



**Fourth Report to Court of
KSV Restructuring Inc. as
CCAA Monitor of Guardian Financial Corp.
and those entities listed on Schedules “A”
and “B”**

August 26, 2021

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COURT FILE NO.: CV-20-00646507-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GUARDIAN
FINANCIAL CORP. AND OTHER ENTITIES LISTED ON SCHEDULE "A"

FOURTH REPORT OF KSV RESTRUCTURING INC.
AS CCAA MONITOR

AUGUST 26, 2021

1.0 Introduction

1. This report (the "Report") is filed by KSV Restructuring Inc.¹ ("KSV") in its capacity as the Court-appointed monitor (the "Monitor") of Guardian Financial Corp. and the entities listed on Schedule "A" (collectively, the "Company") and Schedule "B" (the "LPs", and together with the Company, the "CCAA Debtors") in respect of their proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA").
2. KSV is also the "Information Officer" with respect to RGN-National Business Centers, LLC (the "Foreign Representative"), H Work, LLC (f/k/a HQ Global Workplaces LLC) ("H Work") RGN-Group Holdings, LLC ("Holdings") (together, H Work and Holdings are defined herein as the "Guarantor Debtors") and other related parties (together with the Guarantor Debtors, the "Chapter 11 Debtors"), which filed voluntary petitions for relief pursuant to title 11 of the *United States Code* with the United States Bankruptcy Court for the District of Delaware (the "U.S. Court") commencing on August 17, 2020 (the "Filing Date").
3. On August 24, 2020, on application by the Foreign Representative, the Court issued the following orders pursuant to Part IV of the CCAA:
 - a) the Initial Recognition Order (Foreign Main Proceeding) (the "Recognition Order") which, *inter alia*, recognizes the proceedings before the U.S. Court ("the "Chapter 11 Proceedings") involving the Chapter 11 Debtors as a "foreign main proceeding" and the appointment of the Foreign Representative, as defined in section 45 of the CCAA. The Recognition Order also stays all proceedings against the Chapter 11 Debtors; and

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

- b) the Supplemental Order (Foreign Main Proceeding) which, *inter alia*, appoints KSV as Information Officer with respect to the Chapter 11 Debtors, grants a stay of proceedings as set out therein, and recognizes certain of the “first day” orders granted on August 18, 2020 by the U.S. Court (the “Recognition Proceedings”).
4. On August 28, 2020, the Foreign Representative sought an interim Order under section 49 of the CCAA extending the stay of proceedings to certain of the CCAA Debtors until they could bring an application for protection under the CCAA (the “August 28th Relief”). The Court did not grant the August 28th Relief. Accordingly, on August 28, 2020, RGN Ontario II Limited Partnership (“RGN Ontario II”), an affiliate of the Company, filed a Notice of Intention to Make a Proposal (“NOI”) pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”). KSV was appointed as proposal trustee under the NOI. RGN Ontario II’s NOI was filed on an urgent basis as its business was at risk if its lease was terminated by its landlord, which opposed the August 28th Relief.
 5. On August 31, 2020, the Ontario Superior Court of Justice (Commercial List) (the “Court”) issued an Order (the “Initial Order”) granting the Company protection under the CCAA, extending the stay of proceedings over the LPs and appointing KSV as Monitor in the CCAA proceedings (the “CCAA Proceedings”). On September 10, 2020, the Court granted an Order amending and restating the Initial Order (as amended and restated, the “CCAA Order”). A copy of the CCAA Order is provided in Appendix “A”.
 6. The principal purpose of these restructuring proceedings is to create a stabilized environment to allow the CCAA Debtors to operate without disruption, including preventing the Guaranteed Canadian Leases (as defined below) from being terminated, while the CCAA Debtors, in coordination with the Chapter 11 Debtors, develop a plan to restructure their North American business.
 7. Pursuant to an Order dated November 19, 2020 (the “Extension Order”), the Court, among other things: a) extended the stay of proceedings under the CCAA Order until and including March 16, 2021; and b) approved an Estate Account Agreement dated November 2, 2020 (the “Estate Account Agreement”) among the CCAA Debtors listed on Schedule “A” thereto, RGN Management Limited Partnership (“RGN Management”) and KSV in its capacity as the Monitor and Proposal Trustee of the SPE Debtors (each as defined in the Estate Account Agreement) (together, the “Court Officer”). A copy of the Extension Order is provided in Appendix “B”.
 8. Pursuant to an Order dated March 11, 2021, the Court, among other things, extended the stay of proceedings under the CCAA Order until and including June 30, 2021.
 9. Pursuant to an Order dated June 30, 2021 (the “June Extension Order”), the Court among other things, extended the stay of proceedings under the CCAA Order until and including September 30, 2021. A copy of the June Extension Order along with the corresponding endorsement of the Honourable Madam Justice Dietrich is provided in Appendix “C”.

10. On September 16, 2020, RGN Ontario XXXIV Limited Partnership (“RGN Ontario XXXIV”), an affiliate of the Company, filed an NOI pursuant to the BIA. KSV was appointed as proposal trustee of RGN Ontario XXXIV under the NOI. The proceedings commenced by RGN Ontario XXXIV were precipitated by proceedings commenced in the Bailiwick of Jersey on September 10, 2020 by Regus Plc S.A. (“Regus Plc”), a Bailiwick of Jersey entity that is managed and controlled in Luxembourg and is the guarantor of the leases held by RGN Ontario XXXIV. Regus Plc does not carry on business in Canada. On October 9, 2020, a trustee in Luxembourg was appointed in respect of Regus Plc. On February 26, 2021, RGN Ontario XXXIV filed a proposal pursuant to the BIA and the first meeting of creditors was held on March 19, 2021. The meeting has been adjourned several times to allow for discussions between RGN Ontario XXXIV and its landlord. As of the date hereof, RGN Ontario XXXIV and its landlord are still in discussions regarding a proposal.
11. On November 5, 2020, the Court granted an Order continuing the NOI proceedings commenced by RGN Ontario II under the CCAA Proceedings and extending all the rights, benefits and protections under the CCAA Order to RGN Ontario II as a “CCAA Debtor”.
12. On November 13, 2020, RGN British Columbia XXIII Limited Partnership (“RGN British Columbia XXIII”), an affiliate of the Company, filed an NOI pursuant to the BIA. KSV was appointed as proposal trustee of RGN British Columbia XXIII under the NOI. The lease held by RGN British Columbia XXIII is also guaranteed by Regus Plc. On December 14, 2020, the Court granted an Order extending the time for RGN British Columbia XXIII to file a proposal until January 27, 2021. On January 28, 2021, RGN British Columbia XXIII was deemed to have made an assignment in bankruptcy as it did not file a proposal by January 27, 2021 nor did it seek an extension of the stay of proceedings afforded to it under the BIA. KSV became the Licensed Insolvency Trustee of RGN British Columbia XXIII.
13. On June 4, 2021, RGN Alberta VIII Limited Partnership, an affiliate of the Company and one of the CCAA Debtors, filed an assignment in bankruptcy and KSV was appointed Licensed Insolvency Trustee, subject to affirmation at the first meeting of creditors. The meeting of creditors was held on June 21, 2021, but there was no quorum present. As a result, KSV’s appointment was deemed to be affirmed.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about the CCAA Debtors and their affiliates;
 - b) summarize the reasons that the CCAA Debtors are seeking to terminate the CCAA Proceedings;
 - c) summarize the fees and disbursements of the Monitor and its counsel, Bennett Jones LLP (“Bennett Jones”); and

- d) recommend that this Court issue an Order:
 - i. terminating and discharging the CCAA Proceedings;
 - ii. waiving certain limited defaults arising under leases held by the Company as a result of the commencement of the CCAA Proceedings and related matters;
 - iii. authorizing the Disclaiming Debtors (as defined below) to file assignments in bankruptcy following the termination of the CCAA Proceedings and providing for, among other things, procedural consolidation of the Disclaiming Debtors' estates;
 - iv. approving the fees of the Monitor and Bennett Jones, plus an accrual of CDN\$75,000 for fees incurred or to be incurred by the Monitor and Bennett Jones, to the completion of the CCAA Proceedings (the "Fee Accrual"); and
 - v. discharging the Monitor upon the filing of a discharge certificate (a "Certificate") and approving its activities.

1.2 Currency

1. Unless otherwise provided, all currency references in this Report are to US dollars.

1.3 Restrictions

1. In preparing this Report, the Monitor has relied upon unaudited financial information prepared by the CCAA Debtors' representatives and financial advisors, the CCAA Debtors' books and records and discussions with the CCAA Debtors' Canadian counsel.
2. The Monitor has not performed an audit or other verification of such information. An examination of the CCAA Debtors' financial forecasts as outlined in the *Chartered Professional Accountants of Canada Handbook* has not been performed. Future oriented financial information relied upon in this Report is based on the CCAA Debtors' assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Report or relied upon by the Monitor in its preparation of this Report.
3. The business and operations of the CCAA Debtors may be affected by the Covid-19 pandemic and the effect of the pandemic on their business and operations may be material.

2.0 Background

1. The CCAA Debtors are affiliates of Regus Corporation, a Delaware corporation, that, together with its affiliates (collectively, “IWG”) offers a network of on-demand office and co-working spaces, and ancillary services and support, to a variety of clients across several industries in over 1,000 locations in the United States and Canada.
2. IWG is a multinational corporation, which operates over 3,300 locations across more than 110 countries. IWG’s business model begins when one of its special purpose subsidiaries or affiliates (an “SPE”) enters into a long-term commercial real property lease (each, a “Lease Holder”) with a landlord (each a “Landlord”) that provides the SPE with unoccupied office space (the “Centres”). IWG develops and engineers each of the Centres to meet the needs of individuals, companies and organizations that contract to use portions of the Centres. IWG markets its Centres under different brand names, each tailored to different types of clients and their specialized requirements. These clients (the “Occupants”, and each an “Occupant”) enter into short-term licenses (each an “Occupancy Agreement”) to use portions of the Centres, which are customizable as to duration, configuration, services and amenities. When operating successfully, the license payments from Occupants will exceed the combined cost of the underlying long-term lease, management cost and operating expenses of the Centre.
3. Each SPE is formed for the purpose of holding a lease. In certain cases, the SPE’s obligations under the lease are partially or fully guaranteed by another IWG entity, such as a Guarantor Debtor. The Occupancy Agreements are between the Occupants and an entity in the group that is not an SPE.² In Canada, most of the Occupants have contracted with RGN Management. RGN Management directly pays substantially all of the costs and expenses related to the operation of the Centres on behalf of each SPE, with the exception of rent and certain other costs. Payment of rent is advanced by RGN Management to the SPE, which then pays its Landlord.
4. The Guarantor Debtors are guarantors, or are co-liable as original tenant-assignor, of 653 leases in total as of the Filing Date, including 85 leases in respect of Centres located in Canada (the “Guaranteed Canadian Leases”). The Guarantor Debtors do not carry-on business in Canada. Of the 85 Guaranteed Canadian Leases, approximately 39 of them provide, or may provide, that an insolvency filing by the Guarantor Debtors is an event of default, which may allow the respective Landlord to terminate the lease with little or no notice.
5. IWG, through Canadian SPE affiliates of the Chapter 11 Debtors, operates 137 Centres in Canada (the “Canadian Affiliates”). The Canadian Affiliates are not subject to the Chapter 11 Proceedings. The CCAA Debtors are a subset of the Canadian Affiliates.
6. A simplified organizational chart of IWG, including the Chapter 11 Debtors and the Company, is provided in Appendix “D”.

² From an accounting perspective, the economic interest is recorded in SPE’s financial statements.

7. Further information concerning the CCAA Proceedings and Chapter 11 Proceedings is available in the court materials available on KSV's website at: <https://www.ksvadvisory.com/insolvency-cases/case/rgn-national-business-centers>, including the prior reports filed by the Monitor in these proceedings

3.0 Termination of CCAA Proceedings

1. On June 11, 2021, the Chapter 11 Debtors filed a joint plan with the U.S. Court (the "U.S. Plan"). On July 19, 2021, the Chapter 11 Debtors filed a first amended version of the U.S. Plan and on August 18, 2021, the Chapter 11 Debtors filed a second amended version of the U.S. Plan. A copy of the U.S. Plan was attached as Exhibit "G" to the affidavit of James F. Feltman sworn on June 21, 2021 and filed with the Court. A blackline copy of the U.S. Plan, as amended, is attached to the affidavit of James F. Feltman sworn August 24, 2021 (the "Feltman Affidavit") as Exhibit "G", included in the Company's motion materials in support of the Company's motion returnable September 1, 2021 at 9:30 a.m. in the CCAA Proceedings.
2. The U.S. Plan, as amended, is described in the Feltman Affidavit. In general terms, the U.S. Plan, as amended, contains a plan of reorganization that applies in respect of the Chapter 11 Debtors, including the Guarantor Debtors, except for any Liquidating SPE Debtors or Excluded SPE Debtors (as defined therein) which are addressed under a plan of liquidation contained within the U.S. Plan, as amended (the "U.S. Plan of Liquidation"). The claims against the Guarantor Debtors contained within all the classes (including the subclasses and creditors of the CCAA Debtors) are unimpaired under the U.S. Plan, as amended. As a result, holders of claims against the Guarantor Debtors were deemed to have accepted the U.S. Plan, as amended, and were not entitled to a vote on the U.S. Plan, as amended.
3. The U.S. Plan of Liquidation does not apply to or affect the CCAA Debtors or any other Canadian stakeholders to the best of the Monitor's knowledge.
4. On August 19, 2021, the U.S. Court held a hearing (the "Confirmation Hearing") in respect of confirmation of the U.S. Plan, as amended. Following the Confirmation Hearing, the U.S. Court granted an Order confirming the U.S. Plan, as amended (the "Confirmation Order"). Confirmation of the U.S. Plan, as amended, will allow the Chapter 11 Debtors, including the Guarantor Debtors, to emerge from the Chapter 11 Proceedings following the satisfaction or waiver of the conditions precedent contained in the U.S. Plan, as amended.
5. The Monitor has posted the U.S. Plan, as amended, and the Confirmation Order on its case website to allow Canadian stakeholders to review it.
6. As described in the Feltman Affidavit, the U.S. Plan, as amended, contains a condition precedent to its effectiveness related to the CCAA Proceedings, being that the Court make an order (the "CCAA Termination Order") terminating and discharging the CCAA Proceedings and ordering that no lease of the CCAA Debtors (or right or obligation thereunder) may be terminated or modified as a result of: i) the commencement of the CCAA Proceedings; and ii) the insolvency or financial condition of any CCAA Debtor at any time before the termination and discharge of the CCAA Proceedings (the "Condition Precedent").

7. The Foreign Representative will not be requesting an order recognizing and enforcing the Confirmation Order, as previously contemplated, principally because the Recognition Proceedings have not been pursued following the commencement of the CCAA Proceedings and the Chapter 11 Debtors' assets and business are located in the United States. Instead, the Foreign Representative will be seeking to terminate the Recognition Proceedings upon the filing of a Certificate by the Information Officer certifying that it has received notice that the conditions precedent to the effectiveness of the U.S. Plan, as amended, have been satisfied or waived.
8. The CCAA Debtors are requesting that the Court grant the CCAA Termination Order in order to allow the CCAA Debtors to emerge from the CCAA Proceedings and continue their business in the ordinary course. The proposed CCAA Termination Order provides for the termination of the CCAA Proceedings upon the filing of a Certificate by the Monitor certifying that it has received notice that the conditions precedent to the effectiveness of the U.S. Plan, as amended, have been satisfied or waived. The CCAA Termination Order provides that the stay of proceedings afforded to the CCAA Debtors in the CCAA Proceedings shall expire on the earlier of: a) September 30, 2021; and b) the date the CCAA termination Certificate is filed by the Monitor.
9. In contemplation of the termination of the CCAA Proceedings, the CCAA Debtors have advised the Monitor that they have either made arrangements or will arrange to deal with any balances that may be owing to their creditors other than Landlords.

3.1 Waiver of Lease Defaults

1. As noted above, the original purpose of the CCAA Proceedings was to obtain a stay of proceedings to prevent the termination of leases based on technical defaults caused by the commencement of the Chapter 11 Proceedings in respect of the Guarantor Debtors. Accordingly, the CCAA Proceedings have advanced in parallel with the Chapter 11 Proceedings. With the confirmation of the U.S. Plan, as amended, and pending emergence of the Guarantor Debtors, the CCAA Debtors will be positioned to emerge from the CCAA Proceedings subject to the issuance of the CCAA Termination Order, which is the Condition Precedent to the implementation of the U.S. Plan, as amended.
2. The CCAA Termination Order provides for, among other things, a waiver of potential defaults under the leases arising from the commencement of the CCAA Proceedings. Specifically, the CCAA Termination Order contemplates that, as a result of: i) the insolvency or financial condition of the CCAA Debtors prior to the termination and discharge of the CCAA Proceedings; or ii) the commencement of the CCAA Proceedings by the CCAA Debtors, no Landlord or contract counterparty shall be permitted to:
 - a) declare a default as against the CCAA Debtors under any lease or agreement with the CCAA Debtors, or
 - b) terminate, forfeit, rescind, refuse to perform, repudiate its obligations thereunder, or otherwise exercise any rights or remedies or take any action or proceedings against the CCAA Debtors.

3. The Company is seeking this relief under the CCAA Termination Order so that Landlords cannot take advantage of *ipso facto* clauses to terminate leases with the CCAA Debtors and to satisfy the Condition Precedent. Any terminations of the leases, which are critical to the CCAA Debtors' ongoing business operations, would undermine the CCAA Debtors' restructuring efforts to date and the success of the CCAA Proceedings. The waiver does not: a) affect any other obligations under the leases, including any obligation to pay ongoing rent or rental arrears; b) release any claims that the Landlords hold against the CCAA Debtors; or c) waive any remedies of the Landlords in respect thereof. Accordingly, the proposed relief does not appear to prejudice the applicable Landlords. The Monitor understands that approximately half of the CCAA Debtors' Landlords have already granted similar consensual waivers as part of lease amending agreements described in the Feltman Affidavit.
4. In the Monitor's view, the proposed relief is fair and reasonable and appropriate in the circumstances.

4.0 Estate Account Agreement³

1. As set out in Section 2.0 above, RGN Management directly pays substantially all of the costs on behalf of each SPE, with the exception of rent and certain other costs. Payment of rent is advanced by RGN Management to the SPE, which then pays its Landlord.
2. The Monitor's First Report to Court dated November 16, 2020 (the "First Report") described the CCAA Debtors' centralized cash management system with the non-CCAA Debtor Canadian Affiliates and explained that if the monthly expenses and costs incurred by RGN Management on behalf of a Canadian SPE and other intercompany amounts owing by the Canadian SPE exceed the Occupancy Fees collected at the Centre, the monthly net deficiency is recorded as an intercompany payable by the applicable Canadian SPE to RGN Management pursuant to a secured intra-group loan facility agreement. If the monthly Occupancy Fees for a particular Centre exceed the expenses and costs paid by RGN Management in relation to that Centre, the Canadian SPE books an intercompany receivable owing from RGN Management.
3. Pursuant to the Extension Order, the Court approved the Estate Account Agreement which provides, among other things, that any Net Operating Cash Flow generated following the Filing Date shall be held in a bank account established by the Court Officer.
4. In Section 4 of the First Report, the Monitor advised that RGN Management provided an initial deposit to the Court Officer of approximately \$322,000 (the "Deposit"), representing the aggregate estimated Net Operating Cash Flow from September 1, 2020 to October 31, 2020. The Monitor further advised that this amount would be adjusted based on the actual results following the closing of the SPE Debtors' accounting for October 2020, depending on the actual amount of the Net Operating Cash Flow attributable to each SPE Debtor.

³ Capitalized terms used and not otherwise defined in this section have the meaning ascribed to them in the Estate Account Agreement.

5. The CCAA Debtors have since provided to the Court Officer their actual results for October 2020 through to May 2021. Based on those results, the Deposit exceeded the Net Operating Cash Flow in the aggregate from September 1, 2020 to May 31, 2021. The CCAA Debtors requested that the Court Officer maintain the Deposit rather than return funds to RGN Management.
6. Actual results after May 2021 have not yet been made available; however, if the CCAA Proceedings are terminated as set forth below, such results would not affect the process contemplated in the Estate Account Agreement.
7. The Estate Account Agreement contemplates that, if the CCAA Proceedings and the NOI Proceedings (being the “proposal proceedings in respect of certain of the SPE Debtors pursuant to the BIA”) are terminated under certain conditions, the Court Officer would return any funds it holds in trust to RGN Management applicable to any such SPE Debtor whose proceedings are terminated. Accordingly, if the proposed CCAA Termination Order is granted, the Court Officer would return the Deposit in accordance with the terms of the Court-approved Estate Account Agreement.

5.0 Disclaiming Debtors

1. With the Monitor’s approval, the CCAA Debtors disclaimed two (2) leases during the CCAA Proceedings, resulting in the closure of two (2) Centres. The CCAA Debtors liable under the disclaimed leases (the “Disclaiming Debtors”) are as follows:
 - a) RGN Ontario XXI Limited Partnership and RGN Ontario XXI GP Inc. (together, “RGN XXI”); and
 - b) RGN Ontario XLVII Limited Partnership and RGN Ontario XLVII GP Inc. (together, “RGN XLVII”).
2. The Disclaiming Debtors are not expected to continue operating. Subject to the granting of the CCAA Termination Order, the Disclaiming Debtors intend to file assignments in bankruptcy to facilitate the administration of their affairs in an efficient manner. Pursuant to the proposed CCAA Termination Order, KSV will be authorized and empowered to act as licensed insolvency trustee of each of the Disclaiming Debtors under the BIA.
3. The proposed CCAA Termination Order also contemplates that, among other things, the proceedings of RGN XXI and RGN XLVII will be procedurally consolidated.
4. The Monitor understands that the CCAA Debtors will reference precedent Court orders where such a consolidation has been contemplated in advance of materials being filed with the Office of the Superintendent of Bankruptcy (the “OSB”). The Monitor supports such relief as it would increase the efficiency and reduce the professional costs associated with the proposed bankruptcy proceedings.

6.0 Professional Fees

1. The fees of KSV in its capacity as Monitor from the commencement of the CCAA Proceedings to July 31, 2021 total CDN\$158,841, excluding disbursements and HST. The fees of Bennett Jones for the same period in its capacity as counsel to the Monitor total CDN\$41,735, excluding disbursements and HST. Fee affidavits and accompanying invoices in respect of the fees and disbursements of the Monitor and Bennett Jones for these periods are attached as Appendices “E” and “F”, respectively, to this Report.
2. The average hourly rate for the Monitor and Bennett Jones for the referenced billing period was CDN\$584 and CDN\$680, respectively.
3. KSV believes that the Fee Accrual should be sufficient to cover its fees and the fees of Bennett Jones to the completion of the CCAA Proceedings.
4. The Monitor is of the view that Bennett Jones’ hourly rates are consistent with the rates charged by other law firms practicing in the area of restructuring and insolvency in the Toronto market, and that its fees are fair and reasonable in the circumstances.

7.0 Monitor’s Activities

1. The activities of the Monitor from the commencement of the CCAA Proceedings have included, among other things:
 - a) attending calls and meetings with representatives of the CCAA Debtors, their Canadian and US legal counsel, and their financial advisors;
 - b) reviewing historical financial information and lease summaries;
 - c) reviewing financial projections and cash flow models;
 - d) reviewing and commenting on draft Court materials;
 - e) attending Court, virtually, in the CCAA Proceedings;
 - f) preparing and filing “Form 1” and “Form 2” with the OSB under paragraph 23 (1) (f) of the CCAA;
 - g) responding to numerous requests from counsel representing several of the CCAA Debtors’ Landlords;
 - h) corresponding with the CCAA Debtors regarding their cash management system;
 - i) reviewing and commenting on drafts of the Estate Account Agreement;

- j) reviewing actual cash flow results and comparing them to the projections;
- k) responding to inquiries from contractors performing renovations at certain locations of the CCAA Debtors or their affiliates;
- l) corresponding with the CCAA Debtors and their counsel regarding critical pre-filing payments to construction contractors;
- m) corresponding with the CCAA Debtors' counsel regarding a Court Order obtained in Calgary, Alberta by a Landlord of a non-CCAA Debtor, and the implications of same for the CCAA Debtors;
- n) reviewing information from and corresponding with the Disclaiming Debtors regarding their respective leases;
- o) dealing with lessor issues, including in respect of rent payments to Landlords;
- p) responding to information and other requests from the CCAA Debtors' occupants;
- q) working with the Company's counsel to consider solutions for non-viable locations; and
- r) preparing the Monitor's First Report, Second Report to Court dated March 8, 2021, Third Report to Court dated June 24, 2021 and this Report.

8.0 Conclusion and Recommendation

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

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS
CCAA MONITOR OF GUARDIAN FINANCIAL CORP. AND THOSE ENTITIES LISTED ON
SCHEDULE "A" AND "B"
AND NOT IN ITS PERSONAL CAPACITY**

SCHEDULE "A"
ADDITIONAL APPLICANTS

RGN Alberta IV GP Inc.
RGN Alberta X GP Inc.
RGN Alberta XIII GP Inc.
RGN Alberta XIV GP Inc.
RGN Alberta XVII GP Inc.
RGN British Columbia XX GP Inc.
RGN British Columbia XVI GP Inc.
RGN British Columbia XXV GP Inc.
RGN Manitoba II GP Inc.
RGN Ontario II GP Inc.
RGN Ontario L GP Inc.
RGN Ontario LV GP Inc.
RGN Ontario LVI GP Inc.
RGN Ontario LVIII GP Inc.
RGN Ontario LXII GP Inc.
RGN Ontario XI GP Inc.
RGN Ontario XLI GP Inc.
RGN Ontario XLII GP Inc.
RGN Ontario XLV GP Inc.
RGN Ontario XLVI GP Inc.
RGN Ontario XLVII GP Inc.
RGN Ontario XLVIII GP Inc.
RGN Ontario XXI GP Inc.
RGN Ontario XXIV GP Inc.
RGN Ontario XXIX GP Inc.
RGN Ontario XXV GP Inc.
RGN Ontario XXVIII GP Inc.
RGN Ontario XXXI GP Inc.
RGN Ontario XXXII GP Inc.
RGN Ontario XXXIII GP Inc.
RGN Quebec V GP Inc.
RGN Quebec VI GP Inc.
RGN Quebec XIV GP Inc.
RGN Quebec XVI GP Inc.
RGN Services Limited

SCHEDULE "B"
OTHER CCAA DEBTORS

RGN Alberta IV Limited Partnership
RGN Alberta X Limited Partnership
RGN Alberta XIII Limited Partnership
RGN Alberta XIV Limited Partnership
RGN Alberta XVII Limited Partnership
RGN British Columbia XX Limited Partnership
RGN British Columbia XVI Limited Partnership
RGN British Columbia XXV Limited Partnership
RGN British Columbia XXIV Limited Partnership
RGN Manitoba II Limited Partnership
RGN Ontario II Limited Partnership
RGN Ontario L Limited Partnership
RGN Ontario LV Limited Partnership
RGN Ontario LVI Limited Partnership
RGN Ontario LVIII Limited Partnership
RGN Ontario LXII Limited Partnership
RGN Ontario XI Limited Partnership
RGN Ontario XLI Limited Partnership
RGN Ontario XLII Limited Partnership
RGN Ontario XLV Limited Partnership
RGN Ontario XLVI Limited Partnership
RGN Ontario XLVII Limited Partnership
RGN Ontario XLVIII Limited Partnership
RGN Ontario XXI Limited Partnership
RGN Ontario XXIV Limited Partnership
RGN Ontario XXIX Limited Partnership
RGN Ontario XXV Limited Partnership
RGN Ontario XXVIII Limited Partnership
RGN Ontario XXXI Limited Partnership
RGN Ontario XXXII Limited Partnership
RGN Ontario XXXIII Limited Partnership
RGN Quebec V Limited Partnership
RGN Quebec VI Limited Partnership
RGN Quebec XIV Limited Partnership
RGN Quebec XVI Limited Partnership

Appendix “A”

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

THE HONOURABLE MADAM

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THURSDAY, THE 10TH

JUSTICE DIETRICH

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DAY OF SEPTEMBER, 2020

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF GUARDIAN FINANCIAL CORP. AND OTHER ENTITIES LISTED ON
SCHEDULE "A"**

(Applicants)

AMENDED AND RESTATED INITIAL ORDER

THIS APPLICATION, made by Guardian Financial Corp. and other entities listed on Schedule "A" (collectively, the "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order substantially in the form enclosed in the Application Record, proceeded on this day by way of video-conference due to the COVID-19 pandemic.

ON READING the affidavit of James Feltman sworn August 30, 2020 (the "**Initial Feltman Affidavit**"), the affidavit of James Feltman sworn September 9, 2020 (the "**Second Feltman Affidavit**") and the Exhibits thereto, the pre-filing report of KSV Restructuring Inc. (f/k/a KSV Kofman Inc.) ("**KSV**") in its capacity as proposed monitor (the "**Monitor**") to the Applicants dated August 30, 2020, and the consent of KSV to act as the Monitor;

UPON HEARING the submissions of counsel for the Applicants and counsel to the proposed Monitor, and other parties listed on the counsel slip, no one else appearing for any other party;

SERVICE

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

APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies. Although not Applicants, the limited partnerships listed on Schedule "B" hereto (together with the Applicants, the "**CCAA Debtors**") shall enjoy certain of the benefits and the protections provided herein and as subject to the restrictions as hereinafter set out.

PLAN OF ARRANGEMENT

3. **THIS COURT ORDERS** that the CCAA Debtors shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the CCAA Debtors shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the CCAA Debtors shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The CCAA Debtors are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. **THIS COURT ORDERS** that the CCAA Debtors shall be entitled to continue to utilize the cash management system currently in place as described in the Second Feltman Affidavit or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management

System, or as to the use or application by the CCAA Debtors of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the CCAA Debtors, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

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

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the CCAA Debtors in respect of these proceedings, at their standard rates and charges.

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

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

8. **THIS COURT ORDERS** that the CCAA Debtors shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be

deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

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

9. **THIS COURT ORDERS** that until a real property lease (each, a "**Lease**") is disclaimed or resiliated in accordance with the CCAA, the CCAA Debtors shall pay all amounts constituting rent or payable as rent under Leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the CCAA Debtors and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order in accordance with the applicable Lease.

10. **THIS COURT ORDERS** that, except as specifically permitted herein, the CCAA Debtors are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the CCAA Debtors to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (c) to not grant credit or incur liabilities except (i) in the ordinary course of the Business; (ii) advances from RGN Management Limited Partnership in an amount reasonably necessary to preserve and protect the Business and the Property.

RESTRUCTURING

11. **THIS COURT ORDERS** that the CCAA Debtors shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$250,000 in any one transaction or \$1 million in the aggregate; and
- (b) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the CCAA Debtors to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

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

13. **THIS COURT ORDERS** that if a notice of disclaimer or resiliation is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the applicable CCAA Entity and the Monitor 24 hours’ prior written notice, and (b) at the effective time of the disclaimer or resiliation, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the CCAA Debtors

in respect of such Lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE CCAA DEBTORS OR THE PROPERTY

14. **THIS COURT ORDERS** that until and including November 27, 2020, or such later date as this Court may subsequently order (the "**Stay Period**"), no proceeding or enforcement process in or outside of any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the CCAA Debtors or the Monitor, or affecting the Business or the Property, except with the written consent of the CCAA Debtors and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the CCAA Debtors or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH RIGHTS

16. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, Lease, sublease, licence or permit in favour of or held by the CCAA Debtors, except with the written consent of the CCAA Debtors and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

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

NON-DEROGATION OF RIGHTS

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

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

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

DIRECTORS' AND OFFICERS' INDEMNIFICATION

20. **THIS COURT ORDERS** that the Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

APPOINTMENT OF MONITOR

21. **THIS COURT ORDERS** that KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the CCAA Debtors with the powers and obligations set out in the CCAA or set forth herein and that the CCAA Debtors and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the CCAA Debtors pursuant to this Order, and shall cooperate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

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

- (a) monitor the CCAA Debtors' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the CCAA Debtors in their preparation of the CCAA Debtors' cash flow statements;
- (d) advise the CCAA Debtors in their development of the Plan, if any, and any amendments to the Plan;
- (e) assist the CCAA Debtors, to the extent required by the CCAA Debtors, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

- (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the CCAA Debtors, to the extent that is necessary to adequately assess the CCAA Debtors' business and financial affairs or to perform its duties arising under this Order;
- (g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (h) perform such other duties as are required by this Order or by this Court from time to time.

23. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

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

25. **THIS COURT ORDERS** that that the Monitor shall provide any creditor of any of the CCAA Debtors with information provided by the CCAA Debtors in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor

shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the CCAA Debtors is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the CCAA Debtors may agree.

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

27. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the CCAA Debtors shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the CCAA Debtors and/or Canadian Affiliates (as defined in the Initial Feltman Affidavit) as part of the costs of these proceedings. The CCAA Debtors and/or Canadian Affiliates are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the CCAA Debtors forthwith upon receipt.

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

SERVICE AND NOTICE

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

30. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of

documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.ksvadvisory.com/insolvency-cases/case/rgn-national-business-centers>.

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

32. **THIS COURT ORDERS** that the CCAA Debtors and the Monitor and their respective counsel are at liberty to serve or distribute this Order, and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the CCAA Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

GENERAL

33. **THIS COURT ORDERS** that the CCAA Debtors or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.


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

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

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

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

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



Schedule "A" – Additional Applicants

RGN Alberta IV GP Inc.
RGN Alberta GP Inc.
RGN Alberta X GP Inc.
RGN Alberta XIII GP Inc.
RGN Alberta XIV GP Inc.
RGN Alberta XVII GP Inc.
RGN British Columbia XX GP Inc.
RGN British Columbia XVI GP Inc.
RGN British Columbia XXV GP Inc.
RGN British Columbia XXIV GP Inc.
RGN Manitoba II GP Inc.
RGN Ontario II GP Inc.
RGN Ontario L GP Inc.
RGN Ontario LV GP Inc.
RGN Ontario LVI GP Inc.
RGN Ontario LVIII GP Inc.
RGN Ontario LXII GP Inc.
RGN Ontario XI GP Inc.
RGN Ontario XLI GP Inc.
RGN Ontario XLII GP Inc.
RGN Ontario XLV GP Inc.
RGN Ontario XLVI GP Inc.
RGN Ontario XLVII GP Inc.
RGN Ontario XLVIII GP Inc.
RGN Ontario XXI GP Inc.
RGN Ontario XXIV GP Inc.
RGN Ontario XXIX GP Inc.
RGN Ontario XXV GP Inc.
RGN Ontario XXVIII GP Inc.
RGN Ontario XXXI GP Inc.
RGN Ontario XXXII GP Inc.
RGN Ontario XXXIII GP Inc.
RGN Quebec V GP Inc.
RGN Quebec VI GP Inc.
RGN Quebec XIV GP Inc.
RGN Quebec XVI GP Inc.
RGN Services Limited

Schedule "B" – Other CCAA Debtors

RGN Alberta IV Limited Partnership
RGN Alberta Limited Partnership
RGN Alberta X Limited Partnership
RGN Alberta XIII Limited Partnership
RGN Alberta XIV Limited Partnership
RGN Alberta XVII Limited Partnership
RGN British Columbia XX Limited Partnership
RGN British Columbia XVI Limited Partnership
RGN British Columbia XXV Limited Partnership
RGN British Columbia XXIV Limited Partnership
RGN Manitoba II Limited Partnership
RGN Ontario L Limited Partnership
RGN Ontario LV Limited Partnership
RGN Ontario LVI Limited Partnership
RGN Ontario LVIII Limited Partnership
RGN Ontario LXII Limited Partnership
RGN Ontario XI Limited Partnership
RGN Ontario XLI Limited Partnership
RGN Ontario XLII Limited Partnership
RGN Ontario XLV Limited Partnership
RGN Ontario XLVI Limited Partnership
RGN Ontario XLVII Limited Partnership
RGN Ontario XLVIII Limited Partnership
RGN Ontario XXI Limited Partnership
RGN Ontario XXIV Limited Partnership
RGN Ontario XXIX Limited Partnership
RGN Ontario XXV Limited Partnership
RGN Ontario XXVIII Limited Partnership
RGN Ontario XXXI Limited Partnership
RGN Ontario XXXII Limited Partnership
RGN Ontario XXXIII Limited Partnership
RGN Quebec V Limited Partnership
RGN Quebec VI Limited Partnership
RGN Quebec XIV Limited Partnership
RGN Quebec XVI Limited Partnership

	<p style="text-align: center;">ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>Proceeding commenced at Toronto</p> <hr/> <p>AMENDED AND RESTATED INITIAL ORDER</p> <hr/> <p>STIKEMAN ELLIOTT LLP Barristers & Solicitors 5300 Commerce Court West 199 Bay Street Toronto, Canada M5L 1B9</p> <p>Ashley Taylor LSO#: 39932E Tel: (416) 869-5236 Email: ataylor@stikeman.com</p> <p>Lee Nicholson LSO #66412I Tel: (416) 869-5604 Email: leenicholson@stikeman.com</p> <p>Nicholas Avis LSO#: 76781Q Tel: (416) 869-5504 Email: navis@stikeman.com Fax: (416) 947-0866</p> <p>Lawyers for the Applicants</p>
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Appendix “B”

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

THE HONOURABLE MADAM) THURSDAY, THE 19TH
)
JUSTICE DIETRICH) DAY OF NOVEMBER, 2020



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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF GUARDIAN FINANCIAL CORP. AND OTHER ENTITIES LISTED ON
SCHEDULE "A"**

(Applicants)

**ORDER
(Re: Stay Extension and Estate Account Agreement)**

THIS MOTION, made by Guardian Financial Corp. and other entities listed on Schedule "A" (collectively, the "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order substantially in the form enclosed in the Motion Record, proceeded on this day by way of video-conference due to the COVID-19 pandemic.

ON READING the affidavit of James Feltman sworn November 13, 2020 (the "**Fifth Feltman Affidavit**") and the Exhibits thereto, and the First Report of KSV Restructuring Inc. (f/k/a KSV Kofman Inc.) ("**KSV**") in its capacity as monitor (the "**Monitor**") to the CCAA Debtors (as defined below) dated November 16, 2020;

UPON HEARING the submissions of counsel for the Applicants and counsel to the Monitor, and other parties listed on the counsel slip, no one else appearing for any other party;

SERVICE

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

EXTENSION OF THE STAY PERIOD

2. **THIS COURT ORDERS** that the stay period referred to in the Initial Order of the Honourable Justice Dietrich dated August 31, 2020 (as amended and restated, the "**Initial Order**") is extended until and including March 16, 2021 in respect of the Applicants and other entities listed on Schedule "B" (together, the "**CCAA Debtors**").

PRE-FILING SUPPLIERS

3. **THIS COURT ORDERS** that CCAA Debtors are permitted, but not required, to pay amounts owing for goods or services supplied to the CCAA Debtors prior to August 31, 2020 up to an aggregate maximum of \$1,250,000 provided that, following consultation with the Monitor, the CCAA Debtors determine such payments are necessary to maintain the Business or the Property (as those terms are defined by the Initial Order).

ESTATE ACCOUNT AGREEMENT

4. **THIS COURT ORDERS** that the Estate Account Agreement attached at Schedule "C" to this Order between the entities listed in Schedule "A" thereto, RGN Management LP and KSV Restructuring Inc., solely in its capacity as the Monitor or proposal trustee of the Canadian SPE Debtors (the "**Estate Account Agreement**"), is hereby approved.

REVISED CASH MANAGEMENT SYSTEM

5. **THIS COURT ORDERS** that paragraph 5 of the Initial Order is amended such that the CCAA Debtors shall be entitled to use the cash management system described in the Fifth Feltman Affidavit and the Estate Account Agreement or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the CCAA Debtors of funds transferred, paid, collected or otherwise dealt with in

the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as defined in the Initial Order) other than the CCAA Debtors, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan (as defined in the Initial Order) with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

MONITOR'S PROTECTIONS

6. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the Initial Order and the CCAA, the Monitor shall not be liable for any act or omission on the part of the Monitor pertaining to the discharge of its duties under this Order and the Estate Account Agreement, save and except for any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Monitor. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA, any other federal or provincial applicable law or the Initial Order.

GENERAL

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the CCAA Debtors, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the CCAA Debtors and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the CCAA Debtors and the Monitor in any foreign proceeding, or to assist the CCAA Debtors and the Monitor and their respective agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order and all its provisions are effective from the date it is made without any need for entry and filing.

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

NOV 20 2020



Schedule "A" – Additional Applicants

RGN Alberta IV GP Inc.
RGN Alberta GP Inc.
RGN Alberta X GP Inc.
RGN Alberta XIII GP Inc.
RGN Alberta XIV GP Inc.
RGN Alberta XVII GP Inc.
RGN British Columbia XX GP Inc.
RGN British Columbia XVI GP Inc.
RGN British Columbia XXV GP Inc.
RGN British Columbia XXIV GP Inc.
RGN Manitoba II GP Inc.
RGN Ontario II GP Inc.
RGN Ontario L GP Inc.
RGN Ontario LV GP Inc.
RGN Ontario LVI GP Inc.
RGN Ontario LVIII GP Inc.
RGN Ontario LXII GP Inc.
RGN Ontario XI GP Inc.
RGN Ontario XLI GP Inc.
RGN Ontario XLII GP Inc.
RGN Ontario XLV GP Inc.
RGN Ontario XLVI GP Inc.
RGN Ontario XLVII GP Inc.
RGN Ontario XLVIII GP Inc.
RGN Ontario XXI GP Inc.
RGN Ontario XXIV GP Inc.
RGN Ontario XXIX GP Inc.
RGN Ontario XXV GP Inc.
RGN Ontario XXVIII GP Inc.
RGN Ontario XXXI GP Inc.
RGN Ontario XXXII GP Inc.
RGN Ontario XXXIII GP Inc.
RGN Quebec V GP Inc.
RGN Quebec VI GP Inc.
RGN Quebec XIV GP Inc.
RGN Quebec XVI GP Inc.
RGN Services Limited

Schedule "B" – Other CCAA Debtors

RGN Alberta IV Limited Partnership
RGN Alberta Limited Partnership
RGN Alberta X Limited Partnership
RGN Alberta XIII Limited Partnership
RGN Alberta XIV Limited Partnership
RGN Alberta XVII Limited Partnership
RGN British Columbia XX Limited Partnership
RGN British Columbia XVI Limited Partnership
RGN British Columbia XXV Limited Partnership
RGN British Columbia XXIV Limited Partnership
RGN Manitoba II Limited Partnership
RGN Ontario II Limited Partnership
RGN Ontario L Limited Partnership
RGN Ontario LV Limited Partnership
RGN Ontario LVI Limited Partnership
RGN Ontario LVIII Limited Partnership
RGN Ontario LXII Limited Partnership
RGN Ontario XI Limited Partnership
RGN Ontario XLI Limited Partnership
RGN Ontario XLII Limited Partnership
RGN Ontario XLV Limited Partnership
RGN Ontario XLVI Limited Partnership
RGN Ontario XLVII Limited Partnership
RGN Ontario XLVIII Limited Partnership
RGN Ontario XXI Limited Partnership
RGN Ontario XXIV Limited Partnership
RGN Ontario XXIX Limited Partnership
RGN Ontario XXV Limited Partnership
RGN Ontario XXVIII Limited Partnership
RGN Ontario XXXI Limited Partnership
RGN Ontario XXXII Limited Partnership
RGN Ontario XXXIII Limited Partnership
RGN Quebec V Limited Partnership
RGN Quebec VI Limited Partnership
RGN Quebec XIV Limited Partnership
RGN Quebec XVI Limited Partnership

Schedule "C" – Estate Account Agreement

[Attached]

ESTATE ACCOUNT AGREEMENT

THIS AGREEMENT dated as of November 2, 2020 is made by and among each of the entities listed on Schedule "A" and any other similar situated entities that execute a joinder to this Agreement (the "**SPE Debtors**"), RGN Management Limited Partnership ("**RGN Management**") and KSV Restructuring Inc., solely in its capacity as Monitor or Proposal Trustee of the SPE Debtors and not in its personal capacity (the "**Court Officer**").

WHEREAS:

- A. 37 of the SPE Debtors filed for protection under the *Companies' Creditors Arrangement Act* (as amended, the "**CCAA**") pursuant to an Initial Order dated August 31, 2020 (as amended and restated, the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**");
- B. KSV Restructuring Inc. was appointed as Monitor pursuant to the Initial Order;
- C. RGN Ontario II Limited Partnership, an SPE Debtor, filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (the "**BIA**") on August 28, 2020 and RGN Ontario XXXIV Limited Partnership, an SPE Debtor, filed a notice of intention to make a proposal under the BIA on September 16, 2020;
- D. KSV Restructuring Inc. was appointed as the proposal trustee of RGN Ontario II Limited Partnership and RGN Ontario XXXIV Limited Partnership;
- E. RGN Ontario GP Inc. has brought a motion before the Court seeking to consolidate the NOI Proceedings in respect of RGN Ontario II Limited Partnership with the CCAA Proceedings;
- F. The SPE Debtors do not maintain separate cash management systems or bank accounts to collect receivables or pay expenses, other than disbursement accounts used solely to facilitate the payment of rent;
- G. RGN Management collects Receipts and pays Direct Expenses and Intercompany Expenses on behalf of the SPE Debtors;
- H. The Court Officer has established a separate cash account (the "**Estate Account**") to collect any Net Operating Cash Flow generated by the SPE Debtors since the applicable Filing Dates, as adjusted pursuant to this Agreement; and
- I. The Parties wish to enter into this Agreement to set forth the terms under which any Net Operating Cash Flow generated following the Filing Dates shall be held in the Estate Account in order that such amounts are available to be distributed to creditors of the SPE Debtors in the CCAA Proceedings or NOI Proceedings, if necessary or required.

NOW THEREFORE, in consideration of the covenants and mutual promises set forth in this Agreement (including the recitals hereof) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

Section 1. Definitions

In this Agreement the following terms have the following meanings:

"Agreement" means this Agreement, including the schedules attached hereto, as may be amended, supplemented, restated or otherwise modified in accordance with its terms.

"CCAA" has the meaning set out in the Recitals.

"CCAA Proceedings" means the proceedings in respect of certain of the SPE Debtors pursuant to the CCAA.

"Centres" means the premises occupied by the SPE Debtors and licensed to Occupants by RGN Management, and each individually, a **"Centre"**.

"Court" has the meaning set out in the Recitals.

"Court Officer" has the meaning set out in the Recitals.

"Deposit" has the meaning set out in Section 2(b).

"Direct Expenses" means direct expenses and costs incurred and paid by RGN Management, or funds advanced by RGN Management to the SPE Debtors to pay direct expenses and costs, incurred in connection with the operation of the Centres, including:

- (a) rent and property services charges;
- (b) salaries of employees, including applicable payroll and withholdings taxes and fees and expenses, of RGN Management engaged in operating the Centres of the SPE Debtor;
- (c) telecom, internet and other information and technology costs;
- (d) expenses related to services provided to Occupants and other customer programs provided to the Occupants; and
- (e) refurbishment costs and other capital expenditures.

"Estate Account" has the meaning set out in the Recitals.

"Filing Date" means, in respect of each SPE Debtor, the earliest date on which the SPE Debtor filed for creditor protection under the CCAA or the BIA, as applicable.

"Intercompany Expenses" means the management fees paid by SPE Debtors to RGN Management and franchise fees paid by the SPE Debtors as described in the affidavit of James Feltman sworn August 30, 2020.

"Net Operating Cash Flow" means Receipts *minus* (a) Direct Expenses; and (b) Intercompany Expenses.

“**NOI Proceedings**” means the proposal proceedings in respect of certain of the SPE Debtors pursuant to the BIA.

“**Occupants**” means those individuals and entities which enter or entered into agreements with RGN Management to occupy a portion of a Centre for a period of time and receive certain utilities and services and pay a fee for the use of the portion of a Centre and additional charges for other services provided.

“**Parties**” means the parties to this Agreement, and each individually, a “**Party**”.

“**RGN Management**” has the meaning set out in the Recitals.

“**Receipts**” means amounts collected from the Occupants by RGN Management on behalf of the SPE Debtors.

“**SPE Debtors**” has the meaning set out in the Recitals and each individually, a “**SPE Debtor**”.

Section 2. Deposit

- (a) As soon as practicable following execution of this Agreement, the SPE Debtors and RGN Management, in consultation with the Court Officer shall prepare an estimate of the Net Operating Cash Flow of each SPE Debtor from the Filing Date until October 31, 2020.
- (b) RGN Management shall transfer an amount equal to the aggregate estimated Net Operating Cash Flow of the SPE Debtors from the applicable Filing Date until October 31, 2020, to the Court Officer to be held in the Estate Account in accordance with this Agreement (the “**Deposit**”). For greater certainty, to the extent that the estimate of the Net Operating Cash Flow from the Filing Date until October 31, 2020, for an SPE Debtor is negative, it shall not affect the calculation of the amount of the Deposit. If the Parties disagree as to the appropriate amount of the Deposit, the Court may determine the amount.
- (c) The amount of the Deposit may be adjusted periodically to reflect changes in the anticipated profitability of the SPE Debtors, as agreed by the Parties or ordered by the Court.

Section 3. Net Operating Cash Flow

- (a) Following the closing of the SPE Debtors’ accounting for the month of October 2020, the SPE Debtors and RGN Management, in consultation with the Court Officer, shall determine the Net Operating Cash Flow of each SPE Debtor since the Filing Date.
- (b) If the amount of the Net Operating Cash Flow of an SPE Debtor since the Filing Date is greater than the amount of the Deposit attributable to that SPE Debtor, RGN Management shall transfer the amount of the difference to the Court Officer to be held in the Estate Account in accordance with this Agreement.
- (c) If the amount of the Net Operating Cash Flow of an SPE Debtor since the Filing Date

is less than the amount of the Deposit attributable to that SPE Debtor, the Court Officer shall transfer the amount of the difference to RGN Management.

- (d) Each month thereafter, following the closing of the SPE Debtors' accounting for the month, the SPE Debtors and RGN Management, in consultation with the Court Officer, shall determine the Net Operating Cash Flow of each SPE Debtor for the previous month and shall transfer the aggregate amount of the Net Operating Cash Flow of the SPE Debtors to the Court Officer to be held in the Estate Account in accordance with this Agreement, subject to the following:
 - (i) To the extent that the Net Operating Cash Flow of an SPE Debtor for a particular month is positive, but the Net Operating Cash Flow for that SPE Debtor since the Filing Date is negative, the amount of the Net Operating Cash Flow to be transferred by RGN Management to the Court Officer shall be reduced by the amount of the negative balance up to the amount of the Net Operating Cash Flow for that month.
 - (ii) To the extent that the Net Operating Cash Flow of an SPE Debtor for a particular month is negative and the Court Officer is holding funds on behalf of that SPE Debtor in the Estate Account, the Court Officer shall pay the amount of the Net Operating Cash Flow for that SPE Debtor for that month to RGN Management on behalf of the SPE Debtor from the Estate Account to the extent there are sufficient funds being held by the Court Officer in the Estate Account on behalf of the applicable SPE Debtor.
- (e) If the SPE Debtors and the Court Officer determine there was an error in the calculation of Net Operating Cash Flow, such error may be rectified with additional transfers by RGN Management to the Estate Account, disbursements by the Court Officer from the Estate Account to RGN Management or adjustments to any future amounts due pursuant to this Agreement as agreed by the Parties or ordered by the Court.
- (f) For greater certainty, the calculation of Net Operating Cash Flow and corresponding payments and disbursements from the Estate Account as set forth above shall occur individually for each SPE Debtor on an unconsolidated basis.

Section 4. Estate Account

- (a) The Court Officer shall establish the Estate Account to receive, disburse and hold the Net Operating Cash Flow generated by the SPE Debtors pursuant to this Agreement.
- (b) The Court Officer shall keep an accounting of the receipts and disbursements of the Estate Account made pursuant to this Agreement and the accounting will be maintained individually for each SPE Debtor.
- (c) RGN Management and the SPE Debtors agree that the funds in the Estate Account shall only be disbursed pursuant to this Agreement or further Order of the Court.

Section 5. Court Officer Protections

- (a) The SPE Debtors agree to seek an Order from the Court, in a form acceptable to the Court Officer, as soon as reasonably practicable which approves this Agreement and provides customary protections for the Court Officer in fulfilling its duties under this Agreement.
- (b) The Court Officer shall not be liable for any act or omission on the part of the Court Officer pertaining to the discharge of its duties under this Agreement, save and except for any claim or liability arising out of any gross negligence or willful misconduct on the part of the Court Officer.
- (c) Nothing in this Agreement shall derogate the rights, benefits and protections provided to the Court Officer under the Initial Order, the CCAA, the BIA or any other Order of the Court.
- (d) Notwithstanding anything else in this Agreement, if at any time the Court Officer, in its sole discretion, believes that there is a question, confusion or dispute with respect to this Agreement, the Court Officer may seek a declaration with respect to such question, confusion or dispute from the Court and act in accordance with any Order issued by the Court.

Section 6. Termination and Withdrawal

- (a) This Agreement shall terminate upon the earlier of (a) an Order of the Court terminating this Agreement; (b) termination and discharge of the NOI Proceedings and the CCAA Proceedings; and (c) dismissal of the motion brought by the SPE Debtors in the CCAA Proceedings or NOI Proceedings to approve this Agreement.
- (b) If the CCAA Proceedings or NOI Proceedings are terminated and discharged in respect of any particular SPE Debtor, such SPE Debtor shall withdraw from this Agreement and the Court Officer shall transfer any funds held on behalf of the SPE Debtor in the Estate Account to RGN Management. The Court Officer shall also return any funds held in the Estate Account to RGN Management if the motion to approve this Agreement is dismissed by the Court.
- (c) If an SPE Debtor makes an assignment into bankruptcy under the BIA, the Court Officer shall transfer the amount held on behalf of such SPE Debtor in the Estate Account to the trustee-in-bankruptcy appointed to administer the estate of the SPE Debtor in accordance with the BIA.

Section 7. General

- (a) If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a business day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding business day.
- (b) Any provision of this Agreement which is prohibited or unenforceable in any

jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

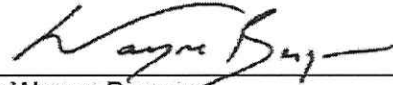
- (c) Each of the Parties hereto shall at any time, and from time to time hereafter, take any and all steps, and execute, acknowledge and deliver to the other Party, any and all further instruments and assurances that the other Party may reasonably require for the purpose of giving full force and effect to the provisions of this Agreement.
- (d) No amendment or variation of this Agreement shall be of any force or effect unless the same is reduced to writing, and duly executed by the Parties hereto.
- (e) This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.
- (f) 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. The Parties submit and attorn to the exclusive jurisdiction of the Court with respect to the matters addressed in this Agreement.
- (g) This Agreement may be executed in counterparts, each of which shall be deemed to be an original and each of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature or e-signature on the execution page hereof to the other Parties by e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

[Signature page follows.]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

**RGN MANAGEMENT LIMITED
PARTNERSHIP**

By:



Name: Wayne Berger

Title: Authorized Signatory

**KSV RESTRUCTURING INC., SOLELY IN ITS
CAPACITY AS MONITOR OR PROPOSAL
TRUSTEE OF THE SPE DEBTORS AND NOT
IN ITS PERSONAL CAPACITY**

By:



Name:

Title:

GUARDIAN FINANCIAL CORP

By:

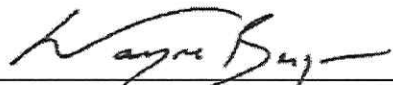


Name: Michael Osburn

Title: Authorized Signatory

RGN ALBERTA IV LIMITED PARTNERSHIP

By:

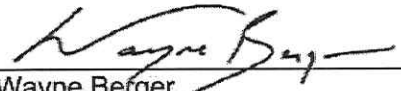


Name: Wayne Berger

Title: Authorized Signatory

RGN ALBERTA LIMITED PARTNERSHIP

By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ALBERTA X LIMITED PARTNERSHIP

By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ALBERTA XIII LIMITED PARTNERSHIP

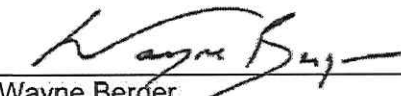
By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ALBERTA XIV LIMITED PARTNERSHIP

By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ALBERTA XVII LIMITED PARTNERSHIP

By:



Name: Wayne Berger

Title: Authorized Signatory

**RGN BRITISH COLUMBIA XX LIMITED
PARTNERSHIP**

By:



Name: Wayne Berger

Title: Authorized Signatory

**RGN BRITISH COLUMBIA XVI LIMITED
PARTNERSHIP**

By:



Name: Wayne Berger

Title: Authorized Signatory

**RGN BRITISH COLUMBIA XXV LIMITED
PARTNERSHIP**

By:



Name: Wayne Berger

Title: Authorized Signatory

**RGN BRITISH COLUMBIA XXIV LIMITED
PARTNERSHIP**

By:




Name: Wayne Berger

Title: Authorized Signatory

RGN MANITOBA II LIMITED PARTNERSHIP

By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO II LIMITED PARTNERSHIP

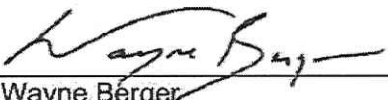
By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO L LIMITED PARTNERSHIP


By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO LV LIMITED PARTNERSHIP

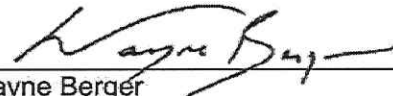
By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO LVI LIMITED PARTNERSHIP

By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO LVIII LIMITED PARTNERSHIP

By: 
Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO LXII LIMITED PARTNERSHIP

By: 
Name: Wayne Berger

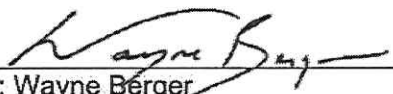
Title: Authorized Signatory

RGN ONTARIO XI LIMITED PARTNERSHIP

By: 
Name: Wayne Berger

Title: Authorized Signatory

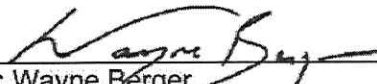
RGN ONTARIO XLI LIMITED PARTNERSHIP

By: 
Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO XLII LIMITED PARTNERSHIP

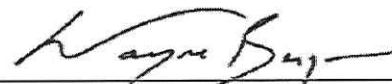
By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO XLV LIMITED PARTNERSHIP

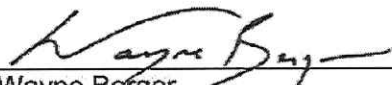
By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO XLVI LIMITED PARTNERSHIP

By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO XLVII LIMITED PARTNERSHIP

By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO XLVIII LIMITED PARTNERSHIP

By:


Name: Wayne Berger
Title: Authorized Signatory

RGN ONTARIO XXI LIMITED PARTNERSHIP

By: 
Name: Wayne Berger
Title: Authorized Signatory

RGN ONTARIO XXIV LIMITED PARTNERSHIP

By: 
Name: Wayne Berger
Title: Authorized Signatory

RGN ONTARIO XXIX LIMITED PARTNERSHIP

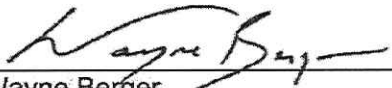
By: 
Name: Wayne Berger
Title: Authorized Signatory

RGN ONTARIO XXV LIMITED PARTNERSHIP

By: 
Name: Wayne Berger
Title: Authorized Signatory

RGN ONTARIO XXVIII LIMITED PARTNERSHIP

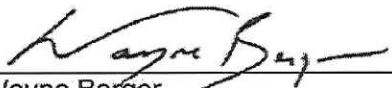
By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO XXXI LIMITED PARTNERSHIP

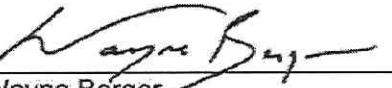
By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO XXXII LIMITED PARTNERSHIP


By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO XXXIII LIMITED PARTNERSHIP

By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO XXXIV LIMITED PARTNERSHIP

By: 
Name: Wayne Berger
Title: Authorized Signatory

RGN QUEBEC V LIMITED PARTNERSHIP

By: 
Name: Wayne Berger
Title: Authorized Signatory

RGN QUEBEC VI LIMITED PARTNERSHIP

By: 
Name: Wayne Berger
Title: Authorized Signatory

RGN QUEBEC XIV LIMITED PARTNERSHIP

By: 
Name: Wayne Berger
Title: Authorized Signatory

RGN QUEBEC XVI LIMITED PARTNERSHIP

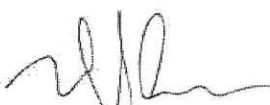
By:


Name: Wayne Berger

Title: Authorized Signatory

RGN SERVICES LIMITED

By:


Name: Michael Osburn

Title: Authorized Signatory

Schedule "A" – SPE Debtors

Guardian Financial Corp.
RGN Alberta IV Limited Partnership
RGN Alberta Limited Partnership
RGN Alberta X Limited Partnership
RGN Alberta XIII Limited Partnership
RGN Alberta XIV Limited Partnership
RGN Alberta XVII Limited Partnership
RGN British Columbia XX Limited Partnership
RGN British Columbia XVI Limited Partnership
RGN British Columbia XXV Limited Partnership
RGN British Columbia XXIV Limited Partnership
RGN Manitoba II Limited Partnership
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RGN Ontario LVI Limited Partnership
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RGN Ontario XXXIII Limited Partnership
RGN Ontario XXXIV Limited Partnership
RGN Quebec V Limited Partnership
RGN Quebec VI Limited Partnership
RGN Quebec XIV Limited Partnership
RGN Quebec XVI Limited Partnership
RGN Services Limited

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C 36, AS AMENDED AND IN THE MATTER OF GUARDIAN
FINANICAL CORP. ET. AL.

Court File No.: CV-20-00646507-00CL

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

Proceeding commenced at Toronto

**ORDER
(Re: Stay Extension and Estate Account
Agreement)**

STIKEMAN ELLIOTT LLP

Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E

Tel: (416) 869-5236
Email: ataylor@stikeman.com

Lee Nicholson LSO #66412I

Tel: (416) 869-5604
Email: leenicholson@stikeman.com

Nicholas Avis LSO#: 76781Q

Tel: (416) 869-5504
Email: navis@stikeman.com
Fax: (416) 947-0866

Lawyers for the Applicants

Appendix “C”

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

THE HONOURABLE MADAM) THURSDAY, THE 30TH
)
JUSTICE DIETRICH) DAY OF JUNE, 2021

**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 GUARDIAN FINANCIAL CORP. AND OTHER ENTITIES LISTED ON
SCHEDULE "A"**

(Applicants)

**ORDER
(Re: Stay Extension and Other Relief)**

THIS MOTION, made by Guardian Financial Corp. and other entities listed on Schedule "A" (collectively, the "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order extending the stay period and certain other relief, substantially in the form enclosed in the Motion Record, proceeded on this day by way of video-conference due to the COVID-19 pandemic.

ON READING the affidavit of James Feltman sworn June 21, 2021 (the "**Seventh Feltman Affidavit**") and the Exhibits thereto, and the Third Report of KSV Restructuring Inc. (f/k/a KSV Kofman Inc.) ("**KSV**") in its capacity as monitor (the "**Monitor**") of the CCAA Debtors (as defined below) dated June 24, 2021;

UPON HEARING the submissions of counsel for the Applicants and counsel to the Monitor, and other parties listed on the counsel slip, no one else appearing for any other party although served as appears on the affidavit of service of Ben Muller, filed;

SERVICE

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

EXTENSION OF THE STAY PERIOD

2. **THIS COURT ORDERS** that the stay period referred to in the Initial Order of the Honourable Justice Dietrich dated August 31, 2020 (as amended and restated, the “**Initial Order**”) is extended until and including September 30, 2021 in respect of the Applicants and other entities listed on Schedule “B” (together, the “**CCAA Debtors**”).

TERMINATION OF CCAA PROCEEDINGS IN RESPECT OF RGN BC XXIV

3. **THIS COURT ORDERS** that these proceedings under the CCAA (the “**CCAA Proceedings**”) solely with respect to RGN British Columbia XXIV Limited Partnership and RGN British Columbia XXIV GP Inc. (collectively, “**RGN BC XXIV**”) are hereby terminated and discharged without any other act or formality.

4. **THIS COURT ORDERS** that KSV is hereby discharged and relieved from any further obligations, liabilities, responsibilities, or duties in its capacity as Monitor pursuant to the Initial Order and any other Orders of this Court in these CCAA Proceedings with respect to RGN BC XXIV.

5. **THIS COURT ORDERS** that, in addition to the protections in favour of the Monitor in any Order of this Court in these CCAA Proceedings or under the CCAA, the Monitor, the Monitor’s legal counsel, and each of their respective affiliates and officers, directors, partners, employees and agents (collectively, the “**Released Parties**”) are hereby released and discharged from any

and all claims that any person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of this Order in any way relating to, arising out of or in respect of these CCAA Proceedings with respect to RGN BC XXIV or with respect to their respective conduct in these CCAA Proceedings with respect to RGN BC XXIV (collectively, the “**Released Claims**”), and any such Released Claims are hereby released, stayed, extinguished and forever barred and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or willful misconduct on the part of the Released Parties.

6. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to these CCAA Proceedings with respect to RGN BC XXIV, except with prior leave of this Court on at least seven (7) days’ prior written notice to the applicable Released Party.

7. **THIS COURT ORDERS** that, notwithstanding any provision of this Order and the termination of these CCAA Proceedings with respect to RGN BC XXIV, nothing herein shall affect, vary, derogate from, limit or amend, any of the protections in favour of the Monitor at law or pursuant to the CCAA or any Order of this Court in these CCAA Proceedings, and the Monitor shall continue to benefit of any such protections.

SEALING

8. **THIS COURT ORDERS** that Confidential Exhibit “I” of the Seventh Feltman Affidavit shall be sealed in their entirety and shall not form part of the public record unless otherwise ordered by this Court.

GENERAL

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

in any foreign proceeding, or to assist the CCAA Debtors and the Monitor and their respective agents in carrying out the terms of this Order.

10. **THIS COURT ORDERS** that this Order and all its provisions are effective from the date it is made without any need for entry and filing.

Dietrich J.

Schedule "A" – Additional Applicants

BD

RGN Alberta IV GP Inc.

RGN Alberta X GP Inc.

RGN Alberta XIII GP Inc.

RGN Alberta XIV GP Inc.

RGN Alberta XVII GP Inc.

RGN British Columbia XX GP Inc.

RGN British Columbia XVI GP Inc.

RGN British Columbia XXV GP Inc.

RGN Manitoba II GP Inc.

RGN Ontario II GP Inc.

RGN Ontario L GP Inc.

RGN Ontario LV GP Inc.

RGN Ontario LVI GP Inc.

RGN Ontario LVIII GP Inc.

RGN Ontario LXII GP Inc.

RGN Ontario XI GP Inc.

RGN Ontario XLI GP Inc.

RGN Ontario XLII GP Inc.

RGN Ontario XLV GP Inc.

RGN Ontario XLVI GP Inc.

RGN Ontario XLVII GP Inc.

RGN Ontario XLVIII GP Inc.

RGN Ontario XXI GP Inc.

RGN Ontario XXIV GP Inc.

RGN Ontario XXIX GP Inc.

RGN Ontario XXV GP Inc.

RGN Ontario XXVIII GP Inc.

RGN Ontario XXXI GP Inc.

RGN Ontario XXXII GP Inc.

RGN Ontario XXXIII GP Inc.

RGN Quebec V GP Inc.

RGN Quebec VI GP Inc.

RGN Quebec XIV GP Inc.

RGN Quebec XVI GP Inc.

RGN Services Limited

Schedule "B" – Other CCAA Debtors

BD

RGN Alberta IV Limited Partnership
RGN Alberta X Limited Partnership
RGN Alberta XIII Limited Partnership
RGN Alberta XIV Limited Partnership
RGN Alberta XVII Limited Partnership
RGN British Columbia XX Limited Partnership
RGN British Columbia XVI Limited Partnership
RGN British Columbia XXV Limited Partnership
RGN Manitoba II Limited Partnership
RGN Ontario II Limited Partnership
RGN Ontario L Limited Partnership
RGN Ontario LV Limited Partnership
RGN Ontario LVI Limited Partnership
RGN Ontario LVIII Limited Partnership
RGN Ontario LXII Limited Partnership
RGN Ontario XI Limited Partnership
RGN Ontario XLI Limited Partnership
RGN Ontario XLII Limited Partnership
RGN Ontario XLV Limited Partnership
RGN Ontario XLVI Limited Partnership
RGN Ontario XLVII Limited Partnership
RGN Ontario XLVIII Limited Partnership
RGN Ontario XXI Limited Partnership
RGN Ontario XXIV Limited Partnership
RGN Ontario XXIX Limited Partnership
RGN Ontario XXV Limited Partnership
RGN Ontario XXVIII Limited Partnership
RGN Ontario XXXI Limited Partnership
RGN Ontario XXXII Limited Partnership
RGN Ontario XXXIII Limited Partnership
RGN Quebec V Limited Partnership
RGN Quebec VI Limited Partnership
RGN Quebec XIV Limited Partnership
RGN Quebec XVI Limited Partnership

**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 GUARDIAN FINANCIAL CORP.
AND OTHER ENTITIES LISTED ON SCHEDULE "A"**

Court File No.: CV-20-00646507-00CL

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

Proceeding commenced at Toronto

**ORDER
(Re: Stay Extension and Other Relief)**

STIKEMAN ELLIOTT LLP

Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E

Tel: (416) 869-5236
Email: ataylor@stikeman.com

Lee Nicholson LSO #66412I

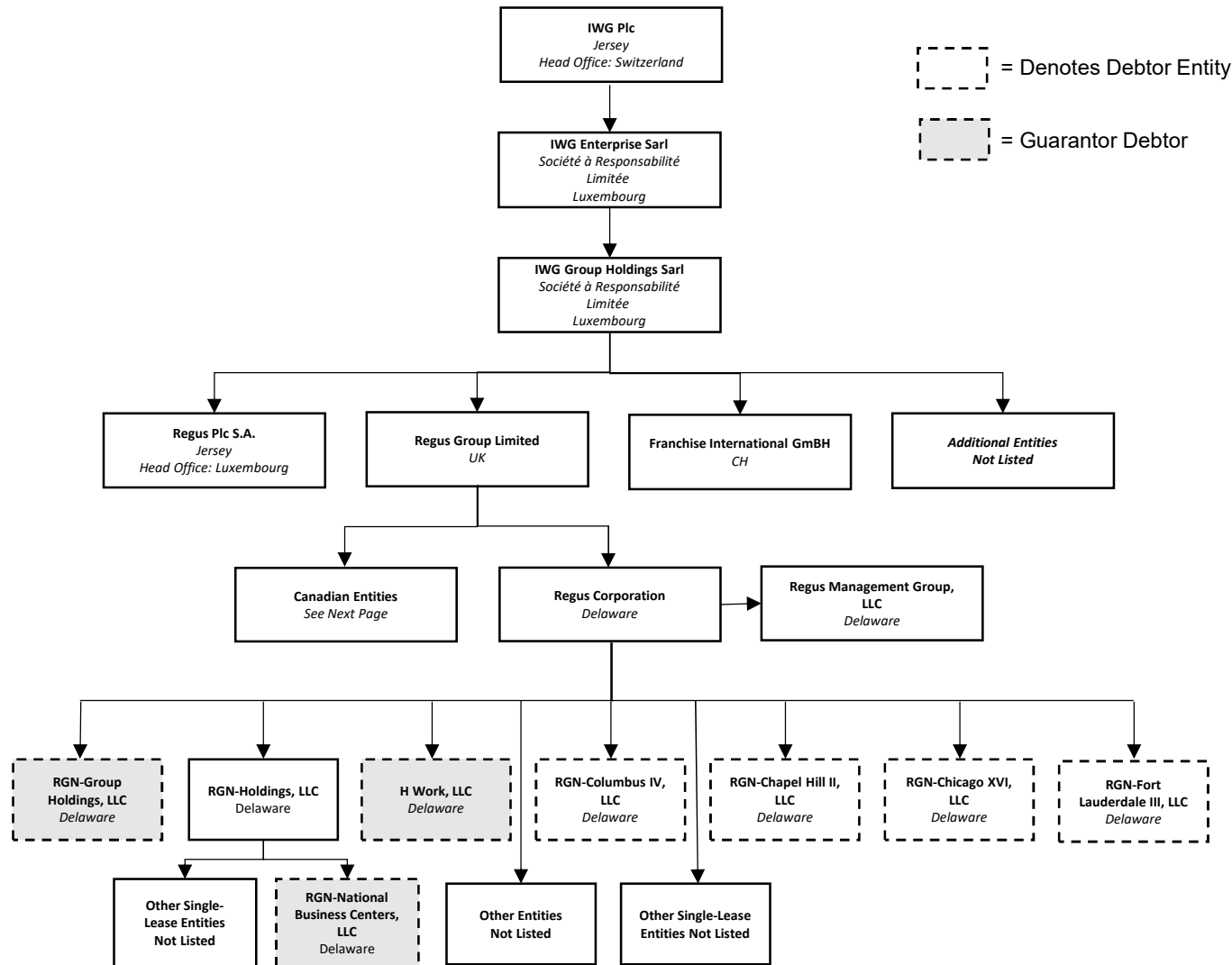
Tel: (416) 869-5604
Email: leenicholson@stikeman.com

Ben Muller LSO#: 80842N

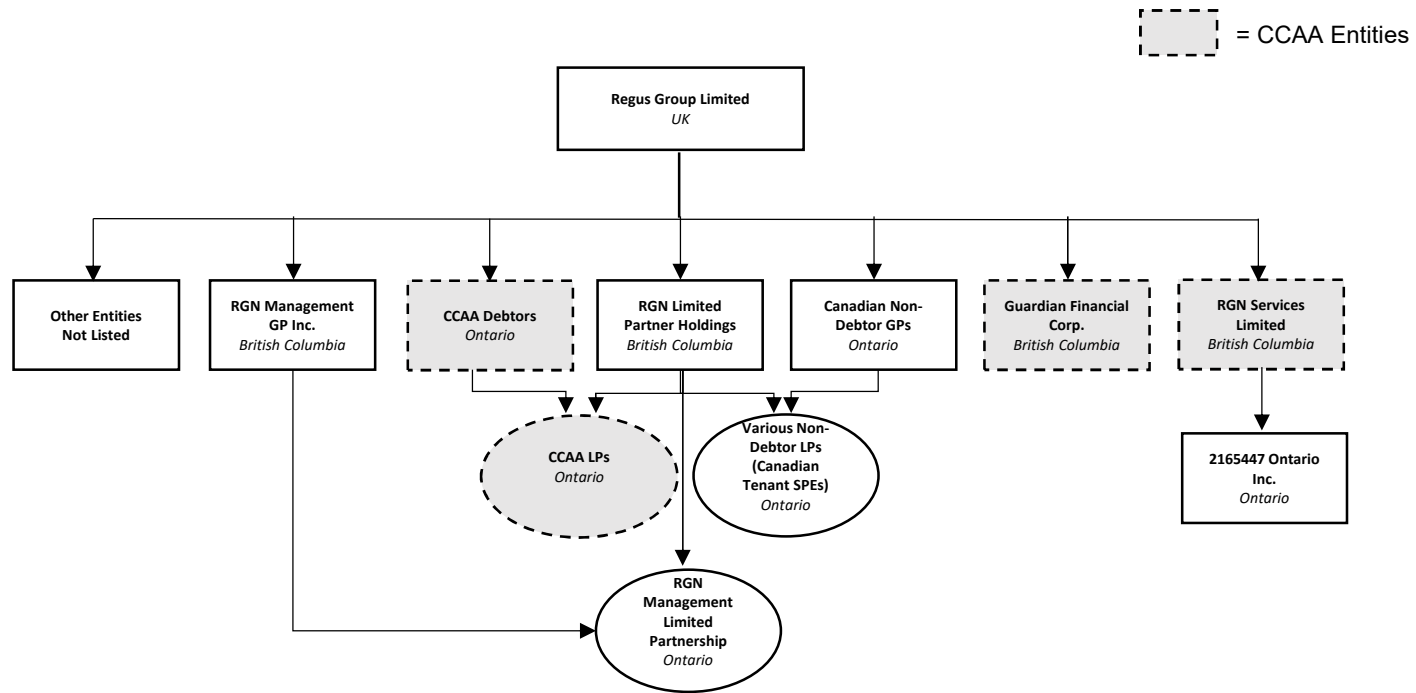
Tel: (416) 869-5543
Email: bmuller@stikeman.com

Lawyers for the Applicants

Appendix “D”



*all ownership is 100% unless otherwise noted



*all ownership is 100% unless otherwise noted

Appendix “E”

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GUARDIAN
FINANCIAL CORP. AND OTHER ENTITIES LISTED ON SCHEDULE "A"**

AFFIDAVIT OF MITCH VININSKY
(Sworn August 26, 2021)


I, Mitch Vininsky, 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 August 31, 2020, as amended (the "Initial Order"), Guardian Financial Corp. and the entities listed on Schedule "A" 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 the date of the Initial Order. As such, I have knowledge of the matters to which I hereinafter depose.
4. On August 26, 2021, the Monitor finalized its Fourth Report to Court (the "Fourth Report") in which it provided a summary of its activities with respect to these CCAA proceedings. The Fourth 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 August 1, 2020 to July 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 26th day of)
August, 2021.)
)
)
_____)
Commissioner for taking affidavits, etc.)



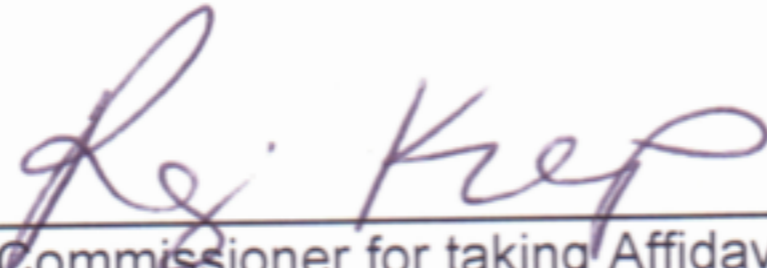
MITCH VININSKY

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

Schedule "A" – Additional Applicants

RGN Alberta IV GP Inc.
RGN Alberta GP Inc.
RGN Alberta X GP Inc.
RGN Alberta XIII GP Inc.
RGN Alberta XIV GP Inc.
RGN Alberta XVII GP Inc.
RGN British Columbia XX GP Inc.
RGN British Columbia XVI GP Inc.
RGN British Columbia XXV GP Inc.
RGN British Columbia XXIV GP Inc.
RGN Manitoba II GP Inc.
RGN Ontario II GP Inc.
RGN Ontario L GP Inc.
RGN Ontario LV GP Inc.
RGN Ontario LVI GP Inc.
RGN Ontario LVIII GP Inc.
RGN Ontario LXII GP Inc.
RGN Ontario XI GP Inc.
RGN Ontario XLI GP Inc.
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RGN Ontario XLVIII GP Inc.
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RGN Ontario XXIV GP Inc.
RGN Ontario XXIX GP Inc.
RGN Ontario XXV GP Inc.
RGN Ontario XXVIII GP Inc.
RGN Ontario XXXI GP Inc.
RGN Ontario XXXII GP Inc.
RGN Ontario XXXIII GP Inc.
RGN Quebec V GP Inc.
RGN Quebec VI GP Inc.
RGN Quebec XIV GP Inc.
RGN Quebec XVI GP Inc.
RGN Services Limited

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF MITCH VININSKY
SWORN BEFORE ME THIS 26th DAY OF AUGUST, 2021



A Commissioner for taking Affidavits, etc.

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



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150 King Street West, Suite 2308

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INVOICE

Guardian Financial Corp.
c/o 15950 Dallas Parkway, Suite 400
Dallas, TX 75248

September 8, 2020

Attention: Joshua Nicosia, General Counsel – North America

Invoice No: 1841

HST #: 818808768RT0001

Re: Guardian Financial Corp. and other entities listed on Schedule “A” (the “CCAA Debtors”)

For professional services rendered in August 2020 by KSV Restructuring Inc.¹ in its capacity as monitor (the “Monitor”) of the CCAA Debtors and those entities listed on Schedule “B” (the “CCAA Debtors”) pursuant to an Order of the Ontario Superior Court of Justice (the “Court”) made on August 31, 2020 under the *Companies’ Creditors Arrangement Act* (“CCAA”) (“CCAA Order”), including:

- Attending a call on August 28, 2020 with representatives of the CCAA Debtors, Stikeman Elliott LLP (“Stikeman”), the CCAA Debtors’ Canadian counsel, Faegre Drinker Biddle & Reath LLP, US counsel, AlixPartners, the CCAA Debtors’ financial advisors, and Bennett Jones LLP (“Bennett Jones”), counsel to the Monitor (together, the “RGN Group”) to discuss, among other things, the potential filing;
- Attending a call on August 28, 2020 with Stikeman to prepare for a CCAA filing;
- Attending a call on August 28, 2020 with AlixPartners to discuss financial information related to the CCAA Debtors;
- Reviewing information regarding the CCAA Debtors (“CCAA Debtors Information”), including:
 - financial statements for the period ended July 31, 2020 (“Financial Statements”);
 - lease summaries;

¹ Effective August 31, 2020 KSV Kofman Inc. (“Kofman”) changed its name to KSV Restructuring Inc. (“Restructuring”). All files being performed by Kofman are being continued as Restructuring.

- creditor lists; and
- statements of projected cash flows (“Projections”);
- Corresponding extensively with AlixPartners regarding the CCAA Debtors Information;
- Attending a call on August 29, 2020 with the RGN Group regarding, among other things, the entities to be included in the CCAA Debtors;
- Reviewing and commenting on draft Court materials, including the:
 - Affidavit of James S. Feltman; and
 - Initial Order;
- Preparing a Report to Court as proposed Monitor of the CCAA Debtors (the “Pre-Filing Report”);
- Corresponding with Stikeman and Bennett Jones regarding the Pre-Filing Report;
- Attending calls on August 30, 2020 with Stikeman and AlixPartners regarding, among other things, the Projections and Financial Statements;
- Preparing the Monitor’s Report on the Projections;
- Preparing the CCAA Debtors’ Report on the Projections;
- Reviewing the factum of the CCAA Debtors;
- Attending Court on August 31, 2020, virtually, regarding the CCAA proceedings;
- Preparing “Form 1” to be filed with the Office of the Superintendent of Bankruptcy under paragraph 23 (1) (f) of the CCAA;
- Corresponding with Stikeman and Bennett Jones regarding next steps in the proceedings; and
- To all other meetings, correspondence, etc. pertaining to this matter not specifically referenced above.

Professional fees	\$ 21,525.00
Disbursements (publication of notices)	4,291.94
HST	3,356.20
Total due	\$ <u>29,173.14</u>

KSV Restructuring Inc.
CCAA Monitor of
Guardian Financial Corp. and Other Entities Listed on Schedule "A"

Time Summary

For the period ending August 31, 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	8.00	5,800.00
Mitch Vininsky	625	19.40	12,125.00
Esther Mann	450	8.00	3,600.00
Total Fees			<u>21,525.00</u>
Disbursements (publication of notice)			<u>4,291.94</u>
Total Fees and Disbursements			<u><u>25,816.94</u></u>

Schedule "A" – Additional Applicants

RGN Alberta IV GP Inc.
RGN Alberta GP Inc.
RGN Alberta X GP Inc.
RGN Alberta XIII GP Inc.
RGN Alberta XIV GP Inc.
RGN Alberta XVII GP Inc.
RGN British Columbia XX GP Inc.
RGN British Columbia XVI GP Inc.
RGN British Columbia XXV GP Inc.
RGN British Columbia XXIV GP Inc.
RGN Manitoba II GP Inc.
RGN Ontario II GP Inc.
RGN Ontario L GP Inc.
RGN Ontario LV GP Inc.
RGN Ontario LVI GP Inc.
RGN Ontario LVIII GP Inc.
RGN Ontario LXII GP Inc.
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RGN Ontario XLI GP Inc.
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RGN Ontario XLV GP Inc.
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RGN Ontario XLVIII GP Inc.
RGN Ontario XXI GP Inc.
RGN Ontario XXIV GP Inc.
RGN Ontario XXIX GP Inc.
RGN Ontario XXV GP Inc.
RGN Ontario XXVIII GP Inc.
RGN Ontario XXXI GP Inc.
RGN Ontario XXXII GP Inc.
RGN Ontario XXXIII GP Inc.
RGN Quebec V GP Inc.
RGN Quebec VI GP Inc.
RGN Quebec XIV GP Inc.
RGN Quebec XVI GP Inc.
RGN Services Limited



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INVOICE

RGN Management Limited Partnership
c/o 15950 Dallas Parkway, Suite 400
Dallas, TX 75248

October 8, 2020

Attention: Joshua Nicosia, General Counsel – North America

Invoice No: 1912

HST #: 818808768RT0001

Re: Guardian Financial Corp. and other entities listed on Schedule “A” (the “Companies”)

For professional services rendered in September 2020 by KSV Restructuring Inc. in its capacity as monitor (the “Monitor”) of the Companies and those entities listed on Schedule “B” (the “LPs”, and together with the Companies, the “CCAA Debtors”) pursuant to an Order of the Ontario Superior Court of Justice (the “Court”) made on August 31, 2020 under the *Companies’ Creditors Arrangement Act* (“CCAA”) (“CCAA Order”), including:

- Attending a call on September 1, 2020 with Stikeman Elliott LLP (“Stikeman”), the CCAA Debtors’ Canadian counsel, and AlixPartners, the CCAA Debtors’ financial advisors, to discuss, among other things, the CCAA Debtors’ cash flow projections and reporting procedures;
- Attending a call on September 4, 2020 with Stikeman regarding, among other things, relief to be sought at the comeback hearing;
- Preparing a letter to the CCAA Debtors’ creditors dated September 3, 2020;
- Reviewing and commenting on the CCAA Debtors’ materials in respect of the comeback hearing, including the draft affidavit of James Feltman, factum and the Amended and Restatement CCAA Order;
- Reviewing the CCAA Debtors’ internal financial statements for the year-to-date period ended July 31, 2020 (“Financial Statements”);
- Corresponding with AlixPartners regarding the Financial Statements;
- Corresponding with Gowlings LLP, counsel to Industrielle Alliance, Assurance et Services Financiers Inc., regarding the payment of rent for September;

- Preparing “Form 2” for filing with the Office of the Superintendent of Bankruptcy under paragraph 23 (1) (f) of the CCAA;
- Arranging for publication of notices in the *Globe and Mail* pursuant to paragraph 26 of the CCAA Order;
- Responding to numerous requests from counsel representing several of the CCAA Debtors’ landlords, including requests to be added to the service list;
- Corresponding with the service list regarding the “e-service protocol”;
- Attending Court on September 9, 2020, virtually, regarding the CCAA Order comeback hearing;
- Attending update calls on September 4, 11, 18 and 25 2020 with, among others, representatives of the CCAA Debtors, Stikeman and AlixPartners;
- Reviewing updated models of the CCAA Debtors’ cash flow projections;
- Attending calls on September 23 and 29, 2020 with Stikeman and AlixPartners to discuss the CCAA Debtors’ cash flow projections and cash management system;
- Responding to inquiries from stakeholders of the CCAA Debtors or their affiliates, including from contractors performing renovations at certain locations;
- Corresponding with Stikeman and Bennett Jones LLP, the Monitor’s counsel, regarding next steps in the proceedings; and
- To all other meetings, correspondence, etc. pertaining to this matter not specifically referenced above.

Professional fees	\$ 35,885.00
Disbursements (postage, photocopies and legal – Bennett Jones LLP)	5,368.89
HST	5,363.01
Total due	\$ <u>46,616.90</u>

KSV Restructuring Inc.
CCAA Monitor of
Guardian Financial Corp. and Other Entities Listed on Schedule "A"
Time Summary
For the period ending September 30, 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	9.95	7,213.75
Mitch Vininsky	625	30.80	19,250.00
Esther Mann	450	18.70	8,415.00
Other staff and administration		5.75	1,006.25
Total Fees			<u>35,885.00</u>



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INVOICE

RGN Management Limited Partnership
c/o 15950 Dallas Parkway, Suite 400
Dallas, TX 75248

November 9, 2020

Attention: Joshua Nicosia, General Counsel – North America

Invoice No: 1959

HST #: 818808768RT0001

Re: Guardian Financial Corp. and other entities listed on Schedule “A” (the “Companies”)

For professional services rendered in October 2020 by KSV Restructuring Inc. in its capacity as monitor (the “Monitor”) of the Companies and those entities listed on Schedule “B” (the “LPs”, and together with the Companies, the “CCAA Debtors”) pursuant to an Order of the Ontario Superior Court of Justice (the “Court”) made on August 31, 2020 under the *Companies’ Creditors Arrangement Act* (“CCAA”) (“CCAA Order”), including:

- Corresponding extensively with AlixPartners, the CCAA Debtors’ financial advisors, regarding the CCAA Debtors’ cash flow projections and reporting procedures;
- Attending a call on October 6, 2020 with Stikeman Elliott LLP (“Stikeman”), the CCAA Debtors’ Canadian counsel, and AlixPartners, to discuss, among other things, the CCAA Debtors’ cash management system;
- Reviewing the CCAA Debtors’ financial statements for August 2020;
- Corresponding with AlixPartners regarding the financial statements;
- Corresponding with Stikeman regarding the potential closing of one of the CCAA Debtors’ centres;
- Corresponding with Stikeman and reviewing materials in respect of a motion by a creditor in Quebec to lift the stay of proceedings (“Lift Stay Motion”);
- Reviewing a proposed settlement in respect of the Lift Stay Motion;
- Attending in Court on October 9, 2020, virtually, regarding the Lift Stay Motion;

- Attending a call on October 14, 2020 with Stikeman regarding cash management procedures;
- Corresponding with Stikeman regarding the conversion of the proposal proceedings commenced by RGN Ontario II Limited Partnership by filing a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* to proceedings under the CCAA commenced by the CCAA Debtors (the “NOI Conversion”);
- Reviewing Court materials related to the NOI Conversion;
- Responding to information and other requests from counsel representing several of the CCAA Debtors’ landlords, including requests to be added to the service list;
- Reviewing updated models of the CCAA Debtors’ cash flow projections;
- Reviewing and commenting on an estate account agreement among the CCAA Debtors, RGN Management Limited Partnership and the Monitor;
- Corresponding with Stikeman and Bennett Jones LLP, the Monitor’s counsel, regarding next steps in the proceedings; and
- To all other meetings, correspondence, etc. pertaining to this matter not specifically referenced above.

Professional fees	\$ 21,706.25
Disbursements (legal fees – Bennett Jones LLP)	4,914.50
HST	<u>3,460.70</u>
Total due	<u><u>\$ 30,081.45</u></u>

KSV Restructuring Inc.
CCAA Monitor of
Guardian Financial Corp. and Other Entities Listed on Schedule "A"

Time Summary

For the period ending October 31, 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	6.55	4,748.75
Mitch Vininsky	625	17.70	11,062.50
Esther Mann	450	13.10	5,895.00
Total Fees			<u>21,706.25</u>



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INVOICE

RGN Management Limited Partnership
c/o 15950 Dallas Parkway, Suite 400
Dallas, TX 75248

December 8, 2020

Attention: Joshua Nicosia, General Counsel – North America

Invoice No: 1991

HST #: 818808768RT0001

Re: Guardian Financial Corp. and other entities listed on Schedule “A” (the “Companies”)

For professional services rendered in November 2020 by KSV Restructuring Inc. (“KSV”) in its capacity as monitor (the “Monitor”) of the Companies and those entities listed on Schedule “B” (the “LPs”, and together with the Companies, the “CCAA Debtors”) pursuant to an Order of the Ontario Superior Court of Justice (the “Court”) made on August 31, 2020 under the *Companies’ Creditors Arrangement Act* (“CCAA”) (“CCAA Order”), including:

- Corresponding extensively with AlixPartners, the CCAA Debtors’ financial advisors, regarding the CCAA Debtors’ updated cash flow projections and reporting procedures;
- Reviewing and commenting on a cash management agreement dated November 2, 2020 among the CCAA Debtors, certain affiliates which filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* (the “Partnerships”), KSV as Proposal Trustee of the Partnerships, and KSV as CCAA Monitor of the CCAA Debtors;
- Corresponding with Stikeman Elliot LLP (“Stikeman”), the CCAA Debtors’ counsel, regarding the conversion of the proposal proceedings commenced by RGN Ontario II Limited Partnership to proceedings under the CCAA commenced by the CCAA Debtors (the “NOI Conversion”);
- Reviewing motion materials related to the NOI Conversion;
- Corresponding with Stikeman regarding critical pre-filing payments to construction contractors;
- Preparing the Monitor’s First Report to Court dated November 16, 2020 regarding, *inter alia*, an extension of the stay of proceedings (“Stay Extension Motion”);

- Assisting the CCAA Debtors to prepare a weekly cash flow projection for the period ending March 14, 2021 (“Cash Flow Projection”);
- Corresponding with AlixPartners regarding the Cash Flow Projection;
- Reviewing and commenting on Court materials related to the Stay Extension Motion;
- Attending at Court on November 19, 2020, virtually, regarding the Stay Extension Motion;
- Responding to information and other requests from counsel representing several of the CCAA Debtors’ landlords, including requests to confirm amounts owing; and
- To all other meetings, correspondence, etc. pertaining to this matter not specifically referenced above.

Professional fees	\$	22,882.50
Disbursements (legal fees – Bennett Jones LLP)		6,311.00
HST		<u>3,795.16</u>
Total due	\$	<u><u>32,988.66</u></u>

KSV Restructuring Inc.
CCAA Monitor of
Guardian Financial Corp. and Other Entities Listed on Schedule "A"

Time Summary

For the period ending November 30, 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	6.50	4,712.50
Mitch Vininsky	625	21.90	13,687.50
Esther Mann	450	9.10	4,095.00
Other staff and administration		2.00	387.50
Total Fees			<u>22,882.50</u>



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Toronto, Ontario, M5H 1J9

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ksvadvisory.com

INVOICE

RGN Management Limited Partnership
c/o 15950 Dallas Parkway, Suite 400
Dallas, TX 75248

January 6, 2021

Attention: Joshua Nicosia, General Counsel – North America

Invoice No: 2012

HST #: 818808768RT0001

Re: Guardian Financial Corp. and other entities listed on Schedule “A” (the “Companies”)

For professional services rendered in December 2020 by KSV Restructuring Inc. (“KSV”) in its capacity as monitor (the “Monitor”) of the Companies and those entities listed on Schedule “B” (the “LPs”, and together with the Companies, the “CCAA Debtors”) pursuant to an Order of the Ontario Superior Court of Justice (the “Court”) made on August 31, 2020 under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding with the CCAA Debtors, Stikeman Elliot LLP (“Stikeman”), the CCAA Debtors’ counsel, and AlixPartners, the CCAA Debtors’ financial advisors, regarding critical pre-filing payments to construction contractors;
- Reviewing schedules of proposed pre-filing payments and discussing same with the CCAA Debtors;
- Corresponding with AlixPartners regarding the cash management agreement dated November 2, 2020 among the CCAA Debtors, certain affiliates which filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* (the “Partnerships”), KSV as Proposal Trustee of the Partnerships, and KSV as CCAA Monitor of the CCAA Debtors;
- Reviewing updates to the CCAA Debtors’ cash flow projections and reporting procedures;
- Corresponding with Stikeman regarding affiliates of the CCAA Debtors;
- Responding to information and other requests from counsel representing several of the CCAA Debtors’ landlords; and

- To all other meetings, correspondence, etc. pertaining to this matter not specifically referenced above.

Professional fees	\$	7,016.25
Disbursements (miscellaneous)		190.00
Disbursements (legal fees – Bennett Jones LLP)		340.00
HST		<u>981.01</u>
Total due	\$	<u><u>8,527.26</u></u>

KSV Restructuring Inc.
CCAA Monitor of
Guardian Financial Corp. and Other Entities Listed on Schedule "A"

Time Summary

For the period ending December 31, 2020

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	725	3.85	2,791.25
Mitch Vininsky	625	5.50	3,437.50
Esther Mann	475	0.50	237.50
Other staff and administration		2.50	550.00
Fees			<u>7,016.25</u>
Disbursements			190.00
Total Fees and Disbursements			<u><u>7,206.25</u></u>



ksv advisory inc.

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INVOICE

RGN Management Limited Partnership
c/o 15950 Dallas Parkway, Suite 400
Dallas, TX 75248

February 10, 2021

Attention: Joshua Nicosia, General Counsel – North America

Invoice No: 2069

HST #: 818808768RT0001

Re: Guardian Financial Corp. and other entities listed on Schedule “A” (the “Companies”)

For professional services rendered in January 2021 by KSV Restructuring Inc. (“KSV”) in its capacity as monitor (the “Monitor”) of the Companies and those entities listed on Schedule “B” (the “LPs”, and together with the Companies, the “CCAA Debtors”) pursuant to an Order of the Ontario Superior Court of Justice (the “Court”) made on August 31, 2020 under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding with the CCAA Debtors, Stikeman Elliot LLP (“Stikeman”), the CCAA Debtors’ counsel, and AlixPartners, the CCAA Debtors’ financial advisors, regarding lease disclaimers and closures of certain centres;
- Corresponding with AlixPartners regarding the cash management agreement dated November 2, 2020 among the CCAA Debtors, certain affiliates which filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* (the “Partnerships”), KSV as Proposal Trustee of the Partnerships, and KSV as CCAA Monitor of the CCAA Debtors (“Cash Management Agreement”);
- Reviewing the CCAA Debtors’ September and October 2020 cash flow results in connection with the Cash Management Agreement and discussing same with AlixPartners;
- Reviewing and commenting on a draft lease disclaimer for RGN Ontario XLVII Partnership Limited;
- Corresponding with Stikeman regarding the CCAA Debtors’ discussions with its landlords, including discussions with the landlord of a centre contemplated to close;
- Corresponding with Stikeman and Bennett Jones LLP, the Monitor’s counsel, regarding a Court Order obtained in Calgary, Alberta by a landlord of a non-CCAA Debtor, and the implications of same to the CCAA Debtors;

- Responding to information and other requests from the CCAA Debtors' occupants; and
- To all other meetings, correspondence, etc. pertaining to this matter not specifically referenced above.

Professional fees	\$	7,577.50
Disbursements (legal fees – Bennett Jones LLP)		2,220.00
HST		<u>1,273.68</u>
Total due	\$	<u>11,071.18</u>

KSV Restructuring Inc.
CCAA Monitor of
Guardian Financial Corp. and Other Entities Listed on Schedule "A"

Time Summary

For the period ending January 31, 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	5.00	3,750.00
Mitch Vininsky	650	4.40	2,860.00
Esther Mann	475	1.80	855.00
Other staff and administration		0.50	112.50
Fees			<u>7,577.50</u>
Disbursements			<u>2,220.00</u>
Total Fees and Disbursements			<u><u>9,797.50</u></u>



ksv advisory inc.

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Toronto, Ontario, M5H 1J9

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ksvadvisory.com

INVOICE

RGN Management Limited Partnership
c/o 15950 Dallas Parkway, Suite 400
Dallas, TX 75248

March 9, 2021

Attention: Joshua Nicosia, General Counsel – North America

Invoice No: 2111

HST #: 818808768RT0001

Re: Guardian Financial Corp. and other entities listed on Schedule “A” (the “Companies”)

For professional services rendered in February 2021 by KSV Restructuring Inc. (“KSV”) in its capacity as monitor (the “Monitor”) of the Companies and those entities listed on Schedule “B” (the “LPs”, and together with the Companies, the “CCAA Debtors”) pursuant to an Order of the Ontario Superior Court of Justice (the “Court”) made on August 31, 2020 under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding with the CCAA Debtors, Stikeman Elliot LLP (“Stikeman”), the CCAA Debtors’ counsel, and AlixPartners, the CCAA Debtors’ financial advisors, regarding lease disclaimers and closures of certain centres;
- Corresponding with Stikeman regarding the CCAA Debtors’ discussions with its landlords, including discussions with the landlord of a centre contemplated to close;
- Reviewing and commenting on a draft lease disclaimer for RGN Ontario XXI Limited Partnership Limited;
- Reviewing an email dated February 1, 2021 from Field Law, counsel to a landlord of a non-CCAA Debtor, regarding a Court Order obtained on January 26, 2021 in Calgary (the “Interim Attachment Order”);
- Corresponding with Stikeman and Bennett Jones LLP, the Monitor’s counsel, regarding the Interim Attachment Order and the implications of same to the CCAA Debtors;
- Attending an update call on February 11, 2021 with Stikeman regarding the CCAA proceedings and the status of the Interim Attachment Order; and

- To all other meetings, correspondence, etc. pertaining to this matter not specifically referenced above.

Professional fees	\$	5,727.50
Disbursements (legal fees – Bennett Jones LLP)		2,760.50
HST		<u>1,103.44</u>
Total due	\$	<u>9,591.44</u>

KSV Restructuring Inc.
CCAA Monitor of
Guardian Financial Corp. and Other Entities Listed on Schedule "A"

Time Summary

For the period ending February 28, 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	4.15	3,112.50
Mitch Vininsky	650	4.00	2,600.00
Other staff and administration		0.10	15.00
Fees			<u>5,727.50</u>
Disbursements			<u>2,760.50</u>
Total Fees and Disbursements			<u><u>8,488.00</u></u>



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INVOICE

RGN Management Limited Partnership
3000 Kellway Drive, Suite 140
Carrollton, TX 75006

April 9, 2021

Attention: Donna Burch

Invoice No: 2146

HST #: 818808768RT0001

Re: Guardian Financial Corp. and other entities listed on Schedule “A” (the “Companies”)

For professional services rendered in March 2021 by KSV Restructuring Inc. (“KSV”) in its capacity as monitor (the “Monitor”) of the Companies and those entities listed on Schedule “B” (the “LPs”, and together with the Companies, the “CCAA Debtors”) pursuant to an Order of the Ontario Superior Court of Justice (the “Court”) made on August 31, 2020 under the *Companies’ Creditors Arrangement Act* (“CCAA”), including:

- Corresponding with the CCAA Debtors, Stikeman Elliot LLP (“Stikeman”), the CCAA Debtors’ counsel, and AlixPartners, the CCAA Debtors’ financial advisors, regarding the proceedings;
- Preparing the Monitor’s Second Report to Court dated March 8, 2021 regarding, *inter alia*, an extension of the stay of proceedings to June 30, 2021 (the “Stay Extension Motion”);
- Assisting the CCAA Debtors to prepare a weekly cash flow projection for the period ending July 4, 2021 (“Cash Flow Projection”);
- Corresponding with AlixPartners regarding the Cash Flow Projection;
- Reviewing and commenting on Court materials related to the Stay Extension Motion, including the affidavit of James S. Feltman, two lease amending agreements (“LAAs”) and a draft Stay Extension Order;
- Attending at Court on March 11, 2021, virtually, regarding the Stay Extension Motion;
- Attending a call on March 17, 2021 with Stikeman regarding the LAAs;

- Reviewing the Companies' updated cash flow pursuant to a cash management agreement dated November 2, 2020 among the CCAA Debtors, certain affiliates which filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* (the "Partnerships"), KSV as Proposal Trustee of the Partnerships, and KSV as CCAA Monitor of the CCAA Debtors;
- Reviewing a letter from Stikeman dated March 25, 2021 to Oxford Properties ("Oxford") and its counsel related to a notice of arrears of rent sent by Oxford to RGN Quebec V Limited Partnership, a CCAA Debtor; and
- To all other meetings, correspondence, etc. pertaining to this matter not specifically referenced above.

Professional fees	\$ 14,840.50
Disbursements (legal fees – Bennett Jones LLP)	4,157.50
Disbursements (other)	190.00
HST	<u>2,490.67</u>
Total due	<u>\$ 21,649.67</u>

KSV Restructuring Inc.
CCAA Monitor of
Guardian Financial Corp. and Other Entities Listed on Schedule "A"

Time Summary

For the period ending March 31, 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	2.70	2,025.00
Mitch Vininsky	650	14.90	9,685.00
Esther Mann	475	6.10	2,897.50
Other staff and administration		1.20	204.00
Fees			14,811.50
Disbursements			4,347.50
Total Fees and Disbursements			19,159.00



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INVOICE

RGN Management Limited Partnership
3000 Kellway Drive, Suite 140
Carrollton, TX 75006

May 10, 2021

Attention: Donna Burch

Invoice No: 2187

HST #: 818808768RT0001

Re: Guardian Financial Corp. and other entities listed on Schedule "A" (the "Companies")

For professional services rendered in April 2021 by KSV Restructuring Inc. ("KSV") in its capacity as monitor (the "Monitor") of the Companies and those entities listed on Schedule "B" (the "LPs", and together with the Companies, the "CCAA Debtors") pursuant to an Order of the Ontario Superior Court of Justice (the "Court") made on August 31, 2020 under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

- Corresponding with the CCAA Debtors, Stikeman Elliot LLP ("Stikeman"), the CCAA Debtors' counsel, and AlixPartners, the CCAA Debtors' financial advisors, regarding the proceedings;
- Corresponding with AlixPartners regarding the cash management agreement dated November 2, 2020 among the CCAA Debtors, certain affiliates which filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* (the "Partnerships"), KSV as Proposal Trustee of the Partnerships, and KSV as CCAA Monitor of the CCAA Debtors ("Cash Management Agreement");
- Reviewing the CCAA Debtors' cash flow results to January 2021 in connection with the Cash Management Agreement and discussing same with AlixPartners;
- Corresponding with Stikeman regarding a Lease Amending Agreement ("LAA") for Centre 5336 (RGN Alberta XVII Limited Partnership) and the process for approval of other LAAs;
- Corresponding with Stikeman regarding a potential new entity filing for CCAA; and

- To all other meetings, correspondence, etc. pertaining to this matter not specifically referenced above.

Professional fees	\$	6,197.50
Disbursements (legal fees – Bennett Jones LLP)		1,056.50
HST		<u>943.02</u>
Total due	\$	<u>8,197.02</u>

KSV Restructuring Inc.
CCAA Monitor of
Guardian Financial Corp. and Other Entities Listed on Schedule "A"

Time Summary

For the period ending April 30, 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	1.25	937.50
Mitch Vininsky	650	6.50	4,225.00
Esther Mann	475	2.10	997.50
Other staff and administration		0.25	37.50
Fees			6,197.50
Disbursements			1,056.50
Total Fees and Disbursements			7,254.00



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INVOICE

RGN Management Limited Partnership
3000 Kellway Drive, Suite 140
Carrollton, TX 75006

July 7, 2021

Attention: Donna Burch

Invoice No: 2253

HST #: 818808768RT0001

Re: Guardian Financial Corp. and other entities listed on Schedule "A" (the "Companies")

For professional services rendered in the two months ended June 30, 2021 by KSV Restructuring Inc. ("KSV") in its capacity as monitor (the "Monitor") of the Companies and those entities listed on Schedule "B" (the "LPs", and together with the Companies, the "CCAA Debtors") pursuant to an Order of the Ontario Superior Court of Justice (the "Court") made on August 31, 2020 under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

- Corresponding with the CCAA Debtors, Stikeman Elliot LLP ("Stikeman"), the CCAA Debtors' counsel, and AlixPartners, the CCAA Debtors' financial advisors, regarding the proceedings;
- Corresponding with AlixPartners regarding the cash management agreement dated November 2, 2020 among the CCAA Debtors, certain affiliates which filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* (the "Partnerships"), KSV as Proposal Trustee of the Partnerships, and KSV as CCAA Monitor of the CCAA Debtors ("Cash Management Agreement");
- Reviewing the CCAA Debtors' cash flow results to April 2021 in connection with the Cash Management Agreement and discussing same with AlixPartners;
- Corresponding with Stikeman regarding a Lease Amending Agreement ("LAA") for Centre 4962 (RGN British Columbia XXIV Limited Partnership);
- Reviewing and corresponding with Bennett Jones LLP, the Monitor's counsel, regarding the LAA;
- Corresponding with Stikeman regarding a lease disclaimer for Centre 4763 (RGN Ontario XLVII Limited Partnership);

- Reviewing and commenting on Court materials in respect of an extension of the stay of proceedings, including the affidavit of James S Feltman (“Stay Extension”);
- Reviewing, briefly, the plan of reorganization and the disclosure statement filed in the US Chapter 11 proceedings;
- Preparing the Monitor’s Third Report to Court dated June 24, 2021;
- Attending in Court, virtually, on June 30, 2021 regarding the Stay Extension;
- Reviewing the endorsement of Madam Justice Dietrich regarding the Stay Extension; and
- To all other meetings, correspondence, etc. pertaining to this matter not specifically referenced above.

Professional fees	\$	13,263.00
Disbursements (legal fees – Bennett Jones LLP)		7,481.50
HST		<u>2,696.79</u>
Total due	\$	<u><u>23,441.29</u></u>

KSV Restructuring Inc.
CCAA Monitor of
Guardian Financial Corp. and Other Entities Listed on Schedule "A"

Time Summary

For the two months ending June 30, 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	4.25	3,187.50
Mitch Vininsky	650	10.80	7,020.00
Emily Klein	400	6.20	2,480.00
Other staff and administration		2.04	575.50
Fees			13,263.00
Disbursements (legal fees)			7,481.50
Total Fees and Disbursements			20,744.50



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INVOICE

RGN Management Limited Partnership
3000 Kellway Drive, Suite 140
Carrollton, TX 75006

August 25, 2021

Attention: Donna Burch

Invoice No: 2301

HST #: 818808768RT0001

Re: Guardian Financial Corp. and other entities listed on Schedule "A" (the "Companies")

For professional services rendered in July 2021 by KSV Restructuring Inc. ("KSV") in its capacity as monitor (the "Monitor") of the Companies and those entities listed on Schedule "B" (the "LPs", and together with the Companies, the "CCAA Debtors") pursuant to an Order of the Ontario Superior Court of Justice (the "Court") made on August 31, 2020 under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

- Corresponding with the CCAA Debtors, Stikeman Elliot LLP ("Stikeman"), the CCAA Debtors' counsel, and AlixPartners, the CCAA Debtors' financial advisors, regarding the proceedings;
- Corresponding with AlixPartners regarding the cash management agreement dated November 2, 2020 among the CCAA Debtors, certain affiliates which filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* (the "Partnerships"), KSV as Proposal Trustee of the Partnerships, and KSV as CCAA Monitor of the CCAA Debtors ("Cash Management Agreement");
- Reviewing the CCAA Debtors' cash flow results to May 2021 in connection with the Cash Management Agreement and discussing same with AlixPartners;
- Corresponding with Stikeman regarding a Lease Amending Agreement ("LAA") for regarding RGN Alberta XVII Limited Partnership;
- Reviewing and corresponding with Bennett Jones LLP, the Monitor's counsel, regarding the LAA;
- Corresponding with Stikeman regarding the termination of the CCAA proceedings; and

- To all other meetings, correspondence, etc. pertaining to this matter not specifically referenced above.

Professional fees	\$	2,249.00
Disbursements (legal fees – Bennett Jones LLP)		2,832.00
HST		<u>660.53</u>
Total due	\$	<u>5,741.53</u>

KSV Restructuring Inc.
CCAA Monitor of
Guardian Financial Corp. and Other Entities Listed on Schedule "A"

Time Summary

For the two months ending June 30, 2021

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	750	1.00	750.00
Mitch Vininsky	650	1.70	1,105.00
Emily Klein	400	0.90	360.00
Other staff and administration		0.17	34.00
Fees			<u>2,249.00</u>
Disbursements (legal fees)			<u>2,832.00</u>
Total Fees and Disbursements			<u><u>5,081.00</u></u>

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF MITCH VININSKY
SWORN BEFORE ME THIS 26th DAY OF AUGUST, 2021



A Commissioner for taking Affidavits, etc.

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

Guardian Financial Corp. and Other Entities Listed on Schedule "A"

Schedule of Professionals' Time and Rates

For the Period of August 1, 2020 to July 31, 2021

<u>Name</u>	<u>Role</u>	<u>Billing Rate (Per Hour)</u>
Robert Kofman	File management	\$ 725-750
Mitch Vininsky	All aspects of mandate	625-650
Other staff and administrative		201
Total hours		272
Total fees		\$ 158,841
Average hourly rate		\$ 584

Appendix “F”

**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 GUARDIAN FINANCIAL CORP. AND OTHER
ENTITIES LISTED ON SCHEDULE "A"**

(Applicants)

FEE AFFIDAVIT

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

1. I am a partner at Bennett Jones LLP ("**Bennett Jones**") who has had primary carriage of this file and, as such, have knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of the matters discussed in this Affidavit, I have stated the source of my information and, in all cases, believe it to be true.

2. Bennett Jones is counsel to KSV Restructuring Inc.¹ in its capacity as the Court-appointed monitor in the above-captioned proceedings (in such capacity, the "**Monitor**").

3. Attached hereto as **Exhibit "A"** are copies of the Statements of Account rendered by Bennett Jones in connection with its role as counsel to the Monitor for the period between

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

August 29, 2020 and July 31, 2021. These Statements of Account have been redacted to address matters of confidentiality or privilege.

4. Attached hereto as **Exhibit "B"** is a table summarizing the aforementioned Statements of Account for the fees and disbursements incurred by Bennett Jones in connection with these proceedings for the period between August 29, 2020 and July 31, 2021.

5. Attached hereto as **Exhibit "C"** is a table detailing, among other things, the hourly rates and the time expended by the various professionals at Bennett Jones who have worked on this matter for the period between August 29, 2020 and July 31, 2021.

6. The total legal fees (exclusive of disbursements and general and harmonized sales taxes) billed by Bennett Jones for the aforementioned accounts to July 31, 2021, in connection with its role as counsel to the Monitor, are \$41,734.50. To the best of my knowledge, the rates charged by Bennett Jones are comparable to the rates charged for the provision of services of a similar nature and complexity by other large legal firms in the Toronto market.

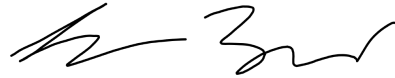
7. This Affidavit is made in support of approval of the fees and disbursements of Bennett Jones as counsel to the Monitor, and for no other or improper purpose.

SWORN BEFORE ME over)
 videoconference on this 25th day of August,)
 2021. The affiant was located in the City of)
 Toronto, in the Province of Ontario and the)
 Commissioner was located in the City of)
 Oakville, 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.)



JOSHUA FOSTER

A Commissioner for Oaths in and for the
 Province of Ontario

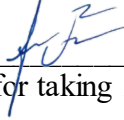


SEAN H. ZWEIG

Schedule "A" – Additional Applicants

RGN Alberta IV GP Inc.
RGN Alberta GP Inc.
RGN Alberta X GP Inc.
RGN Alberta XIII GP Inc.
RGN Alberta XIV GP Inc.
RGN Alberta XVII GP Inc.
RGN British Columbia XX GP Inc.
RGN British Columbia XVI GP Inc.
RGN British Columbia XXV GP Inc.
RGN British Columbia XXIV GP Inc.
RGN Manitoba II GP Inc.
RGN Ontario II GP Inc.
RGN Ontario L GP Inc.
RGN Ontario LV GP Inc.
RGN Ontario LVI GP Inc.
RGN Ontario LVIII GP Inc.
RGN Ontario LXII GP Inc.
RGN Ontario XI GP Inc.
RGN Ontario XLI GP Inc.
RGN Ontario XLII GP Inc.
RGN Ontario XLV GP Inc.
RGN Ontario XLVI GP Inc.
RGN Ontario XLVII GP Inc.
RGN Ontario XLVIII GP Inc.
RGN Ontario XXI GP Inc.
RGN Ontario XXIV GP Inc.
RGN Ontario XXIX GP Inc.
RGN Ontario XXV GP Inc.
RGN Ontario XXVIII GP Inc.
RGN Ontario XXXI GP Inc.
RGN Ontario XXXII GP Inc.
RGN Ontario XXXIII GP Inc.
RGN Quebec V GP Inc.
RGN Quebec VI GP Inc.
RGN Quebec XIV GP Inc.
RGN Quebec XVI GP Inc.
RGN Services Limited

THIS IS **EXHIBIT "A"** REFERRED TO IN THE
AFFIDAVIT OF SEAN H. ZWEIG,
SWORN BEFORE ME THIS 25th DAY OF AUGUST, 2021.



A Commissioner for taking Affidavits, etc.



Bennett Jones

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

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

**Attention: BOBBY KOFMAN
MANAGING PARTNER**

Re: Regus CCAA Proceeding
Our File Number: 074735.00032

Date: September 4, 2020
Invoice: 1352426

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	4,804.00
Total Due before GST/HST	\$	4,804.00
GST/HST	\$	624.52
Total Due in CAD	\$	5,428.52

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
29/08/20	Sean Zweig	Various emails regarding next steps; Call with Company regarding [REDACTED]; Emails in connection with various CCAA and lease issues; Reviewing and commenting on draft Initial Order	1.30
30/08/20	Joshua Foster	Providing comments on initial affidavit and pre-filing report of the Monitor; Corresponding with S. Zweig regarding same	2.60
30/08/20	Sean Zweig	Reviewing revised Order; Call with B. Kofman; Emails with B. Kofman regarding [REDACTED]; Reviewing and commenting on draft Affidavit; Reviewing and commenting on draft Report; Various correspondence in connection with same	2.00
31/08/20	Joshua Foster	Uploading pre-filing report of the Monitor on sync.com; Corresponding with L. Nicholson	0.20
31/08/20	Sean Zweig	Preparing for and attending at hearing	1.10
Total Hours			7.20
Total Professional Services			\$ 4,804.00

Name	Hours	
Sean Zweig	4.40	
Joshua Foster	2.80	
GST/HST		\$ 624.52
TOTAL DUE		\$ <u>5,428.52</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 PARTNER**

Re: Regus CCAA Proceeding
Our File Number: 074735.00032

Date: October 5, 2020
Invoice: 1356713

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	5,282.50
Total Due before GST/HST	\$	5,282.50
GST/HST	\$	686.73
Total Due in CAD	\$	5,969.23

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
01/09/20	Sean Zweig	Reviewing and commenting on newspaper notice; Reviewing correspondence	0.30
02/09/20	Sean Zweig	Various correspondence; Emails regarding e-service protocol notification; Emails regarding [REDACTED]	0.60
03/09/20	Joshua Foster	Revising notice statement drafted by the Monitor to creditors; Corresponding with S. Zweig regarding same	0.60
03/09/20	Preet Bell	Phone call with S. Zweig regarding [REDACTED]; Reviewing and analyzing [REDACTED] in respect of same; Further discussions with S. Zweig regarding same	0.50
03/09/20	Sean Zweig	Reviewing and commenting on notice to creditors; Various correspondence regarding various locations; Reviewing [REDACTED] and discussing same with P. Bell; Emails with Monitor regarding same	1.10
04/09/20	Sean Zweig	Emails regarding comeback hearing; Reviewing correspondence	0.20
08/09/20	Joshua Foster	Providing comments on the amended and restated initial order and the affidavit in support of same; Corresponding with S. Zweig regarding same	0.90
08/09/20	Sean Zweig	Reviewing draft Affidavit and Amended and Restated Initial Order; Various emails and discussions in connection with same	0.60
09/09/20	Sean Zweig	Reviewing correspondence with TGF and considering same	0.20
10/09/20	Sean Zweig	Call with B. Kofman; Email to A. Soutter; Preparing for and attending hearing; Reviewing correspondence; Reviewing Order and Endorsement granted	1.10
11/09/20	Sean Zweig	Reviewing email from A. Soutter regarding cash management; Emails with Monitor and Stikeman regarding same	0.20
12/09/20	Sean Zweig	Further emails regarding cash management system	0.20
14/09/20	Sean Zweig	Reviewing letter to landlord	0.10
15/09/20	Sean Zweig	Call with Monitor and Stikeman; Emails in	0.50



October 5, 2020
Page 3

Client: 074735.00032
Invoice No.: 1356713

Date	Name	Description	Hours
		connection with [REDACTED]	
		Total Hours	7.10
		Total Professional Services	\$ 5,282.50

Name	Hours
Preet Bell	0.50
Sean Zweig	5.10
Joshua Foster	1.50
	GST/HST \$ 686.73
	TOTAL DUE \$ <u>5,969.23</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: Regus CCAA Proceeding
Our File Number: 074735.00032

Date: November 5, 2020
Invoice: 1361460

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	4,489.00
Other Charges	\$	425.50
Total Due before GST/HST	\$	4,914.50
GST/HST	\$	638.89
Total Due in CAD	\$	5,553.39

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
02/10/20	Sean Zweig	Emails in connection with [REDACTED], and considering same	0.30
06/10/20	Sean Zweig	Reviewing email regarding potential disclaimer; Reviewing and commenting on draft response to [REDACTED]	0.30
07/10/20	Sean Zweig	Emails with Monitor; Emails in connection with potential disclaimer; Reviewing response to [REDACTED]	0.40
08/10/20	Sean Zweig	Various emails with Monitor; Reviewing motion filed by Quebec occupant, discussing same and emails regarding same	1.00
09/10/20	Sean Zweig	Attending hearing	0.30
20/10/20	Sean Zweig	Reviewing [REDACTED]; Commenting on same and discussing same with B. Kofman; Email to Stikeman regarding same	0.30
21/10/20	Sean Zweig	Emails with Stikeman and Monitor	0.20
22/10/20	Sean Zweig	Reviewing and commenting on draft cash agreement; Emails in connection with construction issue at Centre 3282	0.50
23/10/20	Joshua Foster	Reviewing draft affidavit and order in respect of continuing NOI Proceeding under the CCAA; Providing comments on same	1.30
23/10/20	Sean Zweig	Reviewing KSV comments on cash management agreement; Reviewing and commenting on draft CCAA conversion Order and Affidavit	0.50
25/10/20	Sean Zweig	Emails with Monitor and Stikeman	0.20
26/10/20	Sean Zweig	Emails with Monitor and Stikeman regarding conversion motion	0.20
29/10/20	Sean Zweig	Various correspondence with Stikeman; Reviewing motion record	0.40
31/10/20	Sean Zweig	Reviewing revised cash management agreement	0.10
Total Hours			6.00
Total Professional Services			\$ 4,489.00

Name	Hours
Sean Zweig	4.70
Joshua Foster	1.30



Other Charges		Amount
Library Computer Search - WestlawNext Canada	\$	425.50
Total Other Charges	\$	425.50
GST/HST	\$	638.89
TOTAL DUE	\$	<u>5,553.39</u>



Bennett Jones

Bennett Jones LLP
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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: Regus CCAA Proceeding
Our File Number: 074735.00032

Date: December 7, 2020
Invoice: 1366721

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	6,311.00
Total Due before GST/HST	\$	6,311.00
GST/HST	\$	820.43
Total Due in CAD	\$	7,131.43

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
01/11/20	Sean Zweig	Emails regarding cash management agreement	0.10
03/11/20	Sean Zweig	Correspondence in connection with upcoming motion and cash management matters	0.20
04/11/20	Sean Zweig	Emails in connection with conversion into CCAA and discharge of Proposal Trustee	0.20
05/11/20	Sean Zweig	Preparing for and attending at hearing; Reviewing Endorsement granted; Emails in connection with cash management agreement; Emails regarding potential bankruptcy	1.00
06/11/20	Sean Zweig	Emails in connection with [REDACTED]	0.10
10/11/20	Sean Zweig	Reviewing draft cash management receipt; Emails in connection with upcoming motion	0.20
11/11/20	Joshua Foster	Reviewing and commenting on draft affidavit and related stay extension and estate account agreement approval order; Corresponding with S. Zweig regarding same	2.10
11/11/20	Sean Zweig	Emails in connection with additional potential NOI filing; Reviewing and commenting on draft Order and Affidavit for stay extension	0.70
12/11/20	Sean Zweig	Emails in connection with [REDACTED] and proposed resolution going forward; Reviewing KSV's comments on Affidavit; Reviewing revised Affidavit	0.50
13/11/20	Joshua Foster	Reviewing and providing comments on draft Monitor's report; Corresponding with S. Zweig regarding same	1.40
13/11/20	Sean Zweig	Reviewing and commenting on draft Report; Reviewing revised draft; Reviewing motion record and factum served	1.00
16/11/20	Joshua Foster	Reviewing proposed revisions to First Report of the Monitor; Corresponding with counsel to the applicant regarding updates to the service list; Drafting affidavit of service; Serving First Report of the Monitor; Uploading the First Report and affidavit of service to sync.com and filing same using Ontario's online civil submissions portal	1.50
16/11/20	Sean Zweig	Reviewing Stikeman's comments on Report, and emails regarding same; Finalizing same	0.40



Date	Name	Description	Hours
19/11/20	Sean Zweig	Preparing for and attending at hearing; Reviewing Endorsement and Order granted	0.70
24/11/20	Joshua Foster	Re-filing Monitor's Report and Affidavit of Service at the request of the Commercial List	0.20
Total Hours			10.30
Total Professional Services			\$ 6,311.00

Name	Hours
Sean Zweig	5.10
Joshua Foster	5.20
GST/HST \$ 820.43	
TOTAL DUE \$ <u>7,131.43</u>	



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

**Attention: BOBBY KOFMAN
MANAGING DIRECTOR AND PRESIDENT**

Re: Regus CCAA Proceeding
Our File Number: 074735.00032

Date: December 7, 2020
Invoice: 1366721

Remittance Statement

Professional Services	\$	6,311.00
Total Due before GST/HST	\$	<u>6,311.00</u>
GST/HST	\$	820.43
Total Due in CAD	\$	<u><u>7,131.43</u></u>

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

**Attention: BOBBY KOFMAN
MANAGING DIRECTOR AND PRESIDENT**

Re: Regus CCAA Proceeding
Our File Number: 074735.00032

Date: December 31, 2020
Invoice: 1372906

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	340.00
Total Due before GST/HST	\$	340.00
GST/HST	\$	44.20
Total Due in CAD	\$	384.20

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
02/12/20	Sean Zweig	Reviewing email regarding request to pay pre-filing payments; Follow-up emails	0.30
06/12/20	Sean Zweig	Reviewing correspondence regarding pre-filing payments	0.10
Total Hours			0.40
Total Professional Services			\$ 340.00

Name	Hours
Sean Zweig	0.40
GST/HST	\$ 44.20
TOTAL DUE	\$ <u>384.20</u>



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KSV Restructuring Inc.
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TORONTO, ON M5H 1J9

**Attention: BOBBY KOFMAN
MANAGING DIRECTOR AND PRESIDENT**

Re: Regus CCAA Proceeding
Our File Number: 074735.00032

Date: February 3, 2021
Invoice: 1378287

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	2,220.00
Total Due before GST/HST	\$	2,220.00
GST/HST	\$	288.60
Total Due in CAD	\$	2,508.60

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
11/01/21	Sean Zweig	Emails in connection with potential lease disclaimer	0.20
12/01/21	Joshua Foster	Reviewing and providing comments on proposed lease disclaimer; Reviewing lease agreements in respect of same; Providing same to KSV	1.00
12/01/21	Sean Zweig	Emails in connection with potential lease disclaimer and related matters	0.30
13/01/21	Sean Zweig	Emails in connection with potential lease disclaimer	0.20
21/01/21	Sean Zweig	Reviewing Chapter 11 timetable; Emails regarding certain property	0.20
28/01/21	Sean Zweig	Reviewing email and attachments in connection with [REDACTED]; Correspondence regarding same	0.50
29/01/21	Sean Zweig	Reviewing update regarding [REDACTED]	0.10
31/01/21	Sean Zweig	Reviewing email and attachments in connection with [REDACTED]; Correspondence regarding same	0.50

Total Hours	3.00
Total Professional Services	\$ 2,220.00

Name	Hours
Sean Zweig	2.00
Joshua Foster	1.00

GST/HST	\$ 288.60
TOTAL DUE	\$ 2,508.60



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KSV Restructuring Inc.
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TORONTO, ON M5H 1J9

**Attention: Mr. BOBBY KOFMAN
MANAGING DIRECTOR AND PRESIDENT**

Re: Regus CCAA Proceeding
Our File Number: 074735.00032

Date: March 3, 2021
Invoice: 1382039

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	2,760.50
Total Due before GST/HST	\$	2,760.50
GST/HST	\$	358.87
Total Due in CAD	\$	3,119.37

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
02/02/21	Sean Zweig	Reviewing email from T. Batty; Call with M. Vininsky [REDACTED]; Follow-up correspondence	0.50
03/02/21	Joshua Foster	Providing comments on proposed lease disclaimer; Corresponding with KSV regarding same	0.60
03/02/21	Sean Zweig	Various emails in connection with location disclaimer	0.30
04/02/21	Joshua Foster	Reviewing revisions to lease disclaimer proposed by counsel to the applicants; Corresponding with KSV regarding same	0.20
04/02/21	Sean Zweig	Further emails in connection with lease disclaimer and related issue	0.30
05/02/21	Sean Zweig	Call with Stikeman and KSV regarding [REDACTED]	0.40
08/02/21	Sean Zweig	Correspondence with Stikeman regarding [REDACTED] and related matters	0.30
09/02/21	Sean Zweig	Reviewing Consent Order and correspondence in connection with same; Reviewing draft lease amendment for RGN Ontario LVIII, and emails with Monitor regarding same	0.70
18/02/21	Sean Zweig	Reviewing Order granted in Chapter 11 proceeding and new DIP milestones; Emails with L. Nicholson regarding same	0.20

Total Hours	3.50
Total Professional Services	\$ 2,760.50

Name	Hours
Sean Zweig	2.70
Joshua Foster	0.80

GST/HST	\$ 358.87
TOTAL DUE	\$ 3,119.37



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

**Attention: Mr. BOBBY KOFMAN
MANAGING DIRECTOR AND PRESIDENT**

Re: Regus CCAA Proceeding
Our File Number: 074735.00032

Date: April 6, 2021
Invoice: 1386732

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	4,157.50
Total Due before GST/HST	\$	4,157.50
GST/HST	\$	540.48
Total Due in CAD	\$	4,697.98

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
03/03/21	Sean Zweig	Reviewing and commenting on draft Affidavit	0.50
04/03/21	Joshua Foster	Reviewing and providing comments on the Second Report of the Monitor; Corresponding with S. Zweig regarding same and incorporating comments received from same; Corresponding with KSV regarding proposed revisions to the Report	1.70
04/03/21	Sean Zweig	Reviewing and commenting on draft Order and discussing same with Monitor and Stikeman; Reviewing and commenting on draft Monitor's Report	0.90
05/03/21	Sean Zweig	Reviewing final motion record served	0.30
06/03/21	Sean Zweig	Reviewing Stikeman comments on Report	0.20
07/03/21	Sean Zweig	Emails in connection with Report and cash flow	0.10
08/03/21	Joshua Foster	Preparing back page to the Third Report of the Monitor; Serving the Third Report on the Service List and dealing with service issues	0.60
08/03/21	Sean Zweig	Reviewing final Report	0.20
09/03/21	Joshua Foster	Finalizing affidavit of service and swearing same; Filing Second Report of the Monitor on Civil Submissions Online; Uploading same to sync.com folder	0.50
09/03/21	Sean Zweig	Reviewing Applicants' factum	0.30
11/03/21	Sean Zweig	Preparing for and attending hearing; Reviewing Endorsement granted	0.60
25/03/21	Sean Zweig	Reviewing [REDACTED]	0.10
26/03/21	Sean Zweig	Reviewing [REDACTED]	0.10
Total Hours			6.10
Total Professional Services			\$ 4,157.50

Name	Hours
Sean Zweig	3.30
Joshua Foster	2.80
GST/HST \$ 540.48	
TOTAL DUE \$ <u>4,697.98</u>	



Bennett Jones

April 6, 2021
Page 3

Client:
Invoice No.:

074735.00032
1386732



Bennett Jones

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

**Attention: Mr. BOBBY KOFMAN
MANAGING DIRECTOR AND PRESIDENT**

Re: Regus CCAA Proceeding
Our File Number: 074735.00032

Date: April 6, 2021
Invoice: 1386732

Remittance Statement

Professional Services	\$	4,157.50
Total Due before GST/HST	\$	4,157.50
GST/HST	\$	540.48
Total Due in CAD	\$	4,697.98

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KSV Restructuring Inc.
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TORONTO, ON M5H 1J9

**Attention: Mr. BOBBY KOFMAN
MANAGING DIRECTOR AND PRESIDENT**

Re: Regus CCAA Proceeding
Our File Number: 074735.00032

Date: May 6, 2021
Invoice: 1391832

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	1,056.50
Total Due before GST/HST	\$	1,056.50
GST/HST	\$	137.35
Total Due in CAD	\$	1,193.85

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
21/04/21	Joshua Foster	Reviewing proposed lease amending agreement requiring Monitor approval; Corresponding with S. Zweig regarding same	1.00
21/04/21	Sean Zweig	Reviewing draft Lease Amendment Agreement, and email to KSV regarding same	0.30
22/04/21	Sean Zweig	Various correspondence regarding Lease Amending Agreement	0.30
23/04/21	Sean Zweig	Emails in connection with further lease amendments	0.10

Total Hours	1.70
Total Professional Services \$	1,056.50

Name	Hours
Sean Zweig	0.70
Joshua Foster	1.00

GST/HST \$	137.35
TOTAL DUE \$	1,193.85



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KSV Restructuring Inc.
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TORONTO, ON M5H 1J9

**Attention: Mr. BOBBY KOFMAN
MANAGING DIRECTOR AND PRESIDENT**

Re: Regus CCAA Proceeding
Our File Number: 074735.00032

Date: June 2, 2021
Invoice: 1396229

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	623.00
Total Due before GST/HST	\$	623.00
GST/HST	\$	80.99
Total Due in CAD	\$	703.99

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
04/05/21	Sean Zweig	Emails with M. Vininsky and L. Nicholson	0.20
25/05/21	Sean Zweig	Emails regarding upcoming stay expiry and update in proceeding	0.10
28/05/21	Joshua Foster	Reviewing revised lease disclaimer; Corresponding with S. Zweig regarding same	0.20
28/05/21	Sean Zweig	Reviewing proposed lease disclaimer, and correspondence regarding same	0.20
31/05/21	Sean Zweig	Correspondence in connection with lease disclaimer	0.10

Total Hours	0.80
Total Professional Services	\$ 623.00

Name	Hours	Rate
Sean Zweig	0.60	\$ 895.00
Joshua Foster	0.20	\$ 430.00
	GST/HST	\$ 80.99
	TOTAL DUE	\$ 703.99



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KSV Restructuring Inc.
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TORONTO, ON M5H 1J9

**Attention: Mr. BOBBY KOFMAN
MANAGING DIRECTOR AND PRESIDENT**

Re: Regus CCAA Proceeding
Our File Number: 074735.00032

Date: July 6, 2021
Invoice: 1401457

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	6,858.50
Total Due before GST/HST	\$	6,858.50
GST/HST	\$	891.61
Total Due in CAD	\$	7,750.11

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
14/06/21	Sean Zweig	Reviewing Chapter 11 Plan; Reviewing draft Affidavit in support of stay extension motion	1.80
15/06/21	Joshua Foster	Reviewing joint Chapter 11 Plan to inform comments on draft Feltman Affidavit; Providing comments on same; Corresponding with S. Zweig and KSV regarding same; Corresponding with L. Nicholson regarding same and requesting lease amending agreement from same	2.80
15/06/21	Sean Zweig	Reviewing J. Foster's mark-up of Affidavit, and providing additional comments; Follow-up correspondence	0.30
21/06/21	Sean Zweig	Reviewing motion materials served	0.40
22/06/21	Joshua Foster	Corresponding with S. Zweig regarding [REDACTED] and preparing blackline reflecting same; Reviewing lease amending agreement; Reviewing and providing comments on Third Report of the Monitor; Corresponding with S. Zweig regarding same; Corresponding with KSV regarding same	2.80
22/06/21	Sean Zweig	Reviewing and commenting on draft Monitor's Report; Reviewing revised draft	0.60
23/06/21	Joshua Foster	Reviewing comments received from counsel to the Applicants on the draft Third Report of the Monitor; Preparing back page to the Third Report of the Monitor	0.20
23/06/21	Sean Zweig	Reviewing Stikeman's comments on draft Report, and follow-up correspondence	0.20
24/06/21	Joshua Foster	Drafting affidavit of service and swearing same; Drafting service email to the Service List; Serving the Third Report of the Monitor on the Service List; Filing the Third Report of the Monitor and the affidavit of service on Civil Submissions Online; Uploading the Third Report of the Monitor to CaseLines	1.20
25/06/21	Sean Zweig	Reviewing Applicants' factum	0.30
30/06/21	Sean Zweig	Preparing for and attending motion; Reviewing Endorsement	0.70

Total Hours	11.30
Total Professional Services	\$ 6,858.50



July 6, 2021
Page 3

Client: 074735.00032
Invoice No.: 1401457

Name	Hours		Rate
Sean Zweig	4.30	\$	895.00
Joshua Foster	7.00	\$	430.00
		GST/HST	\$ 891.61
		TOTAL DUE	\$ <u>7,750.11</u>



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

Attention: Mr. BOBBY KOFMAN
MANAGING DIRECTOR AND PRESIDENT

Re: Regus CCAA Proceeding
Our File Number: 074735.00032

Date: July 6, 2021
Invoice: 1401457

Remittance Statement

Professional Services	\$	6,858.50
Total Due before GST/HST	\$	6,858.50
GST/HST	\$	891.61
Total Due in CAD	\$	7,750.11

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

**Attention: Mr. BOBBY KOFMAN
MANAGING DIRECTOR AND PRESIDENT**

Re: Regus CCAA Proceeding
Our File Number: 074735.00032

Date: August 24, 2021
Invoice: 1409691

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	2,832.00
Total Due before GST/HST	\$	2,832.00
GST/HST	\$	368.16
Total Due in CAD	\$	3,200.16

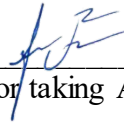
Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: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



Date	Name	Description	Hours
28/07/21	Joshua Foster	Reviewing and providing comments on the draft lease amending agreement; Corresponding with S. Zweig regarding same	1.20
28/07/21	Sean Zweig	Reviewing draft lease amendment; Correspondence in connection with same	0.30
30/07/21	Sean Zweig	Reviewing correspondence regarding [REDACTED]; Considering same and discussing same	0.60
30/07/21	Preet Bell	Correspondence with S. Zweig regarding issues in respect of [REDACTED]; Conducting research and analysis of [REDACTED] regarding same, including review and analysis of [REDACTED]	1.90
Total Hours			4.00
Total Professional Services			\$ 2,832.00

Name	Hours	Rate
Preet Bell	1.90	\$ 795.00
Sean Zweig	0.90	\$ 895.00
Joshua Foster	1.20	\$ 430.00
GST/HST		\$ 368.16
TOTAL DUE		\$ <u>3,200.16</u>

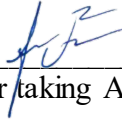
THIS IS **EXHIBIT "B"** REFERRED TO IN THE
AFFIDAVIT OF SEAN H. ZWEIG,
SWORN BEFORE ME THIS 25th DAY OF AUGUST, 2021.



A Commissioner for taking Affidavits, etc.

Invoice #	Period Ended	Date of Account	Fees	Disbursements	GST/HST	Total
1352426	31-Aug-2020	4-Sep-2020	\$ 4,804.00	\$ 0.00	\$ 624.52	\$ 5,428.52
1356713	30-Sep-2020	5-Oct-2020	\$ 5,282.50	\$ 0.00	\$ 686.73	\$ 5,969.23
1361460	31-Oct-2020	5-Nov-2020	\$ 4,489.00	\$425.50	\$ 638.89	\$ 5,553.39
1366721	30-Nov-2020	7-Dec-2020	\$ 6,311.00	\$ 0.00	\$ 820.43	\$ 7,131.43
1372906	31-Dec-2020	31-Dec-2020	\$ 340.00	\$ 0.00	\$ 44.20	\$ 384.20
1378287	31-Jan-2021	3-Feb-2021	\$ 2,220.00	\$ 0.00	\$ 288.60	\$ 2,508.60
1382039	28-Feb-2021	3-Mar-2021	\$ 2,760.50	\$ 0.00	\$ 358.87	\$ 3,119.37
1386732	31-Mar-2021	6-Apr-2021	\$ 4,157.50	\$ 0.00	\$ 540.48	\$ 4,697.98
1391832	30-Apr-2021	6-May-2021	\$ 1,056.50	\$ 0.00	\$ 137.35	\$ 1,193.85
1396229	31-May-2021	2-Jun-2021	\$ 623.00	\$ 0.00	\$ 80.99	\$ 703.99
1401457	30-Jun-2021	6-Jul-2021	\$ 6,858.50	\$ 0.00	\$ 891.61	\$ 7,750.11
1409691	31-Jul-2021	24-Aug-2021	\$ 2,832.00	\$ 0.00	\$ 368.16	\$ 3,200.16
Total			\$41,734.50	\$425.50	\$5,480.83	\$47,640.83

THIS IS **EXHIBIT "C"** REFERRED TO IN THE
AFFIDAVIT OF SEAN H. ZWEIG,
SWORN BEFORE ME THIS 25th DAY OF AUGUST, 2021.



A Commissioner for taking Affidavits, etc.

Timekeeper	Year of Call	Hourly Rate	Total Time	Fees
Sean Zweig	2009	\$850	19.7	\$16,745.00
		\$895	14.5	\$12,977.50
Preet Bell	2008	\$755	0.5	\$ 377.50
		\$795	1.9	\$ 1,510.50
Joshua Foster	2020	\$380	10.8	\$ 4,104.00
		\$430	14.0	\$ 6,020.00
Total			61.4	\$41,734.50

Average hourly rate = \$679.71²

² Exclusive of applicable general and harmonized sales taxes.

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, C. C 36, AS AMENDED AND IN
THE MATTER OF GUARDIAN FINANCIAL CORP. AND OTHER
ENTITIES LISTED ON SCHEDULE "A"**

Court File No.: CV-20-00646507-00CL

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

Proceeding commenced at Toronto

FEE AFFIDAVIT

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