICANTS**

3310 Kingston Development Inc.  
1296 Kennedy Development Inc.  
1326 Wilson Development Inc.  
5507 River Development Inc.  
4439 John Development Inc.  
2358825 Ontario Ltd.  
250 Danforth Development Inc.  
159 Carrville Development Inc.  
169 Carrville Development Inc.  
189 Carrville Development Inc.  
27 Anglin Development Inc.  
29 Anglin Development Inc.

## SCHEDULE "C"

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### NOTICE TO CLAIMANTS FOR THE CLAIMS PROCEDURE OF:

Forme Development Inc., 3310 Kingston Development Inc., 1296 Kennedy Development Inc., 1326 Wilson Development Inc., 5507 River Development Inc., 4439 John Development Inc., 2358825 Ontario Ltd., 250 Danforth Development Inc., 159 Carrville Development Inc., 169 Carrville Development Inc., 189 Carrville Development Inc., 27 Anglin Development Inc. and 29 Anglin Development Inc.

(collectively, the "Applicants"), 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc. and 82 Old Kennedy Development Inc. (collectively, the "NOI Entities"), 59 Elm Avenue, Richmond Hill, Ontario and 63 Elm Avenue, Richmond Hill, Ontario (together, the "Elms Avenue Properties"), 101 Columbia Development Inc., 186 Old Kennedy Development Inc., 19 Turff Development Inc., 22 Old Kennedy Development Inc., 31 Victory Development Inc., 35 Thelma Development Inc., 376 Derry Development Inc., 390 Derry Development Inc., 4 Don Hillock Development Inc., 4208 Kingston Development Inc., 4550 Steeles Development Inc., 7397 Islington Development Inc., 9500 Dufferin Development Inc. and 2495393 Ontario Inc. (collectively, the "Non-Applicant Entities"), Yuan (Mike) Hua Wang solely in his capacity as a Director and Officer, as a guarantor, surety or indemnitor of any obligation of an Applicant, NOI Entity or a Non-Applicant Entity and in his capacity as an owner of the Elm Properties and not in any other capacity ("Mr. Wang") and their former and current Directors (the "Directors") or Officers (the "Officers")

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### RE: NOTICE OF CLAIMS PROCEDURE, CLAIMS BAR DATE and RESTRUCTURING CLAIMS BAR DATE

**NOTICE IS HEREBY GIVEN** that this notice is being published pursuant to an order of the Ontario Superior Court of Justice (Commercial List) made October 22, 2019 (the "**Claims Procedure Order**"). All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Claims Procedure Order. The Court has authorized the Court-appointed Monitor of the Applicants, KSV Kofman Inc. (in such capacity, the "**Monitor**"), to conduct a claims procedure (the "**Claims Procedure**") with respect to claims against the Applicants, the NOI Entities, the Non-Applicant Entities, Mr. Wang and/or any of their Directors and Officers in accordance with the terms of the Claims Procedure Order.

**PLEASE TAKE NOTICE** that the Claims Procedure applies only to the Claims described in the Claims Procedure Order. Reference should be made to the Claims Procedure Order for the complete definition of "**Pre-filing Claim**", "**NOI Claim**", "**Non-Applicant Claim**", "**Wang Claim**", "**D&O Claim**" and "**Restructuring Claim**". The Claims Procedure Order and related materials and forms may be accessed from the Monitor's Website at <https://www.ksvadvisory.com/insolvency-cases/case/forme-development-group-inc>.

If you believe that you have a Claim against the Applicants, the NOI Entities, the Non-Applicant Entities, Mr. Wang and/or any of their Directors and Officers, as applicable, you must file a Proof of Claim with the Monitor by completing the Proof of Claim form, a copy of which can be obtained from the Monitor's website or by contacting 416-932-6253 (phone) or [jjoffe@ksvadvisory.com](mailto:jjoffe@ksvadvisory.com). All Claimants must submit their Claim to the Monitor (at the address noted below) by the Claims

Bar Date or the Restructuring Claims Bar Date, as applicable, as defined in the Claims Procedure Order.

**THE CLAIMS BAR DATE** with respect to a Pre-filing Claim, NOI Claim, Non-Applicant Claim, Wang Claim and D&O Claims is 5:00 p.m. (Eastern Time) on the later of (A) November 25, 2019, and (B) if applicable, the applicable Sale Triggered Claims Bar Date<sup>2</sup>. The Claims Bar Date with respect to a Restructuring Claim is the Restructuring Claims Bar Date.

**THE RESTRUCTURING CLAIMS BAR DATE** is the later of (i) 5:00 p.m (Eastern Time) on the Claims Bar Date for Pre-filing Claims, NOI Claims, Non-Applicant Claims, Wang Claims and D&O Claims (which, for greater certainty, is November 25, 2019) and (ii) the date that is ten (10) Business Days after the Monitor sends a Claims Package with respect to a Restructuring Claim in accordance with the Claims Procedure Order.

**PROOFS OF CLAIM MUST BE COMPLETED AND RECEIVED BY THE MONITOR BY THE CLAIMS BAR DATE OR THE RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, OR THE CLAIM WILL BE FOREVER BARRED AND EXTINGUISHED.**

**HOLDERS OF CLAIMS** who do not file a Proof of Claim with respect to a Claim by the Claims Bar Date or the Restructuring Claims Bar Date, as applicable, will not be entitled to vote at any Meeting regarding a Plan or participate in any distribution under a Plan or otherwise in respect of such Claims.

**PLEASE NOTE THAT** Mr. Wang has the meaning ascribed to it in the Claims Procedure Order which for greater certainty means "Yuan (Mike) Hua Wang, but solely in his capacity (i) as a Director and Officer, (ii) as a guarantor, surety or indemnitor of any obligation of an Applicant, NOI Entity or a Non-Applicant Entity, and (iii) in his capacity as an owner of the Elm Avenue Properties and not in any other capacity". Any other claims against Yuan (Mike) Hua Wang are not required to be, and should not be, filed under the Claims Procedure Order.

The Monitor can be contacted at the following address to request relevant documents or for any other notices or enquiries with respect to the Claims Procedure:

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

Attention: Jonathan Joffe  
Tel: (416) 932-6253  
Email: [jjoffe@ksvadvisory.com](mailto:jjoffe@ksvadvisory.com)

DATED at Toronto, Ontario this \_\_\_\_th day of \_\_\_\_\_, 2019.

<sup>2</sup> "Sale Triggered Claims Bar Date" means, with respect to a Claim against or relating to 186 Old Kennedy Development Inc., 31 Victory Development Inc., 376 Derry Development Inc., 390 Derry Development Inc., 101 Columbia Development Inc., 4 Don Hillock Development Inc., and 2495393 Ontario Inc. only, 25 days after the Monitor sends a notice pursuant to paragraph 16(d) of the Claims Procedure Order advising of the Sale Triggered Date. "Sale Triggered Date" means, with respect to a Claim against or relating to 186 Old Kennedy Development Inc., 31 Victory Development Inc., 376 Derry Development Inc., 390 Derry Development Inc., 101 Columbia Development Inc., 4 Don Hillock Development Inc., and 2495393 Ontario Inc. only, the date that a sale of the applicable real property has closed.



**SCHEDULE "A"**  
**APPLICANTS**

3310 Kingston Development Inc.  
1296 Kennedy Development Inc.  
1326 Wilson Development Inc.  
5507 River Development Inc.  
4439 John Development Inc.  
2358825 Ontario Ltd.  
250 Danforth Development Inc.  
159 Carrville Development Inc.  
169 Carrville Development Inc.  
189 Carrville Development Inc.  
27 Anglin Development Inc.  
29 Anglin Development Inc.

**SCHEDULE "D"**

**IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF FORMER DEVELOPMENT GROUP  
INC. AND THE OTHER COMPANIES LISTED ON  
SCHEDULE "A" HERETO (the "Applicants")**

**APPLICATION UNDER THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

---

**PROOF OF CLAIM**

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**Please read carefully the enclosed Instruction Letter for completing this Proof of Claim.  
All capitalized terms not defined herein have the meanings given to such terms in the  
Claims Procedure Order dated October 22, 2019.**

**I. PARTICULARS OF CLAIMANT:**

1. Full Legal Name of Claimant:

\_\_\_\_\_ (the "Claimant")

2. Full Mailing Address of the Claimant:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. Telephone Number: \_\_\_\_\_

4. E-Mail Address: \_\_\_\_\_

5. Facsimile Number: \_\_\_\_\_

6. Attention (*Contact Person*): \_\_\_\_\_

7. Have you acquired this Claim by assignment?

Yes:  No:  (*if yes, attach documents evidencing assignment*)

If Yes, Full Legal Name of Original Claimant(s):

**II. PROOF OF CLAIM:**

8. I, \_\_\_\_\_  
*(name of Claimant or representative of the Claimant)*, of \_\_\_\_\_

\_\_\_\_\_ do hereby certify:  
*(city and province)*

(a) that I [*check (✓) one*]

am the Claimant; OR

am \_\_\_\_\_ (state position or title) of

\_\_\_\_\_  
*(name of Claimant)*

(b) that I have knowledge of all the circumstances connected with the Claim referred to below;

(c) that one or more of the Applicants, the NOI Entities, the Non-Applicant Entities, Mr. Wang, and/or their Directors or Officers, if applicable, were and still are indebted to the Claimant as follows:<sup>3</sup>

<b>Applicant</b>	<b>Pre-filing Claim Amount</b>	<b>Restructuring Claim Amount</b>	<b>Secured, Priority Unsecured, or Unsecured</b>	<b>Value of Security, if any:</b>
3310 Kingston Development Inc.				
1296 Kennedy Development Inc.				
1326 Wilson Development Inc.				
5507 River Development Inc.				
4439 John Development Inc.				
2358825 Ontario Ltd.				
250 Danforth Development Inc.				

<sup>3</sup> Claims in a foreign currency are to be converted to Canadian Dollars at the Bank of Canada daily average exchange rate for November 30, 2018. The Canadian Dollar/U.S. Dollar daily average exchange rate on that date was CAD\$1/ USD\$1.3301.

159 Carrville Development Inc.				
169 Carrville Development Inc.				
189 Carrville Development Inc.				
27 Anglin Development Inc.				
29 Anglin Development Inc.				
59 Elm Avenue, Richmond Hill, Ontario				
63 Elm Avenue, Richmond Hill, Ontario				
Directors and Officers of the _____ (insert appropriate Applicant)				
_____				
<i>(insert names above)</i>				

<b>NOI Entity</b>	<b>NOI Claim Amount</b>	<b>Secured, Priority Unsecured, or Unsecured</b>	<b>Value of Security, if any:</b>
58 Old Kennedy Development Inc.			
76 Old Kennedy Development Inc.			
82 Old Kennedy Development Inc.			
Directors and Officers of the _____ (insert appropriate NOI Entity)			
_____			
<i>(insert names above)</i>			

<b>Non-Applicant Entity</b>	<b>Non-Applicant Claim Amount</b>	<b>Secured, Priority Unsecured, or Unsecured</b>	<b>Value of Security, if any:</b>
101 Columbia Development Inc.			
186 Old Kennedy Development Inc.			
19 Turff Development Inc.			
22 Old Kennedy Development Inc.			
31 Victory Development Inc.			
35 Thelma Development Inc.			
376 Derry Development Inc.			
390 Derry Development Inc.			
4 Don Hillock Development Inc.			
4208 Kingston Development Inc.			
4550 Steeles Development Inc.			
7397 Islington Development Inc.			
9500 Dufferin Development Inc.			
2495393 Ontario Inc.			
Directors and Officers of the _____ (insert appropriate Non-Applicant Entity)			
_____ (insert names above)			

	Wang Claim Amount	Secured, Priority Unsecured, or Unsecured	Value of Security, if any:
Mr. Wang <sup>4</sup>			

### III. PARTICULARS OF CLAIM

The particulars of the undersigned's total Claim (including Pre-filing Claims, NOI Claims, Non-Applicant Claims, Wang Claims, D&O Claims and Restructuring Claims) are attached.

*(Provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, particulars and copies of any security and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed. If a Claim cannot be evidenced through a statement of account, the Claimant must provide a sworn affidavit attesting to the particulars of the Claim, together with all supporting documents. If a claim is made against any Directors or Officers, specify the applicable Directors or Officers and the legal basis for the Claim against them.)*

### IV. FILING OF CLAIM

**This Proof of Claim must be received by the Monitor on or before the Claims Bar Date.**

With respect to Pre-filing Claims, D&O Claims, NOI Claims, Non-Applicant Claims and Wang Claims, the Claims Bar Date means 5:00 p.m. (Eastern Time) on the later of (A) November 25, 2019, and (B) if applicable, the applicable Sale Triggered Claims Bar Date<sup>5</sup>. With respect to Restructuring Claims, the Restructuring Claims Bar Date means the later of (i) 5:00 p.m (Eastern Time) on the Claims Bar Date for Pre-filing Claims, D&O Claims, NOI Claims, Non-Applicant Claims and Wang Claims (which, for greater certainty, is November 25, 2019) and (ii) the date that is ten (10) Business Days after the Monitor sends a Claims Package with respect to a Restructuring Claim in accordance with the Claims Procedure Order.

In both cases, completed forms must be delivered by prepaid ordinary mail, courier, personal delivery or electronic transmission at the following address:

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

<sup>4</sup> "Mr. Wang" means Yuan (Mike) Hua Wang, but solely in his capacity (i) as a Director and Officer, (ii) as a guarantor, surety or indemnitor of any obligation of an Applicant, NOI Entity or a Non-Applicant Entity, and (iii) in his capacity as an owner of the Elm Avenue Properties and not in any other capacity. Any other claims against Yuan (Mike) Hua Wang are not required to be, and should not be, filed under the Claims Procedure Order.

<sup>5</sup> "Sale Triggered Claims Bar Date" means, with respect to a Claim against or relating to 186 Old Kennedy Development Inc., 31 Victory Development Inc., 376 Derry Development Inc., 390 Derry Development Inc., 101 Columbia Development Inc., 4 Don Hillock Development Inc., and the 2495393 Ontario Inc. only, 25 days after the Monitor sends a notice pursuant to paragraph 16(d) of the Claims Procedure Order advising of the Sale Triggered Date. "Sale Triggered Date" means, with respect to a Claim against or relating to 186 Old Kennedy Development Inc., 31 Victory Development Inc., 376 Derry Development Inc., 390 Derry Development Inc., 101 Columbia Development Inc., 4 Don Hillock Development Inc., and 2495393 Ontario Inc. only, the date that a sale of the applicable real property has closed.

Attention: Jonathan Joffe  
Tel: (416) 932-6253  
Email: [jjoffe@ksvadvisory.com](mailto:jjoffe@ksvadvisory.com)

Failure to file your Proof of Claim as directed by the Claims Bar Date or the Restructuring Claims Bar Date, as applicable, will result in your Claim being extinguished and barred and in you being prevented from making or enforcing a Claim against the Applicants, the NOI Entities, the Non-Applicant Entities, Mr. Wang or any of their Directors and Officers, as applicable.

All future correspondence will be directed to the email designated in the contact details unless you specifically request that hardcopies be provided.

I require hardcopy correspondence.

DATED at \_\_\_\_\_ this \_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
(Signature of Witness)

\_\_\_\_\_  
(Signature of Claimant or its authorized representative)

\_\_\_\_\_  
(Please print name)

\_\_\_\_\_  
(Please print name)

**SCHEDULE "A"**  
**APPLICANTS**

3310 Kingston Development Inc.  
1296 Kennedy Development Inc.  
1326 Wilson Development Inc.  
5507 River Development Inc.  
4439 John Development Inc.  
2358825 Ontario Ltd.  
250 Danforth Development Inc.  
159 Carrville Development Inc.  
169 Carrville Development Inc.  
189 Carrville Development Inc.  
27 Anglin Development Inc.  
29 Anglin Development Inc.



**SCHEDULE "E"**

**IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF FORME DEVELOPMENT GROUP  
INC. AND THE OTHER COMPANIES LISTED ON  
SCHEDULE "A" HERETO (the "Applicants")**

**APPLICATION UNDER THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

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**NOTICE OF REVISION OR DISALLOWANCE**

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**TO: [name and address of Claimant]**

**PLEASE TAKE NOTICE** that this Notice of Revision or Disallowance is being sent pursuant to an order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (Commercial List) dated October 22, 2019 (the "**Claims Procedure Order**"). All capitalized terms not otherwise defined in this Notice of Revision or Disallowance shall bear the meaning ascribed to them in the Claims Procedure Order, which is posted on the Monitor's Website.

[The Monitor/Mr. Wang] has reviewed your Proof of Claim dated \_\_\_\_\_, 2019 bearing the Claim Reference Number \_\_\_\_\_, and has revised or disallowed your Claim for the following reasons:

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Subject to further dispute by you in accordance with the provisions of the Claims Procedure Order, your Claim will be allowed as a Proven Claim as follows:

Name of Applicant, NOI Entity, Non-Applicant Entity, Mr. Wang and/or any of their Directors and Officers, as applicable	Type of Claim per Proof of Claim	Amount of Claim per Proof of Claim	Type of Claim per this Notice of Revision or Disallowance	Amount of Claim per this Notice of Revision or Disallowance
[Insert name of appropriate party]	[Unsecured Claim / Unsecured Priority Claim / Secured Claim]	CA\$	[Unsecured Claim / Unsecured Priority Claim / Secured Claim]	CA\$

If you intend to dispute this Notice of Revision or Disallowance, you must, **no later than 5:00 p.m. (Eastern Time) on the day that is fourteen (14) Calendar Days after the date of the Notice of Revision or Disallowance**, deliver a Notice of Dispute by registered mail, personal delivery, e-mail (in PDF format), courier or facsimile transmission to the following address:

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

Attention: Jonathan Joffe  
Tel: (416) 932-6253  
Email: [jjoffe@ksvadvisory.com](mailto:jjoffe@ksvadvisory.com)

Any Claimant who fails to deliver a Notice of Dispute by the date and time set out above shall be deemed to accept the classification and the amount of its Claim as set out in this Notice of Revision or Disallowance and such Claim as set out herein shall constitute a Proven Claim and the Claimant will have those rights set out in the Claims Procedure Order with respect to such Proven Claim.

If you do not deliver a Notice of Dispute of Revision or Disallowance by the deadline stated above, you:

- (a) shall be forever barred from making or enforcing any Claim against any of the Applicants, NOI Entities, Non-Applicant Entities, Mr. Wang and/or any of their Directors and their Officers (other than with respect to such Claim as has been allowed in this Notice of Revision or Disallowance), as applicable, and all such Claims will be forever extinguished; and
- (b) as applicable, shall not be entitled to vote on (and/or receive any distribution under) any Plan of Arrangement or entitled to any further notice or distribution under such

a Plan, if any (other than with respect to such Claim as has been allowed in this Notice of Revision or Disallowance).

Dated at Toronto, Ontario, this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

**SCHEDULE "A"**  
**APPLICANTS**

3310 Kingston Development Inc.  
1296 Kennedy Development Inc.  
1326 Wilson Development Inc.  
5507 River Development Inc.  
4439 John Development Inc.  
2358825 Ontario Ltd.  
250 Danforth Development Inc.  
159 Carrville Development Inc.  
169 Carrville Development Inc.  
189 Carrville Development Inc.  
27 Anglin Development Inc.  
29 Anglin Development Inc.

**SCHEDULE "F"**

**IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF FORME DEVELOPMENT GROUP  
INC. AND THE OTHER COMPANIES LISTED ON  
SCHEDULE "A" HERETO (the "Applicants")**

**APPLICATION UNDER THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

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**NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE OF THE CLAIMANT  
LISTED HEREIN**

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By order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 22, 2019 (as may be amended, restated or supplemented from time to time (the "**Claims Procedure Order**")), in the proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), the Monitor has been authorized to conduct a claims procedure (the "**Claims Procedure**"). A copy of the Claims Procedure Order, with all schedules, may be found on the Monitor's website at: <https://www.ksvadvisory.com/insolvency-cases/case/forme-development-group-inc> (the "**Monitor's Website**"). Capitalized terms used in this Notice of Dispute not otherwise defined herein shall have the meaning ascribed to them in the Claims Procedure Order.

**Claim Reference Number:**

\_\_\_\_\_

**Full Legal Name of Claimant:**

\_\_\_\_\_

**Full Mailing Address of Claimant:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Telephone Number:**

\_\_\_\_\_

**Facsimile Number:**

\_\_\_\_\_

**Email Address:**

\_\_\_\_\_

**Attention (*Contact Person*):**

\_\_\_\_\_

**PLEASE TAKE NOTICE THAT**, pursuant to the Claims Procedure Order, we hereby give you notice of our intention to dispute the Notice of Revision or Disallowance dated \_\_\_\_\_, 2019 issued by KSV Kofman Inc., in its capacity as Court-appointed Monitor, in respect of our Claim as set out in the following table:

Name of Applicant, NOI Entity, Non-Applicant Entity, Mr. Wang and/or any of their Directors and Officers, as applicable	Type of Claim in Notice of Revision or Disallowance	Amount of Claim in Notice of Revision or Disallowance	Type of Claim as per this Notice of Dispute	Amount of Claim as per this Notice of Dispute
[Insert name of appropriate party]	[Unsecured Claim / Unsecured Priority Claim / Secured Claim]	CA\$	[Unsecured Claim / Unsecured Priority Claim / Secured Claim]	CA\$

Reason for the dispute (attach copies of any supporting documentation):

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Address for Service of Notice of Dispute of Revision or Disallowance:

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

Attention: Jonathan Joffe  
Tel: (416) 932-6253  
Email: [jjoffe@ksvadvisory.com](mailto:jjoffe@ksvadvisory.com)

**THIS FORM AND ANY REQUIRED SUPPORTING DOCUMENTATION MUST BE RETURNED TO THE MONITOR BY REGISTERED MAIL, PERSONAL SERVICE, EMAIL (IN PDF FORMAT) OR COURIER TO THE ADDRESS INDICATED ABOVE AND MUST BE ACTUALLY RECEIVED BY THE MONITOR BY 5:00 P.M. (EASTERN TIME) ON THE DAY WHICH IS FOURTEEN (14) CALENDAR DAYS AFTER THE DATE OF THE NOTICE OF REVISION OR DISALLOWANCE.**

DATED this \_\_\_\_ day of \_\_\_\_\_, 2019

\_\_\_\_\_  
Witness

Per: \_\_\_\_\_

Name of Claimant:

\_\_\_\_\_  
*If Claimant is other than an individual, print name and title of authorized signatory*

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SCHEDULE "A"**  
**APPLICANTS**

3310 Kingston Development Inc.  
1296 Kennedy Development Inc.  
1326 Wilson Development Inc.  
5507 River Development Inc.  
4439 John Development Inc.  
2358825 Ontario Ltd.  
250 Danforth Development Inc.  
159 Carrville Development Inc.  
169 Carrville Development Inc.  
189 Carrville Development Inc.  
27 Anglin Development Inc.  
29 Anglin Development Inc.



IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF FORMER DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES LISTED ON SCHEDULE "A" HERETO (the "Applicants")

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

Proceeding commenced at Toronto

**CLAIMS PROCEDURE ORDER**

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

**Sean H. Zweig (LSO #573071)**  
Tel: (416) 777-6253  
Fax: (416) 863-1716

**Aiden Nelms (LSO#74170S)**  
Tel:(416) 777-4642  
Fax: (416) 863-1716

Counsel to KSV Kofman Inc., solely in its capacity as Court-appointed monitor and not in its personal capacity

## **Appendix “G”**

Claimant	Claims Against Surplus Entities (\$)									Total Claims Against Surplus Entities
	NOI Entities			Applicants		Non Applicants				
	58 Old Kennedy	76 Old Kennedy	82 Old Kennedy	Birchmount Gardens	Niagara Falls***	4550 Steeles	22 Old Kennedy (incl. 19 Turff & 35 Thelma)	4208 Kingston		
<b>NOI Entities</b>										
58 Old Kennedy	-	(20,000)	(7,200)	(171,000)	(113,000)	(121,000)	(8,000)	(3,700)		(443,900)
76 Old Kennedy	-	-	(15,000)	-	-	-	(57,100)	-		(72,100)
<b>Subtotal NOI Entities</b>	-	<b>(20,000)</b>	<b>(22,200)</b>	<b>(171,000)</b>	<b>(113,000)</b>	<b>(121,000)</b>	<b>(65,100)</b>	<b>(3,700)</b>		<b>(516,000)</b>
<b>Applicants</b>										
250 Danforth	-	(423,412)	(258,500)	(992,059)	(38,900)	-	(100,000)	-		(1,812,871)
1296 Kennedy	(133,250)	(55,013)	-	(186,000)	(25,000)	-	(76,233)	-		(475,496)
3310 Kingston	-	(82,900)	(13,000)	-	(77,850)	(11,070)	(92,542)	-		(277,362)
Forme Development	-	-	-	(219,313)	-	-	-	-		(219,313)
27 Anglin	-	(5,000)	(6,000)	(66,551)	(53,700)	-	(38,000)	-		(169,251)
189 Carrville	-	(14,500)	(30,000)	-	(41,500)	-	(4,850)	-		(90,850)
1326 Wilson	-	-	-	(50,000)	-	-	-	-		(50,000)
159 Carrville	-	-	(19,300)	-	(17,500)	-	(13,070)	-		(49,870)
5507 River	-	(8,200)	-	-	-	-	-	-		(8,200)
<b>Subtotal Applicants</b>	<b>(133,250)</b>	<b>(589,024)</b>	<b>(326,800)</b>	<b>(1,513,922)</b>	<b>(254,450)</b>	<b>(11,070)</b>	<b>(324,695)</b>	<b>-</b>		<b>(3,153,211)</b>
<b>Non Applicants</b>										
186 Old Kennedy	-	(82,091)	(1,538,086)	(292,578)	(352,447)	-	(682,830)	-		(2,948,032)
376 Derry	-	(71,063)	(55,000)	(199,500)	(94,687)	(10,921)	(188,446)	(53,042)		(672,658)
7397 Islington	-	(20,000)	-	(189,500)	-	-	(55,740)	-		(265,240)
4208 Kingston	-	-	(100,000)	(65,000)	(33,500)	-	(44,000)	-		(242,500)
31 Victory	-	-	-	(74,500)	(43,100)	-	(71,100)	-		(188,700)
4550 Steeles	-	-	-	(50,000)	(16,665)	-	(100,000)	-		(166,665)
101 Columbia	-	(28,000)	-	(42,415)	(24,000)	-	(12,500)	(4,642)		(111,556)
Time Development Construction	-	(10,000)	-	(14,000)	(18,700)	-	(85,000)	-		(127,700)
22 Old Kennedy	-	(13,100)	-	-	-	(78,716)	-	-		(91,816)
3700 Kingston	-	(3,900)	-	-	-	(50,000)	-	-		(53,900)
4 Don Hillock	-	-	(5,500)	(14,700)	(16,700)	-	-	-		(36,900)
35 Thelma	-	-	-	-	(2,110)	(13,000)	-	(6,182)		(21,292)
<b>Subtotal Non-Applicants</b>	<b>-</b>	<b>(228,154)</b>	<b>(1,698,586)</b>	<b>(942,193)</b>	<b>(601,908)</b>	<b>(152,637)</b>	<b>(1,239,616)</b>	<b>(63,866)</b>		<b>(4,926,959)</b>
<b>Total</b>	<b>(133,250)</b>	<b>(837,178)</b>	<b>(2,047,586)</b>	<b>(2,627,115)</b>	<b>(969,358)</b>	<b>(284,707)</b>	<b>(1,629,411)</b>	<b>(67,566)</b>		<b>(8,596,170)</b>
<b>Surplus** (see Note below)</b>	<b>4,220,778</b>	<b>255,394</b>	<b>261,992</b>	<b>203,629</b>	<b>39,145</b>	<b>697,703</b>	<b>2,603,588</b>	<b>56,105</b>		<b>8,338,335</b>

Note:

\*\* Surplus amounts are subject to adjustment for the fees and costs in these proceedings, to the extent possible.

\*\*\* The purchaser in this transaction did not allocate the purchase price to each of the parcels of real property it acquired in this transaction. This was addressed in the Monitor's Fourth Report.

## **Appendix “H”**

Forme Development Group Inc. and the other companies listed on Schedule "A"

**Projected Cash Flow**

For the Period November 23, 2020 to February 26, 2021

(Unaudited; C\$)

	Notes	Week Ending													4 Days Ending	Total
		30-Nov-20	07-Dec-20	14-Dec-20	21-Dec-20	28-Dec-20	04-Jan-21	11-Jan-21	18-Jan-21	25-Jan-21	01-Feb-21	08-Feb-21	15-Feb-21	22-Feb-21	26-Feb-21	
	1															
<i>Receipts</i>																
Collections		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Total Receipts</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Disbursements</i>																
Miscellaneous		2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	35,000
<i>Total Disbursements</i>		2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	35,000
<i>Net Cash Flow before the undernoted</i>		(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(35,000)
Professional fees	2	-	75,000	-	-	-	60,000	-	-	-	-	60,000	-	-	-	195,000
<i>Net Cash Flow</i>		(2,500)	(77,500)	(2,500)	(2,500)	(2,500)	(62,500)	(2,500)	(2,500)	(2,500)	(2,500)	(62,500)	(2,500)	(2,500)	(2,500)	(230,000)
Opening cash balance	3	4,980,938	4,978,438	4,900,938	4,898,438	4,895,938	4,893,438	4,830,938	4,828,438	4,825,938	4,823,438	4,820,938	4,758,438	4,755,938	4,753,438	4,980,938
Net cash flow		(2,500)	(77,500)	(2,500)	(2,500)	(2,500)	(62,500)	(2,500)	(2,500)	(2,500)	(2,500)	(62,500)	(2,500)	(2,500)	(2,500)	(230,000)
Closing cash balance		4,978,438	4,900,938	4,898,438	4,895,938	4,893,438	4,830,938	4,828,438	4,825,938	4,823,438	4,820,938	4,758,438	4,755,938	4,753,438	4,750,938	4,750,938

Forme Development Group Inc. and the other companies listed on Schedule "A"

**Notes to Projected Statement of Cash Flow**

For the Period November 23, 2020 to February 26, 2021

(Unaudited; \$C)

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**Purpose and General Assumptions**

The purpose of the projection is to present a cash flow forecast of Forme Development Group Inc. and the companies listed on Schedule "A" (together, the "Applicants") for the period November 23, 2020 to February 26, 2021 (the "Period") in respect of their proceedings under the *Companies' Creditors Arrangement Act*.

The cash flow projection has been prepared based on hypothetical and most probable assumptions.

**Hypothetical and Most Probable Assumptions**

Represents the estimated fees of the Monitor and its counsel during the Period.

The opening cash balance represents the funds on deposit in the trust accounts of the Monitor and the Proposal Trustee as at November 23, 2020.

Forme Development Group Inc. and the other companies listed on Schedule "A" (the "Applicants")

**Schedule "A"**

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3310 Kingston Development Inc.

1296 Kennedy Development Inc.

1326 Wilson Development Inc.

5507 River Development Inc.

4439 John Development Inc.

2358825 Ontario Inc.

250 Danforth Development Inc.

159 Carrville Development Inc.

169 Carrville Development Inc.

189 Carrville Development Inc.

27 Anglin Development Inc.

29 Anglin Development Inc.

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

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c.C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF FORME DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES  
LISTED ON SCHEDULE "A" HERETO  
MANAGEMENT'S REPORT ON CASH FLOW STATEMENT  
(paragraph 10(2)(b) of the CCAA)**

Forme Development Group Inc. and those other entities listed on Schedule "A" hereto (collectively, the "Applicants") have developed the assumptions and prepared the attached statement of projected cash flow as of the 17<sup>th</sup> day November, 2020 for the period November 23, 2020 to February 26, 2021 ("Cash Flow"). All such assumptions are disclosed in the notes to the Cash Flow.

The hypothetical assumptions are reasonable and consistent with the purpose of the Cash Flow as described in Note 1 to the Cash Flow, and the probable assumptions are suitably supported and consistent with the plans of the Applicants and provide a reasonable basis for the Cash Flow.

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

The Cash Flow has been prepared solely for the purpose outlined in Note 1 using a set of hypothetical and probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Toronto, Ontario this 17<sup>th</sup> day of November, 2020.

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.  
IN ITS CAPACITY AS CCAA MONITOR OF  
THE APPLICANTS  
AND NOT IN ITS PERSONAL CAPACITY**



## **Appendix “I”**

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

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c.C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
FORME DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES LISTED ON  
SCHEDULE "A" HERETO  
MONITOR'S REPORT ON CASH FLOW STATEMENT  
(paragraph 23(1)(b) of the CCAA)**

The attached statement of projected cash-flow of Forme Development Group and those other entities listed on Schedule "A" hereto (collectively, the "Applicants"), as of the 17<sup>th</sup> day November, 2020, consisting of a weekly projected cash flow statement for the period November 23, 2020, to February 26, 2021 ("Cash Flow") has been prepared by the management of the Applicants for the purpose described in Note 1, using the probable and hypothetical assumptions set out in the notes to the Cash Flow.

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

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

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

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto this 17<sup>th</sup> day of November, 2020.

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.  
IN ITS CAPACITY AS CCAA MONITOR OF  
THE APPLICANTS AND NOT IN ITS PERSONAL CAPACITY**

## **Appendix “J”**

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

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.  
1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
FORME DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES LISTED ON  
APPENDIX "A"**

**APPLICATION UNDER THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AFFIDAVIT OF DAVID SIERADZKI  
(Sworn November 18, 2020)**

I, David Sieradzki, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) ("Court") made on November 30, 2018, as amended (the "Initial Order"), Forme Development Group Inc. and the other companies listed on Appendix "A" (collectively, the "Company") were granted protection under the *Companies' Creditors Arrangement Act, R.S.C. 1985 c. C-36*, as amended (the "CCAA") and KSV was appointed monitor ("Monitor").
3. I have been involved in this mandate since its outset, which pre-dates the date of the Initial Order. As such, I have knowledge of the matters to which I hereinafter depose.
4. On November 19, 2020, the Monitor finalized its Fifteenth Report to Court in which it provided a summary of its activities with respect to the Company's CCAA proceedings. The Fifteenth Report also provides information concerning the Monitor's fees and disbursements and those of its legal counsel, Bennett Jones LLP.

5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the period May 1, 2020 to October 31, 2020 and confirm that these accounts accurately reflect the services provided by KSV in this matter and the fees and disbursements reflected therein.


6. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to all members of KSV who have worked on this matter, including their roles, hours and rates, 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 administration.

8. I also confirm that the Monitor has not received, nor expects to receive, nor has the Monitor 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 19th day of )  
November, 2020. )

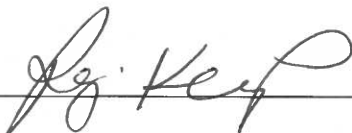
  
\_\_\_\_\_  
Commissioner for taking affidavits, etc. )



\_\_\_\_\_  
DAVID SIERADZKI

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 DAVID SIERADZKI  
SWORN BEFORE ME THIS 19th DAY OF NOVEMBER, 2020

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

A Commissioner for taking Affidavits, etc.

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



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## INVOICE

Forme Development Group Inc. et al  
c/o KSV Kofman Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

June 4, 2020

Invoice No: 1713  
HST #: 818808768 RT0001

**Re: Forme Development Group Inc. et al (collectively, the “Companies”)**

For professional services rendered during May 2020 in connection with the Companies' proceedings under the *Companies' Creditors Arrangement Act* (“CCAA”), including:

**Court Matters**

- Corresponding extensively by phone and email with Bennett Jones LLP (“Bennett Jones”) concerning all matters in these proceedings;
- Drafting the Monitor’s thirteenth report to Court dated May 20, 2020 (the “Thirteenth Report”), the purpose of which was to recommend an extension of the stay of proceedings and seek approval of the fees and disbursements of the Monitor and Bennett Jones from the commencement of the CCAA proceedings in November, 2018 to April 30, 2020;
- Preparing the Affidavit of David Sieradzki sworn May 20, 2020 in support of the Monitor’s fees and disbursements for the period November 30, 2018 to April 30, 2020, including compiling invoices for the 17-month period and a fee summary as exhibits to the fee affidavit;
- Preparing the Companies’ cash flow forecast for the period ending August 31, 2020 which was appended to the Thirteenth Report;
- Preparing the statutory reports on the cash flow forecast which were appended to the Thirteenth Report;
- Reviewing and commenting on draft Court materials filed in connection with the Monitor’s motion returnable May 27, 2020 (the “May 27<sup>th</sup> Motion”), including the draft notice of motion and order;

- Attending at Court via videoconference for the May 27<sup>th</sup> Motion; and
- Reviewing the order and endorsement issued by Justice Hainey on May 27, 2020.

### **Claims Process**

- Corresponding with Bennett Jones concerning the claims filed in the claims process;
- Reviewing and commenting on multiple versions of draft Notices of Revision or Disallowance (“NORDs”) and draft Notices of Acceptance (“NOAs”) for each claim filed against Mr. Wang, the Applicants and the Non-Applicants and discussing same with Bennett Jones;
- Issuing NORDs and NOAs in response to claims filed against Mr. Wang, the Applicants and the Non-Applicants;
- Reviewing Notices of Dispute received in response to NORDs and discussing same with Bennett Jones;
- Issuing additional NORDs and NOAs in response to the Notices of Dispute;
- Corresponding with Mr. Wang in respect of the NORDs and NOAs issued for the claims filed against the Non-Applicants as required under the claims procedure order made October 22, 2019 (the “Claims Procedure Order”);
- Corresponding with or reviewing correspondence between Bennett Jones and legal counsel to numerous mortgagees concerning the claims process, including Thornton Grout Finnigan LLP (“TGF”), legal counsel to Ferina Construction Limited (“Ferina”), Paliare Roland Rosenberg Rothstein LLP, legal counsel to First Source Financial Management Inc. and Robins Appleby LLP (“Robins Appleby”), legal counsel to a number of subordinate mortgagees;
- Reviewing and commenting on an information request sent to Torys LLP in connection with claims filed by Tarion Warranty Corporation;
- Reviewing correspondence from Yuce Baykara, the bare trustee of the Danforth syndicate mortgagees, and corresponding with Bennett Jones regarding same;
- Reviewing correspondence between Bennett Jones and TGF regarding the validity of Ferina’s secured claim against Mr. Wang and corresponding with Bennett Jones in respect thereof;
- Reviewing correspondence between Bennett Jones and Robins Appleby regarding the validity of its clients’ secured claims against Mr. Wang and corresponding with Bennett Jones in respect thereof;
- Corresponding with Koskie Minsky LLP (“Koskie”), representative counsel to the Birchmount purchasers, in respect of the omnibus claim filed by Koskie in the claims process and discussing same with Bennett Jones;
- Corresponding with Koskie and the property manager of the Birchmount project in connection with the payment of property tax arrears, which payment was approved by the Court on May 27, 2020 and paid on May 29, 2020;



- Responding to numerous calls and emails from creditors or potential creditors in respect of the Claims Procedure Order;
- Reviewing creditor claims received in response to creditor notices issued in April 2020 regarding the “Sale Triggered Claims Bar Date” (as defined in the Claims Procedure Order) to mortgagees and other known creditors following the sales of 390 Derry Road and 68 Elm Avenue, both Non-Applicant properties;
- Reviewing the Companies’ bank statements to validate receipt of advances received by the Danforth entity;
- Following up with Royal Bank of Canada regarding the Monitor’s requests for information in relation to its intercompany transaction reconciliation; and
- Discussing internally the intercompany claims analysis.

#### **Other**

- Reviewing and commenting on an email sent by Bennett Jones to Mr. Baykara on May 18, 2020 regarding a potential settlement of a dispute over the holdback of sale proceeds realized on the Danforth property;
- Corresponding with Bennett Jones in connection with a settlement of the dispute over the Danforth holdback and coordinating distributions to the mortgagees and the Monitor;
- Reviewing correspondence from Lerner LLP and Grout Professional Corporation (“Grout”) in connection with their motion for payment of their fees from the funds held in trust with Bennett Jones;
- Attending a call with Bennett Jones, Lerner and Mr. Grout on May 12, 2020 to discuss the Monitor’s views on the pending motion of Grout and Lerner;
- Reviewing a letter dated May 21, 2020 from Grout and corresponding with Bennett Jones regarding same;
- Monitoring the receivership proceedings of 186 Old Kennedy Development Inc. (“186 Old Kennedy”) and 31 Victory Development Inc. (“31 Victory”), both being Non-Applicant entities;
- Reviewing the sale approval motion record filed in the receivership proceedings of 186 Old Kennedy and 31 Victory, including the report of Pollard & Associates Inc., the Court-appointed receiver in those proceedings;
- Reviewing correspondence from Minden Gross LLP, counsel to the receiver of 186 Old Kennedy and 31 Victory, regarding the pending sale approval motion and obtaining unredacted versions of the sale agreements;
- Reviewing correspondence between Bennett Jones and Gardiner Roberts LLP regarding the status of the Non-Applicants’ other properties and other issues; and

- To all other meetings, correspondence and other activities related to this matter not specifically detailed above.

Total fees per attached time summary	\$ 64,818.50
HST	<u>8,426.41</u>
Subtotal	73,244.91
Amount to be paid from funds in estate accounts	<u>(73,244.91)</u>
Total Due, once settled	\$ <u>-</u>

KSV Kofman Inc.  
Forme Development Group et al.

**Time Summary**

For the Period May 1, 2020 to May 31, 2020

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	Overall responsibility	725	17.70	12,832.50
David Sieradzki	All aspects of mandate	625	47.00	29,375.00
Jonathan Joffe	Claims procedure	495	43.30	21,433.50
Other staff and administrative				1,177.50
Total Fees				<u>64,818.50</u>



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## INVOICE

Forme Development Group Inc. et al  
c/o KSV Kofman Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

July 8, 2020

Invoice No: 1759  
HST #: 818808768 RT0001

**Re: Forme Development Group Inc. et al (collectively, the “Companies”)**

For professional services rendered during June 2020 in connection with the Companies’ proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

**Claims Procedure**

- Corresponding regularly with Bennett Jones LLP (“Bennett Jones”) concerning all matters in these proceedings, particularly the Monitor’s administration of the court-approved claims procedure (the “Claims Procedure”);
- Corresponding with creditors or legal counsel to creditors, including Koskie Minsky LLP (“Koskie”), the court-appointed representative counsel to Birchmount purchasers, regarding Notices of Revision or Disallowance (“NORDs”) issued in respect of their claims filed against Mr. Wang, the Applicants and the Non-Applicants and discussing same with Bennett Jones;
- Attending a conference call on June 10, 2020 with Bennett Jones and Robins Appleby LLP, legal counsel to certain mortgagees, in respect of the secured claims filed in the Claims Procedure;
- Reviewing correspondence between Bennett Jones and Thornton Grout Finnigan LLP (“TGF”), legal counsel to Ferina Construction Limited (“Ferina”), concerning Ferina’s secured claim, including a letter dated June 3, 2020 from Schneider Ruggiero LLP in respect thereof;
- Reviewing correspondence from the bare trustee of the Danforth syndicated mortgage and corresponding with Bennett Jones regarding same;
- Attending a conference call with Koskie and Bennett Jones on June 19, 2020 in respect of the omnibus claim filed in the claims process and related issues;

- Responding to numerous calls and emails from creditors and claimants in respect of the Claims Procedure;
- Updating the Companies' creditors list to revise creditor contact information and corresponding on June 18, 19 and 21, 2020 with the party requesting the correction;
- Advancing the Monitor's intercompany claims analysis, including reviewing the Companies' bank statements and general ledgers to reconcile intercompany transactions among the Companies and to prepare a summary schedule regarding same;
- Following up with Royal Bank of Canada regarding the Monitor's requests for information in relation to its intercompany transaction reconciliation; and
- Discussing internally the intercompany claims analysis.

### **Other**

- Reviewing correspondence from James Grout Professional Corporation ("Grout") in connection with Grout's outstanding professional fees;
- Reviewing and commenting on a letter drafted by Bennett Jones dated June 1, 2020 to Grout regarding Grout's outstanding professional fees;
- Reviewing Grout's response letter dated June 2, 2020 and reviewing and commenting on a further response letter sent by Bennett Jones to Grout on June 3, 2020;
- Monitoring the receivership proceedings of 186 Old Kennedy Development Inc. and 31 Victory Development Inc. (together, "186 Old Kennedy"), both being Non-Applicant entities;
- Reviewing correspondence from Minden Gross LLP ("Minden Gross"), counsel to the receiver of 186 Old Kennedy, regarding the pending sale of 186 Old Kennedy;
- Reviewing sale approval motion materials circulated by Minden Gross on June 8, 2020 in respect of the pending sale of 186 Old Kennedy and corresponding with Bennett Jones regarding same;
- Attending a call on June 12, 2020 with Cassels Brock and Blackwell LLP ("CBB"), former counsel to the Non-Applicants, regarding professional fees paid by the Non-Applicants to CBB over the course of these proceedings;
- Corresponding with Bennett Jones regarding CBB's professional fees;
- Corresponding with KPMG LLP ("KPMG"), the tax advisor engaged by the Applicants and Non-Applicants, regarding information requests related to the filing the Companies' outstanding corporate tax returns;
- Compiling information requested by KPMG and corresponding with KPMG regarding same; and

- To all other meetings, correspondence and other activities related to this matter not specifically detailed above.

Total fees per attached time summary	\$ 52,029.75
HST	<u>6,763.87</u>
Subtotal	58,793.62
Amount to be paid from funds in estate accounts	<u>(58,793.62)</u>
Total Due, once settled	\$ <u>-</u>

KSV Kofman Inc.  
Former Development Group et al.

**Time Summary**

For the Period June 1, 2020 to June 30, 2020

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	Overall responsibility	725	5.50	3,987.50
David Sieradzki	All aspects of mandate	625	25.50	15,937.50
Jonathan Joffe	Intercompany claims analysis; claims procedure	495	64.60	31,977.00
Other staff and administrative				127.75
<b>Total Fees</b>				<u>52,029.75</u>



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## INVOICE

Forme Development Group Inc. et al  
c/o KSV Kofman Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

August 7, 2020

Invoice No: 1807  
HST #: 818808768RT0001

**Re: Forme Development Group Inc. et al (collectively, the “Companies”)**

For professional services rendered during July 2020 in connection with the Companies' proceedings under the *Companies' Creditors Arrangement Act* (“CCAA”), including:

**Claims Procedure**

- Corresponding regularly with Bennett Jones LLP (“Bennett Jones”) concerning all matters in these proceedings, particularly the Monitor’s administration of the court-approved claims procedure (the “Claims Procedure”);
- Continuing to work on the intercompany claims analysis, including reviewing the Companies’ bank statements and general ledgers to reconcile intercompany transactions among the Companies and to prepare a summary schedule regarding same;
- Reviewing documentation sent by Royal Bank of Canada in the context of the Monitor’s intercompany analysis;
- Discussing internally the intercompany claims analysis;
- Corresponding with creditors or legal counsel to creditors, including Koskie Minsky LLP (“Koskie”), the court-appointed representative counsel to Birchmount purchasers, regarding Notices of Revision or Disallowance issued in respect of their claims filed against Mr. Wang, the Applicants and the Non-Applicants and discussing same with Bennett Jones;
- Reviewing a letter dated July 17, 2020 from Koskie in connection with the claim filed on behalf of the Birchmount purchasers and its request to increase the fee cap set out in a court order made on May 24, 2019;
- Speaking with Bennett Jones on July 20, 2020 regarding Koskie’s letter;
- Convening a conference call on July 21, 2020 among Bennett Jones and Koskie to discuss Koskie’s letter and next steps;



- Reviewing correspondence dated July 27, 2020 between Bennett Jones and Thornton Grout Finnigan LLP, legal counsel to Ferina Construction Limited (“Ferina”), concerning Ferina’s secured claim and the relief to be sought at the next motion in these proceedings returnable August 27, 2020;
- Reviewing correspondence dated July 7, 2020 from the bare trustee of the Danforth syndicated mortgage and corresponding with Bennett Jones regarding same; and
- Responding to numerous calls and emails from creditors and claimants in respect of the Claims Procedure, including emails with certain investors in a third mortgage on the Companies’ Danforth property.

#### Other

- Reviewing correspondence dated July 1 and 29, 2020 between Bennett Jones and Lerner LLP (“Lerner”) in connection with a motion brought by Lerner and James Grout Professional Corporation (“Grout”) for payment of Lerner’s and Grout’s outstanding professional fees;
- Monitoring the receivership proceedings and the pending sale transaction of 186 Old Kennedy Development Inc. (“186 Old Kennedy”) and 31 Victory Development Inc. (“31 Victory”), both being Non-Applicant entities;
- Reviewing correspondence dated July 20, 2020 from Minden Gross LLP (“Minden Gross”), counsel to the receiver of 186 Old Kennedy and 31 Victory, regarding the commencement of bankruptcy proceedings for 186 Old Kennedy and 31 Victory on July 17, 2020;
- Reviewing correspondence dated July 13, 2020 in connection with potential settlement of three lien claims on the Birchmount project for which funds are held in Court;
- Corresponding with KPMG LLP (“KPMG”), the tax advisor engaged by the Applicants and Non-Applicants, regarding information requests related to the filing the Companies’ outstanding corporate tax returns;
- Reviewing a draft tax schedule provided by KPMG on July 7, 2020;
- Beginning to draft the Monitor’s fourteenth report to court to be filed in connection with a stay extension motion returnable August 27, 2020; and
- To all other meetings, correspondence and other activities related to this matter not specifically detailed above.

Total fees per attached time summary	\$ 54,063.83
HST	7,028.30
Subtotal	<u>61,092.13</u>
Amount to be paid from funds in estate accounts	<u>(61,092.13)</u>
Total Due, once settled	<u>\$ -</u>

KSV Kofman Inc.  
Forme Development Group et al.

**Time Summary**

For the Period July 1, 2020 to July 31, 2020

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	Overall responsibility	725	4.80	3,480.00
David Sieradzki	All aspects of mandate	625	34.00	21,250.00
Jonathan Joffe	Intercompany claims analysis; claims procedure	495	59.10	29,254.50
Other staff and administrative				70.00
Subtotal				54,054.50
Out of pocket disbursements				9.33
Total Fees				54,063.83



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## INVOICE

Forme Development Group Inc. et al  
c/o KSV Restructuring Inc.<sup>1</sup>  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

September 4, 2020

Invoice No: 1836  
HST #: 818808768RT0001

**Re: Forme Development Group Inc. et al (collectively, the “Companies”)**

For professional services rendered during August 2020 in connection with the Companies' proceedings under the *Companies' Creditors Arrangement Act* (“CCAA”), including:

### Court Matters

- Corresponding regularly with Bennett Jones LLP (“Bennett Jones”) concerning all matters in these proceedings, particularly the Monitor’s motion returnable August 27, 2020 (the August 27<sup>th</sup> Motion”) to extend the stay of proceedings and seek approval for distributions to certain secured creditors;
- Drafting the Monitor’s fourteenth report to court dated August 19, 2020 (the “Fourteenth Report”) and discussing same with Bennett Jones;
- Preparing the Companies’ cash flow forecast for the period ending November 30, 2020, which was appended to the Fourteenth Report;
- Preparing the statutory reports on cash flow and appending same to the Fourteenth Report;
- Reviewing and commenting on draft court materials filed in connection with the August 27<sup>th</sup> Motion, including the draft notice of motion and court order;
- Reviewing correspondence dated August 13, 2020 between Bennett Jones and Lerner’s LLP (“Lerner’s”) in connection with a motion brought by Lerner’s and James Grout Professional Corporation (“Grout”) for payment of Lerner’s’ and Grout’s outstanding professional fees; and
- Attending at Court on August 27, 2020 in respect of the August 27<sup>th</sup> Motion.

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<sup>1</sup> Effective August 31, 2020, KSV Kofman Inc. (“Kofman”) changed its name to KSV Restructuring Inc. (“Restructuring”). All files performed by Kofman will be continued as Restructuring.

### Claims Procedure

- Corresponding regularly with Bennett Jones concerning the Monitor's administration of the court-approved claims procedure (the "Claims Procedure");
- Continuing to work on the intercompany claims analysis, including reviewing the Companies' bank statements and general ledgers to reconcile intercompany transactions among the Companies and to prepare a summary schedule regarding same;
- Reviewing documentation received from Royal Bank of Canada in late July in the context of the Monitor's intercompany analysis;
- Discussing internally the intercompany claims analysis;
- Corresponding with creditors or legal counsel to creditors, including a mortgagee of 390 Derry, and Koskie Minsky LLP ("Koskie"), the court-appointed representative counsel to Birchmount purchasers, regarding Notices of Revision or Disallowance issued in respect of their claims filed against Mr. Wang, the Applicants and the Non-Applicants and discussing same with Bennett Jones;
- Reviewing correspondence dated August 4, 19 and 20, 2020 between Bennett Jones and Thornton Grout Finnigan LLP, legal counsel to Ferina Construction Limited ("Ferina"), concerning Ferina's secured claim and the relief being sought at the August 27<sup>th</sup> Motion;
- Corresponding with Bennett Jones regarding information requests submitted to Bennett Jones by the bare trustee of the Danforth syndicated mortgage;
- Compiling a virtual data room with the bank statement information requested by the bare trustee of the Danforth syndicated mortgage; and
- Responding to numerous calls and emails from creditors and claimants in respect of the Claims Procedure.

### Other

- Monitoring the receivership proceedings and the pending sale transaction of 186 Old Kennedy Development Inc. ("186 Old Kennedy") and 31 Victory Development Inc. ("31 Victory"), both being Non-Applicant entities;
- Reviewing correspondence dated August 12, 2020 between Bennett Jones and Minden Gross LLP, counsel to the receiver of 186 Old Kennedy and 31 Victory, regarding the bankruptcy proceedings of 186 Old Kennedy and 31 Victory and the pending sale transactions for their real property;
- Reviewing a letter dated August 21, 2020 from Laishley Reed LLP ("Laishley Reed"), legal counsel to certain syndicated mortgage investors for the Companies' Danforth property;
- Discussing with Bennett Jones the August 21<sup>st</sup> letter from Laishley Reed and its adjournment request and working with Bennett Jones to correspond with legal counsel to each secured creditor of Mr. Wang in respect thereof;
- Considering tax implications of paying distributions to Mr. Wang's secured creditors, including the requirement to obtain clearance certificates, and corresponding with Bennett Jones in respect thereof; and

- To all other meetings, correspondence and other activities related to this matter not specifically detailed above.

Total fees per attached time summary	\$ 45,243.25
HST	<u>5,881.62</u>
Subtotal	51,124.87
Amount to be paid from funds in estate accounts	<u>(51,124.87)</u>
Total Due, once settled	<u>\$ -</u>

KSV Restructuring Inc.  
Former Development Group et al.

**Time Summary**

For the Period August 1, 2020 to August 31, 2020

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	Overall responsibility	725	11.80	8,555.00
David Sieradzki	All aspects of mandate	625	39.75	24,843.75
Jonathan Joffe	Intercompany claims analysis; claims procedure	495	19.80	9,801.00
Other staff and administrative				2,043.50
Total Fees				<u>45,243.25</u>

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

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ksvadvisory.com

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**INVOICE**

Forme Development Group Inc. et al  
c/o KSV Restructuring Inc.<sup>1</sup>  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

October 7, 2020

Invoice No: 1908

HST #: 818808768RT0001

**Re: Forme Development Group Inc. et al (collectively, the “Companies”)**

For professional services rendered during September 2020 in connection with the Companies' proceedings under the *Companies' Creditors Arrangement Act* (“CCAA”), including:

**Claims Procedure**

- Corresponding regularly with Bennett Jones LLP (“Bennett Jones”) concerning all matters in these proceedings, particularly the Monitor’s administration of the court-approved claims procedure (the “Claims Procedure”) in accordance with a court order made on October 22, 2019 (the “Claims Procedure Order”);
- Continuing to work on an intercompany claims analysis, including reviewing the Companies’ bank statements and general ledgers to reconcile intercompany transactions among the Companies and to prepare a summary schedule regarding same;
- Preparing an intercompany claims summary pertaining to the Companies’ Danforth project (the “Danforth Project”) at the request of Yuce Baykara, the trustee of a syndicated mortgage registered against the Danforth Project, and Laishley Reed LLP (“Laishley Reed”), legal counsel to certain syndicated mortgage investors;
- Reviewing the Danforth Project claims analysis with Mr. Baykara and Mr. Ho of Laishley Reed on September 17, 2020;
- Discussing internally the intercompany claims analysis;
- Corresponding with Mr. Baykara and Mr. Ho regarding the preparation of a separate intercompany claims summary for the Companies’ Kingston, Islington and 186 Old Kennedy projects and advancing those analyses;

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<sup>1</sup> Effective August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

- Reviewing correspondence between Bennett Jones and Laishley Reed dated September 29, 2020 in connection with Laishley Reed's opposition to the Monitor's proposed distributions to certain secured creditors of Mr. Wang;
- Reviewing affidavits and other documentation provided by Laishley Reed in connection with its opposition to the Monitor's proposed distributions and discussing same with Bennett Jones;
- Responding on September 11, 2020 to questions submitted by Koskie Minsky LLP, representative counsel to a group of purchasers at the Companies' Birchmount project, regarding claims filed in the Claims Procedure against the Companies' Birchmount project;
- Issuing on September 14, 2020 the "Sale Triggered Claims Bar Date Notices", as required under the Claims Procedure Order, following the closing of sale transactions for real properties owned by 186 Old Kennedy Development Inc. ("186 Old Kennedy") and 31 Victory Development Inc. ("31 Victory"), both being Non-Applicant entities;
- Corresponding with legal counsel to certain creditors in respect of the Sale Triggered Claims Bar Date Notices, including Gardiner Roberts LLP and Robins Appleby LLP; and
- Responding to numerous calls and emails from creditors and claimants in respect of the Claims Procedure.

#### Other

- Monitoring the receivership proceedings and the sale transactions of 186 Old Kennedy and 31 Victory;
- Reviewing court materials filed by the receiver of 186 Old Kennedy and 31 Victory in connection with its distribution and discharge motion returnable September 18, 2020 and discussing same with Bennett Jones;
- Corresponding with Bennett Jones in respect of settlement discussions with legal counsel to three lien claimants of the Birchmount project and reviewing correspondence in respect thereof;
- Reviewing correspondence dated September 25, 2020 from Goldman Sloan Nash & Haber LLP, legal counsel to YYZed Management, and discussing same with Bennett Jones; and
- To all other meetings, correspondence and other activities related to this matter not specifically detailed above.

Total fees per attached time summary	\$ 39,877.75
HST	5,184.11
Subtotal	<u>45,061.86</u>
Amount to be paid from funds in estate accounts	<u>(45,061.86)</u>
Total Due, once settled	<u>\$</u>



KSV Restructuring Inc.  
Forme Development Group et al.

**Time Summary**

For the Period September 1, 2020 to September 30, 2020

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	Overall responsibility	725	6.80	4,930.00
David Sieradzki	All aspects of mandate	625	28.25	17,656.25
Jonathan Joffe	Intercompany claims analysis; claims procedure	495	34.60	17,127.00
Other staff and administrative				164.50
Total Fees				<u>39,877.75</u>



**ksv advisory inc.**  
150 King Street West, Suite 2308  
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## INVOICE

Forme Development Group Inc. et al  
c/o KSV Restructuring Inc.  
150 King Street West, Suite 2308  
Toronto, ON M5H 1J9

November 4, 2020

Invoice No: 1935  
HST #: 818808768RT0001

**Re: Forme Development Group Inc. et al (collectively, the “Companies”)**

For professional services rendered during October 2020 in connection with the Companies’ proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

**Claims Procedure**

- Corresponding regularly with Bennett Jones LLP (“Bennett Jones”) concerning all matters in these proceedings, particularly the Monitor’s administration of the court-approved claims procedure (the “Claims Procedure”) in accordance with a court order made on October 22, 2019 (the “Claims Procedure Order”);
- Continuing to work on an intercompany claims analysis, including reviewing the Companies’ bank statements and general ledgers to reconcile intercompany transactions among the Companies and to prepare a summary schedule regarding same (the “Intercompany Claims Analysis”);
- Meeting internally on October 19, 21 and 27, 2020 to review several iterations of the Intercompany Claims Analysis, including an allocation of all costs and fees in these proceedings;
- Preparing an intercompany claims summary pertaining to 186 Old Kennedy Development Inc. (“186 Old Kennedy”) at the request of Laishley Reed LLP (“Laishley Reed”), legal counsel to certain syndicated mortgage investors;
- Reviewing correspondence between Bennett Jones and Laishley Reed dated October 13, 14, 16, 20 and 21, 2020 in connection with Laishley Reed’s potential opposition to the Monitor’s motion returnable November 12, 2020 to authorize distributions to certain secured creditors of Mr. Wang;

- Reviewing claims filed by Robins Appleby LLP and Gowling LLP, legal counsel to certain mortgagees of 186 Old Kennedy, in response to “Sale Triggered Claims Bar Date Notices” issued by the Monitor as required under the Claims Procedure Order following the closing of sale transactions for real properties owned by 186 Old Kennedy and 31 Victory Development Inc. (“31 Victory”), both being Non-Applicant entities; and
- Responding to numerous calls and emails from creditors and claimants in respect of the Claims Procedure.

**Other**

- Reviewing correspondence between Bennett Jones and Blaney McMurtry LLP dated October 1 and 5, 2020;
- Monitoring the receivership proceedings of 186 Old Kennedy and 31 Victory, including reviewing motion records served in those proceedings on October 19, 22 and 27, 2020;
- Corresponding with Bennett Jones in respect of settlement discussions with legal counsel to three lien claimants of the Birchmount project and reviewing correspondence in respect thereof;
- Reviewing correspondence dated October 1, 2020 between Bennett Jones and Goldman Sloan Nash & Haber LLP, legal counsel to YYZed Management; and
- To all other meetings, correspondence and other activities related to this matter not specifically detailed above.

Total fees per attached time summary	\$ 44,780.75
HST	5,821.50
Subtotal	<u>50,602.25</u>
Amount to be paid from funds in estate accounts	<u>(50,602.25)</u>
Total Due, once settled	\$ <u><u>                    </u></u>

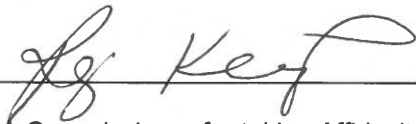
KSV Restructuring Inc.  
Forme Development Group et al.

**Time Summary**

For the Period October 1, 2020 to October 31, 2020

<b>Personnel</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Robert Kofman	Overall responsibility	725	7.90	5,727.50
David Sieradzki	All aspects of mandate	625	26.00	16,250.00
Jonathan Joffe	Intercompany claims analysis; claims procedure	495	45.50	22,522.50
Other staff and administrative				280.75
Total Fees				<u>44,780.75</u>

THIS IS EXHIBIT "B" REFERRED TO IN THE  
AFFIDAVIT OF DAVID SIERADZKI  
SWORN BEFORE ME THIS 19<sup>th</sup> DAY OF NOVEMBER, 2020



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A Commissioner for taking Affidavits, etc.

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

**FORME DEVELOPMENT GROUP INC. ET AL.  
TIME ANALYSIS SUMMARY**

<b>Name</b>	<b>Role</b>	<b>Hours from May 1, 2020 to October 31, 2020</b>	<b>Amount from May 1, 2020 to October 31, 2020 (\$)</b>	<b>Rate (\$)</b>
Robert Kofman, MBA, LIT	Overall responsibility	54.50	39,512.50	725
David Sieradzki, CPA, CA, LIT	Overseeing all aspects of mandate	200.50	125,312.50	625
Jonathan Joffe, CPA, CA, LIT	Creditor issues, cash flow projections, claims process, including intercompany claims analyses	266.90	132,115.50	495
Jordan Wong, CPA, CA	Non-Applicant reporting and claims process	3.25	1,462.50	450
Esther Mann, CPA, CA	Creditor issues	0.50	225.00	450
Simon Thean	Estate banking	1.25	281.25	225
Raj Kashyap	Administrative, including preparing and coordinating statutory notices and claims process administration	6.75	1,181.25	175
Lynne Quintos	Administrative	5.10	714.00	140
		<b>538.75</b>	<b>300,804.50</b>	
Average Hourly Rate				<u><u>\$ 558.34</u></u>

## **Appendix “K”**

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

IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF FORME DEVELOPMENT GROUP INC.  
AND THE OTHER COMPANIES LISTED ON SCHEDULE "A"  
HERETO

APPLICATION UNDER THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

**AFFIDAVIT OF SEAN ZWEIG  
(sworn November 18, 2020)**

I, **SEAN ZWEIG**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY  
AS FOLLOWS:**

1. I am a lawyer qualified to practice law in the Province of Ontario and am a partner of Bennett Jones LLP ("**Bennett Jones**"), counsel for KSV Restructuring Inc.<sup>1</sup> in its capacity as Court-appointed monitor (the "**Monitor**") in these proceedings and as such have knowledge of the matters hereinafter deposed. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. I make this affidavit in support of a motion by the Monitor for, among other things, approval of the fees and disbursements of the Monitor and its counsel.

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<sup>1</sup> Effective August 31, 2020 KSV Kofman Inc. changed its name to KSV Restructuring Inc.



3. Attached hereto as Exhibit "A" are true copies of the accounts rendered by Bennett Jones counsel to the Monitor for the period between April 13, 2020 and October 27, 2020. The accounts have been redacted to address matters of confidentiality or privilege. I confirm that these accounts accurately reflect the services provided by Bennett Jones in this matter for this period and the fees and disbursements claimed by it for the period.


4. Attached hereto as Exhibit "B" is a schedule summarizing the accounts of Bennett Jones rendered to the Monitor for the fees and disbursements incurred by Bennett Jones in connection with these proceedings for the period between April 13, 2020 and October 27, 2020.

5. Attached hereto as Exhibit "C" is a schedule summarizing the respective years of call and billing rates of each of the professionals at Bennett Jones that rendered services to the Monitor, the hours worked by each such individual and the blended hourly rate for the file.

6. To the best of my knowledge, the rates charged by Bennett Jones throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred to date by Bennett Jones on this matter are reasonable and appropriate in the circumstances.

SWORN before me over videoconference )  
on this 18<sup>th</sup> day of November 2020. The affiant )  
was located in the City of Toronto, in the )  
Province of Ontario. This Affidavit was )  
Commissioned remotely as a result of )  
COVID-19 and was commissioned in )  
Accordance with Ontario Regulation 431/20 )

  
SEAN ZWEIG

  
\_\_\_\_\_  
Commissioner for Taking Oaths

**THIS IS EXHIBIT "A" REFERRED TO IN THE**

**AFFIDAVIT OF SEAN ZWEIG**

**SWORN**

**THE 18<sup>th</sup> DAY OF NOVEMBER 2020**

A handwritten signature in black ink, appearing to be 'S. Zweig', written in a cursive style.

---

**A Commissioner for taking affidavits, etc.**



Bennett Jones

Bennett Jones LLP  
Suite 3400  
1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

KSV KOFMAN INC.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

Attention: BOBBY KOFMAN  
MANAGING PARTNER

Re: Forme Development Group  
Our File Number: 074735.00022

Date: June 3, 2020  
Invoice: 1338806

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PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	69,920.00
Disbursements	\$	345.90
Other Charges	\$	1,751.25
Total Due before GST/HST	\$	<u>72,017.15</u>
GST/HST	\$	9,362.23
Total Due in CAD	\$	<u><u>81,379.38</u></u>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at [www.bennettjones.com](http://www.bennettjones.com). GST/HST number: 119346757



Date	Name	Description	Hours
13/04/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and participating in telephonic conference with KSV, Y. Baykara and C. Ho regarding Danforth; Coordinating and reviewing certain corporate searches; Phone call with J. Foster regarding same	1.70
15/04/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and revising emails to G. Benchetrit regarding the proposed treatment of Home Trust's claims for the Creditors Meeting; Reviewing and considering chart summarizing M. Wang's PPSA registrations; Phone call with L. Corne regarding claims process; Reviewing and considering C. Besant's Proof of Claim; Multiple calls with J. Foster throughout day	2.90
01/05/20	Joshua Foster	Revising notices of revision and disallowance as well as notices of acceptance; Corresponding with S. Zweig and KSV regarding same	3.90
01/05/20	Elie Freedman	Reviewing proof of claim packages in respect of [REDACTED]; Drafting email to S. Zweig in respect of same	3.80
01/05/20	Aiden Nelms	Reading and responding to file related emails	0.50
01/05/20	Preet Bell	Correspondence throughout day regarding claims process, materials to be sent and next steps; Reviewing materials in respect of same	0.40
01/05/20	Sean Zweig	Reviewing Monitor's comments on NORDs, and emails in connection with same; Call with E. Freedman regarding [REDACTED]; Emails in connection with upcoming creditors' meeting; Emails with C. Kuehl; Reviewing [REDACTED] from E. Freedman, considering same, and email to Monitor	0.80
03/05/20	Joshua Foster	Revising notices of revision and disallowance and notices of acceptance; [REDACTED]; Drafting table containing all contact information for the recipients of the aforementioned notices; Corresponding with A. Nelms regarding same	3.20
03/05/20	Sean Zweig	Emails with J. Foster regarding NORDs and claims process issues	0.10
04/05/20	Elie Freedman	Reviewing PPSA search results and corporate profile report in respect of 22 Old Kennedy Development Inc.; Drafting email analysis to S.	0.60



Date	Name	Description	Hours
		Zweig in respect of same	
04/05/20	Joshua Foster	Participating in call with KSV regarding claims with [REDACTED] Preparing certain Notices of Revision or Disallowance to be sent to claimants; Sending same; Corresponding with A. Nelms and S. Zweig regarding same; Sending KSV evidence of same	3.80
04/05/20	Aiden Nelms	Reading and responding to file related emails; Phone call with J. Foster regarding NORDs; Preparing for and participating in call with KSV regarding file generally; Reviewing and considering D. Ullmann's letter to the court	1.20
04/05/20	Sean Zweig	Reviewing additional analysis from E. Freedman and considering same; Various correspondence in connection with claims process; Reviewing submission from D. Ullmann regarding costs award; Call with Monitor regarding various issues; Emails with various claimants	1.30
04/05/20	Document Processor	Document preparation word processing Request# 190740	2.30
05/05/20	Aiden Nelms	Reading and responding to file related emails	0.20
05/05/20	Joshua Foster	Responding to claimants' inquiries regarding notices of revision or disallowance	1.10
05/05/20	Olivia D'Innocenzo	Conducting a corporate and PPSA search on 22 Old Kennedy Development Inc.; Reviewing results and circulating same to E. Freedman	0.70
05/05/20	Sean Zweig	Reviewing correspondence from claimants, and responding to same; Reviewing additional claims received	0.50
06/05/20	Joshua Foster	Responding to emails from claimants regarding their notice of revision or disallowance; Drafting a notice of allowance of claim in respect of certain Home Trust claims; Revising certain of the notices of revision or disallowance and providing KSV with drafts of same	1.50
06/05/20	Sean Zweig	Emails regarding Home Trust claim; Emails in connection with other claims	0.40
07/05/20	Sean Zweig	Discussion with D. Sieradzki regarding secured claims and distribution issues; Reviewing and commenting on memorandum regarding Wang's	0.60



Date	Name	Description	Hours
		counsel's fees; Emails regarding same; Reviewing Danforth deposit update	
08/05/20	Joshua Foster	Further revising certain of the notices of revision and disallowance and corresponding with D. Sieradzki regarding same; Corresponding with S. Zweig regarding the claims submitted by SMIs	0.40
08/05/20	Sean Zweig	Further emails regarding [REDACTED]; Reviewing email and letter from H. Trieu and emails in connection with same; Emails with claimant; Reviewing email from J. Wang, and emails regarding further NORDs	0.70
09/05/20	Joshua Foster	Reviewing certain supplementary materials provided by Yi Zhou on behalf of SMI investors in 250 Danforth Development Inc.; Corresponding with S. Zweig and KSV regarding same	0.40
09/05/20	Sean Zweig	Many emails with Monitor regarding Danforth SMI claim; Call with C. Ho	0.50
10/05/20	Joshua Foster	Updating master table of claims	2.50
10/05/20	Sean Zweig	Reviewing letter from C. Ho	0.10
11/05/20	Joshua Foster	Reviewing SMI claims to determine information still required; Amending certain notices of revision or disallowance and sending same to claimants	3.20
11/05/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering master mortgagee spreadsheet; Drafting and revising spreadsheet for remaining 4 Non-Applicant properties	1.40
11/05/20	Sean Zweig	Various emails in connection with Danforth SMI; Reviewing attachments to letter and responding to C. Ho; Emails in connection with fee dispute; Reviewing email from D. Michaud and discussing same with Monitor; Call with D. Michaud	1.20
12/05/20	Joshua Foster	Corresponding with certain claimants regarding their notices of revision or disallowance; Drafting proposed request for further information to J. Huang and corresponding with KSV regarding same	1.40
12/05/20	Aiden Nelms	Reading and responding to file related emails	0.30
12/05/20	Sean Zweig	Emails in connection with CPO requirement; Emails in connection with Danforth SMI claim; Call with D.	0.80



Date	Name	Description	Hours
		Sieradzki; Call with C. Kuehl and J. Grout	
13/05/20	Joshua Foster	Continuing to correspond with various claimants regarding their disallowances and reviewing materials related thereto; Revising notices of revisions or disallowance for two SMI claimants; Revising note to J. Huang regarding withdrawal of certain disallowances; Corresponding with S. Zweig, A. Nelms and KSV regarding same	3.70
13/05/20	Aiden Nelms	Reading and responding to file related emails; Phone call with J. Foster regarding emails from SMI investor; Reviewing and considering email response in respect of same; Phone call with S. Zweig regarding potential distributions to secured Wang Claimants	1.20
13/05/20	Sean Zweig	Various emails in connection with Danforth SMI claim; Emails in connection with correspondence with claimant; Call with A. Nelms; Reviewing email from A. Soutter and security documents, and emails in connection with same	0.70
14/05/20	Aiden Nelms	Reading and responding to file related emails	0.20
14/05/20	Sean Zweig	Call with J. Larry; Call with D. Sieradzki regarding same and sending follow-up email to KSV; Reviewing analysis of [REDACTED] and emails regarding same	0.70
15/05/20	Joshua Foster	Updating master table of abbreviated claims; Corresponding with certain claimants regarding their disallowed claims; Corresponding with A. Nelms regarding redacting invoices; Reviewing same	1.60
15/05/20	Aiden Nelms	Reading and responding to file related emails; Drafting and revising Fee Affidavit and accompanying exhibits; Drafting and circulating email to certain creditors regarding secured claims; Call with creditor counsel in respect of same; Phone call with students regarding the redaction of invoices	6.00
15/05/20	Yohanna Laurensia	Attending call with A. Nelms regarding invoice redactions; Redacting invoices	1.50
15/05/20	Sean Zweig	Emails regarding Danforth reserve; Emails regarding extension for Notice of Dispute; Call with Y. Baykara and C. Ho; Call with A. Nelms; Reviewing Notice of Dispute and emails regarding	1.10



Date	Name	Description	Hours
		same	
16/05/20	Dominique Carli	Redacting Forme Development Group invoices	2.10
16/05/20	Joshua Foster	Redacting invoices; Corresponding with A. Nelms regarding same	3.50
16/05/20	Thomas Hughes	Reviewing invoices and redacting privileged information	2.70
16/05/20	Yohanna Laurensia	[REDACTED]	1.50
17/05/20	Joshua Foster	Corresponding with KSV regarding draft email to J. Huang regarding Danforth SMI claimants; Drafting further email to J. Huang regarding certain reservations of rights; Corresponding with S. Zweig regarding same	1.00
17/05/20	Aiden Nelms	Reading and responding to file related emails; Drafting and revising Fee Affidavits and exhibits thereto	1.00
17/05/20	Sean Zweig	Emails in connection with J. Huang claims; Reviewing and commenting on draft Monitor's Report and considering related issues	2.00
18/05/20	Joshua Foster	Drafting notice of motion regarding stay extension and fee approval; Corresponding with A. Nelms regarding same; Corresponding with S. Zweig regarding notices of dispute; Reviewing same and corresponding with KSV regarding same	4.80
18/05/20	Aiden Nelms	Reading and responding to file related emails; Drafting and revising draft order and motion materials in anticipation of May 27 appearance	3.50
18/05/20	Preet Bell	Reviewing dispute materials filed by Gardiner Roberts and considering [REDACTED]; Correspondence with S. Zweig regarding same	0.50
18/05/20	Sean Zweig	Reviewing various Notices of Dispute received, and correspondence regarding same; Reviewing B. Kofman's comments on Report; Emails with Y. Baykara; Reviewing and commenting on draft Order and Notice of Motion	1.40
19/05/20	Aiden Nelms	Reading and responding to file related emails; Drafting and revising exhibits for fee affidavit; Drafting and revising notice of motion; Drafting	9.80





Date	Name	Description	Hours
		and revising Order; Finalizing invoice redaction	
19/05/20	Joshua Foster	Reviewing and revising draft requests to Tarion Warranty Corporation; Corresponding regarding same; Reviewing Tarion's proof of claim materials; Reviewing exhibits to be appended to fee affidavit	3.70
19/05/20	Preet Bell	Internal correspondence throughout day regarding claims process and potential dispute and/or additional information required from claimant; Reviewing and analyzing materials in respect of [REDACTED] Reviewing comments from KSV in respect of materials relating to [REDACTED]	1.50
19/05/20	Sean Zweig	Emails regarding Gardiner Roberts claim; Revising Report and dealing with outstanding matters; Reviewing and commenting on revised Order and Notice of Motion; Discussion with D. Michaud, and emails with Monitor regarding same; Emails regarding 250 Danforth reserve; Emails regarding D&O insurance; Reviewing and commenting on Tarion claim email, and discussions regarding same; Emails with Monitor regarding Report, and reviewing drafts; Reviewing Monitor's comments on Order and Notice of Motion; Reviewing and commenting on fee affidavit	2.50
20/05/20	Aiden Nelms	Reading and responding to file related emails; Finalizing invoice redaction; Finalizing Fee Affidavit; Drafting and revising Notice of Motion; Drafting and revising Order; Finalizing and serving Motion Record	5.50
20/05/20	Joshua Foster	Corresponding with claimant regarding additional information requested following their notice of dispute	0.60
20/05/20	Sean Zweig	Reviewing revised Fee Affidavit; Reviewing final motion record	0.30
21/05/20	Joshua Foster	Reviewing significant number of additional claims and backup provided; Drafting table reflecting same	7.30
21/05/20	Rhonda Clarke	Receiving instructions from L. Stacey and S. Zweig; Requesting title search for 19 Gurney Cre, Prince Albert, SK from agent; Receiving response and providing same to L. Stacey and S. Zweig	0.20
21/05/20	Aiden Nelms	Reading and responding to file related emails	0.50



Date	Name	Description	Hours
21/05/20	Sean Zweig	Reviewing letter from J. Grout, and emails regarding same	0.20
22/05/20	Elie Freedman	Reviewing Ferina construction loan documentation; Telephone conference call with J. Foster to provide email instructions in respect of proof of claim reviews; Telephone conference call with S. Zweig in respect of Ferina proof of claim	2.40
22/05/20	Joshua Foster	Finalizing comprehensive review of additional claims and backup information and corresponding with S. Zweig and A. Nelms regarding same	3.30
22/05/20	Aiden Nelms	Reading and responding to file related emails	0.30
22/05/20	Sean Zweig	Call with A. Slavens; Email to Monitor regarding same; Emails regarding amended RBC claims; Reviewing J. Foster's analysis regarding 250 Danforth SMI claim; Call with E. Freedman regarding Ferina claim; Reviewing emails from C. Besant	1.00
23/05/20	Preet Bell	Reviewing correspondence in respect of supplemental materials filed in support of claim from J. Foster; Considering [REDACTED] arising out of same	0.40
23/05/20	Sean Zweig	Emails with B. Kofman	0.10
25/05/20	Joshua Foster	Participating in call with S. Zweig to discuss Danforth [REDACTED]; Corresponding with S. Zweig and A. Nelms regarding same and preparing summary of issues and analysis for each; Corresponding with G. Ng regarding his notice of revision or disallowance	1.90
25/05/20	Elie Freedman	Considering and drafting email comments to S. Zweig in respect of Ferina proof of claim	1.00
25/05/20	Aiden Nelms	Reading and responding to file related emails; Corresponding with J. Joffe regarding certain statements of adjustment; Corresponding with J. van Gent regarding same	1.10
25/05/20	John van Gent	Numerous emails to and from A. Nelms concerning request for statements of adjustment for all sales; Compiling same; Emails to and from A. Nelms forwarding same and discussing issues concerning outstanding documentation	0.50
25/05/20	Preet Bell	Reviewing correspondence from J. Foster in	0.80



Date	Name	Description	Hours
		respect of claim summary and considering next steps; Discussing issues in respect of same; Reviewing and analyzing related materials	
25/05/20	Sean Zweig	Emails regarding Non-Applicant sale status; Calls regarding Danforth SMI claim, and dealing with same; Reviewing email from E. Freedman, considering same, and summarizing for Monitor; Reviewing Notices of Dispute and related materials from First Source	1.40
26/05/20	Elie Freedman	Reviewing email correspondence from S. Zweig in respect of First Source; Drafting email correspondence to A. Nelms and J. Foster in respect of additional security documentation; Beginning review of [REDACTED] proof of claim documentation	0.90
26/05/20	Joshua Foster	Call with claimant; Reviewing materials provided by First Source for their Notice of Dispute; Corresponding with P. Bell regarding same; Drafting Notice of Acceptance of Claim for Nadlan-Harris Property Management Inc. and corresponding with KSV and S. Zweig regarding same	3.20
26/05/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering certain emails from J. Foster regarding the Claims Process; Corresponding with J. Joffe regarding certain KPMG requests	1.30
26/05/20	Sean Zweig	Many emails with both internal team and Monitor regarding various claims throughout day; Call with P. Bell regarding First Source additional materials; Emails in connection with Danforth dispute settlement; Emails in connection with allowed secured claims; Call with A. Nelms; Preparing for hearing	1.60
26/05/20	Preet Bell	Reviewing notice of dispute from First Source and associated affidavit; Conducting analysis and assessment of same in respect of [REDACTED]; Internal correspondence regarding same; Phone call with S. Zweig regarding same; Correspondence with J. Foster regarding claims materials in respect of same	2.10
27/05/20	Joshua Foster	Corresponding with P. Bell and A. Nelms regarding notice of dispute materials received from First Source; Reviewing certain of the materials	0.90



Date	Name	Description	Hours
		provided	
27/05/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering 31 and 186 receivership materials; Reviewing email memo from J. Foster and corresponding regarding First Source payout statements; Call with J. Foster regarding same	2.50
27/05/20	Preet Bell	Conducting extensive review and analysis of First Source notice of dispute and related materials, and applicable [REDACTED]; Internal discussions and correspondence in respect of same	2.60
27/05/20	Sean Zweig	Emails with J. Harnum; Attending at hearing; Emails with C. Ho regarding secured claims; Considering [REDACTED] [REDACTED] Reviewing motion record for Non-Applicant sales; Emails in connection with same; Reviewing master claims schedule and considering same	1.50
28/05/20	Elie Freedman	Reviewing First Source security documents and drafting email analysis to S. Zweig in respect of proof of claim review	2.70
28/05/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering 186 Old Kennedy and 31 Victory Motion Records and providing summary of same to S. Zweig	1.70
28/05/20	Preet Bell	Phone call with S. Zweig regarding [REDACTED] [REDACTED] and eventual distributions; Reviewing and analyzing materials in respect of same	0.30
28/05/20	Sean Zweig	Emails with T. Dunn and reviewing unredacted Non-Applicant purchase agreements; Emails with Monitor regarding same; Discussion with P. Bell regarding distribution issue; Reviewing final Order and Endorsement granted	0.50
29/05/20	Sean Zweig	Emails in connection with First Source Notices of Dispute	0.20
31/05/20	Sean Zweig	Call with B. Kofman regarding outstanding claims; Drafting letter to J. Grout	0.50
Total Hours			153.90
Total Professional Services			\$ 69,920.00

<b>Name</b>	<b>Hours</b>
Preet Bell	8.60
John van Gent	0.50
Sean Zweig	22.70
Elie Freedman	11.40
Aiden Nelms	42.80
Joshua Foster	56.90
Yohanna Laurensia	3.00
Thomas Hughes	2.70
Dominique Carli	2.10
Rhonda Clarke	0.20
Olivia D'Innocenzo	0.70
Document Processor	2.30

<b>Disbursements</b>	<b>Amount</b>
Due Diligence	\$ 60.00
Land Title - Search	\$ 104.40
Online Government Service	\$ 76.50
Bank Wire	\$ 105.00
<b>Total Disbursements</b>	<b>\$ 345.90</b>

<b>Other Charges</b>	<b>Amount</b>
Library Computer Search - WestlawNext Canada	\$ 543.75
Library Computer Search - Quick Law	\$ 907.25
Printing	\$ 25.25
Colour Printing	\$ 275.00
<b>Total Other Charges</b>	<b>\$ 1,751.25</b>
GST/HST	\$ 9,362.23
<b>TOTAL DUE</b>	<b>\$ 81,379.38</b>



# Bennett Jones

KSV KOFMAN INC.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

Attention: BOBBY KOFMAN  
MANAGING PARTNER

Re: Forme Development Group  
Our File Number: 074735.00022

Date: June 3, 2020  
Invoice: 1338806

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## Remittance Statement

Professional Services	\$	69,920.00
Disbursements	\$	345.90
Other Charges	\$	1,751.25
Total Due before GST/HST	\$	<u>72,017.15</u>
GST/HST	\$	9,362.23
Total Due in CAD	\$	<u><u>81,379.38</u></u>

### Remit by Wire Transfer to:

Beneficiary Account Name: Bennett Jones LLP  
Beneficiary Address: 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada  
Beneficiary Bank: Royal Bank of Canada  
Bank Address: 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada  
Account Details: Bank 003, Transit 00009, CAD Acct 172-581-1 or USD Acct 400-553-4  
SWIFT Code: ROYCCAT2

Intermediary bank: JP Morgan Chase Bank, New York  
ABA: 021000021, SWIFT Code: CHASUS33

Please include the invoice number on the wire.  
Email notification may be sent to: [bennettjoneseft@bennettjones.com](mailto:bennettjoneseft@bennettjones.com)  
Remit by Credit Card (Visa or MasterCard):  
Call an Accounts Receivable Specialist at  
(403) 298-3137 or (403) 298-3164 with your credit card number, expiry date, and email address.



Bennett Jones

Bennett Jones LLP  
Suite 3400  
1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

KSV KOFMAN INC.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

Attention: BOBBY KOFMAN  
MANAGING PARTNER

Re: Forme Development Group  
Our File Number: 074735.00022

Date: July 6, 2020  
Invoice: 1343405

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PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	21,760.00
Disbursements	\$	144.74
Other Charges	\$	4.00
Total Due before GST/HST	\$	<u>21,908.74</u>
GST/HST	\$	2,848.14
Total Due in CAD	\$	<u><u>24,756.88</u></u>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at [www.bennettjones.com](http://www.bennettjones.com). GST/HST number: 119346757



Date	Name	Description	Hours
01/06/20	Sean Zweig	Drafting letter to J. Grout, reviewing comments from Monitor and finalizing same; Call with J. Larry	0.70
02/06/20	Elie Freedman	Preparing for call with Ferina counsel in respect of proof of claim; Telephone conference call with Ferina counsel and S. Zweig in respect of security documentation	1.00
02/06/20	Aiden Nelms	Reading and responding to file related emails; Reviewing remaining Non-Applicant properties and corresponding with mortgagee counsel; Reading and considering letter from J. Grout; Reading and considering S. Zweig's response	0.90
02/06/20	Preet Bell	Conducting legal research in respect of [REDACTED] [REDACTED]	1.40
02/06/20	Sean Zweig	Emails with D. Michaud; Discussion with A. Nelms; Reviewing letter from J. Grout; Emails with Monitor regarding same; Drafting response and emails with Monitor regarding same; Call with TGF; Email to Monitor regarding certain outstanding claims	1.30
03/06/20	Aiden Nelms	Reading and responding to file related emails; Multiple phone calls throughout the day with non-applicant mortgagees and counsel; Updating the master claims table	1.40
03/06/20	Elie Freedman	Reviewing email correspondence from Ferina counsel and letter in respect of security agreement; Drafting email comments to S. Zweig in respect of Ferina counsel letter regarding security documentation from M. Wang	1.00
03/06/20	Preet Bell	Phone call with A. Nelms regarding [REDACTED] [REDACTED]; Reviewing and analyzing materials in respect of same	0.60
03/06/20	Sean Zweig	Reviewing letter in support of Ferina's claim; Emails in connection with same; Emails regarding request for bank statements; Reviewing Notice of Dispute received; Many emails with Monitor	0.90
04/06/20	Sean Zweig	Various emails with Monitor	0.30
05/06/20	Aiden Nelms	Reading and responding to file related emails	0.30
05/06/20	Sean Zweig	Call with C. Kuehl; Call with R. Thapar regarding	0.70





Date	Name	Description	Hours
		potentially related proceeding; Various correspondence	
08/06/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering responding motion materials for 186 and 31 Receivership Proceedings; Reviewing Master Chart; and compiling list of claims to be resolved; Call with KSV regarding Ferina	1.90
08/06/20	Preet Bell	Conducting research and analysis into [REDACTED] [REDACTED] [REDACTED] Reviewing materials submitted by Tarion in respect of claims dispute	0.70
08/06/20	Sean Zweig	Call with Monitor regarding various claims; Reviewing responding motion record in connection with 31 Victory motion; Emails with C. Besant regarding Gardiner Roberts claim; Reviewing information from Tarion in respect of its claim	1.00
09/06/20	Aiden Nelms	Reading and responding to file related emails; Phone call with A. Unger regarding 376 Derry and Wang personal guarantee	1.30
09/06/20	Preet Bell	Correspondence with S. Zweig regarding [REDACTED] in respect of same; Reviewing and analyzing materials regarding same, including statutory provisions and other authorities	1.80
09/06/20	Sean Zweig	Many emails and call regarding 31 Victory objection, and potential consequences in CCAA claims process; Considering same; Reviewing Vector's factum; Emails with P. Bell regarding [REDACTED], and considering same; Call with A. Nelms regarding update on Non-Applicant properties; Reviewing Supplemental Report from A. Pollard	1.20
10/06/20	Aiden Nelms	Reading and responding to file related emails; Phone call with D. Sieradzki regarding certain Non-Applicant properties; Preparing for and participating in 31 Victory and 186 Old Kennedy court appearance via videoconference	2.00
10/06/20	Sean Zweig	Multiple calls regarding timing of distributions, and considering [REDACTED] Emails regarding results of 186 Old Kennedy / 31 Victory motion	0.90



Date	Name	Description	Hours
11/06/20	Sean Zweig	Reviewing letter from RBC, and emails with Monitor regarding same	0.20
12/06/20	Aiden Nelms	Reading and responding to file related emails; Drafting list of outstanding claims; Providing answers to certain follow-up questions in respect of same	0.70
12/06/20	Sean Zweig	Emails regarding RBC letter and next steps; Emails with A. Nelms regarding [REDACTED]; Call regarding CBB fees; Follow-up discussion with B. Kofman; Reviewing additional information from Tarion in connection with its claim	1.40
15/06/20	Preet Bell	Phone call with S. Zweig regarding [REDACTED]; Reviewing and analyzing applicable [REDACTED]	0.80
15/06/20	Sean Zweig	Reviewing and commenting on letter to Teranet; Discussing disclosure of confidential records; Reviewing revised draft of letter; Various email correspondence	0.60
16/06/20	Sean Zweig	Discussion with A. Nelms regarding unresolved claims; Emails with J. Larry regarding First Source claims	0.30
17/06/20	Aiden Nelms	Reading and responding to file related emails; Reading and considering certain Tarion materials	0.60
18/06/20	Sean Zweig	Emails regarding payments to Trisura; Emails with Monitor regarding status of [REDACTED]; Emails and call with Monitor regarding [REDACTED]; Reviewing and commenting on draft letter in connection with same; Reviewing correspondence	0.80
19/06/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and participating in conference call with J. Harnum and KSV regarding Omnibus Claim	0.90
19/06/20	Preet Bell	Attending conference call in respect of Birchmount omnibus claim and next steps; Reviewing materials in respect of same; Internal discussions and correspondence regarding same	0.90
19/06/20	Sean Zweig	Call with J. Harnum regarding Birchmount claims; Considering [REDACTED]; Reviewing	1.30

Date	Name	Description	Hours
		correspondence regarding Syndicated Mortgages issue	
21/06/20	Sean Zweig	Emails with B. Kofman regarding [REDACTED]	0.10
22/06/20	Sean Zweig	Further emails with B. Kofman regarding [REDACTED]	0.20
23/06/20	Joshua Foster	Participating in call with S. Zweig and A. Nelms regarding next steps in the claims process	0.50
23/06/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and participating in call with internal working group regarding claims process	0.60
23/06/20	Sean Zweig	Emails regarding [REDACTED]; Call with internal team regarding [REDACTED] and next steps	0.50
29/06/20	Joshua Foster	Corresponding with counsel to claimant in claims process, A.C. Concrete Forming Ltd.	0.40
30/06/20	Joshua Foster	Beginning review of materials provided by A. Slavens on behalf of Tarion Warranty Corporation	0.60
Total Hours			32.70
Total Professional Services			\$ 21,760.00

Name	Hours
Preet Bell	6.20
Sean Zweig	12.40
Elie Freedman	2.00
Joshua Foster	1.50
Aiden Nelms	10.60

Disbursements	Amount
Process Server	\$ 55.00
SoundPath Legal Conferencing	\$ 89.74
Total Disbursements	\$ 144.74

Other Charges	Amount
Printing	\$ 4.00
Total Other Charges	\$ 4.00
GST/HST	\$ 2,848.14
TOTAL DUE	\$ 24,756.88



# Bennett Jones

KSV KOFMAN INC.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

Attention: BOBBY KOFMAN  
MANAGING PARTNER

Re: Forme Development Group  
Our File Number: 074735.00022

Date: July 6, 2020  
Invoice: 1343405

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## Remittance Statement

Professional Services	\$	21,760.00
Disbursements	\$	144.74
Other Charges	\$	4.00
Total Due before GST/HST	\$	<u>21,908.74</u>
GST/HST	\$	2,848.14
Total Due in CAD	\$	<u><u>24,756.88</u></u>

### Remit by Wire Transfer to:

Beneficiary Account Name: Bennett Jones LLP  
Beneficiary Address: 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada  
Beneficiary Bank: Royal Bank of Canada  
Bank Address: 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada  
Account Details: Bank 003, Transit 00009, CAD Acct 172-581-1 or USD Acct 400-553-4  
SWIFT Code: ROYCCAT2

Intermediary bank: JP Morgan Chase Bank, New York  
ABA: 021000021, SWIFT Code: CHASUS33

Please include the invoice number on the wire.  
Email notification may be sent to: [bennettjoneseft@bennettjones.com](mailto:bennettjoneseft@bennettjones.com)  
Remit by Credit Card (Visa or MasterCard):  
Call an Accounts Receivable Specialist at  
(403) 298-3137 or (403) 298-3164 with your credit card number, expiry date, and email address.



Bennett Jones

Bennett Jones LLP  
Suite 3400  
1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

KSV KOFMAN INC.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

Attention: BOBBY KOFMAN  
MANAGING PARTNER

Re: Forme Development Group  
Our File Number: 074735.00022

Date: August 6, 2020  
Invoice: 1348060

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PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	20,349.50
Disbursements	\$	73.63
Other Charges	\$	120.25
Total Due before GST/HST	\$	<u>20,543.38</u>
GST/HST	\$	2,670.64
Total Due in CAD	\$	<u><u>23,214.02</u></u>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at [www.bennettjones.com](http://www.bennettjones.com). GST/HST number: 119346757



Date	Name	Description	Hours
01/07/20	Sean Zweig	Reviewing email from C. Kuehl; Many emails with Monitor regarding same	0.30
02/07/20	Aiden Nelms	Reading and responding to file related emails	0.50
02/07/20	Sean Zweig	Responding to C. Kuehl; Emails with J. Joffe; Reviewing correspondence regarding 250 Danforth question from purchaser	0.30
03/07/20	Joshua Foster	Conducting a further review of the claim submitted by A.C. Concrete Forming Ltd.; Participating in call with counsel to A.C. Concrete Forming Ltd. regarding same	1.10
06/07/20	Joshua Foster	Beginning draft of summary of Tarion's supplemental materials and correspondence with counsel to A.C. Concrete Forming Ltd.	1.70
07/07/20	Joshua Foster	Finalizing review of Tarion's supplemental claim materials and the supplement materials filed by A.C. Concrete Forming Ltd.; Summarizing next steps in respect of same; Corresponding with A. Nelms and S. Zweig regarding same	3.60
07/07/20	Aiden Nelms	Reading and responding to file related emails; Reviewing notice of dispute; Reviewing and considering email from J. Foster regarding Tarion and AC Concrete claims	1.20
07/07/20	Sean Zweig	Reviewing and commenting on correspondence with RBC; Emails with TGF; Emails with Monitor regarding same; Reviewing analysis of two claims, and emails with internal team regarding same; Emails regarding two Non-Applicant properties	1.00
08/07/20	Joshua Foster	Reviewing plaintiff's document book submitted with A.C. Concrete's claim; Corresponding with S. Zweig and A. Nelms regarding claims; Summarizing statement of defence and counterclaim	1.00
08/07/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering email from J. Foster regarding AC Concrete; Reviewing and considering the Statement of Defence in respect of same	0.70
08/07/20	Sean Zweig	Reviewing materials in connection with A.C. Concrete claim and considering next steps; Discussing same	0.40
09/07/20	Joshua Foster	Participating in call to discuss certain unresolved	2.90

Date	Name	Description	Hours
		claims with S. Zweig and A. Nelms; Reviewing certain [REDACTED] [REDACTED] Corresponding with S. Zweig regarding same	
09/07/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and participating in conference call with S. Zweig and J. Foster regarding Tarion claim	0.70
09/07/20	Sean Zweig	Call with internal team regarding two claims; Emails with D. Sieradzki regarding claim; Emails regarding Tarion claim	0.60
10/07/20	Joshua Foster	Corresponding with S. Zweig and A. Nelms regarding outstanding Danforth SMI claims and drafting summary regarding same; Corresponding with counsel regarding outstanding lien [REDACTED] [REDACTED]	1.70
10/07/20	Aiden Nelms	Reading and responding to file related emails; Considering email memo from J. Foster on Danforth SMI claims	0.50
10/07/20	Sean Zweig	Emails regarding J. Huang's claim; Emails with Monitor and lien claimants' counsel regarding Birchmount lien claims; Emails with J. Harnum; Reviewing email from A. Slavens regarding Tarion claim	0.50
13/07/20	Joshua Foster	Participating in calls with S. Zweig and various counsel to certain claimants; Drafting material terms of [REDACTED] to be sent to counsel to A.C. Concrete Forming Ltd.; Corresponding with S. Zweig regarding same	2.30
13/07/20	Aiden Nelms	Reading and responding to file related emails	0.30
13/07/20	Sean Zweig	Calls with two lien claimants; Emails with Monitor; Reviewing and commenting on email to lien claimant	0.80
14/07/20	Joshua Foster	Participating in call with S. Zweig and counsel to a lien claimant outside of the claims process; Drafting email setting out [REDACTED] [REDACTED]	1.10
14/07/20	Sean Zweig	Call with lien claimant; Reviewing and commenting on settlement offer	0.30
15/07/20	Joshua Foster	Reviewing certain features of the Danforth SMI claim to inform discussions with their counsel;	1.80



Date	Name	Description	Hours
		Participating in call with S. Zweig and J. Huang regarding outstanding issues in the Danforth SMI Claim; Drafting email to KSV regarding same; Drafting proposal to J. Huang regarding the review of certain bank statements	
15/07/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering email memo from J. Foster regarding claims update	0.70
15/07/20	Sean Zweig	Reviewing correspondence with D. Michaud; Call with J. Huang regarding claim; Emails regarding same with Monitor and J. Foster	0.60
17/07/20	Joshua Foster	Revising certain claims of syndicated mortgage investors based on the sale date of 250 Danforth; Corresponding with S. Zweig and A. Nelms regarding same; Corresponding with J. Huang regarding claim information required from certain of the syndicated mortgage investors	1.20
17/07/20	Aiden Nelms	Reading and responding to file related emails	0.40
17/07/20	Preet Bell	Reviewing letter from J. Harnum at Koskie Minsky in respect of claim by Birchmount Purchasers; Considering [REDACTED] [REDACTED] Drafting summary analysis and correspondence to S. Zweig regarding same	1.40
17/07/20	Sean Zweig	Emails regarding subordinated Danforth claim; Reviewing letter from J. Harnum and considering same; Emails with P. Bell regarding same	0.40
18/07/20	Preet Bell	Correspondence regarding letter from Koskie Minsky and [REDACTED]; Reviewing same	0.20
18/07/20	Sean Zweig	Emails regarding Birchmount representative [REDACTED]	0.30
20/07/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and participating in call with C. Ho and Y. Baykara	0.90
20/07/20	Preet Bell	Conference call with KSV regarding correspondence from Koskie Minsky in respect of Birchmount Purchaser claims and next steps; Reviewing and analyzing materials in respect of same; Drafting correspondence to S. Zweig regarding same	1.20





Date	Name	Description	Hours
20/07/20	Elie Freedman	Reviewing email correspondence from C. Ho in respect of request for loan documents and drafting email correspondence in response	0.20
20/07/20	Sean Zweig	Call with Monitor regarding [REDACTED]; Emails with A. Pollard regarding certain Non-Applicant entities; Call with Y. Baykara and C. Ho; Various correspondence	1.30
21/07/20	Sean Zweig	Emails and call regarding [REDACTED]; Emails and call regarding secured claims	0.50
22/07/20	Elie Freedman	Reviewing email correspondence from C. Ho in respect of [REDACTED]; Reviewing file records and providing requested documents to C. Ho	1.00
22/07/20	Sean Zweig	Correspondence regarding two claims	0.20
27/07/20	Aiden Nelms	Reading and responding to file related emails	0.40
27/07/20	Sean Zweig	Multiple emails with each of D. Miller and Monitor	0.50
28/07/20	Aiden Nelms	Reading and responding to file related emails; Coordinating zoom court appearance	0.60
29/07/20	Aiden Nelms	Reading and responding to file related emails	0.20
29/07/20	Sean Zweig	Emails in connection with Lerner/Grout fee motion	0.20
30/07/20	Aiden Nelms	Reading and responding to file related emails	0.20
30/07/20	Sean Zweig	Various correspondence	0.20
31/07/20	Sean Zweig	Emails with J. Huang	0.10

Total Hours 38.20  
Total Professional Services \$ 20,349.50

Name	Hours
Preet Bell	2.80
Sean Zweig	8.50
Elie Freedman	1.20
Joshua Foster	18.40
Aiden Nelms	7.30

Disbursements	Amount
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<b>Disbursements</b>		<b>Amount</b>
Due Diligence	\$	(68.65)
SoundPath Legal Conferencing	\$	72.28
Online Government Service	\$	70.00
Total Disbursements		\$ 73.63

<b>Other Charges</b>		<b>Amount</b>
Library Computer Search - WestlawNext Canada	\$	55.25
Printing	\$	65.00
Total Other Charges		\$ 120.25
GST/HST		\$ 2,670.64
TOTAL DUE		\$ 23,214.02



# Bennett Jones

KSV KOFMAN INC.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

Attention: BOBBY KOFMAN  
MANAGING PARTNER

Re: Forme Development Group  
Our File Number: 074735.00022

Date: August 6, 2020  
Invoice: 1348060

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## Remittance Statement

Professional Services	\$	20,349.50
Disbursements	\$	73.63
Other Charges	\$	120.25
Total Due before GST/HST	\$	20,543.38
GST/HST	\$	2,670.64
Total Due in CAD	\$	23,214.02

### Remit by Wire Transfer

**Beneficiary Name:** Bennett Jones LLP  
**Beneficiary Address:** 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada  
**Beneficiary Bank:** Royal Bank of Canada  
**Bank Address:** 339 – 8th Avenue SW Calgary, AB T2P 1C4 Canada  
**Account Details:** Bank Code: 003, Branch/Transit 00009,  
CAD Acct 000091725811 USD Acct 000094005534  
SWIFT Code: ROYCCAT2

#### *When wiring funds from the USA*

<b>Intermediary Bank</b>	JP Morgan Chase Bank New York
<b>Intermediary Swift Code</b>	CHASUS33
<b>Intermediary ABA Routing Code</b>	021000021

Wire notifications can be emailed to: [bennettjonesoft@bennettjones.com](mailto:bennettjonesoft@bennettjones.com)  
\*For ease of processing, please include the invoice(s) number in the Details section\*

### Remit By Interac e-Transfer

Email: [bennettjonesoft@bennettjones.com](mailto:bennettjonesoft@bennettjones.com)  
\*For ease of processing, please include the invoice(s) number in the Message Field\*  
Note: e-transfers are CAD only and are subject to daily limits set by the sender's bank



Bennett Jones

August 6, 2020  
Page 2

Client:  
Invoice No.:

074735.00022  
1348060

**Remit By Visa/Mastercard**

Contact the Accounts Receivable Department by email at [AR@bennettjones.com](mailto:AR@bennettjones.com)



Bennett Jones

Bennett Jones LLP  
Suite 3400  
1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

KSV KOFMAN INC.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

Attention: BOBBY KOFMAN  
MANAGING PARTNER

Re: Forme Development Group  
Our File Number: 074735.00022

Date: September 4, 2020  
Invoice: 1352305

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PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	36,253.00
Disbursements	\$	103.81
Other Charges	\$	86.25
Total Due before GST/HST	\$	<u>36,443.06</u>
GST/HST	\$	4,737.60
Total Due in CAD	\$	<u><u>41,180.66</u></u>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at [www.bennettjones.com](http://www.bennettjones.com). GST/HST number: 119346757



Date	Name	Description	Hours
04/08/20	Aiden Nelms	Reading and responding to file related emails	0.30
04/08/20	Joshua Foster	Reviewing additional materials provided by J. Huang to resolve outstanding issues with the [REDACTED] [REDACTED] Updating table reflecting same	0.90
04/08/20	Sean Zweig	Emails with TGF and Monitor regarding Lerner's fee motion	0.30
05/08/20	Joshua Foster	Finalizing review of supplementary materials provided by J. Huang; Updating table of claims reflecting same; Corresponding with S. Zweig regarding same; Drafting email to KSV regarding same; Corresponding with A. Slavens regarding Tarion's proof of claim	1.40
05/08/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering email from J. Foster regarding Danforth SMI claims; Reviewing and considering revised spreadsheet	0.90
05/08/20	Sean Zweig	Emails in connection with 250 Danforth claim and considering same	0.30
06/08/20	Joshua Foster	Participating in call with S. Zweig and A. Slavens regarding Tarion's claim and its potential resolution	0.70
06/08/20	Sean Zweig	Preparing for and attending call with A. Slavens regarding Tarion claim	0.50
11/08/20	Sean Zweig	Emails with C. Kuehl; Emails with B. Kofman regarding same	0.30
12/08/20	Joshua Foster	Emailing KSV regarding recent correspondence from J. Huang confirming the terms related to [REDACTED]; Corresponding with KSV and S. Zweig regarding same; Corresponding with KSV regarding the drafting of notices of acceptance and notices of revision or disallowance for the Danforth syndicated mortgage investors	0.30
12/08/20	Sean Zweig	Reviewing creditors' package from A. Pollard; Emails in connection with same; Emails in connection with J. Huang request for documents	0.50
13/08/20	Joshua Foster	Reviewing and commenting on Monitor's report; Ensuring accuracy of the account of the claims process to date; Corresponding with S. Zweig and A. Nelms regarding same	2.10



Date	Name	Description	Hours
13/08/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and revising the Monitor's and Proposal Trustee's report	2.00
13/08/20	Thomas Bauer	Telephone call from S. Zweig regarding [REDACTED]	0.50
13/08/20	Sean Zweig	Considering [REDACTED], and call with T. Bauer regarding same; Call with D. Sieradzki regarding same and follow-up correspondence; Emails regarding Monitor's Report	0.70
14/08/20	Joshua Foster	Compiling edits to the draft Monitor's report; Corresponding with S. Zweig regarding same; Drafting notices of revision and disallowance for certain of the Danforth syndicated mortgage investors	3.00
14/08/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering cumulative mark-up of the Monitor's and Proposal Trustee's report	1.20
14/08/20	Sean Zweig	Reviewing and commenting on draft Report; Various emails with B. Kofman regarding same; Reviewing email from S. Mitra regarding lien claim; Reviewing and commenting on revised draft of Report	1.80
15/08/20	Joshua Foster	Continuing drafting notices of revision or disallowance of claim for the Danforth syndicated mortgage investors; Corresponding with S. Zweig regarding same	3.40
15/08/20	Sean Zweig	Reviewing and commenting on further draft of Report; Emails with J. Foster regarding 250 Danforth NORDs	0.50
16/08/20	Joshua Foster	Revising draft notices of revision or disallowance for the 250 Danforth syndicated mortgage investors to reflect changes requested by S. Zweig; Corresponding with KSV regarding same	1.40
16/08/20	Sean Zweig	Reviewing and commenting on further revised Report; Reviewing draft NORDs; Correspondence with D. Sieradzki regarding various matters; Reviewing further revised Report	0.90
17/08/20	Joshua Foster	Conducting search for pleadings and certain [REDACTED]	0.70

Date	Name	Description	Hours
		██████; Corresponding with S. Zweig regarding same	
17/08/20	Aiden Nelms	Reading and responding to file related emails	0.40
17/08/20	Sean Zweig	Various emails with Monitor in connection with Report; Dealing with Spectrum Mechanical issue; Reviewing further revised Report	0.50
18/08/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering recent draft of Report; Drafting and revising Notice of Motion; Drafting and revising Order	6.10
18/08/20	Joshua Foster	Revising Stay Extension Order and corresponding Notice of Motion; Corresponding with A. Nelms regarding same; Sending Notices of Revision or Disallowance to J. Huang and drafting cover note for same; Corresponding with KSV regarding same	1.90
18/08/20	Sean Zweig	Emails and discussion with B. Kofman regarding Ferina claim; Reviewing update regarding Non-Applicant; Reviewing and commenting on revised Report; Reviewing and commenting on Order and Notice of Motion; Emails regarding NORDs; Emails regarding Danforth data room	1.10
19/08/20	Aiden Nelms	Reading and responding to file related emails; Drafting and revising Notice of Motion; Drafting and revising form of draft Order; Finalizing the Monitor and Proposal Trustee's Motion Record; Coordinating the filing and service of same	4.20
19/08/20	Joshua Foster	Corresponding with J. Huang regarding the data room created by KSV to review banking documents for 250 Danforth Development Inc.	0.30
19/08/20	Sean Zweig	Reviewing Monitor's comments on Notice of Motion and Order; Emails in connection with Report and finalizing same; Correspondence with creditors regarding motion	0.70
20/08/20	Aiden Nelms	Reading and responding to file related emails; Dealing with miscellaneous filing issues	0.90
20/08/20	Joshua Foster	Arranging meeting with J. Huang; Corresponding with A. Nelms	0.20
20/08/20	Sean Zweig	Emails with various creditors regarding motion; Emails with Monitor regarding same	0.30





Date	Name	Description	Hours
21/08/20	Joshua Foster	Participating in call with J. Huang and A. Nelms regarding concerns raised by [REDACTED]; Corresponding with S. Zweig regarding same; Reviewing Monitor's report to inform same	1.30
21/08/20	Sean Zweig	Emails with various creditors throughout day regarding upcoming motion; Emails with Monitor regarding same; Call with C. Ho and Y. Baykara; Call with Monitor regarding same	1.50
22/08/20	Joshua Foster	Corresponding with S. Zweig and A. Nelms regarding the [REDACTED]; Corresponding with J. Huang regarding the Monitor's decision to adjourn certain relief sought in respect of distributions to claimants in the upcoming motion for a stay extension	0.30
22/08/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and participating in call with Y. Baykara and C. Ho regarding upcoming motion	0.60
22/08/20	Sean Zweig	Reviewing letter from C. Ho and considering same; Further call with C. Ho and Y. Baykara; Emails to and with various stakeholders regarding upcoming motion; Emails with Monitor	0.80
23/08/20	Aiden Nelms	Reading and responding to file related emails	0.30
23/08/20	Joshua Foster	Conducting research to address [REDACTED]; Corresponding with S. Zweig and A. Nelms regarding same	5.50
23/08/20	Sean Zweig	Many emails with creditors and Monitor regarding upcoming motion and relief to be sought, as well as distributions generally; Reviewing analysis [REDACTED]	0.50
24/08/20	Aiden Nelms	Reading and responding to file related emails; Dealing with certain filing [REDACTED]	0.80
24/08/20	Sean Zweig	Reviewing letter from J. Grout and emails in connection with same; Emails with various creditors	0.50
25/08/20	Aiden Nelms	Reading and responding to file related emails; Dealing with certain [REDACTED]	0.60



Date	Name	Description	Hours
25/08/20	Joshua Foster	Conducting additional research to address [REDACTED]; Corresponding with S. Zweig and A. Nelms regarding same	4.10
25/08/20	Sean Zweig	Call with B. Kofman regarding upcoming motion; Emails with C. Ho; Reviewing and considering further analysis from J. Foster regarding [REDACTED]	0.60
26/08/20	Aiden Nelms	Reading and responding to file related emails; Revising draft Order; Drafting note to the Service List; Phone call with Forme creditor	2.40
26/08/20	Sean Zweig	Reviewing and commenting on revised form of Order; Emails with Monitor regarding same; Communicating with Service List and individual creditors regarding same; Call with J. Larry; Emails with A. Nelms regarding other creditor inquiries	0.70
27/08/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and participating in court hearing via video conference; Revising draft Order	1.80
27/08/20	Sean Zweig	Preparing for and attending at hearing; Call with B. Kofman; Emails with D. Michaud	1.30
28/08/20	Sean Zweig	Emails in connection with Lerner's and Grout fees; Emails with A. Nelms regarding stay issue	0.20
31/08/20	Joshua Foster	Drafting note regarding all outstanding claims; Reviewing certain notices of dispute and proofs of claim to inform same; Reviewing emails and other materials to respond to related issues; Corresponding with S. Zweig and A. Nelms regarding same	3.20
31/08/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering certain materials; Coordinating entering the Order and circulating same to the service list; Coordinating wire transfer for C. Kuehl and J. Grout	1.30
31/08/20	Sean Zweig	Reviewing outstanding claims, and emails regarding same with internal team and claimants; Emails and call with D. Michaud regarding secured distribution	0.70
Total Hours			70.20



September 4, 2020  
Page 7

Client: 074735.00022  
Invoice No.: 1352305

Date	Name	Description	Hours
Total Professional Services			\$ 36,253.00

Name	Hours
Thomas Bauer	0.50
Sean Zweig	15.20
Joshua Foster	30.70
Aiden Nelms	23.80

Disbursements	Amount
Courier	\$ 13.26
SoundPath Legal Conferencing	\$ 55.55
Bank Wire	\$ 35.00
Total Disbursements	\$ 103.81

Other Charges	Amount
Printing	\$ 86.25
Total Other Charges	\$ 86.25
GST/HST	\$ 4,737.60
TOTAL DUE	\$ 41,180.66



# Bennett Jones

KSV KOFMAN INC.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

Attention: BOBBY KOFMAN  
MANAGING PARTNER

Re: Forme Development Group  
Our File Number: 074735.00022

Date: September 4, 2020  
Invoice: 1352305

## Remittance Statement

Professional Services	\$	36,253.00
Disbursements	\$	103.81
Other Charges	\$	86.25
Total Due before GST/HST	\$	36,443.06
GST/HST	\$	4,737.60
Total Due in CAD	\$	41,180.66

### Remit by Wire Transfer

Beneficiary Name: Bennett Jones LLP  
Beneficiary Address: 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada  
Beneficiary Bank: Royal Bank of Canada  
Bank Address: 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada  
Account Details: Bank Code: 003, Branch/Transit 00009,  
CAD Acct 000091725811 [5 digit transit no + 7 digit account no]  
USD Acct 000094005534 [5 digit transit no + 7 digit account no]  
SWIFT Code: ROYCCAT2

*When wiring funds from the USA*  
Intermediary Bank JP Morgan Chase Bank New York  
Intermediary Swift Code CHASUS33  
Intermediary ABA Routing Code 021000021

Wire notifications can be emailed to: [bennettjoneseft@bennettjones.com](mailto:bennettjoneseft@bennettjones.com)  
\*For ease of processing, please include the invoice(s) number in the Details section\*

### Remit By Interac e-Transfer

Email: [bennettjoneseft@bennettjones.com](mailto:bennettjoneseft@bennettjones.com)  
\*For ease of processing, please include the invoice(s) number in the Message Field\*  
Note: e-transfers are CAD only and are subject to daily limits set by the sender's bank

### Remit By Visa/Mastercard

Contact the Accounts Receivable Department by email at [AR@bennettjones.com](mailto:AR@bennettjones.com)



Bennett Jones

Bennett Jones LLP  
Suite 3400  
1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

KSV Restructuring Inc.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

Attention: BOBBY KOFMAN  
MANAGING PARTNER

Re: Forme Development Group  
Our File Number: 074735.00022

Date: October 5, 2020  
Invoice: 1356771

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PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	20,579.50
Disbursements	\$	62.33
Other Charges	\$	923.50
Total Due before GST/HST	\$	<u>21,565.33</u>
GST/HST	\$	2,803.49
Total Due in CAD	\$	<u><u>24,368.82</u></u>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at [www.bennettjones.com](http://www.bennettjones.com). GST/HST number: 119346757



Date	Name	Description	Hours
21/08/20	Aiden Nelms	Reading and responding to file related emails; Phone call with J. Foster in advance of call with J. Huang; Preparing for and participating in phone call with J. Huang regarding upcoming motion; Preparing for and participating in phone call with Y. Baykara and C. Ho regarding upcoming motion; Phone call with Steve P. regarding upcoming motion	3.20
28/08/20	Aiden Nelms	Reading and responding to file related emails; Multiple phone calls and correspondence with the court regarding having the Order issued and entered; Drafting cover note to the Service List	0.80
01/09/20	Joshua Foster	Corresponding with P. Bell regarding [REDACTED]; Corresponding with S. Zweig regarding [REDACTED] submitted by counsel to First Source Financial Management Inc.; Corresponding with E. Freedman regarding security opinion	4.20
01/09/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and participating in call with Quest Trade regarding Community Trust's mortgages; Preparing for and participating in conference call regarding claims	2.00
01/09/20	Elie Freedman	Reviewing email correspondence from J. Foster in respect of First Source claim and drafting email correspondence in respect of same	0.10
01/09/20	Preet Bell	Reviewing [REDACTED] [REDACTED] Drafting internal correspondence regarding same; Phone call with J. Foster regarding same; Continuing analysis of same; Further internal correspondence regarding same	3.00
01/09/20	Sean Zweig	Emails and discussion regarding [REDACTED] [REDACTED] Various emails in connection with [REDACTED], and considering same; Emails regarding Non-Applicant properties; Emails with C. Besant; Call with B. Kofman and G. Benchetrit	1.20
02/09/20	Aiden Nelms	Reading and responding to file related emails; Reviewing memorandum on certain Claims from J. Foster	0.70

October 5, 2020  
Page 3Client:  
Invoice No.:074735.00022  
1356771

Date	Name	Description	Hours
02/09/20	Sean Zweig	Emails with J. Harnum	0.10
03/09/20	Aiden Nelms	Reading and responding to file related emails	0.30
03/09/20	Sean Zweig	Emails with D. Michaud	0.10
04/09/20	Aiden Nelms	Reading and responding to file related emails	0.20
04/09/20	Sean Zweig	Emails in connection with intercompany claims analysis	0.20
07/09/20	Sean Zweig	Emails with Monitor regarding intercompany claims analysis	0.10
08/09/20	Aiden Nelms	Reading and responding to file related emails	0.20
08/09/20	Preet Bell	Internal correspondence regarding [REDACTED] and next steps; Reviewing materials for same	0.20
09/09/20	Joshua Foster	Reviewing additional research required to address [REDACTED] Instructing O. Caron regarding same	1.00
09/09/20	Olivier Caron	Researching [REDACTED]; Researching the interpretation of section 20(1)(b) of the Personal Property Security Act	2.60
09/09/20	Sean Zweig	Reviewing correspondence in connection with Non-Applicant sales	0.20
10/09/20	Sean Zweig	Reviewing and responding to emails	0.30
11/09/20	Joshua Foster	Reviewing issues raised by [REDACTED] Participating in call with S. Zweig and Koskie Minsky regarding same	0.80
11/09/20	Olivier Caron	Researching the interpretation of section 20(1)(b) of the Personal Property Security Act	3.10
11/09/20	Sean Zweig	Emails regarding Non-Applicant sale closings; Call with J. Harnum; Emails with Monitor; Emails with A. Soutter	0.80
12/09/20	Olivier Caron	Researching the interpretation of section 20(1)(b) of the Personal Property Security Act	3.90
12/09/20	Sean Zweig	Emails with Monitor	0.10
14/09/20	Aiden Nelms	Reading and responding to file related emails; Drafting and revising contact list in light of sale trigger notice; Phone call with D. Michaud	1.00



Date	Name	Description	Hours
		regarding sale trigger notice and file generally	
14/09/20	Sean Zweig	Reviewing Receiver's motion records regarding Non-Applicants; Reviewing draft intercompany analysis; Reviewing sale-triggered notices	0.50
15/09/20	Aiden Nelms	Reading and responding to file related emails	0.20
16/09/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering [REDACTED]; Coordinating meeting with C. Ho and Y. Baykara	0.80
16/09/20	Sean Zweig	Emails regarding Birchmount [REDACTED]	0.20
17/09/20	Aiden Nelms	Reading and responding to file related emails; Preparing for and participating in videoconference with C. Ho, Y. Baykara and the Monitor regarding [REDACTED]	0.70
17/09/20	Sean Zweig	Call with counsel for Danforth SMI and Monitor; Reviewing draft Orders in Non-Applicant receiverships	0.70
18/09/20	Sean Zweig	Various emails regarding outstanding claims and related matters	0.30
21/09/20	Sean Zweig	Emails in connection with intercompany claims	0.20
22/09/20	Aiden Nelms	Reading and responding to file related emails	0.50
22/09/20	Sean Zweig	Various emails with Monitor and counsel to mortgagee regarding [REDACTED] and [REDACTED]	0.40
23/09/20	Joshua Foster	Participating in call with counsel to Lido Construction regarding [REDACTED]; Corresponding with S. Zweig regarding same	0.30
23/09/20	Sean Zweig	Emails with J. Foster regarding Birchmount lien claim	0.10
24/09/20	Sean Zweig	Various emails with C. Besant, and considering Claims Procedure Order question	0.20
25/09/20	Joshua Foster	Corresponding with KSV regarding counterproposal of Lido Construction; Preparing response to counsel for Lido Construction regarding same; Drafting follow-up email to counsel for A.C. Concrete Forming regarding their lack of response to the [REDACTED];	1.10



Date	Name	Description	Hours
		Corresponding with counsel to Spectrum Mechanical regarding the status of their inquiries with Canada Revenue Agency	
25/09/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering memorandum from J. Foster	0.50
25/09/20	Sean Zweig	Emails in connection with Lido claim; Emails with C. Ho; Emails with Monitor; Emails regarding Birchmount issue	0.40
26/09/20	Sean Zweig	Various emails with C. Besant, and considering Claims Procedure Order question	0.20
28/09/20	Sean Zweig	Emails regarding status of distribution motion	0.20
29/09/20	Sean Zweig	Emails in connection with Trisura fee; Reviewing materials from C. Ho, considering same, and corresponding regarding same	0.50
30/09/20	Joshua Foster	Drafting note concerning the treatment of [REDACTED]	1.90
30/09/20	Aiden Nelms	Reading and responding to file related emails	0.60
30/09/20	Sean Zweig	Emails and call with C. Ho; Emails with internal team regarding priority of secured claims; Emails and call with D. Michaud; Call with GSNH regarding Birchmount issue; Email to Monitor regarding same; Emails with D. Ullmann	0.70

Total Hours	41.60
Total Professional Services	\$ 20,579.50

Name	Hours
Preet Bell	3.20
Sean Zweig	7.70
Elie Freedman	0.10
Joshua Foster	9.30
Aiden Nelms	11.70
Olivier Caron	9.60

Disbursements	Amount
Due Diligence	\$ (52.81)
SoundPath Legal Conferencing	\$ 53.47
Postage / Registered Mail	\$ 26.67
Bank Wire	\$ 35.00



<b>Disbursements</b>		<b>Amount</b>
	Total Disbursements	\$ 62.33

<b>Other Charges</b>		<b>Amount</b>
Library Computer Search - WestlawNext Canada		\$ 796.75
Printing		\$ 126.75
	Total Other Charges	\$ 923.50
	GST/HST	\$ 2,803.49
	<b>TOTAL DUE</b>	<b>\$ 24,368.82</b>



# Bennett Jones

KSV Restructuring Inc.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

Attention: BOBBY KOFMAN  
MANAGING PARTNER

Re: Forme Development Group  
Our File Number: 074735.00022

Date: October 5, 2020  
Invoice: 1356771

## Remittance Statement

Professional Services	\$	20,579.50
Disbursements	\$	62.33
Other Charges	\$	923.50
Total Due before GST/HST	\$	21,565.33
GST/HST	\$	2,803.49
Total Due in CAD	\$	24,368.82

### Remit by Wire Transfer

Beneficiary Name: Bennett Jones LLP  
Beneficiary Address: 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada  
Beneficiary Bank: Royal Bank of Canada  
Bank Address: 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada  
Account Details: Bank Code: 003, Branch/Transit 00009,  
CAD Acct 000091725811 [5 digit transit no + 7 digit account no]  
USD Acct 000094005534 [5 digit transit no + 7 digit account no]  
SWIFT Code: ROYCCAT2

*When wiring funds from the USA*  
Intermediary Bank JP Morgan Chase Bank New York  
Intermediary Swift Code CHASUS33  
Intermediary ABA Routing Code 021000021

Wire notifications can be emailed to: [bennettjoneseft@bennettjones.com](mailto:bennettjoneseft@bennettjones.com)  
\*For ease of processing, please include the invoice(s) number in the Details section\*

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\*For ease of processing, please include the invoice(s) number in the Message Field\*  
Note: e-transfers are CAD only and are subject to daily limits set by the sender's bank

### Remit By Visa/Mastercard

Contact the Accounts Receivable Department by email at [AR@bennettjones.com](mailto:AR@bennettjones.com)



Bennett Jones

Bennett Jones LLP  
Suite 3400  
1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

KSV Restructuring Inc.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

Attention: BOBBY KOFMAN  
MANAGING DIRECTOR AND PRESIDENT

Re: Forme Development Group  
Our File Number: 074735.00022

Date: November 6, 2020  
Invoice: 1361914

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PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	18,588.50
Disbursements	\$	87.75
Disbursements Incurred As Your Agent (Non Taxable)	\$	320.00
Other Charges	\$	1.25
Total Due before GST/HST	\$	<u>18,997.50</u>
GST/HST	\$	2,428.08
Total Due in CAD	\$	<u><u>21,425.58</u></u>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at [www.bennettjones.com](http://www.bennettjones.com). GST/HST number: 119346757



Date	Name	Description	Hours
01/10/20	Joshua Foster	Finalizing note regarding [REDACTED] [REDACTED]	2.80
01/10/20	Preet Bell	Reviewing research on [REDACTED] [REDACTED] Internal correspondence and discussions regarding same; Phone call with S. Zweig	1.10
01/10/20	Sean Zweig	Call with D. Ullmann; Emails with Monitor regarding same; Various emails and discussion with internal team regarding bankruptcy priority issue; Emails with Monitor regarding potential [REDACTED]	0.80
02/10/20	Sean Zweig	Reviewing proof of claim in respect of Surplus Non-Applicant; Correspondence with D. Sieradzki; Emails with C. Ho	0.30
04/10/20	Preet Bell	Reviewing [REDACTED] [REDACTED] Internal correspondence and discussions regarding same	1.00
04/10/20	Sean Zweig	Call with P. Bell; Reviewing notes for call with C. Ho regarding [REDACTED]	0.20
05/10/20	Aiden Nelms	Reading and responding to file related emails	0.50
05/10/20	Elie Freedman	Reviewing proof of claim documents of 10226190 Canada Ltd. and providing [REDACTED] to S. Zweig in respect of same	1.50
05/10/20	Sean Zweig	Reviewing additional claims filed as a result of Non-Applicant sales; Emails in connection with same; Emails with D. Ullmann and B. Kofman regarding [REDACTED]	0.40
06/10/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering report on certain security; Updating master claims table	1.20
06/10/20	Preet Bell	Attending conference call with C. Ho and S. Zweig regarding priority and claims issues; Reviewing and analyzing materials in respect of same; Correspondence in respect of same	0.80
06/10/20	Sean Zweig	Emails in connection with Birchmount bond; Call with C. Ho and Y. Baykara; Emails in connection with proof of claim filed	0.90

Date	Name	Description	Hours
07/10/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering Proof of Claim and supporting materials; Updating claims spreadsheet	1.20
07/10/20	Sean Zweig	Emails with secured lender; Call with Monitor; Follow-up correspondence	0.60
08/10/20	Elie Freedman	Reviewing Vector Financial Services proof of claim and drafting [REDACTED] to A. Nelms in respect of same	1.20
08/10/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering E. Freedman's [REDACTED]; Updating claims spreadsheet	1.10
08/10/20	Sean Zweig	Emails regarding additional claim received	0.10
09/10/20	Aiden Nelms	Reading and responding to file related emails; Reviewing and considering 186 Old Kennedy [REDACTED]	0.90
09/10/20	Sean Zweig	Emails regarding next steps; Reviewing [REDACTED] prepared by Monitor; Emails with D. Michaud; Reviewing additional claims filed	0.70
12/10/20	Elie Freedman	Reviewing proof of claim of 2592898 Ontario Inc. in respect of M. Wang	0.50
13/10/20	Elie Freedman	Reviewing proof of claim of 2592898 Ontario Inc. against M. Wang and drafting email comments to S. Zweig in respect of same; Reviewing follow-up inquiry from S. Zweig in respect of [REDACTED]	2.40
13/10/20	Aiden Nelms	Reading and responding to file related emails; Dealing with issues relating to [REDACTED]; Reviewing documents relating to same; Drafting and revising correspondence regarding same; Drafting note to parties relevant to the secured distribution motion; Phone call with E. Freedman regarding security review; Reviewing and considering security review	2.10
13/10/20	Joshua Foster	Corresponding with A. Nelms regarding acquisition of 390 Derry property; Reviewing materials in respect of same	0.20
13/10/20	Sean Zweig	Reviewing statutory declaration regarding Danforth deposits; Reviewing email from S. Papaikononou regarding [REDACTED],	0.90



Date	Name	Description	Hours
		[REDACTED] regarding [REDACTED] motion; Reviewing analysis regarding secured proof of claim, and emails regarding same	
14/10/20	Sean Zweig	Various emails in connection with [REDACTED]	0.30
15/10/20	David Rotchtin	Call with E. Freedman to discuss assessment of secured claim	0.50
16/10/20	Elie Freedman	Telephone conference call with A. Nelms in respect of [REDACTED]; Continuing review of claim by [REDACTED] in respect of M. Wang and drafting email analysis to S. Zweig in respect of same	3.10
16/10/20	Aiden Nelms	Reading and responding to file related emails; Phone call with E. Freedman regarding security review	0.50
16/10/20	Sean Zweig	Emails and call in connection with additional secured claim filed by D. Michaud; Emails with C. Ho	0.50
17/10/20	Sean Zweig	Call with C. Ho; Email to Monitor	0.30
19/10/20	Sean Zweig	Various emails with B. Kofman regarding certain claims; Reviewing motion record in receivership	0.40
20/10/20	Joshua Foster	Corresponding with J. Gentile from Mills & Mills LLP regarding claim of A.C. Concrete and potential settlement of same	0.10
20/10/20	Sean Zweig	Reviewing correspondence with Community Trust	0.10
21/10/20	Sean Zweig	Reviewing update on Birchmount lien claims; Emails with C. Ho and secured creditor counsel	0.30
22/10/20	Aiden Nelms	Reading and responding to file related emails	0.30
22/10/20	Sean Zweig	Various emails in connection with secured creditor distributions; Reviewing motion record in Non-Applicant receivership	0.40
23/10/20	Sean Zweig	Emails in connection with outstanding claims	0.20
26/10/20	Sean Zweig	Emails with D. Miller regarding secured distributions	0.20
27/10/20	Sean Zweig	Emails with C. Besant; Reviewing responding	0.30

Date	Name	Description	Hours
		motion record in receivership application	
Total Hours			30.90
Total Professional Services			\$ 18,588.50

Name	Hours
Preet Bell	2.90
Sean Zweig	7.90
David Rotchtin	0.50
Elie Freedman	8.70
Joshua Foster	3.10
Aiden Nelms	7.80

Disbursements	Amount
Miscellaneous	\$ 20.00
Courier	\$ 39.09
SoundPath Legal Conferencing	\$ 28.66
Total Disbursements	\$ 87.75

Disbursements Incurred As Your Agent (Non Taxable)	Amount
Government Filing	\$ 320.00
Total Disbursements Incurred as Your Agent	\$ 320.00

Other Charges	Amount
Printing	\$ 1.25
Total Other Charges	\$ 1.25
GST/HST	\$ 2,428.08
TOTAL DUE	\$ 21,425.58





# Bennett Jones

KSV Restructuring Inc.  
SUITE 2308, 150 KING STREET WEST  
TORONTO, ON M5H 1J9

Attention: BOBBY KOFMAN  
MANAGING DIRECTOR AND PRESIDENT

Re: Forme Development Group  
Our File Number: 074735.00022

Date: November 6, 2020  
Invoice: 1361914

## Remittance Statement

Professional Services	\$	18,588.50
Disbursements	\$	87.75
Disbursements Incurred As Your Agent (Non Taxable)	\$	320.00
Other Charges	\$	1.25
Total Due before GST/HST	\$	18,997.50
GST/HST	\$	2,428.08
Total Due in CAD	\$	<u>21,425.58</u>

### Remit by Wire Transfer

Beneficiary Name: Bennett Jones LLP  
Beneficiary Address: 4500, 855 - 2nd Street SW Calgary, AB T2P 4K7 Canada  
Beneficiary Bank: Royal Bank of Canada  
Bank Address: 339 - 8th Avenue SW Calgary, AB T2P 1C4 Canada  
Account Details: Bank Code: 003, Branch/Transit 00009,  
CAD Acct 000091725811 [5 digit transit no + 7 digit account no]  
USD Acct 000094005534 [5 digit transit no + 7 digit account no]  
SWIFT Code: ROYCCAT2

*When wiring funds from the USA*  
Intermediary Bank: JP Morgan Chase Bank New York  
Intermediary Swift Code: CHASUS33  
Intermediary ABA Routing Code: 021000021

Wire notifications can be emailed to: [bennettjoneseft@bennettjones.com](mailto:bennettjoneseft@bennettjones.com)  
\*For ease of processing, please include the invoice(s) number in the Details section\*

### Remit By Interac e-Transfer

Email: [bennettjoneseft@bennettjones.com](mailto:bennettjoneseft@bennettjones.com)  
\*For ease of processing, please include the invoice(s) number in the Message Field\*  
Note: e-transfers are CAD only and are subject to daily limits set by the sender's bank

### Remit By Visa/Mastercard or General Inquiries

Contact the Accounts Receivable Department by email at [AR@bennettjones.com](mailto:AR@bennettjones.com)

**THIS IS EXHIBIT "B" REFERRED TO IN THE**

**AFFIDAVIT OF SEAN ZWEIG**

**SWORN**

**THE 18<sup>th</sup> DAY OF NOVEMBER 2020**

A handwritten signature in black ink, consisting of a large, stylized initial 'S' followed by a series of connected, fluid strokes.

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**A Commissioner for taking affidavits, etc.**

## Exhibit "B"

Invoice #	Period Ending	Date of Account	Fees	Expenses/ Disbursements	GST/HST	Total
1338806	31-May-20	3-Jun-20	\$ 69,920.00	\$ 2,097.15	\$ 9,362.23	\$ 81,379.38
1343405	30-Jun-20	6-Jul-20	\$ 21,760.00	\$ 148.74	\$ 2,848.14	\$ 24,756.88
1348060	31-Jul-20	6-Aug-20	\$ 20,349.50	\$ 193.88	\$ 2,670.64	\$ 23,214.02
1352305	31-Aug-20	4-Sep-20	\$ 36,253.00	\$ 190.06	\$ 4,737.60	\$ 41,180.66
1356771	30-Sep-20	5-Oct-20	\$ 20,579.50	\$ 985.83	\$ 2,803.49	\$ 24,368.82
1361914	27-Oct-20	6-Nov-20	\$ 18,588.50	\$ 409.00	\$ 2,428.08	\$ 21,425.58
<b>TOTAL</b>			<b>\$ 187,450.50</b>	<b>\$ 4,024.66</b>	<b>\$ 24,850.18</b>	<b>\$ 216,325.34</b>

**THIS IS EXHIBIT "C" REFERRED TO IN THE**

**AFFIDAVIT OF SEAN ZWEIG**

**SWORN**

**THE 18<sup>th</sup> DAY OF NOVEMBER 2020**

A handwritten signature in black ink, consisting of a stylized, cursive script that appears to be the name 'Sean Zweig'.

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**A Commissioner for taking affidavits, etc.**

**Exhibit "C"**

<b>Timekeeper</b>	<b>Year of Call (if applicable)</b>	<b>Hourly Rate</b>	<b>Total Time</b>	<b>Fees</b>
Preet Bell	2008	\$ 755.00	23.7	\$ 17,893.50
Sean Zweig	2009	\$ 850.00	74.4	\$ 63,240.00
Elie Freedman	2015	\$ 520.00	23.4	\$ 12,168.00
John van Gent	2002	\$ 835.00	0.5	\$ 417.50
Yohanna Laurensia	N/A	\$ 270.00	3	\$ 810.00
Thomas Hughes	N/A	\$ 270.00	2.7	\$ 729.00
Dominique Carli	N/A	\$ 270.00	2.1	\$ 567.00
Olivia D'Innocenzo	N/A	\$ 385.00	0.7	\$ 269.50
Rhonda Clarke	N/A	\$ 270.00	0.2	\$ 54.00
Document Processor	N/A	\$ 40.00	2.3	\$ 92.00
Thomas Bauer	1993	\$ 1,200.00	0.5	\$ 600.00
Olivier Caron	N/A	\$ 270.00	9.6	\$ 2,592.00
Joshua Foster	N/A	\$ 270.00	56.9	\$ 15,363.00
	2020	\$ 380.00	63	\$ 23,940.00
Dave Rotchtin	2012	\$ 710.00	0.5	\$ 355.00
Aiden Nelms	2018	\$ 465.00	104	\$ 48,360.00
<b>TOTAL</b>		<b>Total Hours:</b>	<b>367.5</b>	<b>\$ 187,450.50</b>

<p><b>Blended Rate</b>  (excluding expenses and HST)  <b>\$187,450.50 ÷ 367.5 hours =</b></p>	<p><b>\$510.07</b></p>
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**SCHEDULE "A"**  
**APPLICANTS**

3310 Kingston Development Inc.

1296 Kennedy Development Inc.

1326 Wilson Development Inc.

5507 River Development Inc.

4439 John Development Inc.

2358825 Ontario Ltd.

250 Danforth Development Inc.

159 Carrville Development Inc.

169 Carrville Development Inc.

189 Carrville Development Inc.

27 Anglin Development Inc.

29 Anglin Development Inc.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF FORME DEVELOPMENT GROUP INC. AND THE OTHER COMPANIES LISTED ON SCHEDULE "A" HERETO (the "Applicants")

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

Proceeding commenced at Toronto

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**FEE AFFIDAVIT**

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

**Sean H. Zweig** (LSO #57307I)  
Tel: (416) 777-6253  
Fax: (416) 863-1716

**Aiden Nelms** (LSO#74170S)  
Tel:(416) 777-4642  
Fax: (416) 863-1716

Counsel to KSV Restructuring Inc., solely in its capacity as Court-appointed monitor and not in its personal capacity

# TAB 3



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

THE HONOURABLE MR. ) WEDNESDAY, THE 25<sup>th</sup>  
 )  
JUSTICE HAINEY ) DAY OF NOVEMBER, 2020

IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF FORME DEVELOPMENT GROUP INC.  
AND THE OTHER COMPANIES LISTED ON SCHEDULE "A"  
HERETO (the "Applicants")

APPLICATION UNDER THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Estate File No.: 31-2436568

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

IN THE MATTER OF THE PROPOSAL OF  
58 OLD KENNEDY DEVELOPMENT INC.,  
76 OLD KENNEDY DEVELOPMENT INC. AND  
82 OLD KENNEDY DEVELOPMENT INC.,  
ALL CORPORATIONS INCORPORATED UNDER THE LAWS  
OF ONTARIO

**ORDER**

**THIS MOTION**, made by KSV Restructuring Inc.<sup>1</sup> ("**KSV**"), in its capacity as Court-  
appointed monitor (in such capacity, the "**Monitor**") of the Applicants in their proceedings

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<sup>1</sup> Effective August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended, and in its capacity as proposal trustee of 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc., and 82 Old Kennedy Development Inc. (in such capacity, the "**Proposal Trustee**"), for an Order, *inter alia*: (i) abridging the time for service of the Notice of Motion and the Motion Record herein, if necessary, and validating service thereof; (ii) extending the Stay Period (as defined in paragraph 15 of the Initial Order of this Court made on November 30, 2018, as amended and restated) to and including February 26, 2021; (iii) approving the Fourteenth Report of the Monitor and the Tenth Report of the Proposal Trustee dated August 19, 2020 and the Fifteenth Report of the Monitor and the Eleventh Report of the Proposal Trustee dated November 19, 2020 (collectively, the "**Reports**") and the activities of the Monitor and the Proposal Trustee described therein; and (iv) approving the fees and disbursements of the Monitor and its counsel, was heard via videoconference.

**ON READING** the Notice of Motion of the Monitor and the Fifteenth Report of the Monitor and the Eleventh Report of the Proposal Trustee dated November 19, 2020, together with the appendices thereto, and on hearing the submissions of counsel for the Monitor, and such other parties as were present, no one else appearing although duly served as appears from the affidavit of service of Aiden Nelms, sworn;

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein be and are hereby abridged and validated so that the Motion is properly returnable today.

## **STAY EXTENSION**

2. **THIS COURT ORDERS** that the Stay Period be and is hereby extended until and including February 26, 2021.

## **APPROVAL OF THE REPORTS AND ACTIVITIES**

3. **THIS COURT ORDERS** that the Reports and the activities of the Monitor and the Proposal Trustee referred to therein be and are hereby approved; provided, however, that only the Monitor and the Proposal Trustee, in their personal capacities and only with respect to their own personal liability, shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel, as set out in the affidavits of David Sieradzki sworn November 19, 2020 and Sean Zweig sworn November 18, 2020 be and are hereby approved.

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED  
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF FORME DEVELOPMENT GROUP INC. AND THE  
OTHER COMPANIES LISTED ON SCHEDULE "A" HERETO (the "Applicants")

Estate No. 31-2436538

IN THE MATTER OF THE PROPOSAL OF 58 OLD KENNEDY DEVELOPMENT INC., 76 OLD KENNEDY DEVELOPMENT INC., 82  
OLD KENNEDY DEVELOPMENT INC., 9500 DUFFERIN DEVELOPMENT INC., 250 DANFORTH DEVELOPMENT INC., 3310  
KINGSTON DEVELOPMENT INC., 1296 KENNEDY DEVELOPMENT INC., 159 CARVILLE DEVELOPMENT INC., ALL  
CORPORATIONS INCORPORATED UNDER THE LAWS OF ONTARIO

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

Proceeding commenced at Toronto

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**ORDER**

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

**Sean H. Zweig** (LSO #573071)  
Tel: (416) 777-6253  
Fax: (416) 863-1716

**Aiden Nelms** (LSO#74170S)  
Tel:(416) 777-4642  
Fax: (416) 863-1716

Counsel to KSV Restructuring Inc., solely in its  
capacity as Court-appointed monitor and proposal  
trustee, and not in its personal capacity

**SCHEDULE "A"**  
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IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED  
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Estate No. 31-2436538

IN THE MATTER OF THE PROPOSAL OF 58 OLD KENNEDY DEVELOPMENT INC.,  
76 OLD KENNEDY DEVELOPMENT INC. AND  
82 OLD KENNEDY DEVELOPMENT INC.,  
ALL CORPORATIONS INCORPORATED UNDER THE LAWS OF ONTARIO

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

Proceeding commenced at Toronto

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**MOTION RECORD**

**BENNETT JONES LLP**

3400 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

**Sean H. Zweig** (LSO #573071)

Tel: (416) 777-6253  
Fax: (416) 863-1716

**Aiden Nelms** (LSO#74170S)

Tel:(416) 777-4642  
Fax: (416) 863-1716

Counsel to KSV Restructuring Inc., solely in its capacity as  
Court-appointed monitor and Proposal Trustee and not in its  
personal capacity