

**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
(VOLUME 2 OF 3)**

February 18, 2021

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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

TO: THE SERVICE LIST

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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.

Appendix “E”

SETTLEMENT AGREEMENT, DECLARATIONS AND FULL AND FINAL RELEASE

THIS AGREEMENT, effective this 3rd day of February, 2021

AMONGST:

KSV RESTRUCTURING INC., SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED MONITOR OF 2358825 ONTARIO LTD., 3310 KINGSTON DEVELOPMENT INC., 1296 KENNEDY DEVELOPMENT INC., 1326 WILSON DEVELOPMENT INC., 5507 RIVER DEVELOPMENT INC., 4439 JOHN DEVELOPMENT 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.

(in such capacity, the “**Monitor**”)

-and-

KSV RESTRUCTURING INC., SOLELY IN ITS CAPACITY AS THE 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**”)

-and-

LIDO CONSTRUCTION INC.

(“**Lido**”)

WHEREAS:

- A. Lido Construction Inc. registered a construction lien as against the properties municipally known as 1483 Birchmount Road, Toronto, Ontario and 1485 Birchmount Road, Toronto, Ontario on September 28, 2016, bearing Instrument Nos.: AT4355774 and AT4363572 in respect of 2358825 Ontario Ltd. ("**Birchmount**") in accordance with the *Construction Lien Act* (the "**Lien**");
- B. The amount of CDN\$96,838.18 (the "**Court Funds**") was paid into court as security for the full amount of the Lien and costs related thereto, causing the Lien to be vacated and to become a charge on the Court Funds pursuant to section 44 of the *Construction Lien Act*;
- C. The Court Funds were posted with the Accountant for the Ontario Superior Court and assigned Court File No.: CV-16-00564589;
- D. KSV Restructuring Inc. (f/k/a KSV Kofman Inc.) was appointed as the Monitor of the Applicants (as defined below) pursuant to an initial order (as amended and restated from time to time, the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on November 30, 2018 under the *Companies' Creditors Arrangement Act* (the "**CCA Proceedings**");
- E. KSV Restructuring Inc. was also appointed as 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 Entities**") in proceedings commenced on October 26, 2018 under the *Bankruptcy and Insolvency Act* (the "**NOI Proceedings**");
- F. Pursuant to the Initial Order, the Monitor, as "super monitor" was, among other things, directed and empowered to cause the Applicants (as defined below) 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 (as defined in the Initial Order);
- G. On October 22, 2019, the Court granted an order (the "**Claims Procedure Order**") approving a procedure for the identification, delivery and determination of Claims (as defined in the Claims Procedure Order) against Birchmount, 3310 Kingston Development Inc., 1296 Kennedy Development Inc., 1326 Wilson Development Inc., 5507 River Development Inc., 4439 John Development 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. (collectively, the "**Applicants**"), the NOI Entities (together with the Applicants, the "**Forme Group**"), Yuan (Mike) Hua Wang, 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.;
- H. Lido did not file a Proof of Claim (as defined in the Claims Procedure Order) in respect of the Lien on or prior to the Claims Bar Date (as defined in the Claims Procedure Order);

- I. The Monitor, the Proposal Trustee and the Forme Group, on the one hand, and Lido, on the other hand, wish to resolve all of the known and unknown facts and issues in dispute amongst them in respect to all of the known and unknown claims that have been or could be commenced or asserted by Lido against the Forme Group and all known and unknown claims that have been or could be commenced or asserted by Lido against the Monitor or the Proposal Trustee, whether in respect of the Lien or a separate claim or proceeding, including, without limitation, in the CCAA Proceedings and the NOI Proceedings, which arise from or relate to the facts alleged or issues raised, or which could have been alleged or raised, with respect to the Lien;
- J. In that regard, the Monitor and the Proposal Trustee have agreed to, among other things (and subject to and in accordance with the terms, conditions and exceptions provided in this Agreement, including the Schedules attached hereto), arrange for payment directly out of Court to "Hammond Flesias in Trust", lawyers for Lido, the all-inclusive sum of sixty-three thousand one hundred three dollars in lawful Canadian currency (CDN \$63,103.00) (the "**Settlement Funds**") from the Court Funds;
- K. In turn, Lido has agreed to, among other things (and subject to and in accordance with the terms, conditions and exceptions provided in this Agreement, including the Schedules attached hereto):
 - i. accept the Settlement Funds in full and final satisfaction of the Lien and any other potential claims and proceedings against the Forme Group and any other potential claims and proceedings against the Monitor or the Proposal Trustee;
 - ii. discontinue any action/proceeding and/or settle the Lien on a strictly with prejudice, without costs basis;
 - iii. refrain from commencing or continuing Claims or proceedings against the Forme Group;
 - iv. refrain from commencing or continuing claims or proceedings against the Monitor or the Proposal Trustee;
 - v. fully and finally release the Forme Group, the Monitor and the Proposal Trustee; and,
 - vi. provide cooperation to the Monitor and the Proposal Trustee in connection with having the Settlement Funds paid out of court to Hammond Flesias in Trust, lawyers for Lido, and the remainder of the Court Funds thereafter, paid out of court to the Monitor.

NOW THEREFORE in consideration of the promises set forth herein, the mutual covenants and agreements contained herein, and for further and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The above recitals are true and accurate, and form part of this Agreement together with the Schedules attached hereto.
2. The claims asserted or that could be asserted in respect to the Lien constitute "Claims" as that term is defined in the Claims Procedure Order.

3. The Monitor and the Proposal Trustee shall apply to the Court for, and recommend, an order approving and giving full effect to this Agreement, including all of the Schedules attached hereto (the "**Order**"). The Order shall include language substantially in the form of the draft language attached hereto as **Schedule "B"**. In the event the Court declines to issue the Order, this Agreement, including the Schedules attached hereto, shall be null and void and of no further force or effect.
4. Prior to the issuance of the Order, Lido shall provide the Monitor and the Proposal Trustee with an executed full and final release substantially in the form attached hereto as **Schedule "A"** (the "**Full and Final Release**"), which shall be held in escrow by the Monitor and the Proposal Trustee, and not released, unless and until the Order is issued by the Court.
5. As soon as reasonably possible following the issuance of the Order, the Monitor, the Proposal Trustee and Lido shall take all reasonable steps to have the Settlement Funds paid out of court to Lido and the remainder of the Court Funds paid out of court to the Monitor, including by obtaining an order to that effect pursuant to section 44(5) of the *Construction Act*.
6. This Agreement is entered into for the purposes of settlement and compromise only. This Agreement will not in any way be construed as an admission by any party, and the parties hereto each specifically disclaim any liability in connection with this Agreement and the Lien.
7. The undersigned each agree to execute and deliver such further documents and to take such further actions as may be reasonably required or necessary to effect and carry out the terms of this Agreement, including its Schedules, and give effect thereto.
8. This Agreement, and the rights and obligations created hereunder, cannot be assigned without the prior written consent of the parties hereto.
9. The undersigned agree that this Agreement shall not be effective until it has been signed by all of the parties hereto.
10. The parties to this Agreement hereby declare, represent and warrant that they have consulted with, and been advised by, independent legal counsel with respect to the terms of the settlement set forth herein, that they have read and fully understand all of the terms and consequences of this Agreement, including all of the Schedules attached hereto, and that they enter into this Agreement freely and voluntarily, without coercion or duress, and without reliance upon any representation, warranty, condition or agreement, whether written or oral, other than as expressly set out or referred to herein.
11. This Agreement may not be altered, amended or modified except by written agreement of the parties to this Agreement. This Agreement and the rights, obligations and relations of the undersigned hereunder shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The undersigned hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario. Any dispute arising out of or in connection with this Agreement shall be exclusively and finally determined by the Court.
12. The terms of this Agreement shall enure to the benefit of, and be binding upon, the parties hereto and their respective heirs, successors, assigns, executors, administrators,

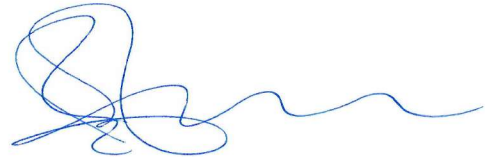
affiliates, parents, subsidiaries, partners, officers, directors, managers, employees, stakeholders, legal or personal representatives, insurers and predecessors, as applicable, as well as the Forme Group's respective heirs, successors, assigns, executors, administrators, affiliates, parents, subsidiaries, partners, officers, directors, managers, employees, stakeholders, legal or personal representatives, insurers and predecessors, as applicable.

13. This Agreement, including the Schedules attached hereto, constitutes the entire agreement among the parties, and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.
14. This Agreement, including the Schedules attached hereto, may be executed in counterparts, all of which taken together shall be deemed to constitute one and the same instrument, and a facsimile, email or electronically transmitted signature shall be deemed an original signature and of equally binding force and effect.

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement effective this 3rd day of February, 2021, notwithstanding the actual date of execution.

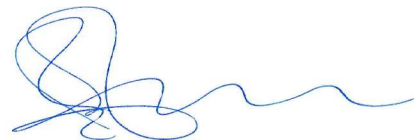
**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS
THE COURT-APPOINTED
MONITOR OF 2358825
ONTARIO LTD., 3310
KINGSTON DEVELOPMENT
INC., 1296 KENNEDY
DEVELOPMENT INC., 1326
WILSON DEVELOPMENT INC.,
5507 RIVER DEVELOPMENT
INC., 4439 JOHN
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DANFORTH DEVELOPMENT
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DEVELOPMENT INC., 169
CARRVILLE DEVELOPMENT
INC., 189 CARRVILLE
DEVELOPMENT INC., 27
ANGLIN DEVELOPMENT INC.,
29 ANGLIN DEVELOPMENT
INC.**



Name: Bobby Kofman

Title: President and Managing Director

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS
THE PROPOSAL TRUSTEE OF
58 OLD KENNEDY
DEVELOPMENT INC., 76 OLD
KENNEDY DEVELOPMENT
INC., AND 82 OLD KENNEDY
DEVELOPMENT INC.**



Name: Bobby Kofman

Title: President and Managing Director

LIDO CONSTRUCTION INC.

A handwritten signature in blue ink, appearing to read "Sonia M. [unclear]". The signature is written in a cursive style and is positioned above a horizontal line.

Name:

Title:

SCHEDULE "A"

FORM OF FULL AND FINAL RELEASE

WHEREAS this is a mutual Full and Final Release between:

KSV Restructuring Inc., solely in its capacity as the Court-appointed Monitor of 2358825 Ontario Ltd. (in such capacity, the "Monitor")

-and-

KSV Restructuring Inc., solely in its capacity as the 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")

-and-

Lido Construction Inc. ("Lido", and together with the Monitor and the Proposal Trustee, the "Parties" and, individually, a "Party")

relating to: (1) the construction lien registered as against the properties municipally known as 1483 Birchmount Road, Toronto, Ontario and 1485 Birchmount Road, Toronto, Ontario on September 28, 2016, bearing Instrument Nos.: AT4355774 and AT4363572 in respect of 2358825 Ontario Ltd. ("Birchmount") and funds in the amount of \$96,838.18 posted with the Accountant for the Ontario Superior Court of Justice an assigned Court File No.: CV-16-00564589 (the "Lien"); (2) all of the known and unknown facts and issues in dispute amongst Lido, the Forme Group (as defined below), the Monitor and the Proposal Trustee, all of the known and unknown Claims (as defined below) that have been or could be commenced or asserted by Lido against the Forme Group and all of the known and unknown claims that have been or could be commenced or asserted by Lido against the Monitor or the Proposal Trustee, whether in respect to the Lien or in a separate claim or proceeding, which arise from or relate to the facts alleged or issues raised, or which could have been alleged or raised, with respect to the Lien, and (3) facts and issues arising from or relating to: (i) the real estate development projects of Birchmount, 3310 Kingston Development Inc., 1296 Kennedy Development Inc., 1326 Wilson Development Inc., 5507 River Development Inc., 4439 John Development 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., 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc., 82 Old Kennedy Development Inc. (collectively, the "Forme Group"); (ii) Yuan (Mike) Hua Wang; and (iii) 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 "Released Matters");

AND WHEREAS the Monitor, the Proposal Trustee and the Forme Group, on the one hand, and Lido, on the other hand, wish to fully and finally resolve and settle the Released Matters and have agreed to release each other from any and all manners of claims relating to the Released Matters, subject to the terms and conditions of the Settlement Agreement to which this Full and Final Release is attached as **Schedule "A"**;

NOW THEREFORE in consideration of the mutual covenants contained in this Full and Final Release and the terms set out in the Settlement Agreement to which this Full and Final Release is attached as **Schedule "A"**, including, without limitation, the payment of the global amount of CDN\$63,103.00 to "Hammond Flesias, in Trust" as counsel for Lido, and for other good and valuable consideration, the receipt and sufficiency of which is hereby irrevocably acknowledged by the Parties:

1. The recitals set out above are true and accurate in all material respects, and form part of this Full and Final Release.
2. The Monitor, the Proposal Trustee and the Forme Group, on the one hand, and Lido, on the other, hereby fully and forever release, remise, acquit and discharge each other and, as applicable, their respective predecessors, successors, heirs, personal representatives, administrators, assigns, privies, officers, directors, employees, members, servants, agents and partners, from any and all "Claims" as that term is defined in paragraph 2(e) of the Claims Procedure Order of Justice Hainey dated October 22, 2019 bearing Court File No. CV-18-608313-00CL arising out of or in any way relating to the Released Matters (the "**Forme Released Claims**"), provided, however, that nothing in this Full and Final Release shall in any way release or affect, or shall be considered, construed or deemed to release or affect any of the Parties' rights or obligations under the Settlement Agreement.
3. The Monitor and the Proposal Trustee on the one hand, and Lido on the other, hereby fully and forever release, remise, acquit and discharge each other and, as applicable, their respective predecessors, successors, heirs, personal representatives, administrators, assigns, privies, officers, directors, employees, members, servants, agents and partners, from any and all manner of actions, causes of action, suits, claims, proceedings, debts, covenants, obligations, penalties, indemnities, demands, issues and liabilities of any nature whatsoever, whether joint or several, legal, contractual, statutory, equitable or otherwise, that now exist, have existed or may exist, arising out of or in any way relating to the Released Matters (collectively with the Forme Released Claims, the "**Released Claims**"), provided, however, that nothing in this Full and Final Release shall in any way release or affect, or shall be considered, construed or deemed to release or affect any of the Parties' rights or obligations under the Settlement Agreement.
4. Without limiting the generality of the foregoing, the Parties declare that the intent of this Full and Final Release is to conclude all issues in respect of, relating to or arising out of the Released Claims and it is understood and agreed that this Full and Final Release is intended to cover, and does cover, not only all known injuries, losses and damages in respect of the Released Claims, but also injuries, losses and damages in respect of the Released Claims not now known or anticipated but which may later be discovered, including all the effects and consequences thereof.
5. The Parties hereby specifically covenant and agree not to make any claim or demand, or to commence or maintain any action, suit, claim or proceeding against any person, corporation, the Crown or other legal entity, in or from which any action, suit, claim, demand or proceeding (whether or not valid or ultimately successful) could arise against each other for contribution or indemnity, or otherwise, in respect of any of the Released Claims.
6. The Parties hereby acknowledge that in the event that any of them should make hereafter any claim, demand or complaint or commence or threaten to commence any action or

proceeding, or make any claim against any other of them arising out of, or in any way connected to the Released Claims, this Full and Final Release may be raised as an estoppel and complete bar to any such claim, demand, action, proceeding or complaint.

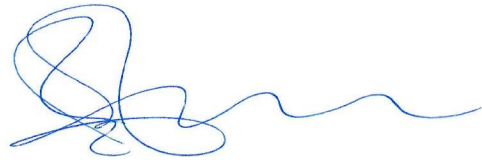
7. The Parties each covenant and agree that this Full and Final Release shall be binding upon and shall enure to the benefit of their respective heirs, successors, assigns, executors, administrators, affiliates, parents, subsidiaries, partners, officers, directors, managers, employees, stakeholders, legal or personal representatives, insurers and predecessors, as applicable, as well as the Forme Group's respective heirs, successors, assigns, executors, administrators, affiliates, parents, subsidiaries, partners, officers, directors, managers, employees, stakeholders, legal or personal representatives, insurers and predecessors, as applicable.
8. The Parties understand, acknowledge and agree that this Full and Final Release shall be immediately, unconditionally, and irrevocably effective upon the issuance of a court order approving the settlement as contemplated under the terms of the Settlement Agreement.
9. The Parties agree that this Full and Final Release shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada as applicable therein. Any dispute arising from or relating to the interpretation, application or enforcement of this Full and Final Release shall be exclusively within the jurisdiction of the Ontario Superior Court of Justice (Commercial List), and the Parties hereby irrevocably attorn to the exclusive jurisdiction of such Court with respect to any and all matters covered by, or in any way relating to, this Full and Final Release.
10. The Parties each covenant and agree that each part and provision of this Full and Final Release is distinct and severable and if, in any jurisdiction, any part or provision of this Full and Final Release or its application to any Party or circumstance is restricted, prohibited or unenforceable, for public policy reasons or otherwise, that that part or provision shall be interpreted in a manner so as to not make it unenforceable at law, but if such interpretation is not possible, the Parties agree that the part or provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining parts and provisions hereof and without affecting the validity or enforceability of such part or provision in any other jurisdiction or its application to other parties or circumstances.
11. The Parties each hereby expressly acknowledge, declare and agree that they have had an opportunity to fully review this Full and Final Release and they have consulted with independent legal counsel. The Parties each acknowledge, declare and agree that they fully understand the meaning and effect of each paragraph of this Full and Final Release and freely and voluntarily agree to its terms for the purpose of making full and final compromise, adjustment and settlement of the Released Matters. The Parties each further expressly acknowledge, declare and agree that there is no condition, express or implied, or collateral agreement affecting their respective abilities to enter into this Full and Final Release, other than those set out in the Settlement Agreement to which this Full and Final Release is attached. The Parties further acknowledge and agree that any statute, case law, or rule of interpretation or construction that would or might cause any part or provision of this Full and Final Release to be construed against the drafters of this Full and Final Release shall be of no force or effect.

12. The Parties agree that the Full and Final Release shall not be effective unless it has been signed by each Party hereto.
13. The Parties each agree that this Full and Final Release may be executed in any number of counterparts, all of which taken together shall be deemed to constitute one and the same instrument, and a facsimile, email or electronically transmitted signature shall be deemed an original signature and of equally binding force and effect.
14. The Parties hereby understand and agree that that the aforementioned consideration shall not be deemed to be an admission of liability or responsibility on the part of the Parties, and that any such liability or responsibility is denied.
15. The Parties hereby acknowledge and confirm that nothing in this Full and Final Release shall affect the rights of any Party to make any claim or demand or to commence any action, claim or proceeding against the other in respect of a breach of the terms of settlement.

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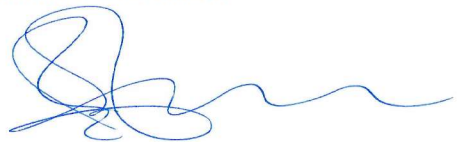
The parties hereto have duly executed this Full and Final Release effective this 3rd day of February, 2021, notwithstanding the actual date of execution:

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS
THE COURT-APPOINTED
MONITOR OF 2358825
ONTARIO LTD., 3310
KINGSTON DEVELOPMENT
INC., 1296 KENNEDY
DEVELOPMENT INC., 1326
WILSON DEVELOPMENT INC.,
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DEVELOPMENT INC., 27
ANGLIN DEVELOPMENT INC.,
29 ANGLIN DEVELOPMENT
INC.**



Name: Bobby Kofman
Title: President and Managing Director

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS
THE PROPOSAL TRUSTEE OF
58 OLD KENNEDY
DEVELOPMENT INC., 76 OLD
KENNEDY DEVELOPMENT
INC., AND 82 OLD KENNEDY
DEVELOPMENT INC.**



Name: Bobby Kofman
Title: President and Managing Director

LIDO CONSTRUCTION INC.

A handwritten signature in blue ink, appearing to read "Sandra Quirk", written over a horizontal line.

Name:

Title:

SCHEDULE "B"

FORM OF LANGUAGE TO BE INCORPORATED INTO DRAFT ORDER

THIS MOTION, made by KSV Restructuring Inc. ("**KSV**"), solely in its capacity as Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") in their proceedings (the "**CCAA Proceedings**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and in its capacity as the 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 their proceedings (the "**Proposal Proceedings**") pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") for an order, *inter alia*: (i) approving and giving effect to the Settlement Agreement dated February 3, 2021, and all schedules attached thereto including the Full and Final Release (collectively, the "**Agreement**") among the Monitor, the Proposal Trustee and Lido Construction Inc. ("**Lido**"), subject in all cases to the terms, conditions and exceptions provided in the Agreement; and (ii) authorizing and directing the Monitor to take any and all steps necessary to give effect to the Agreement, was heard this day via videoconference;

ON READING the Notice of Motion and the • Report of the Monitor dated and the Report of the Proposal Trustee dated •, 2021 and the exhibits thereto, and on hearing the submissions of counsel for the Monitor and Lido, and such other parties as were present, no one else appearing although duly served as appears from the affidavit of service of • sworn on •, 2021;

1. **THIS COURT ORDERS** that, to the extent necessary, 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.
2. **THIS COURT ORDERS** that the settlement, mutual releases and other matters contemplated by the Agreement are hereby approved, that the Monitor and the Proposal Trustee are hereby directed and empowered, *nunc pro tunc*, to execute and deliver the Agreement on behalf of the Applicants and the NOI Entities, and that such execution is approved. The Monitor and the Proposal Trustee are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of such settlement and mutual releases.

3. **THIS COURT ORDERS AND DECLARES** that the Monitor, the Proposal Trustee and the Forme Group (as defined in the Agreement), as well as Lido and, as applicable, their respective predecessors, successors, heirs, personal representatives, administrators, assigns, insurers, privies, officers, directors, employees, members, servants, agents and partners, are hereby fully and finally released and discharged (subject to and in accordance with the terms, conditions and exceptions provided in the Agreement) from any and all “Claims” as that term is defined in paragraph 2(e) of the Claims Procedure Order of Justice Hainey dated October 22, 2019 bearing Court File No. CV-18-608313-00CL arising out of or in any way relating to the Released Matters (as defined below).
4. **THIS COURT ORDERS AND DECLARES** that the Monitor, the Proposal Trustee and Lido and, as applicable, their respective predecessors, successors, heirs, personal representatives, administrators, assigns, insurers, privies, officers, directors, employees, members, servants, agents and partners, are hereby fully and finally released and discharged (subject to and in accordance with the terms, conditions and exceptions provided in the Agreement) from any and all manner of actions, causes of action, suits, claims, proceedings, debts, covenants, obligations, penalties, indemnities, demands, issues and liabilities of any nature whatsoever, whether joint or several, legal, contractual, statutory, equitable or otherwise, that now exist, have existed or may exist, arising out of or in any way relating to the Released Matters.
5. **THIS COURT ORDERS AND DECLARES** that, for the purposes of this Order, the “Released Matters” means, collectively: (1) the construction lien registered as against the properties municipally known as 1483 Birchmount Road, Toronto, Ontario and 1485 Birchmount Road, Toronto, Ontario on September 28, 2016, bearing Instrument Nos.: AT4355774 and AT4363572 in respect of 2358825 Ontario Ltd. (“Birchmount”) and funds in the amount of \$96,838.18 posted with the Accountant for the Ontario Superior Court of Justice an assigned Court File No.: CV-16-00564589 (the “Lien”); (2) all of the known and unknown facts and issues in dispute amongst Lido, the Forme Group, the Monitor and the Proposal Trustee, all of the known and unknown Claims that have been or could be commenced or asserted by Lido against the Forme Group and all of the known and unknown claims that have been or could be commenced or asserted by Lido against the Monitor or the Proposal Trustee, whether in respect to the Lien or in a separate claim or proceeding, which arise from or relate to the facts alleged or issues raised, or which could have been alleged or raised, with respect to the Lien, and (3) facts and issues arising from or relating to: (i) the Forme Group; (ii) Yuan (Mike) Hua Wang; and (iii) 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.

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

- (a) the pendency of the CCAA Proceedings;
- (b) the pendency of the Proposal Proceedings;
- (c) any applications for any bankruptcy order now or hereafter issued pursuant to the BIA in respect of one or more of any of the Applicants or any of their respective predecessors, successors or heirs (collectively, the "**Identified Parties**"), and any bankruptcy order issued pursuant to any such applications; and
- (d) any assignment in bankruptcy made in respect of any of the Identified Parties.

the payment to Lido, or as it may direct, of the Settlement Funds (as defined in the Agreement) shall be binding on any trustee in bankruptcy that is now or that may be appointed in respect of any of the Identified Parties and shall not be void or voidable by creditors of any of the Identified Parties, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA at any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 15 of the Initial Order) shall be and is hereby lifted for the sole purpose of authorizing and permitting Lido to take whatever steps are necessary to comply with its obligations under the Agreement.

8. **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 or the Proposal Trustee 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 Monitor or the Proposal Trustee, as officers of this Court, as may be necessary or desirable to give effect to this order or to assist the Monitor or the Proposal Trustee, the and their respective agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that the Monitor or the Proposal Trustee may from time to time apply to this Court for advice and directions in the discharge of its powers, duties and obligations under the Agreement.

SETTLEMENT AGREEMENT, DECLARATIONS AND FULL AND FINAL RELEASE

THIS AGREEMENT, effective this 11th day of February, 2021

AMONGST:

KSV RESTRUCTURING INC., SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED MONITOR OF 2358825 ONTARIO LTD., 3310 KINGSTON DEVELOPMENT INC., 1296 KENNEDY DEVELOPMENT INC., 1326 WILSON DEVELOPMENT INC., 5507 RIVER DEVELOPMENT INC., 4439 JOHN DEVELOPMENT 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.

(in such capacity, the “**Monitor**”)

-and-

KSV RESTRUCTURING INC., SOLELY IN ITS CAPACITY AS THE 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**”)

-and-

CHARLES ADVISORY SERVICES INC., SOLELY IN ITS CAPACITY AS THE TRUSTEE IN BANKRUPTCY OF SPECTRUM MECHANICAL (2009) LTD.

(in such capacity, the “**Trustee**”)

WHEREAS:

- A. Spectrum Mechanical (2009) Ltd. ("**Spectrum**") commenced an action in the Ontario Superior Court of Justice by the issuance of a Statement of Claim dated January 19, 2017 in Court File No. CV-17-568016 (the "**Action**") against 2358825 Ontario Ltd. ("**Birchmount**") and the following parties: 2358825 Ontario Limited, 2043102 Ontario Limited operating as YYZed Project Management, YYZed Project Management, Trisura Guarantee Insurance Company, MCAP Financial Corporation and HMT Holdings Inc. (collectively with Birchmount, the "**Defendants**"), and filed a related construction lien claim in accordance with the *Construction Act* (the "**Lien**");
- B. CDN\$243,439.68 (the "**Court Funds**") was paid into court as security for the full amount of the Lien and costs related thereto, causing the Lien to be vacated and to become a charge on the Court Funds pursuant to section 44 of the *Construction Act*;
- C. Spectrum was deemed to have filed an assignment in bankruptcy on March 28, 2018 under the *Bankruptcy and Insolvency Act* (the "**BIA**") with Charles Advisory Services Inc. appointed as the Trustee;
- D. KSV Restructuring Inc. (f/k/a KSV Kofman Inc.) was appointed as the Monitor of the Applicants (as defined below) pursuant to an initial order (as amended and restated from time to time, the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on November 30, 2018 under the *Companies' Creditors Arrangement Act* (the "**CCAA Proceedings**");
- E. KSV Restructuring Inc. was also appointed as 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 Entities**") in proceedings commenced on October 26, 2018 under the BIA (the "**NOI Proceedings**");
- F. Pursuant to the Initial Order, the Monitor, as "super monitor" was, among other things, directed and empowered to cause the Applicants (as defined below) 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 (as defined in the Initial Order);
- G. On October 22, 2019, the Court granted an order (the "**Claims Procedure Order**") approving a procedure for the identification, delivery and determination of Claims (as defined in the Claims Procedure Order) against Birchmount, 3310 Kingston Development Inc., 1296 Kennedy Development Inc., 1326 Wilson Development Inc., 5507 River Development Inc., 4439 John Development 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. (collectively, the "**Applicants**"), the NOI Entities (together with the Applicants, the "**Forme Group**"), Yuan (Mike) Hua Wang, 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.;

- H. Neither Spectrum nor the Trustee filed a Proof of Claim (as defined in the Claims Procedure Order) in respect of the Action on or prior to the Claims Bar Date (as defined in the Claims Procedure Order);
- I. The Monitor, the Proposal Trustee and the Forme Group, on the one hand, and the Trustee, on the other hand, wish to resolve all of the known and unknown facts and issues in dispute amongst them in respect to all of the known and unknown Claims that have been or could be commenced or asserted by the Trustee against the Forme Group or the Defendants and all known and unknown claims that have been or could be commenced or asserted by the Trustee against the Monitor or the Proposal Trustee, whether in the Action or in a separate claim or proceeding, including, without limitation, the CCAA Proceedings and the NOI Proceedings, which arise from or relate to the facts alleged or issues raised, or which could have been alleged or raised, in the Action;
- J. In that regard, the Monitor and the Proposal Trustee have agreed to, among other things (and subject to and in accordance with the terms, conditions and exceptions provided in this Agreement, including the Schedules attached hereto), arrange for payment directly out of Court to the Trustee, or as it may direct, the all-inclusive sum of one hundred twenty-one thousand seven hundred twenty dollars in lawful Canadian currency (CDN\$121,720.00) (the “**Settlement Funds**”) from the Court Funds;
- K. Having received inspector approval pursuant to subsection 30(1) of the BIA, the Trustee has agreed to, among other things (and subject to and in accordance with the terms, conditions and exceptions provided in this Agreement, including the Schedules attached hereto):
- i. accept the Settlement Funds in full and final satisfaction of the Action and any other potential Claims and proceedings against the Forme Group or the Defendants and any other potential claims and proceedings against the Monitor or the Proposal Trustee;
 - ii. discontinue the Action as against the Defendants on a strictly with prejudice, without costs basis;
 - iii. refrain from commencing or continuing Claims or proceedings against the Forme Group and/or the Defendants;
 - iv. refrain from commencing or continuing claims or proceedings against the Monitor or the Proposal Trustee;
 - v. fully and finally release the Forme Group, the Defendants, the Monitor and the Proposal Trustee; and
 - vi. provide cooperation to the Monitor and the Proposal Trustee in connection with having the Settlement Funds paid out of court to the Trustee and the remainder of the Court Funds thereafter, paid out of court to the Monitor.

NOW THEREFORE in consideration of the promises set forth herein, the mutual covenants and agreements contained herein, and for further and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

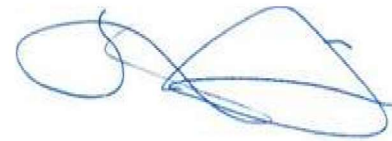
1. The above recitals are true and accurate, and form part of this Agreement together with the Schedules attached hereto.
2. The claims asserted or that could be asserted in the Action constitute "Claims" as that term is defined in the Claims Procedure Order.
3. The Monitor and the Proposal Trustee shall apply to the Court for, and recommend, an order approving and giving full effect to this Agreement, including all of the Schedules attached hereto (the "**Order**"). The Order shall include language substantially in the form of the draft language attached hereto as **Schedule "B"**. In the event the Court declines to issue the Order, this Agreement, including the Schedules attached hereto, shall be null and void and of no further force or effect.
4. At the same time as the Monitor and the Proposal Trustee apply for the Order, the Trustee shall apply to the Court in Spectrum's proceedings under the BIA, for, and recommend, an order approving and giving full effect to this Agreement, including all of the Schedules attached hereto, in form and substance satisfactory to the Monitor and the Proposal Trustee (the "**BIA Order**"). In the event the Court declines to issue the BIA Order, this Agreement, including the Schedules attached hereto, shall be null and void and of no further force or effect.
5. Prior to the issuance of the Order, the Trustee shall provide the Monitor and the Proposal Trustee with an executed full and final release substantially in the form attached hereto as **Schedule "A"** (the "**Full and Final Release**"), which shall be held in escrow by the Monitor and the Proposal Trustee, and not released, unless and until the Order and the BIA Order are issued by the Court.
6. As soon as reasonably possible following the issuance of the Order and the BIA Order, the Monitor, the Proposal Trustee and the Trustee shall take all reasonable steps to have the Settlement Funds paid out of court to the Trustee and the remainder of the Court Funds paid out of court to the Monitor, including by obtaining an order to that effect pursuant to section 44(5) of the *Construction Act*.
7. As soon as reasonably possible following the issuance of the Order and the BIA Order, and, if possible, in conjunction with obtaining the order releasing the Court Funds, the Trustee shall, with the consent of the Monitor to a limited lifting of the stay of proceedings afforded to the Applicants in the CCAA Proceedings, discontinue the Action as against the Defendants on a strictly with prejudice and without costs basis.
8. This Agreement is entered into for the purposes of settlement and compromise only. This Agreement will not in any way be construed as an admission by any party, and the parties hereto each specifically disclaim any liability in connection with this Agreement and the Action.
9. The parties to this Agreement hereby declare, represent and warrant that they have consulted with, and been advised by, independent legal counsel with respect to the terms of the settlement set forth herein, that they have read and fully understand all of the terms and consequences of this Agreement, including all of the Schedules attached hereto, and that they enter into this Agreement freely and voluntarily, without coercion or duress, and without reliance upon any representation, warranty, condition or agreement, whether written or oral, other than as expressly set out or referred to herein.

10. The parties to this Agreement shall execute all documents and take all steps as are necessary and reasonable to accomplish the objectives of this Agreement, including its Schedules, and give effect thereto.
11. This Agreement may not be altered, amended or modified except by written agreement of the parties to this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Any dispute arising out of or in connection with this Agreement shall be exclusively and finally determined by the Court.
12. The terms of this Agreement shall enure to the benefit of, and be binding upon, the parties hereto and their respective heirs, successors, assigns, executors, administrators, affiliates, parents, subsidiaries, partners, officers, directors, managers, employees, stakeholders, legal or personal representatives, insurers and predecessors, as applicable, as well as the Forme Group's respective heirs, successors, assigns, executors, administrators, affiliates, parents, subsidiaries, partners, officers, directors, managers, employees, stakeholders, legal or personal representatives, insurers and predecessors, as applicable.
13. This Agreement, including the Schedules attached hereto, constitutes the entire agreement among the parties, and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.
14. This Agreement, including the Schedules attached hereto, may be executed in counterparts, all of which taken together shall be deemed to constitute one and the same instrument, and a facsimile, email or electronically transmitted signature shall be deemed an original signature and of equally binding force and effect.

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement effective this 11th day of February, 2021, notwithstanding the actual date of execution.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS
THE COURT-APPOINTED
MONITOR OF 2358825
ONTARIO LTD., 3310
KINGSTON DEVELOPMENT
INC., 1296 KENNEDY
DEVELOPMENT INC., 1326
WILSON DEVELOPMENT INC.,
5507 RIVER DEVELOPMENT
INC., 4439 JOHN
DEVELOPMENT 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.**



Name: David Sieradzki
Title: Managing Director

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS
THE PROPOSAL TRUSTEE OF
58 OLD KENNEDY
DEVELOPMENT INC., 76 OLD
KENNEDY DEVELOPMENT
INC., AND 82 OLD KENNEDY
DEVELOPMENT INC.**



Name: David Sieradzki
Title: Managing Director

**CHARLES ADVISORY SERVICES
INC., SOLELY IN ITS CAPACITY AS
THE TRUSTEE IN BANKRUPTCY OF
SPECTRUM MECHANICAL (2009)
LTD.**



Name: Robert Charles
Title: President.

SCHEDULE "A"

FORM OF FULL AND FINAL RELEASE

WHEREAS this is a mutual Full and Final Release between:

KSV Restructuring Inc., solely in its capacity as the Court-appointed Monitor of 2358825 Ontario Ltd. (in such capacity, the "**Monitor**")

-and-

KSV Restructuring Inc., solely in its capacity as the 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**")

-and-

Charles Advisory Services Inc., solely in its capacity as the Trustee in bankruptcy of Spectrum Mechanical (2009) Ltd. (in such capacity, the "**Trustee**", and together with the Monitor and the Proposal Trustee, the "**Parties**" and, individually, a "**Party**")

relating to: (1) the proceedings commenced by Spectrum Mechanical (2009) Ltd. in the Ontario Superior Court of Justice in Toronto bearing Court File No. CV-17-568016 (the "**Action**") against 2358825 Ontario Ltd. ("**Birchmount**") and 2358825 Ontario Limited, 2043102 Ontario Limited operating as YYZed Project Management, YYZed Project Management, Trisura Guarantee Insurance Company, MCAP Financial Corporation and HMT Holdings Inc. (collectively with Birchmount, the "**Defendants**"); (2) all of the known and unknown facts and issues in dispute amongst the Trustee, the Forme Group (as defined below), the Defendants, the Monitor and the Proposal Trustee, all of the known and unknown Claims (as defined below) that have been or could be commenced or asserted by the Trustee against the Forme Group and all of the known and unknown claims that have been or could be commenced or asserted by the Trustee against the Monitor or the Proposal Trustee, whether in the Action or in a separate claim or proceeding, which arise from or relate to the facts alleged or issues raised, or which could have been alleged or raised, in the Action, and (3) facts and issues arising from or relating to: (i) the real estate development projects of Birchmount, 3310 Kingston Development Inc., 1296 Kennedy Development Inc., 1326 Wilson Development Inc., 5507 River Development Inc., 4439 John Development 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., 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc., 82 Old Kennedy Development Inc. (collectively, the "**Forme Group**"); (ii) Yuan (Mike) Hua Wang; and (iii) 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 "**Released Matters**");

AND WHEREAS the Monitor, the Proposal Trustee and the Forme Group, on the one hand, and the Trustee, on the other hand, wish to fully and finally resolve and settle the Released Matters and have agreed to release each other from any and all manners of claims relating to the Released

Matters, subject to the terms and conditions of the Settlement Agreement to which this Full and Final Release is attached as **Schedule "A"**;

NOW THEREFORE in consideration of the mutual covenants contained in this Full and Final Release and the terms set out in the Settlement Agreement to which this Full and Final Release is attached as **Schedule "A"**, and for other good and valuable consideration, the receipt and sufficiency of which is hereby irrevocably acknowledged by the Parties:

1. The recitals set out above are true and accurate, and form part of this Full and Final Release.
2. The Monitor, the Proposal Trustee and the Forme Group, on the one hand, and the Trustee, on the other, hereby fully and forever release, remise, acquit and discharge each other and, as applicable, their respective predecessors, successors, heirs, personal representatives, administrators, assigns, privies, officers, directors, employees, members, servants, agents and partners, from any and all "Claims" as that term is defined in paragraph 2(e) of the Claims Procedure Order of Justice Hailey dated October 22, 2019 bearing Court File No. CV-18-608313-00CL arising out of or in any way relating to the Released Matters (the "**Forme Released Claims**"), provided, however, that nothing in this Full and Final Release shall in any way release or affect, or shall be considered, construed or deemed to release or affect any of the Parties' rights or obligations under the Settlement Agreement.
3. The Monitor and the Proposal Trustee on the one hand, and the Trustee on the other, hereby fully and forever release, remise, acquit and discharge each other and, as applicable, their respective predecessors, successors, heirs, personal representatives, administrators, assigns, privies, officers, directors, employees, members, servants, agents and partners, from any and all manner of actions, causes of action, suits, claims, proceedings, debts, covenants, obligations, penalties, indemnities, demands, issues and liabilities of any nature whatsoever, whether joint or several, legal, contractual, statutory, equitable or otherwise, that now exist, have existed or may exist, arising out of or in any way relating to the Released Matters (collectively with the Forme Released Claims, the "**Released Claims**"), provided, however, that nothing in this Full and Final Release shall in any way release or affect, or shall be considered, construed or deemed to release or affect any of the Parties' rights or obligations under the Settlement Agreement.
4. Without limiting the generality of the foregoing, the Parties declare that the intent of this Full and Final Release is to conclude all issues in respect of, relating to or arising out of the Released Claims and it is understood and agreed that this Full and Final Release is intended to cover, and does cover, not only all known injuries, losses and damages in respect of the Released Claims, but also injuries, losses and damages in respect of the Released Claims not now known or anticipated but which may later be discovered, including all the effects and consequences thereof.
5. The Parties each covenant and agree that this Full and Final Release shall be binding upon and shall enure to the benefit of their respective heirs, successors, assigns, executors, administrators, affiliates, parents, subsidiaries, partners, officers, directors, managers, employees, stakeholders, legal or personal representatives, insurers and predecessors, as applicable, as well as the Forme Group's respective heirs, successors, assigns, executors, administrators, affiliates, parents, subsidiaries, partners, officers, directors, managers, employees, stakeholders, legal or personal representatives, insurers and predecessors, as applicable.

6. The Parties understand, acknowledge and agree that this Full and Final Release shall be immediately, unconditionally, and irrevocably effective upon the issuance of a court order approving the settlement as contemplated under the terms of the Settlement Agreement.
7. The Parties agree that this Full and Final Release shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada as applicable therein. Any dispute arising from or relating to the interpretation, application or enforcement of this Full and Final Release shall be exclusively within the jurisdiction of the Ontario Superior Court of Justice (Commercial List), and the Parties hereby irrevocably attorn to the exclusive jurisdiction of such Court with respect to any and all matters covered by, or in any way relating to, this Full and Final Release.
8. The Parties each covenant and agree that each part and provision of this Full and Final Release is distinct and severable and if, in any jurisdiction, any part or provision of this Full and Final Release or its application to any Party or circumstance is restricted, prohibited or unenforceable, for public policy reasons or otherwise, that that part or provision shall be interpreted in a manner so as to not make it unenforceable at law, but if such interpretation is not possible, the Parties agree that the part or provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining parts and provisions hereof and without affecting the validity or enforceability of such part or provision in any other jurisdiction or its application to other parties or circumstances.
9. The Parties each hereby expressly acknowledge, declare and agree that they have had an opportunity to fully review this Full and Final Release and they have consulted with independent legal counsel. The Parties each acknowledge, declare and agree that they fully understand the meaning and effect of each paragraph of this Full and Final Release and freely and voluntarily agree to its terms for the purpose of making full and final compromise, adjustment and settlement of the Released Matters. The Parties each further expressly acknowledge, declare and agree that there is no condition, express or implied, or collateral agreement affecting their respective abilities to enter into this Full and Final Release, other than those set out in the Settlement Agreement to which this Full and Final Release is attached. The Parties further acknowledge and agree that any statute, case law, or rule of interpretation or construction that would or might cause any part or provision of this Full and Final Release to be construed against the drafters of this Full and Final Release shall be of no force or effect.
10. The Parties each agree that this Full and Final Release may be executed in any number of counterparts, all of which taken together shall be deemed to constitute one and the same instrument, and a facsimile, email or electronically transmitted signature shall be deemed an original signature and of equally binding force and effect.

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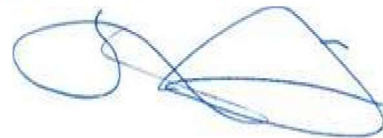
The parties hereto have duly executed this Full and Final Release effective this 11th day of February, 2021, notwithstanding the actual date of execution:

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS
THE COURT-APPOINTED
MONITOR OF 2358825
ONTARIO LTD., 3310
KINGSTON DEVELOPMENT
INC., 1296 KENNEDY
DEVELOPMENT INC., 1326
WILSON DEVELOPMENT INC.,
5507 RIVER DEVELOPMENT
INC., 4439 JOHN
DEVELOPMENT 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.**



Name: David Sieradzki
Title: Managing Director

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS
THE PROPOSAL TRUSTEE OF
58 OLD KENNEDY
DEVELOPMENT INC., 76 OLD
KENNEDY DEVELOPMENT
INC., AND 82 OLD KENNEDY
DEVELOPMENT INC.**



Name: David Sieradzki
Title: Managing Director

**CHARLES ADVISORY SERVICES
INC., SOLELY IN ITS CAPACITY AS
THE TRUSTEE IN BANKRUPTCY OF
SPECTRUM MECHANICAL (2009)
LTD.**



Name: Robert Charles
Title: President

SCHEDULE "B"

FORM OF LANGUAGE TO BE INCORPORATED INTO DRAFT ORDER

THIS MOTION, made by KSV Restructuring Inc. ("**KSV**"), solely in its capacity as Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") in their proceedings (the "**CCAA Proceedings**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and in its capacity as the 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 their proceedings (the "**Proposal Proceedings**") pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") for an order, *inter alia*: (i) approving and giving effect to the Settlement Agreement dated February 11, 2021, and all schedules attached thereto including the Full and Final Release (collectively, the "**Agreement**") among the Monitor, the Proposal Trustee and Charles Advisory Services Inc., solely in its capacity as the trustee in bankruptcy of Spectrum Mechanical (2009) Ltd. (in such capacity, the "**Trustee**"), subject in all cases to the terms, conditions and exceptions provided in the Agreement; and (ii) authorizing and directing the Monitor to take any and all steps necessary to give effect to the Agreement, was heard this day via videoconference;

ON READING the Notice of Motion and the • Report of the Monitor dated and the Report of the Proposal Trustee dated •, 2021 and the exhibits thereto, and on hearing the submissions of counsel for the Monitor and the Trustee, and such other parties as were present, no one else appearing although duly served as appears from the affidavit of service of • sworn on •, 2021;

1. **THIS COURT ORDERS** that, to the extent necessary, 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.
2. **THIS COURT ORDERS** that the settlement, mutual releases and other matters contemplated by the Agreement are hereby approved, that the Monitor and the Proposal Trustee are hereby directed and empowered, *nunc pro tunc*, to execute and deliver the Agreement on behalf of the Applicants and the NOI Entities, and that such execution is approved. The Monitor and the Proposal Trustee are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of such settlement and mutual releases.

3. **THIS COURT ORDERS AND DECLARES** that the Monitor, the Proposal Trustee and the Forme Group (as defined in the Agreement), as well as the Trustee and, as applicable, their respective predecessors, successors, heirs, personal representatives, administrators, assigns, insurers, privies, officers, directors, employees, members, servants, agents and partners, are hereby fully and finally released and discharged (subject to and in accordance with the terms, conditions and exceptions provided in the Agreement) from any and all "Claims" as that term is defined in paragraph 2(e) of the Claims Procedure Order of Justice Hailey dated October 22, 2019 bearing Court File No. CV-18-608313-00CL arising out of or in any way relating to the Released Matters (as defined below).
4. **THIS COURT ORDERS AND DECLARES** that the Monitor, the Proposal Trustee and the Trustee and, as applicable, their respective predecessors, successors, heirs, personal representatives, administrators, assigns, insurers, privies, officers, directors, employees, members, servants, agents and partners, are hereby fully and finally released and discharged (subject to and in accordance with the terms, conditions and exceptions provided in the Agreement) from any and all manner of actions, causes of action, suits, claims, proceedings, debts, covenants, obligations, penalties, indemnities, demands, issues and liabilities of any nature whatsoever, whether joint or several, legal, contractual, statutory, equitable or otherwise, that now exist, have existed or may exist, arising out of or in any way relating to the Released Matters.
5. **THIS COURT ORDERS AND DECLARES** that, for the purposes of this Order, the "Released Matters" means, collectively: (1) the proceedings commenced by Spectrum Mechanical (2009) Ltd. in the Ontario Superior Court of Justice in Toronto bearing Court File No. CV-17-568016 (the "Action") against 2358825 Ontario Ltd., 2358825 Ontario Limited, 2043102 Ontario Limited operating as YYZed Project Management, YYZed Project Management, Trisura Guarantee Insurance Company, MCAP Financial Corporation and HMT Holdings Inc. (collectively, the "Defendants"); (2) all of the known and unknown facts and issues in dispute amongst the Trustee, the Forme Group, the Defendants, the Monitor and the Proposal Trustee, all of the known and unknown Claims that have been or could be commenced or asserted by the Trustee against the Forme Group and all of the known and unknown claims that have been or could be commenced or asserted by the Trustee against the Monitor or the Proposal Trustee, whether in the Action or in a separate claim or proceeding, which arise from or relate to the facts alleged or issues raised, or which could have been alleged or raised, in the Action, and (3) facts and issues arising from or relating to (i) the Forme Group; (ii) Yuan (Mike) Hua Wang; and 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.

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

- (a) the pendency of the CCAA Proceedings;
- (b) the pendency of the Proposal Proceedings;
- (c) the pendency of the Action;
- (d) any applications for any bankruptcy order now or hereafter issued pursuant to the BIA in respect of one or more of any of the Defendants, the Applicants or any of their respective predecessors, successors or heirs (collectively, the “**Identified Parties**”), and any bankruptcy order issued pursuant to any such applications; and
- (e) any assignment in bankruptcy made in respect of any of the Identified Parties.

the payment to the Trustee, or as it may direct, of the Settlement Funds (as defined in the Agreement) shall be binding on any trustee in bankruptcy that is now or that may be appointed in respect of any of the Identified Parties and shall not be void or voidable by creditors of any of the Identified Parties, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA at any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 15 of the Initial Order) shall be and is hereby lifted for the sole purpose of authorizing and permitting the Trustee to:

- (a) discontinue the Action as against the Defendants; and
- (b) take whatever steps are necessary to comply with its obligations under the Agreement.

8. **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 or the Proposal Trustee 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 Monitor

or the Proposal Trustee, as officers of this Court, as may be necessary or desirable to give effect to this order or to assist the Monitor or the Proposal Trustee, the and their respective agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that the Monitor or the Proposal Trustee may from time to time apply to this Court for advice and directions in the discharge of its powers, duties and obligations under the Agreement.

SETTLEMENT AGREEMENT, DECLARATIONS AND FULL AND FINAL RELEASE

THIS AGREEMENT, effective this 8th day of February, 2021

AMONGST:

KSV RESTRUCTURING INC., SOLELY IN ITS CAPACITY AS THE COURT-APPOINTED MONITOR OF 2358825 ONTARIO LTD., 3310 KINGSTON DEVELOPMENT INC., 1296 KENNEDY DEVELOPMENT INC., 1326 WILSON DEVELOPMENT INC., 5507 RIVER DEVELOPMENT INC., 4439 JOHN DEVELOPMENT 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.

(in such capacity, the “**Monitor**”)

-and-

KSV RESTRUCTURING INC., SOLELY IN ITS CAPACITY AS THE 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**”)

-and-

A.C. CONCRETE FORMING LTD.

(“**A.C.**”)

WHEREAS:

- A. A.C. commenced an action in the Ontario Superior Court of Justice by the issuance of a Statement of Claim dated April 23, 2015 in Court File No. CV-15-526710 (the “**Action**”) against 2358825 Ontario Ltd. (“**Birchmount**”) and the following parties: Vector Financial Services Limited, Trisura Guarantee Insurance Company, and MCAP Financial Corporation (collectively with Birchmount, the “**Defendants**”), and filed a related construction lien claim in accordance with the *Construction Act* bearing Instrument No.: AT3841678 (the “**Lien**”);
- B. In response to the action, Birchmount filed a statement of defence and counterclaim dated May 27, 2015 (the “**Counterclaim**”);
- C. CDN\$308,031.64 (the “**Court Funds**”) was paid into court as security for the full amount of the Lien and costs related thereto, causing the Lien to be vacated and to become a charge on the Court Funds pursuant to section 44 of the *Construction Act*;
- D. KSV Restructuring Inc. (f/k/a KSV Kofman Inc.) was appointed as the Monitor of the Applicants (as defined below) pursuant to an initial order (as amended and restated from time to time, the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued on November 30, 2018 under the *Companies’ Creditors Arrangement Act* (the “**CCAA Proceedings**”);
- E. KSV Restructuring Inc. was also appointed as 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 Entities**”) in proceedings commenced on October 26, 2018 under the *Bankruptcy and Insolvency Act* (the “**NOI Proceedings**”);
- F. Pursuant to the Initial Order, the Monitor, as “super monitor” was, among other things, directed and empowered to cause the Applicants (as defined below) 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 (as defined in the Initial Order);
- G. On October 22, 2019, the Court granted an order (the “**Claims Procedure Order**”) approving a procedure for the identification, delivery and determination of Claims (as defined in the Claims Procedure Order) against Birchmount, 3310 Kingston Development Inc., 1296 Kennedy Development Inc., 1326 Wilson Development Inc., 5507 River Development Inc., 4439 John Development 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. (collectively, the “**Applicants**”), the NOI Entities (together with the Applicants, the “**Forme Group**”), Yuan (Mike) Hua Wang (“**Mr. Wang**”), 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.;
- H. A.C. filed a Proof of Claim and Notice of Dispute (each as defined in the Claims Procedure Order and together, the “**A.C. Proof of Claim**”) in respect of the Action

against Birchmount, Mr. Wang, and the directors and officers of Birchmount (the “D&Os”);

- I. The Monitor, the Proposal Trustee and the Forme Group, on the one hand, and A.C., on the other hand, wish to resolve all of the known and unknown facts and issues in dispute amongst them in respect to all of the known and unknown Claims that have been or could be commenced or asserted by A.C. against the Forme Group, Mr. Wang, the D&Os or the Defendants and all known and unknown claims that have been or could be commenced or asserted by A.C. against the Monitor or the Proposal Trustee, whether in the Action or in a separate claim or proceeding, including, without limitation, the CCAA Proceedings and the NOI Proceedings, which arise from or relate to the facts alleged or issues raised, or which could have been alleged or raised, in the Action or the A.C. Proof of Claim;
- J. In that regard, the Monitor and the Proposal Trustee have agreed to, among other things (and subject to and in accordance with the terms, conditions and exceptions provided in this Agreement, including the Schedules attached hereto), arrange for payment directly out of Court to A.C., or as it may direct, the all-inclusive sum of one hundred fifty-four thousand sixteen dollars in lawful Canadian currency (CDN\$154,016.00) (the “Settlement Funds”) from the Court Funds;
- K. In turn, A.C. has agreed to, among other things (and subject to and in accordance with the terms, conditions and exceptions provided in this Agreement, including the Schedules attached hereto):
 - i. accept the Settlement Funds in full and final satisfaction of the Action, the A.C. Proof of Claim and any other potential Claims and proceedings against the Forme Group, Mr. Wang, the D&Os or the Defendants and any other potential claims and proceedings against the Monitor or the Proposal Trustee;
 - ii. discontinue the Action as against the Defendants on a strictly with prejudice, without costs basis;
 - iii. refrain from commencing or continuing Claims or proceedings against the Forme Group, Mr. Wang, the D&Os and/or the Defendants;
 - iv. refrain from commencing or continuing claims or proceedings against the Monitor or the Proposal Trustee;
 - v. fully and finally release the Forme Group, the Defendants, the Monitor and the Proposal Trustee; and
 - vi. provide cooperation to the Monitor and the Proposal Trustee in connection with having the Settlement Funds paid out of court to A.C. and the remainder of the Court Funds thereafter, paid out of court to the Monitor.

NOW THEREFORE in consideration of the promises set forth herein, the mutual covenants and agreements contained herein, and for further and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

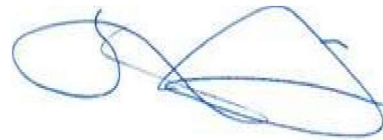
1. The above recitals are true and accurate, and form part of this Agreement together with the Schedules attached hereto.
2. The claims asserted or that could be asserted in the Action constitute “Claims” as that term is defined in the Claims Procedure Order.
3. The Monitor and the Proposal Trustee shall apply to the Court for, and recommend, an order approving and giving full effect to this Agreement, including all of the Schedules attached hereto (the “**Order**”). The Order shall include language substantially in the form of the draft language attached hereto as **Schedule “B”**. In the event the Court declines to issue the Order, this Agreement, including the Schedules attached hereto, shall be null and void and of no further force or effect.
4. Prior to the issuance of the Order, A.C. shall provide the Monitor and the Proposal Trustee with an executed full and final release substantially in the form attached hereto as **Schedule “A”** (the “**Full and Final Release**”), which shall be held in escrow by the Monitor and the Proposal Trustee, and not released, unless and until the Order is issued by the Court.
5. As soon as reasonably possible following the issuance of the Order, the Monitor, the Proposal Trustee and A.C. shall take all reasonable steps to have the Settlement Funds paid out of court to A.C. and the remainder of the Court Funds paid out of court to the Monitor, including by obtaining an order to that effect pursuant to section 44(5) of the *Construction Act*.
6. As soon as reasonably possible following the issuance of the Order, and, if possible, in conjunction with obtaining the order releasing the Court Funds, A.C. shall, with the consent of the Monitor to a limited lifting of the stay of proceedings afforded to the Applicants in the CCAA Proceedings, discontinue the Action as against the Defendants on a strictly with prejudice and without costs basis.
7. As soon as reasonably possible following the issuance of the Order, and, if possible, in conjunction with obtaining the order releasing the Court Funds, the Monitor shall discontinue or cause Birchmount to discontinue the Counterclaim on a strictly with prejudice and without costs basis.
8. This Agreement is entered into for the purposes of settlement and compromise only. This Agreement will not in any way be construed as an admission by any party, and the parties hereto each specifically disclaim any liability in connection with this Agreement and the Action.
9. The parties to this Agreement hereby declare, represent and warrant that they have consulted with, and been advised by, independent legal counsel with respect to the terms of the settlement set forth herein, that they have read and fully understand all of the terms and consequences of this Agreement, including all of the Schedules attached hereto, and that they enter into this Agreement freely and voluntarily, without coercion or duress, and without reliance upon any representation, warranty, condition or agreement, whether written or oral, other than as expressly set out or referred to herein.
10. The parties to this Agreement shall execute all documents and take all steps as are necessary and reasonable to accomplish the objectives of this Agreement, including its Schedules, and give effect thereto.

11. This Agreement may not be altered, amended or modified except by written agreement of the parties to this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Any dispute arising out of or in connection with this Agreement shall be exclusively and finally determined by the Court.
12. The terms of this Agreement shall enure to the benefit of, and be binding upon, the parties hereto and their respective heirs, successors, assigns, executors, administrators, affiliates, parents, subsidiaries, partners, officers, directors, managers, employees, stakeholders, legal or personal representatives, insurers and predecessors, as applicable, as well as the Forme Group's respective heirs, successors, assigns, executors, administrators, affiliates, parents, subsidiaries, partners, officers, directors, managers, employees, stakeholders, legal or personal representatives, insurers and predecessors, as applicable.
13. This Agreement, including the Schedules attached hereto, constitutes the entire agreement among the parties, and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.
14. This Agreement, including the Schedules attached hereto, may be executed in counterparts, all of which taken together shall be deemed to constitute one and the same instrument, and a facsimile, email or electronically transmitted signature shall be deemed an original signature and of equally binding force and effect.

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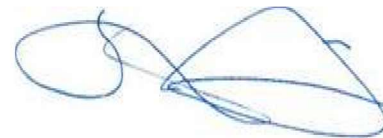
IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement effective this 8th day of February, 2021, notwithstanding the actual date of execution.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS
THE COURT-APPOINTED
MONITOR OF 2358825
ONTARIO LTD., 3310
KINGSTON DEVELOPMENT
INC., 1296 KENNEDY
DEVELOPMENT INC., 1326
WILSON DEVELOPMENT INC.,
5507 RIVER DEVELOPMENT
INC., 4439 JOHN
DEVELOPMENT 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.**



Name: David Sieradzki
Title: Managing Director

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS
THE PROPOSAL TRUSTEE OF
58 OLD KENNEDY
DEVELOPMENT INC., 76 OLD
KENNEDY DEVELOPMENT
INC., AND 82 OLD KENNEDY
DEVELOPMENT INC.**



Name: David Sieradzki
Title: Managing Director

A.C. CONCRETE FORMING LTD.

Jose Catarino

Jose Catarino (Feb 11, 2021 13:13 EST)

Name:

Title:

SCHEDULE "A"

FORM OF FULL AND FINAL RELEASE

WHEREAS this is a mutual Full and Final Release between:

KSV Restructuring Inc., solely in its capacity as the Court-appointed Monitor of 2358825 Ontario Ltd. (in such capacity, the "**Monitor**")

-and-

KSV Restructuring Inc., solely in its capacity as the 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**")

-and-

A.C. Concrete Forming Ltd. ("**A.C.**", and together with the Monitor and the Proposal Trustee, the "**Parties**" and, individually, a "**Party**")

relating to: (1) the proceedings commenced by A.C. in the Ontario Superior Court of Justice in Toronto bearing Court File No. CV-15-526710 (the "**Action**") against 2358825 Ontario Ltd. ("**Birchmount**") and Vector Financial Services Limited, Trisura Guarantee Insurance Company, and MCAP Financial Corporation (collectively with Birchmount, the "**Defendants**"); (2) all of the known and unknown facts and issues in dispute amongst A.C., the Forme Group (as defined below), the Defendants, the Monitor and the Proposal Trustee, all of the known and unknown Claims (as defined below) that have been or could be commenced or asserted by A.C. against the Forme Group and all of the known and unknown claims that have been or could be commenced or asserted by A.C. against the Monitor or the Proposal Trustee, whether in the Action or in a separate claim or proceeding, which arise from or relate to the facts alleged or issues raised, or which could have been alleged or raised, in the Action, and (3) facts and issues arising from or relating to: (i) the real estate development projects of Birchmount, 3310 Kingston Development Inc., 1296 Kennedy Development Inc., 1326 Wilson Development Inc., 5507 River Development Inc., 4439 John Development 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., 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc., 82 Old Kennedy Development Inc. (collectively, the "**Forme Group**"); (ii) Yuan (Mike) Hua Wang; (iii) 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.; and (iv) the Proof of Claim and Notice of Dispute filed by A.C. pursuant to the Claims Procedure Order of Justice Hailey dated October 22, 2019 bearing Court File No. CV-18-608313-00CL (the "**Claims Procedure Order**") (collectively, the "**Released Matters**");

AND WHEREAS the Monitor, the Proposal Trustee and the Forme Group, on the one hand, and A.C., on the other hand, wish to fully and finally resolve and settle the Released Matters and have agreed to release each other from any and all manners of claims relating to the Released Matters,

subject to the terms and conditions of the Settlement Agreement to which this Full and Final Release is attached as **Schedule “A”**;

NOW THEREFORE in consideration of the mutual covenants contained in this Full and Final Release and the terms set out in the Settlement Agreement to which this Full and Final Release is attached as **Schedule “A”**, and for other good and valuable consideration, the receipt and sufficiency of which is hereby irrevocably acknowledged by the Parties:

1. The recitals set out above are true and accurate, and form part of this Full and Final Release.
2. The Monitor, the Proposal Trustee and the Forme Group, on the one hand, and A.C., on the other, hereby fully and forever release, remise, acquit and discharge each other and, as applicable, their respective predecessors, successors, heirs, personal representatives, administrators, assigns, privies, officers, directors, employees, members, servants, agents and partners, from any and all “Claims” as that term is defined in paragraph 2(e) of the Claims Procedure Order arising out of or in any way relating to the Released Matters (the “**Forme Released Claims**”), provided, however, that nothing in this Full and Final Release shall in any way release or affect, or shall be considered, construed or deemed to release or affect any of the Parties’ rights or obligations under the Settlement Agreement.
3. The Monitor and the Proposal Trustee on the one hand, and A.C. on the other, hereby fully and forever release, remise, acquit and discharge each other and, as applicable, their respective predecessors, successors, heirs, personal representatives, administrators, assigns, privies, officers, directors, employees, members, servants, agents and partners, from any and all manner of actions, causes of action, suits, claims, proceedings, debts, covenants, obligations, penalties, indemnities, demands, issues and liabilities of any nature whatsoever, whether joint or several, legal, contractual, statutory, equitable or otherwise, that now exist, have existed or may exist, arising out of or in any way relating to the Released Matters (collectively with the Forme Released Claims, the “**Released Claims**”), provided, however, that nothing in this Full and Final Release shall in any way release or affect, or shall be considered, construed or deemed to release or affect any of the Parties’ rights or obligations under the Settlement Agreement.
4. Without limiting the generality of the foregoing, the Parties declare that the intent of this Full and Final Release is to conclude all issues in respect of, relating to or arising out of the Released Claims and it is understood and agreed that this Full and Final Release is intended to cover, and does cover, not only all known injuries, losses and damages in respect of the Released Claims, but also injuries, losses and damages in respect of the Released Claims not now known or anticipated but which may later be discovered, including all the effects and consequences thereof.
5. The Parties hereby specifically covenant and agree not to make any claim or demand, or to commence or maintain any action, suit, claim or proceeding against any person, corporation, the Crown or other legal entity, in or from which any action, suit, claim, demand or proceeding (whether or not valid or ultimately successful) could arise against each other for contribution or indemnity, or otherwise, in respect of any of the Released Claims.
6. The Parties hereby acknowledge that in the event that any of them should make hereafter any claim, demand or complaint or commence or threaten to commence any action or proceeding, or make any claim against any other of them arising out of, or in any way

connected to the Released Claims, this Full and Final Release may be raised as an estoppel and complete bar to any such claim, demand, action, proceeding or complaint.

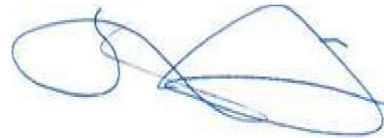
7. The Parties each covenant and agree that this Full and Final Release shall be binding upon and shall enure to the benefit of their respective heirs, successors, assigns, executors, administrators, affiliates, parents, subsidiaries, partners, officers, directors, managers, employees, stakeholders, legal or personal representatives, insurers and predecessors, as applicable, as well as the Forme Group's respective heirs, successors, assigns, executors, administrators, affiliates, parents, subsidiaries, partners, officers, directors, managers, employees, stakeholders, legal or personal representatives, insurers and predecessors, as applicable.
8. The Parties understand, acknowledge and agree that this Full and Final Release shall be immediately, unconditionally, and irrevocably effective upon the issuance of a court order approving the settlement as contemplated under the terms of the Settlement Agreement.
9. The Parties agree that this Full and Final Release shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada as applicable therein. Any dispute arising from or relating to the interpretation, application or enforcement of this Full and Final Release shall be exclusively within the jurisdiction of the Ontario Superior Court of Justice (Commercial List), and the Parties hereby irrevocably attorn to the exclusive jurisdiction of such Court with respect to any and all matters covered by, or in any way relating to, this Full and Final Release.
10. The Parties each covenant and agree that each part and provision of this Full and Final Release is distinct and severable and if, in any jurisdiction, any part or provision of this Full and Final Release or its application to any Party or circumstance is restricted, prohibited or unenforceable, for public policy reasons or otherwise, that that part or provision shall be interpreted in a manner so as to not make it unenforceable at law, but if such interpretation is not possible, the Parties agree that the part or provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining parts and provisions hereof and without affecting the validity or enforceability of such part or provision in any other jurisdiction or its application to other parties or circumstances.
11. The Parties each hereby expressly acknowledge, declare and agree that they have had an opportunity to fully review this Full and Final Release and they have consulted with independent legal counsel. The Parties each acknowledge, declare and agree that they fully understand the meaning and effect of each paragraph of this Full and Final Release and freely and voluntarily agree to its terms for the purpose of making full and final compromise, adjustment and settlement of the Released Matters. The Parties each further expressly acknowledge, declare and agree that there is no condition, express or implied, or collateral agreement affecting their respective abilities to enter into this Full and Final Release, other than those set out in the Settlement Agreement to which this Full and Final Release is attached. The Parties further acknowledge and agree that any statute, case law, or rule of interpretation or construction that would or might cause any part or provision of this Full and Final Release to be construed against the drafters of this Full and Final Release shall be of no force or effect.
12. The Parties each agree that this Full and Final Release may be executed in any number of counterparts, all of which taken together shall be deemed to constitute one and the same

instrument, and a facsimile, email or electronically transmitted signature shall be deemed an original signature and of equally binding force and effect.

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The parties hereto have duly executed this Full and Final Release effective this 8th day of February, 2021, notwithstanding the actual date of execution:

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS
THE COURT-APPOINTED
MONITOR OF 2358825
ONTARIO LTD., 3310
KINGSTON DEVELOPMENT
INC., 1296 KENNEDY
DEVELOPMENT INC., 1326
WILSON DEVELOPMENT INC.,
5507 RIVER DEVELOPMENT
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DANFORTH DEVELOPMENT
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DEVELOPMENT INC., 169
CARRVILLE DEVELOPMENT
INC., 189 CARRVILLE
DEVELOPMENT INC., 27
ANGLIN DEVELOPMENT INC.,
29 ANGLIN DEVELOPMENT
INC.**



Name: David Sieradzki
Title: Managing Director

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS
THE PROPOSAL TRUSTEE OF
58 OLD KENNEDY
DEVELOPMENT INC., 76 OLD
KENNEDY DEVELOPMENT
INC., AND 82 OLD KENNEDY
DEVELOPMENT INC.**



Name: David Sieradzki
Title: Managing Director

A.C. CONCRETE FORMING LTD.

jose catarino

jose catarino (Feb 11, 2021 13:13 EST)

Name:

Title:

SCHEDULE “B”

FORM OF LANGUAGE TO BE INCORPORATED INTO DRAFT ORDER

THIS MOTION, made by KSV Restructuring Inc. (“**KSV**”), solely in its capacity as Court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”) in their proceedings (the “**CCAA Proceedings**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and in its capacity as the 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 their proceedings (the “**Proposal Proceedings**”) pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) for an order, *inter alia*: (i) approving and giving effect to the Settlement Agreement dated February 8, 2021, and all schedules attached thereto including the Full and Final Release (collectively, the “**Agreement**”) among the Monitor, the Proposal Trustee and A.C. Concrete Forming Ltd. (“**A.C.**”), subject in all cases to the terms, conditions and exceptions provided in the Agreement; and (ii) authorizing and directing the Monitor to take any and all steps necessary to give effect to the Agreement, was heard this day via videoconference;

ON READING the Notice of Motion and the • Report of the Monitor dated and the Report of the Proposal Trustee dated •, 2021 and the exhibits thereto, and on hearing the submissions of counsel for the Monitor and A.C., and such other parties as were present, no one else appearing although duly served as appears from the affidavit of service of • sworn on •, 2021;

1. **THIS COURT ORDERS** that, to the extent necessary, 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.
2. **THIS COURT ORDERS** that the settlement, mutual releases and other matters contemplated by the Agreement are hereby approved, that the Monitor and the Proposal Trustee are hereby directed and empowered, *nunc pro tunc*, to execute and deliver the Agreement on behalf of the Applicants and the NOI Entities, and that such execution is approved. The Monitor and the Proposal Trustee are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of such settlement and mutual releases.

3. **THIS COURT ORDERS AND DECLARES** that the Monitor, the Proposal Trustee and the Forme Group (as defined in the Agreement), as well as A.C. and, as applicable, their respective predecessors, successors, heirs, personal representatives, administrators, assigns, insurers, privies, officers, directors, employees, members, servants, agents and partners, are hereby fully and finally released and discharged (subject to and in accordance with the terms, conditions and exceptions provided in the Agreement) from any and all “Claims” as that term is defined in paragraph 2(e) of the Claims Procedure Order of Justice Hainey dated October 22, 2019 bearing Court File No. CV-18-608313-00CL (the “**Claims Procedure Order**”) arising out of or in any way relating to the Released Matters (as defined below).

4. **THIS COURT ORDERS AND DECLARES** that the Monitor, the Proposal Trustee and A.C. and, as applicable, their respective predecessors, successors, heirs, personal representatives, administrators, assigns, insurers, privies, officers, directors, employees, members, servants, agents and partners, are hereby fully and finally released and discharged (subject to and in accordance with the terms, conditions and exceptions provided in the Agreement) from any and all manner of actions, causes of action, suits, claims, proceedings, debts, covenants, obligations, penalties, indemnities, demands, issues and liabilities of any nature whatsoever, whether joint or several, legal, contractual, statutory, equitable or otherwise, that now exist, have existed or may exist, arising out of or in any way relating to the Released Matters.

5. **THIS COURT ORDERS AND DECLARES** that, for the purposes of this Order, the “**Released Matters**” means, collectively: (1) the proceedings commenced by A.C. in the Ontario Superior Court of Justice in Toronto bearing Court File No. CV-15-526710 (the “**Action**”) against 2358825 Ontario Ltd. (“**Birchmount**”) and Vector Financial Services Limited, Trisura Guarantee Insurance Company, and MCAP Financial Corporation (collectively with Birchmount, the “**Defendants**”); (2) all of the known and unknown facts and issues in dispute amongst A.C., the Forme Group, the Defendants, the Monitor and the Proposal Trustee, all of the known and unknown Claims that have been or could be commenced or asserted by A.C. against the Forme Group and all of the known and unknown claims that have been or could be commenced or asserted by A.C. against the Monitor or the Proposal Trustee, whether in the Action or in a separate claim or proceeding, which arise from or relate to the facts alleged or issues raised, or which could have been alleged or raised, in the Action, and (3) facts and issues arising from or relating to: (i) the Forme Group; (ii) Yuan (Mike) Hua Wang; (iii) 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.; and (iv) the Proof of Claim and Notice of Dispute filed by A.C. pursuant to the Claims Procedure Order.

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

- (a) the pendency of the CCAA Proceedings;
- (b) the pendency of the Proposal Proceedings;
- (c) the pendency of the Action;
- (d) any applications for any bankruptcy order now or hereafter issued pursuant to the BIA in respect of one or more of any of the Defendants, the Applicants or any of their respective predecessors, successors or heirs (collectively, the “**Identified Parties**”), and any bankruptcy order issued pursuant to any such applications; and
- (e) any assignment in bankruptcy made in respect of any of the Identified Parties.

the payment to A.C., or as it may direct, of the Settlement Funds (as defined in the Agreement) shall be binding on any trustee in bankruptcy that is now or that may be appointed in respect of any of the Identified Parties and shall not be void or voidable by creditors of any of the Identified Parties, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA at any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 15 of the Initial Order) shall be and is hereby lifted for the sole purpose of authorizing and permitting A.C. to:

- (a) discontinue the Action as against the Defendants; and
- (b) take whatever steps are necessary to comply with its obligations under the Agreement.

8. **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 or the Proposal Trustee 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 Monitor or the Proposal Trustee, as officers of this Court, as may be necessary or desirable to give effect

to this order or to assist the Monitor or the Proposal Trustee, the and their respective agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that the Monitor or the Proposal Trustee may from time to time apply to this Court for advice and directions in the discharge of its powers, duties and obligations under the Agreement.

Appendix “F”

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

Projected Cash Flow

For the Period February 22, 2021 to May 31, 2021

(Unaudited; C\$)

| Notes | Week Ending | | | | | | | | | | | | | | 1 Day Ending | Total |
|---|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|-----------|
| | 28-Feb-21 | 07-Mar-21 | 14-Mar-21 | 21-Mar-21 | 28-Mar-21 | 04-Apr-21 | 11-Apr-21 | 18-Apr-21 | 25-Apr-21 | 02-May-21 | 09-May-21 | 16-May-21 | 23-May-21 | 30-May-21 | 31-May-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 | 500 | 35,500 |
| <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 | 500 | 35,500 |
| <i>Net Cash Flow before the undemoted</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) | (500) | (35,500) |
| 2 | | | | | | | | | | | | | | | | |
| Professional fees | - | 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) | (500) | (230,500) |
| 3 | | | | | | | | | | | | | | | | |
| Opening cash balance | 4,825,858 | 4,823,358 | 4,745,858 | 4,743,358 | 4,740,858 | 4,738,358 | 4,675,858 | 4,673,358 | 4,670,858 | 4,668,358 | 4,665,858 | 4,603,358 | 4,600,858 | 4,598,358 | 4,595,858 | 4,825,858 |
| 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) | (500) | (230,500) |
| Closing cash balance | 4,823,358 | 4,745,858 | 4,743,358 | 4,740,858 | 4,738,358 | 4,675,858 | 4,673,358 | 4,670,858 | 4,668,358 | 4,665,858 | 4,603,358 | 4,600,858 | 4,598,358 | 4,595,858 | 4,595,358 | 4,595,358 |

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

Notes to Projected Statement of Cash Flow

For the Period February 22, 2021 to May 31, 2021

(Unaudited; \$C)

Purpose and General Assumptions

1. 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 February 22, 2021 to May 31, 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

2. Represents the estimated fees of the Monitor and its counsel during the Period.
3. The opening cash balance represents the estimated funds on deposit in the trust accounts of the Monitor and the Proposal Trustee as at February 22, 2021.

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

Schedule "A"

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 18th day February, 2021 for the period February 22, 2021 to May 31, 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 18th day of February, 2021.

KSV Restructuring Inc.

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

Appendix “G”

**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 18th day February, 2021, consisting of a weekly projected cash flow statement for the period February 22, 2021, to May 31, 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 18th day of February, 2021.

KSV Restructuring Inc.

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

Appendix “H”

**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 February 18, 2021)**

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 Group Development 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 February 18, 2021, the Monitor finalized its Sixteenth Report to Court in which it provided a summary of its activities with respect to the Company's CCAA proceedings. The Sixteenth Report also provides information concerning the Monitor's fees and disbursements and those of its legal counsel, Bennett Jones LLP.

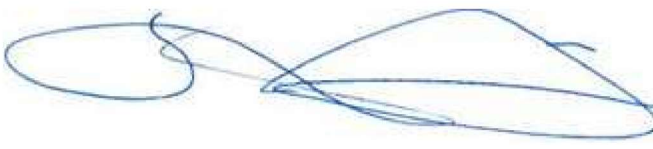
5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the period November 1, 2020 to January 31, 2021 and confirm that these accounts accurately reflect the services provided by KSV in this matter and the fees and disbursements reflected therein.

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 18th day of)
February, 2021.)
)
_____)
Commissioner for taking affidavits, etc.)


_____)
DAVID SIERADZKI

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

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.

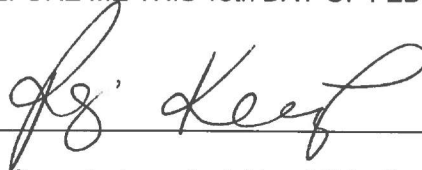
169 Carrville Development Inc.

159 Carrville Development Inc.

5507 River Development Inc.

4439 John Development Inc.

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF DAVID SIERADZKI
SWORN BEFORE ME THIS 18th DAY OF FEBRUARY, 2021

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

A Commissioner for taking Affidavits, etc.

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



ksv advisory inc.

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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

December 4, 2020

Invoice No: 1981

HST #: 818808768RT0001

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

For professional services rendered during November 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 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”) and two motions heard during November, being a:
 1. motion returnable November 12, 2020 (the “Distribution Motion”) seeking approval for the Monitor to make distributions from the surplus funds in its possession to certain secured creditors; and
 2. motion returnable November 25, 2020 (the “Stay Extension Motion”) seeking a stay extension and approval of the Monitor’s proposed treatment of intercompany claims in the Claims Procedure;
- Corresponding with creditors and/or their legal counsel regarding the Distribution Motion, including Robins Appleby LLP, Thornton Grout Finnigan LLP and Lashley Reed LLP;
- Attending at court via videoconference on November 12, 2020 for the Distribution Motion; and
- Working with Bennett Jones to facilitate the payments from its trust account of the distributions approved pursuant to a court order made November 12, 2020.

- Drafting the Monitor's fifteenth report to court dated November 19, 2020 ("Fifteenth Report") and discussing multiple iterations of the Fifteenth Report internally and with Bennett Jones;
- Preparing schedules appended to the Fifteenth Report, including those setting out the results of the Monitor's intercompany analysis and discussing same with Bennett Jones; and
- Attending at court via videoconference on November 25, 2020 for the Stay Extension Motion.

Claims Procedure

- Substantially 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 (the "Intercompany Claims Analysis");
- Meeting internally on November 2, 16, 17 and 19, 2020 to review several versions of the Intercompany Claims Analysis;
- Corresponding with Bennett Jones on November 10, 2020 regarding the status of certain properties owned by Non-Applicant entities;
- Issuing on November 19, 2020 the "Sale Triggered Claims Bar Date Notice", as required under the Claims Procedure Order, following the closing of sale transaction for real property owned by 101 Columbia Development Inc., a Non-Applicant entity;
- Corresponding with Bennett Jones on November 16, 17, 18, 22 and 24, 2020 in connection with a potential settlement with A.C. Concrete Forming Ltd. and referring the matter to Lax O'Sullivan Lisus Gottlieb LLP, the claims officer appointed under the Claims Procedure Order; and
- Responding to numerous calls and emails from creditors and claimants in respect of the Claims Procedure.

Other

- Monitoring the receivership proceedings of 186 Old Kennedy and 31 Victory;
- Corresponding on November 3, 2020 with Bennett Jones in respect of a request from counsel to the 3rd mortgagees on 250 Danforth Development Inc. to share certain bank statements with the mortgagee's financial consultant;
- Corresponding on November 9, 2020 with Bennett Jones regarding an accounting of the funds held in trust by Bennett Jones for the purposes of the Fifteenth Report;
- Preparing the cash flow forecast for the period ending February 28, 2021 and statutory reports thereon, which were appended to the Fifteenth Report;
- Reviewing correspondence between Bennett Jones and Blaney McMurtry LLP ("Blaney") on November 4, 2020 regarding a potential claim for payment of Blaney's fees in these proceedings; and

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

| | |
|---|--------------------------------|
| Total fees per attached time summary | \$ 48,062.75 |
| HST | <u>6,248.16</u> |
| Subtotal | 54,310.91 |
| Amount to be paid from funds in estate accounts | <u>(54,310.91)</u> |
| Total Due, once settled | \$ <u> </u> |

KSV Restructuring Inc.
Forme Development Group et al.

Time Summary

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

| Personnel | Role | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|--|------------------|--------------|--------------------|
| Robert Kofman | Overall responsibility | 725 | 15.70 | 11,382.50 |
| David Sieradzki | All aspects of mandate | 625 | 28.75 | 17,968.75 |
| Jonathan Joffe | Intercompany claims analysis; claims procedure | 495 | 33.90 | 16,780.50 |
| Other staff and administrative | | | | 1,931.00 |
| Total Fees | | | | <u>48,062.75</u> |

**ksv advisory inc.**

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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

January 11, 2021

Invoice No: 2020

HST #: 818808768RT0001

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

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

- 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”);
- Corresponding with creditors and/or their legal counsel regarding the Monitor’s administration of the Claims Procedure, including Robins Appleby LLP and Thornton Grout Finnigan LLP;
- Corresponding with Bennett Jones on December 11 and 14, 2020 in connection with a settlement of a \$25,000 claim submitted by Robins Appleby LLP on behalf of its client and reviewing and commenting on settlement and release documentation in respect thereof;
- Corresponding with Bennett Jones on December 1 and 2, 2020 in connection with a potential settlement with A.C. Concrete Forming Ltd. and referring the matter to Lax O’Sullivan Lisus Gottlieb LLP, the claims officer appointed under the Claims Procedure Order;
- Corresponding with City of Mississauga regarding a deposit of up to \$170,000 that may be refundable to 377 Derry Development Inc. and 390 Derry Development Inc. and reviewing documentation in respect thereof;
- Advancing the Monitor’s professional fee allocation methodology and preparing a summary schedule regarding same;
- Responding to numerous calls and emails from creditors and claimants in respect of the Claims Procedure, including correspondence from Tregebov Architects Inc. on December 11, 2020 and Overland LLP on December 23, 2020; and

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

| | |
|---|--------------------------------|
| Total fees per attached time summary | \$ 20,615.25 |
| HST | <u>2,679.98</u> |
| Subtotal | 23,295.23 |
| Amount to be paid from funds in estate accounts | <u>(23,295.23)</u> |
| Total Due, once settled | \$ <u> </u> |

KSV Restructuring Inc.
Forme Development Group et al.

Time Summary

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

| Personnel | Role | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|--|------------------|--------------|--------------------|
| Robert Kofman | Overall responsibility | 725 | 3.75 | 2,718.75 |
| David Sieradzki** | All aspects of mandate | 625 | 20.75 | 12,968.75 |
| Jonathan Joffe | Intercompany claims analysis; claims procedure | 495 | 9.70 | 4,801.50 |
| Other staff and administrative | | | | 126.25 |
| Total Fees | | | | <u>20,615.25</u> |

**Four hours of Mr. Sieradzki's time was incurred in prior months but not billed previously.



ksv advisory inc.

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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

February 4, 2021

Invoice No: 2054

HST #: 818808768RT0001

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

For professional services rendered during January 2021 in connection with the Companies' proceedings under the *Companies' Creditors Arrangement Act* (“CCAA”), including:

- Corresponding 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”);
- Corresponding with Bennett Jones on January 11, 2021 in connection with a \$25,000 settlement of a secured claim submitted by Robins Appleby LLP on behalf of its client and reviewing and commenting on settlement and release documentation in respect thereof;
- Reviewing and commenting on draft settlement agreements with Lido Construction Inc. and Spectrum Mechanical Ltd. and corresponding with Bennett Jones in respect thereof;
- Reviewing correspondence with Bennett Jones regarding a lien claim dispute with A.C. Concrete Forming Ltd.;
- Corresponding with creditors and/or their legal counsel regarding the Monitor’s administration of the Claims Procedure, including Robins Appleby LLP;
- Reviewing correspondence between Torys LLP (“Torys”) and Bennett Jones regarding a proposed cash collateral payment to Tarion Warranty Corporation (“Tarion”) and a proposed distribution to Trisura Guarantee Insurance Company (“Trisura”);
- Reviewing and commenting on a draft order provided by Torys in connection with a protocol for the release of a bond to Trisura;
- Reviewing correspondence between Bennett Jones and City of Mississauga regarding a deposit of up to \$170,000 that may be refundable to 377 Derry Development Inc. and 390 Derry Development Inc. and discussing same with Bennett Jones;

- Corresponding with KPMG LLP, the tax advisor engaged by the Applicants and Non-Applicants, including attending a call on January 11, 2021, regarding the Companies' outstanding corporate tax returns;
- Advancing the Monitor's professional fee allocation methodology and preparing a summary schedule regarding same;
- Responding to calls and emails from creditors and claimants in respect of the Claims Procedure, including correspondence from Landpower Real Estate Ltd. on January 11, 2021; and
- To all other meetings, correspondence and other activities related to this matter not specifically detailed above.

| | |
|---|---------------------------------------|
| Total fees per attached time summary | \$ 13,983.50 |
| HST | <u>1,817.86</u> |
| Subtotal | 15,801.36 |
| Amount to be paid from funds in estate accounts | <u>(15,801.36)</u> |
| Total Due, once settled | \$ <u><u> </u></u> |

KSV Restructuring Inc.
Forme Development Group et al.

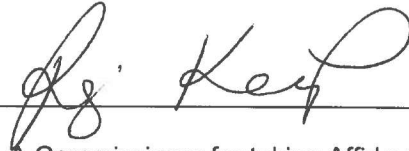
Time Summary

For the Period January 1, 2021 to January 31, 2021

| Personnel | Role | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|--|------------------|--------------|--------------------|
| Robert Kofman | Overall responsibility | 750 | 2.95 | 2,212.50 |
| David Sieradzki | All aspects of mandate | 650 | 13.00 | 8,450.00 |
| Jonathan Joffe | Intercompany claims analysis; claims procedure | 495 | 6.30 | 3,118.50 |
| Other staff and administrative | | | | 202.50 |
| Total Fees | | | | <u>13,983.50</u> |

Effective January 1, 2021, the hourly rates for Messrs. Kofman and Sieradzki increased by \$25.

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF DAVID SIERADZKI
SWORN BEFORE ME THIS 18th DAY OF FEBRUARY, 2021

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

A Commissioner for taking Affidavits, etc.

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

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

| <u>Name</u> | <u>Role</u> | Hours from November 1, 2020 to January 31, 2021 | Amount from November 1, 2020 to January 31, 2021 (\$) | Rate (\$) |
|-------------------------------|---|--|--|-------------------------|
| Robert Kofman, MBA, LIT | Overall responsibility | 22.40 | 16,313.75 | 725-750 |
| David Sieradzki, CPA, CA, LIT | Overseeing all aspects of mandate | 62.50 | 39,387.50 | 625-650 |
| Jonathan Joffe, CPA, CA, LIT | Creditor issues, cash flow projections, claims process, including intercompany claims analyses | 49.90 | 24,700.50 | 495 |
| Murtaza Talit, CPA, CA | Creditor issues | 3.00 | 1,350.00 | 450 |
| Simon Thean | Estate banking | 0.75 | 168.75 | 225 |
| Raj Kashyap | Administrative, including preparing and coordinating statutory notices and claims process administration | 3.00 | 525.00 | 175 |
| Lynne Quintos | Secretarial | 1.50 | 216.00 | 140-150 |
| | | <u>143.05</u> | <u>82,661.50</u> | |
| Average Hourly Rate | | | | <u><u>\$ 577.85</u></u> |

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

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

**AFFIDAVIT OF SEAN ZWEIG
(sworn February 18, 2021)**

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.¹ 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.

¹ Effective August 31, 2020 KSV Kofman Inc. changed its name to KSV Restructuring Inc.

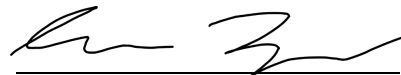
3. Attached hereto as Exhibit "A" are true copies of the accounts rendered by Bennett Jones counsel to the Monitor for the period between November 1, 2020 and January 31, 2021. The accounts have been redacted to address matters of confidentiality or privilege. I confirm that these accounts accurately 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 November 1, 2020 and January 31, 2021.

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 18th day of February 2021. 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 18th DAY OF FEBRUARY 2021

A handwritten signature in black ink, consisting of a large, stylized initial 'S' followed by a horizontal line and a small flourish at the end. The signature is positioned above a solid horizontal line.

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 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: December 7, 2020
Invoice: 1366621

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

| | | |
|--|-----------|------------------|
| Professional Services | \$ | 31,417.00 |
| Disbursements | \$ | 270.52 |
| Disbursements Incurred As Your Agent (Non Taxable) | \$ | 320.00 |
| Other Charges | \$ | 1,336.75 |
| Total Due before GST/HST | \$ | 33,344.27 |
| GST/HST | \$ | 4,293.16 |
| Total Due in CAD | \$ | 37,637.43 |

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. GST/HST number: 119346757



| Date | Name | Description | Hours |
|----------|---------------|---|-------|
| 02/11/20 | Aiden Nelms | Reading and responding to file related emails; Drafting and revising Order for November 12th appearance; Drafting and revising note to the Service List regarding same | 1.20 |
| 02/11/20 | Sean Zweig | Reviewing and commenting on form of Order; Emails in connection with same; Reviewing and commenting on note to Service List; Reviewing emails from D. Michaud regarding [REDACTED] and considering same | 0.50 |
| 03/11/20 | Aiden Nelms | Reading and responding to file related emails; Reviewing and considering [REDACTED]; [REDACTED]; Phone call with D. Michaud; Drafting brief memorandum to S. Zweig regarding same | 1.50 |
| 03/11/20 | Joshua Foster | Corresponding with J. Huang regarding the Monitor's consent to certain disclosure; Corresponding with the Monitor regarding same; Preparing draft [REDACTED] in respect of Spectrum Mechanical lien claim; Corresponding with S. Mitra regarding same | 1.10 |
| 03/11/20 | Sean Zweig | Emails regarding intercompany analysis; Further emails with D. Michaud regarding [REDACTED]; Reviewing correspondence in connection with lien settlement, and other issues | 0.50 |
| 04/11/20 | Aiden Nelms | Reading and responding to file related emails; Preparing for and participating in call with S. Zweig, J. Harnum and A. Slavens | 0.40 |
| 04/11/20 | Sean Zweig | Call with A. Slavens and J. Harnum; Call with D. Ullmann; Reviewing letter from D. Ullmann; Emails with Monitor regarding same; Drafting response to D. Ullmann | 0.90 |
| 05/11/20 | Aiden Nelms | Reading and responding to file related emails; Phone call with D. Michaud regarding creditor's [REDACTED]; Drafting and revising email to D. Michaud regarding same; Reviewing and considering Gardiner Roberts Proof of Claim | 0.90 |
| 05/11/20 | Joshua Foster | Providing Gardiner Roberts proof of claim, notice of dispute and notice of revision or disallowance to A. Nelms | 0.10 |
| 05/11/20 | Sean Zweig | Emails with Monitor; Call with D. Ullmann; Emails in connection with D. Michaud's [REDACTED]; | 0.40 |



| Date | Name | Description | Hours |
|----------|---------------|---|-------|
| | | Emails with C. Besant | |
| 06/11/20 | Aiden Nelms | Reading and responding to file related emails; Corresponding with the Court regarding court time and revising hearing details accordingly | 0.40 |
| 06/11/20 | Sean Zweig | Emails in connection with secured distribution motion and Birchmount settlement | 0.20 |
| 09/11/20 | Joshua Foster | Reviewing proofs of claim to confirm that Community Trust and Questrade did not submit proofs of claim in the claims procedure; Corresponding with A. Nelms regarding same | 0.10 |
| 09/11/20 | Aiden Nelms | Reading and responding to file related emails; Reviewing and considering Master Claims Chart; Reviewing and considering old correspondence; Drafting and revising memorandum to Questrade; Finalizing Sync space and coordinating court appearance | 1.20 |
| 09/11/20 | Sean Zweig | Emails with J. Joffe regarding distribution matters; Emails with A. Nelms regarding mortgagee inquiry | 0.30 |
| 10/11/20 | Aiden Nelms | Reading and responding to file related emails; Phone call with Questrade regarding update; Drafting and revising email to Questrade regarding same | 0.70 |
| 10/11/20 | Janine Biener | Email from A. Nelms regarding subsearch with respect to 101 Columbia Street West, Waterloo; Vumap and Teraview subsearch regarding inactive and active Parcel Registers and Property Index Map; Email to A. Nelms regarding subsearch results | 0.50 |
| 10/11/20 | Sean Zweig | Emails in connection with Non-Applicant property status | 0.20 |
| 11/11/20 | Joshua Foster | Beginning draft settlement agreement in respect of outstanding Spectrum Mechanical claim | 3.80 |
| 11/11/20 | Sean Zweig | Correspondence with various creditors | 0.20 |
| 12/11/20 | Joshua Foster | Continuing to draft settlement agreement regarding Spectrum Mechanical Ltd.'s lien claim | 3.40 |
| 12/11/20 | Aiden Nelms | Reading and responding to file related emails; Preparing for and participating in hearing via videoconference; Coordinating draft Orders; Coordinating wires | 1.20 |

| Date | Name | Description | Hours |
|-------------|---------------|--|--------------|
| 12/11/20 | Sean Zweig | Preparing for and attending at hearing; Emails in connection with distributions; Reviewing email in connection with Birchmount bond | 0.50 |
| 13/11/20 | Joshua Foster | Finalizing draft settlement agreement, form of mutual release and form of settlement approval order; Corresponding with counsel to A.C. Concrete Forming Ltd. regarding settlement counterproposal | 3.10 |
| 13/11/20 | Aiden Nelms | Reading and responding to file related emails; Coordinating wires as a result of the Distribution Order; Phone calls with relevant creditor parties throughout the day | 1.60 |
| 13/11/20 | Sean Zweig | Emails in connection with distributions; Reviewing and commenting on draft Spectrum Mechanical settlement agreement; Reviewing correspondence regarding A.C. Concrete settlement | 0.50 |
| 15/11/20 | Joshua Foster | Corresponding with former counsel to Spectrum Mechanical regarding pleadings filed in proceedings | 0.20 |
| 16/11/20 | Joshua Foster | Finalizing draft settlement agreement regarding Spectrum Mechanical lien claim; Drafting summary for the Monitor of same | 1.80 |
| 16/11/20 | Aiden Nelms | Reading and responding to file related emails; Finalizing certain wires; Drafting Order; Phone call with S. Zweig and KSV | 1.00 |
| 16/11/20 | Sean Zweig | Reviewing correspondence with creditor; Call with Monitor in connection with upcoming motion; Various correspondence | 0.70 |
| 17/11/20 | Aiden Nelms | Reading and responding to file related emails; Reviewing and considering the Monitor's Report; Drafting and revising notice of motion; Drafting and revising form of Order | 3.00 |
| 17/11/20 | Joshua Foster | Reviewing Spectrum Mechanical claim and A.C. Concrete Forming claim to address issues raised in potential settlement of same; Drafting note to Monitor regarding same | 1.80 |
| 17/11/20 | Sean Zweig | Reviewing and commenting on draft Report; Emails in connection with Birchmount releases; Emails with Monitor regarding Report and reviewing revised drafts | 1.70 |

| Date | Name | Description | Hours |
|----------|---------------|---|-------|
| 18/11/20 | Thomas Gray | Assisting A. Nelms with preparation of motion materials and Fee Affidavit | 1.50 |
| 18/11/20 | Aiden Nelms | Reading and responding to file related emails; Drafting and revising Notice of Motion; Drafting and revising form of Order; Reviewing and redacting invoices for privilege; Drafting and finalizing fee affidavit and exhibits | 5.20 |
| 18/11/20 | Joshua Foster | Revising settlement agreement in respect of Spectrum Mechanical claim; Corresponding with KSV regarding proposed settlements with Spectrum Mechanical and A.C. Concrete Forming Ltd.; Corresponding with counsel to A.C. Concrete Forming Ltd.; Reviewing claims procedure order and initial order to determine whether the Monitor can compel disclosure of a statement of adjustments; Corresponding with A. Nelms regarding same | 1.80 |
| 18/11/20 | Sean Zweig | Further emails in connection with Birchmount releases; Reviewing and commenting on draft Order and Notice of Motion; Emails in connection with non-applicant property information; Reviewing draft Appendix to Report; Call with B. Kofman regarding same; Reviewing Monitor's comments on Order and Notice of Motion; Reviewing revised Appendix to Report; Dealing with Fee Affidavit | 1.20 |
| 19/11/20 | Aiden Nelms | Reading and responding to file related emails; Reviewing and considering final draft of Monitor's Report; Finalizing Notice of Motion; Finalizing and compiling Motion Record; Drafting and revising Affidavit of Service; Coordinating the filing of the motion materials | 1.90 |
| 19/11/20 | Joshua Foster | Participating in without prejudice call with counsel to A.C. Concrete Forming | 0.10 |
| 19/11/20 | Sean Zweig | Reviewing revised draft of Report and appendices, and commenting on same; Reviewing Sale Triggered Notices; Reviewing email from [REDACTED] | 0.60 |
| 20/11/20 | Aiden Nelms | Reading and responding to file related emails; Reviewing and considering letter to [REDACTED]; Finalizing Affidavit of Service and coordinating the filing of materials | 0.70 |
| 20/11/20 | Sean Zweig | Multiple emails with Monitor; Drafting | 0.30 |

| Date | Name | Description | Hours |
|----------|---------------|--|-------|
| | | correspondence to [REDACTED] | |
| 21/11/20 | Joshua Foster | Finalizing Spectrum Mechanical settlement agreement; Corresponding with S. Mitra regarding same | 0.40 |
| 21/11/20 | Sean Zweig | Reviewing correspondence in connection with 82 Old Kennedy payments; Discussing same with Monitor | 0.30 |
| 22/11/20 | Joshua Foster | Corresponding with S. Zweig regarding settlement terms suggested by counsel to A.C. Concrete Forming Ltd.; Preparing note to KSV regarding same; Corresponding with counsel to A.C. Concrete Forming Ltd. regarding same | 1.00 |
| 22/11/20 | Sean Zweig | Various correspondence in connection with Birchmount lien claims and potential settlements | 0.30 |
| 23/11/20 | Aiden Nelms | Reading and responding to file related emails; Phone call with D. Michaud | 0.30 |
| 24/11/20 | Joshua Foster | Corresponding with counsel to A.C. Concrete Forming Ltd. regarding setting a schedule for a claims officer; Corresponding with KSV regarding same | 0.20 |
| 24/11/20 | Aiden Nelms | Reading and responding to file related emails; Reviewing materials in light of question from C. Ho | 0.40 |
| 24/11/20 | Sean Zweig | Emails in connection with potential Birchmount lien settlement | 0.10 |
| 25/11/20 | Aiden Nelms | Reading and responding to file related emails; Preparing for and participating in court hearing via video conference; Coordinating the entry of the Order | 0.90 |
| 25/11/20 | Sean Zweig | Emails with C. Besant; Preparing for and attending at hearing; Emails in connection with potential Wang examination | 0.80 |
| 26/11/20 | Joshua Foster | Reviewing settlement agreement draft proposed by counsel to Lido Construction | 0.20 |
| 27/11/20 | Joshua Foster | Revising proposed settlement agreement and mutual release provided by counsel to Lido Construction Inc. | 2.90 |
| 27/11/20 | Aiden Nelms | Reading and responding to file related emails; Reviewing and considering General Assignment of | 0.40 |

| Date | Name | Description | Hours |
|-----------------------------|---------------|--|--------------|
| | | Security provided in respect of Proof of Claim filed by D. Michaud | |
| 27/11/20 | Sean Zweig | Emails in connection with potential examination of M. Wang; Emails in connection with Birchmount bond; Reviewing draft Birchmount lien settlement documents | 0.60 |
| 28/11/20 | Joshua Foster | Corresponding with S. Zweig regarding settlement proposal received from counsel to Lido Construction; Preparing blacklines for same | 0.20 |
| 29/11/20 | Joshua Foster | Revising proposed form of minutes of settlement and mutual release regarding potential settlement with Lido Construction Inc.; Corresponding with counsel to Lido regarding same | 0.60 |
| 29/11/20 | Sean Zweig | Various correspondence | 0.20 |
| 30/11/20 | Elie Freedman | Reviewing [REDACTED] and drafting email correspondence to A. Nelms in respect of same | 2.50 |
| 30/11/20 | Aiden Nelms | Reading and responding to file related emails; Reviewing and considering emails from E. Freedman; Phone call with E. Freedman | 1.30 |
| 30/11/20 | Sean Zweig | Internal correspondence regarding 186 Old Kennedy claim; Emails in connection with Birchmount lien claim | 0.30 |
| Total Hours | | | 62.80 |
| Total Professional Services | | | \$ 31,417.00 |

| Name | Hours |
|---------------|-------|
| Sean Zweig | 11.30 |
| Elie Freedman | 2.50 |
| Joshua Foster | 22.80 |
| Aiden Nelms | 24.20 |
| Thomas Gray | 1.50 |
| Janine Biener | 0.50 |

| Disbursements | Amount |
|------------------------------|-----------|
| Courier | \$ 44.20 |
| SoundPath Legal Conferencing | \$ 10.37 |
| Land Title - Search | \$ 40.95 |
| Bank Wire | \$ 175.00 |
| Total Disbursements | \$ 270.52 |



| Disbursements Incurred As Your Agent (Non Taxable) | | Amount |
|---|----|---------------|
| Government Filing | \$ | 320.00 |
| Total Disbursements Incurred as Your Agent | | \$ 320.00 |
| Other Charges | | Amount |
| Library Computer Search - WestlawNext Canada | \$ | 795.75 |
| Printing | \$ | 121.00 |
| Colour Printing | \$ | 240.00 |
| Closing Books | \$ | 180.00 |
| Total Other Charges | | \$ 1,336.75 |
| GST/HST | | \$ 4,293.16 |
| TOTAL DUE | | \$ 37,637.43 |



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: December 31, 2020
Invoice: 1373409

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

| | | |
|--------------------------|-----------|-----------------|
| Professional Services | \$ | 6,340.00 |
| Disbursements | \$ | 6.79 |
| Total Due before GST/HST | \$ | 6,346.79 |
| GST/HST | \$ | 825.08 |
| Total Due in CAD | \$ | 7,171.87 |

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. GST/HST number: 119346757

| Date | Name | Description | Hours |
|-------------|---------------|---|--------------|
| 01/12/20 | Sean Zweig | Emails in connection with alleged secured claims of D. Michaud's client | 0.20 |
| 01/12/20 | Joshua Foster | Drafting note to Monitor providing update regarding A.C. Concrete Forming Ltd. | 0.10 |
| 01/12/20 | Elie Freedman | Reviewing email correspondence from D. Michaud in respect of proof of claim of 2592898 Ontario Inc.; Providing comments to A. Nelms and S. Zweig in respect of same | 1.40 |
| 01/12/20 | Aiden Nelms | Reading and responding to file related emails; Phone call with E. Freedman regarding proof of claim and [REDACTED] | 0.40 |
| 02/12/20 | Joshua Foster | Preparing note to the claims officer regarding A.C. Concrete Forming Ltd's claim and resolution of same | 0.30 |
| 02/12/20 | Aiden Nelms | Reading and responding to file related emails | 0.20 |
| 02/12/20 | Sean Zweig | Reviewing correspondence to M. Gottlieb | 0.10 |
| 04/12/20 | Aiden Nelms | Reading and responding to file related emails | 0.20 |
| 04/12/20 | Sean Zweig | Correspondence regarding Derry Road surplus balance and considering same | 0.20 |
| 06/12/20 | Aiden Nelms | Reading and responding to file related emails | 0.20 |
| 07/12/20 | Elie Freedman | Telephone conference call with A. Nelms and D. Michaud in respect of proof of claim of 2592898 Ontario Inc. | 0.50 |
| 07/12/20 | Aiden Nelms | Reading and responding to file related emails; Preparing for and participating in phone call with D. Michaud and E. Freedman regarding claims dispute | 0.60 |
| 07/12/20 | Sean Zweig | Various correspondence | 0.20 |
| 08/12/20 | Sean Zweig | Emails regarding alleged secured claim; Reviewing email from S. Mitra regarding lien settlement; Reviewing draft letter to City regarding Derry Road | 0.30 |
| 08/12/20 | Aiden Nelms | Reading and responding to file related emails | 0.30 |
| 09/12/20 | Aiden Nelms | Reading and responding to file related emails; Phone call with E. Freedman | 0.40 |
| 09/12/20 | Joshua Foster | Conducting research regarding [REDACTED] | 1.90 |

| Date | Name | Description | Hours |
|----------|---------------|--|-------|
| | | [REDACTED]; Drafting note reflecting same to counsel to Spectrum Mechanical | |
| 09/12/20 | Sean Zweig | Emails with internal team regarding secured claim; Various emails in connection with Birchmount lien claim settlements | 0.30 |
| 10/12/20 | Aiden Nelms | Reading and responding to file related emails; Drafting and revising note to KSV regarding claim dispute with 2592898 Ontario Inc. and other numbered companies | 1.30 |
| 10/12/20 | Sean Zweig | Reviewing and commenting on email to Monitor | 0.10 |
| 10/12/20 | Elie Freedman | Reviewing email correspondence from A. Nelms in respect of 2592898 Ontario Inc. proof of claim email analysis to KSV working group and providing comments in respect of same | 0.30 |
| 11/12/20 | Aiden Nelms | Reading and responding to file related emails | 0.30 |
| 11/12/20 | Sean Zweig | Reviewing correspondence | 0.20 |
| 14/12/20 | Aiden Nelms | Reading and responding to file related emails | 0.20 |
| 14/12/20 | Sean Zweig | Various correspondence regarding outstanding claims | 0.20 |
| 15/12/20 | Aiden Nelms | Reading and responding to file related emails; Preparing for and participating in call with D. Michaud | 0.50 |
| 15/12/20 | Sean Zweig | Emails with C. Ho regarding distributions | 0.10 |
| 16/12/20 | Joshua Foster | Corresponding with counsel to Trisura regarding additional pleadings that may have been filed by Lido Construction | 0.10 |
| 16/12/20 | Sean Zweig | Emails with counsel to lien claimant | 0.10 |
| 18/12/20 | Joshua Foster | Corresponding with S. Zweig regarding Claims Officer procedure; Participating in call with counsel to A.C. Concrete Forming Ltd. regarding submitting their claim | 0.50 |
| 18/12/20 | Sean Zweig | Discussions with J. Foster regarding lien claim | 0.10 |
| 22/12/20 | Sean Zweig | Correspondence with creditor | 0.10 |



| Date | Name | Description | Hours |
|-------------|-------------|--|---|
| 24/12/20 | Sean Zweig | Call with J. Joffe regarding distributions | 0.10 |
| | | | Total Hours <u>12.00</u> |
| | | | Total Professional Services \$ 6,340.00 |

| Name | Hours |
|---------------|--------------|
| Sean Zweig | 2.30 |
| Elie Freedman | 2.20 |
| Joshua Foster | 2.90 |
| Aiden Nelms | 4.60 |

| Disbursements | Amount |
|------------------------------|--------------------|
| SoundPath Legal Conferencing | \$ 6.79 |
| | |
| Total Disbursements | \$ 6.79 |
| | |
| GST/HST | \$ 825.08 |
| TOTAL DUE | \$ <u>7,171.87</u> |



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: February 3, 2021
Invoice: 1378289

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

| | | |
|--------------------------|-----------|------------------|
| Professional Services | \$ | 12,083.00 |
| Disbursements | \$ | 58.44 |
| Total Due before GST/HST | \$ | 12,141.44 |
| GST/HST | \$ | 1,578.39 |
| Total Due in CAD | \$ | 13,719.83 |

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. GST/HST number: 119346757

| Date | Name | Description | Hours |
|-------------|---------------|--|--------------|
| 04/01/21 | Aiden Nelms | Reading and responding to file related emails | 0.40 |
| 04/01/21 | Sean Zweig | Reviewing Trisura account | 0.10 |
| 05/01/21 | Aiden Nelms | Reading and responding to file related emails; Drafting and revising note to D. Michaud regarding settlement of claim | 0.70 |
| 06/01/21 | Aiden Nelms | Reading and responding to file related emails; Phone call with Y. Baykara | 0.60 |
| 06/01/21 | Sean Zweig | Correspondence with Ferina; Emails regarding Islington property; Emails regarding secured claim resolution | 0.30 |
| 10/01/21 | Joshua Foster | Reviewing blackline of settlement agreement prepared by counsel to Spectrum Mechanical; Corresponding with counsel regarding same; Corresponding with S. Zweig regarding same | 0.40 |
| 10/01/21 | Sean Zweig | Reviewing Trustee comments on Spectrum settlement agreement; Correspondence regarding same | 0.20 |
| 11/01/21 | Aiden Nelms | Reading and responding to file related emails; Reviewing and considering Proof of Claim; Drafting and revising Notice of Revision or Disallowance; Reviewing and considering lien claim related issues | 0.80 |
| 11/01/21 | Joshua Foster | Revising proposed settlement agreement, mutual release and form of settlement approval order; Corresponding with counsel to Spectrum Mechanical regarding same; Corresponding with KSV regarding the status of all lien claims | 3.70 |
| 11/01/21 | Sean Zweig | Emails regarding settlement of secured claim, settlement of lien claim and other open issues; Reviewing draft cash collateral order | 0.60 |
| 12/01/21 | Joshua Foster | Corresponding with counsel to Lido Construction regarding proposed settlements | 0.20 |
| 13/01/21 | Sean Zweig | Emails with counsel for City of Mississauga, and preparing for call | 0.30 |
| 14/01/21 | Aiden Nelms | Reading and responding to file related emails; Reviewing and considering Proof of Claim and related disclosure; Reviewing and considering correspondence; Drafting and revising NORD | 0.70 |
| 14/01/21 | Sean Zweig | Call with City of Mississauga; Email to Monitor | 0.40 |



| Date | Name | Description | Hours |
|----------|---------------|---|-------|
| | | regarding same | |
| 15/01/21 | Aiden Nelms | Reading and responding to file related emails; Phone call with D. Michaud regarding Proof of Claim, NORD and settlement | 0.50 |
| 18/01/21 | Sean Zweig | Emails regarding Spectrum claim; Emails in connection with Birchmount bond | 0.30 |
| 19/01/21 | Sean Zweig | Reviewing and commenting on draft Birchmount Order | 0.20 |
| 20/01/21 | Joshua Foster | Drafting note to KSV summarizing developments in the proposed settlement agreement with Spectrum Mechanical | 0.60 |
| 20/01/21 | Sean Zweig | Emails regarding Birchmount Order; Emails regarding Spectrum lien | 0.20 |
| 21/01/21 | Sean Zweig | Emails regarding Spectrum claims | 0.20 |
| 22/01/21 | Sean Zweig | Reviewing A. Slavens' comments on Birchmount Order | 0.10 |
| 23/01/21 | Joshua Foster | Drafting note summarizing potential options to force a resolution of the A.C. Concrete Forming Claim; Corresponding with S. Zweig regarding same; Sending further request to counsel to Lido Construction regarding proposed settlement | 1.00 |
| 23/01/21 | Sean Zweig | Emails with J. Foster regarding claim | 0.10 |
| 25/01/21 | Joshua Foster | Preparing note to counsel to Spectrum Mechanical regarding proposed timing of settlement approval and the need for approval from inspectors, if any | 0.40 |
| 25/01/21 | Sean Zweig | Reviewing correspondence with Aird & Berlis regarding settlement | 0.10 |
| 26/01/21 | Aiden Nelms | Reading and responding to file related email | 0.20 |
| 27/01/21 | Aiden Nelms | Reading and responding to file related emails; Drafting and revising NORD | 0.50 |
| 27/01/21 | Sean Zweig | Emails with C. Besant; Reviewing and commenting on draft NORD | 0.20 |
| 28/01/21 | Aiden Nelms | Reading and responding to file related emails | 0.40 |
| 29/01/21 | Joshua Foster | Preparing note to KSV summarizing status of settlement discussions with A.C. Concrete Forming | 0.40 |

| Date | Name | Description | Hours |
|-----------------------------|---------------|--|--------------|
| | | Limited; Corresponding with counsel for same | |
| 29/01/21 | Sean Zweig | Emails in connection with lien settlement | 0.20 |
| 30/01/21 | Joshua Foster | Conducting research regarding [REDACTED]; Drafting settlement agreement, settlement approval order and mutual release for A.C. Concrete Forming Ltd. claim; Revising settlement agreement, settlement approval order and mutual release for Lido Construction Inc. | 3.70 |
| 30/01/21 | Aiden Nelms | Reading and responding to file related emails | 0.40 |
| 30/01/21 | Sean Zweig | Emails with J. Foster regarding lien settlements; Various emails with Y. Baykara | 0.30 |
| 31/01/21 | Joshua Foster | Continuing to draft settlement agreement to be provided to counsel to A.C. Concrete Forming Ltd.; Revising settlement agreement to be provided to counsel to Lido Construction Inc. | 3.20 |
| Total Hours | | | 22.60 |
| Total Professional Services | | | \$ 12,083.00 |

| Name | Hours |
|---------------|-------|
| Sean Zweig | 3.80 |
| Joshua Foster | 13.60 |
| Aiden Nelms | 5.20 |

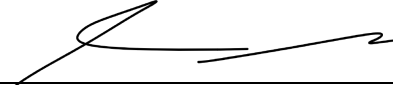
| Disbursements | Amount |
|------------------------------|--------------|
| SoundPath Legal Conferencing | \$ 5.66 |
| Postage / Registered Mail | \$ 52.78 |
| Total Disbursements | \$ 58.44 |
| GST/HST | \$ 1,578.39 |
| TOTAL DUE | \$ 13,719.83 |

THIS IS EXHIBIT "B" REFERRED TO IN THE

AFFIDAVIT OF SEAN ZWEIG

SWORN

THE 18th DAY OF FEBRUARY 2021



A Commissioner for taking affidavits, etc.

Exhibit "B"

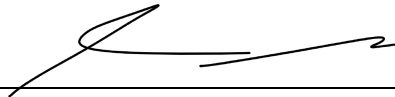
| Invoice # | Period Ending | Date of Account | Fees | Expenses/ Disbursements | GST/HST | Total |
|--------------|---------------|-----------------|---------------------|----------------------------|--------------------|---------------------|
| 1366621 | 30-Nov-20 | 7-Dec-20 | \$ 31,417.00 | \$ 1,927.27 | \$ 4,293.16 | \$ 37,637.43 |
| 1373409 | 24-Dec-20 | 31-Dec-20 | \$ 6,340.00 | \$ 6.79 | \$ 825.08 | \$ 7,171.87 |
| 1378289 | 31-Jan-21 | 3-Feb-21 | \$ 12,083.00 | \$ 58.44 | \$ 1,578.39 | \$ 13,719.83 |
| TOTAL | | | \$ 49,840.00 | \$ 1,992.50 | \$ 6,696.63 | \$ 58,529.13 |

THIS IS EXHIBIT "C" REFERRED TO IN THE

AFFIDAVIT OF SEAN ZWEIG

SWORN

THE 18th DAY OF FEBRUARY 2021

A handwritten signature in black ink, appearing to be 'S. Zweig', written over a horizontal line.

A Commissioner for taking affidavits, etc.

Exhibit "C"

| Timekeeper | Year of Call (if applicable) | Hourly Rate | Total Time | Fees |
|---------------|------------------------------|---------------------|-------------|---------------------|
| Sean Zweig | 2009 | \$ 850.00 | 13.6 | \$ 11,560.00 |
| | | \$ 895.00 | 3.8 | \$ 3,401.00 |
| Elie Freedman | 2015 | \$ 520.00 | 4.7 | \$ 2,444.00 |
| Thomas Gray | Articling Student | \$ 270.00 | 1.5 | \$ 405.00 |
| Joshua Foster | 2020 | \$ 380.00 | 25.7 | \$ 9,766.00 |
| | | \$ 430.00 | 13.6 | \$ 5,848.00 |
| Janine Biener | Paralegal | \$ 380.00 | 0.5 | \$ 190.00 |
| Aiden Nelms | 2018 | \$ 465.00 | 28.8 | \$ 13,392.00 |
| | | \$ 545.00 | 5.2 | \$ 2,834.00 |
| TOTAL | | Total Hours: | 97.4 | \$ 49,840.00 |

| | |
|--|------------------------|
| <p>Blended Rate (excluding expenses and HST) \$49,840.00 ÷ 97.4 hours =</p> | <p>\$511.70</p> |
|--|------------------------|

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")

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

Proceeding commenced at Toronto

FEE AFFIDAVIT

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

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

MOTION RECORD OF THE MONITOR AND PROPOSAL TRUSTEE
(VOLUME 2 of 3)

BENNETT JONES LLP

3400 First Canadian Place
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Toronto, Ontario M5X 1A4

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Aiden Nelms (LSO#74170S)

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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