

Court File No. CV-16-11567-00CL

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

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

Applicant

- and -

**TEXTBOOK STUDENT SUITES (525 PRINCESS STREET) TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (555 PRINCESS STREET) TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (ROSS PARK) TRUSTEE CORPORATION, 2223947 ONTARIO LIMITED, MC TRUSTEE (KITCHENER) LTD., SCOLLARD TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (774 BRONSON AVENUE) TRUSTEE CORPORATION, 7743718 CANADA INC., KEELE MEDICAL TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (445 PRINCESS STREET) TRUSTEE CORPORATION and HAZELTON 4070 DIXIE ROAD TRUSTEE CORPORATION**

Respondents

AND

Court File No. CV-17-11689-00CL

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

**IN THE MATTER OF THE RECEIVERSHIP OF SCOLLARD DEVELOPMENT CORPORATION**

**AND IN THE MATTER OF A MOTION PURSUANT TO SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**MOTION RECORD  
(Returnable April 28, 2017)**

**Volume 5 of 5**

April 18, 2017

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

**Steven L. Graff (LSUC # 31871V)**  
Tel: (416) 865-7726  
Fax: (416) 863-1515  
Email: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

**Ian Aversa (LSUC # 55449N)**  
Tel: (416) 865-3082  
Fax: (416) 863-1515  
Email: [iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)

**Jeremy Nemers (LSUC # 66410Q)**  
Tel: 416.865.7724  
Fax: 416.863.1515  
Email: [jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)

*Lawyers for Grant Thornton Limited, in its capacity  
as the court-appointed trustee of the Tier 1 Trustee  
Corporations*

**TAB 43**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

**Applicant**

**- and -**

**TEXTBOOK STUDENT SUITES (525 PRINCESS STREET) TRUSTEE CORPORATION,  
TEXTBOOK STUDENT SUITES (555 PRINCESS STREET) TRUSTEE CORPORATION,  
TEXTBOOK STUDENT SUITES (ROSS PARK) TRUSTEE CORPORATION, 2223947  
ONTARIO LIMITED, MC TRUSTEE (KITCHENER) LTD., SCOLLARD TRUSTEE  
CORPORATION, TEXTBOOK STUDENT SUITES (774 BRONSON AVENUE) TRUSTEE  
CORPORATION, 7743718 CANADA INC., KEELE MEDICAL TRUSTEE CORPORATION,  
TEXTBOOK STUDENT SUITES (445 PRINCESS STREET) TRUSTEE CORPORATION  
and HAZELTON 4070 DIXIE ROAD TRUSTEE CORPORATION**

**Respondents**

**APPLICATION UNDER SECTION 37 OF THE  
MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006,  
S.O. 2006, c. 29 and SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O.  
1990 c. C.43**

**AFFIDAVIT OF JONATHAN KRIEGER**

**I, JONATHAN KRIEGER, of the City of Toronto, in the Province of Ontario,**

**MAKE OATH AND SAY as follows:**

- 1. I am a Senior Vice President of Grant Thornton Limited, ("GTL") which was appointed as Trustee ("Trustee") without security, of all the assets, undertakings and properties of Textbook Student Suites (525 Princess Street) Trustee Corporation, Textbook Student Suites (555 Princess Street) Trustee Corporation, Textbook Student Suites (Ross Park) Trustee Corporation, 2223947 Ontario Limited, MC Trustee**

(Kitchener) Ltd., Scollard Trustee Corporation, Textbook Student Suites (774 Bronson Avenue) Trustee Corporation, 7743718 Canada Inc., Keele Medical Trust Corporation, Textbook Student Suites (445 Princess Street) Trustee Corporation and Hazelton 4070 Dixie Road Trustee Corporation (collectively, the "Respondents"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe such to be true.

2. The Trustee and its counsel set up various groupings of dockets specific to certain Developers/properties in order to account for their work in respect of the administration of these proceedings. Where applicable, the Trustee and its counsel have recorded time to specific dockets in respect of a Developer. However, a significant amount of the Trustee and its counsel's work to date has been of a general nature related to the Davies Developers or all the Tier1 Projects generally and not specifically allocable to a specific property. In respect of these services, the Trustee and its counsel have recorded their professional time to grouped dockets entitled Davies Allocation or General Account.

3. The Trustee has carefully reviewed the dockets supporting the Davies Allocation and General Costs, including the nature of the work expended and the proportionate amount of time expended on each of the Properties. Each invoice included in this Affidavit provides for an allocation of costs by Property, including the Davies Allocation and the General Costs.

4. Attached and marked as Exhibit "A" to this my affidavit is a summary billing setting out the fees and disbursements of GTL incurred in its role as Trustee of the

Respondents from October 11, 2016 to March 31, 2017, in the amount of \$466,962.00, disbursements of \$9,817.82 and HST of \$61,981.38 for a total of \$538,761.20. The average hourly rate is \$346.60. Attached and marked as Appendix "B" to this my affidavit are detailed billings by individual and date of services rendered.

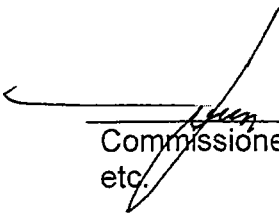
5. Given the complexity of this insolvency matter, I believe the hourly rates and the total amount of fees are reasonable and comparable for insolvency services of this nature rendered by other firms in the City of Toronto.

6. This affidavit is sworn in connection with the approval of the fees and disbursements of GTL and for no improper purpose.

**SWORN BEFORE ME** at the City of Toronto, in the Province of Ontario, this 17<sup>th</sup> day of April, 2017.



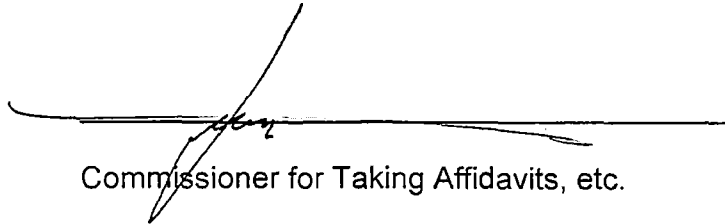
JONATHAN KRIEGER



Commissioner for Taking Affidavits,  
etc.

Jacob Wiebe, a Commissioner,  
etc., Province of Ontario, for  
Grant Thornton Limited.  
Expires February 18, 2019.

Exhibit "A" to the Affidavit of Jonathan Krieger,  
sworn before me this 17<sup>th</sup> day of April, 2017.



Commissioner for Taking Affidavits, etc.

Jacob Wiebe, a Commissioner,  
etc., Province of Ontario, for  
Grant Thornton Limited.  
Expires February 18, 2019.

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

**BETWEEN:**

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

**Applicant**

**- and -**

**TEXTBOOK STUDENT SUITES (525 PRINCESS STREET) TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (555 PRINCESS STREET) TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (ROSS PARK) TRUSTEE CORPORATION, 2223947 ONTARIO LIMITED, MC TRUSTEE (KITCHENER) LTD., SCOLLARD TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (774 BRONSON AVENUE) TRUSTEE CORPORATION, 7743718 CANADA INC., KEELE MEDICAL TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (445 PRINCESS STREET) TRUSTEE CORPORATION and HAZELTON 4070 DIXIE ROAD TRUSTEE CORPORATION**

**Respondents**

**APPLICATION UNDER SECTION 37 OF THE MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006, S.O. 2006, c. 29 and SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990 c. C.43**

**BILL OF COSTS**

**BN 12738 4717 RT0001  
Client #218172  
Invoice#LSON T1-1**

To professional services rendered as Court-Appointed Trustee of the Respondents for the period from October 11, 2016 to February 28, 2017.

<u>Date</u>	<u>Description</u>	<u>Hours</u>
October 11, 2016	<u>Jonathan Krieger</u> <ul style="list-style-type: none"> <li>Review of documentation re: matters related to FSCO mandate; Attendance at A&amp;B with FSCO re: mandate and review of draft materials, set down timeline for document preparation.</li> </ul>	4.50 hours



October 12, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Correspondence re: matters related to filing materials; Correspondence with counsel.</li> </ul>	0.50 hours
October 13, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Review of materials; Correspondence with counsel; Conference call with FSCO, A&amp;B re: materials, timeline.</li> </ul>	1.00 hours
October 18, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Correspondence from counsel; Correspondence from FSCO; Review of amended application materials.</li> </ul>	1.20 hours
October 19, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Review of additional materials; Conference call with counsel and FSCO.</li> </ul>	0.90 hours
October 20, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Call with FSCO; Review of filing materials; Correspondence with A&amp;B thereto.</li> </ul>	1.00 hours
October 21, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Correspondence with A&amp;B re: filing materials, response from Harris and Harris.</li> </ul>	0.60 hours
October 24, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Correspondence and discussions with counsel re: considerations re filing; Review of correspondence from H&amp;H and discussion with team thereto; Reconciliation with team re: banking considerations.</li> </ul>	1.80 hours
October 25, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Prepare for and participate in meetings with FSSCO, developers, owner, counsels.</li> </ul>	4.00 hours
October 25, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Attendance at meeting at A&amp;B re: matters related to application; Meeting with Company, developer, counsel re: matters related to FSCO application.</li> </ul>	3.50 hours
October 26, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Internal discussions; Review affidavits filed in respect of tomorrow's motion.</li> </ul>	3.75 hours

October 26, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Correspondence with counsel; Review of materials re: proposed appointment; Correspondence with FSCO; Brief review of BA and comments thereto to counsel; Comments to counsel on corporate structure and trust account matters.</li> </ul>	2.20 hours
October 27, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Meeting with counsel and FSSCO after appointment to discuss next steps; Internal discussions; File administration; Website maintenance; Draft letter to Harris &amp; Harris to request information.</li> </ul>	4.25 hours
October 27, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Attendance in Court re: FSCO Application; Post Court meeting with FSCO, counsel re: development of action items, discussion of areas for consideration; Review of information re: proposed communications; Correspondence re: matters related to Vaughan Crossing property; Correspondence re: matters related to proposed meeting with Mr. Singh; Correspondence re: proposed meeting with Mr. Davies; Correspondence with FSCO re: communications; Correspondence with counsel re: matters related to corporate structure; Correspondence with team re: access to records.</li> </ul>	5.00 hours
October 27, 2016	<b><u>Nicholas To</u></b>	<ul style="list-style-type: none"> <li>• Post documents to website, discussions on same with team; Coordination of documents and write up.</li> </ul>	4.90 hours
October 27, 2016	<b><u>Rania Erian</u></b>	<ul style="list-style-type: none"> <li>• E-service protocol; Maintenance and set up re: court materials.</li> </ul>	4.00 hours
October 28, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Phone call with counsel to review trust ledgers; Update and finalize letter to Harris to request information; Review FSCO press release and provide comments; Internal discussions re: planning and administrative matters.</li> </ul>	2.75 hours

October 28, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Coordinate with IT to set up 1-800 number and email for investors; meeting with D. Goldband to discuss receivership; Read motion materials, appointment order, affidavits and all other relevant materials; review all trust banking accounts and confirm everything in affidavit is included on server; Review all source accounts for each trust account and update memo with correct information.</li> </ul>	6.25 hours
October 28, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Review of reporting requirements with team; Discussion with team re: development of action items; Correspondence with counsel re: proposed meetings; Review and comment on letter to Harris &amp; Harris; Review of company available materials re: projects.</li> </ul>	2.10 hours
October 28, 2016	<b><u>Nicholas To</u></b>	<ul style="list-style-type: none"> <li>• Post documents to website; Coordination of documents and disclosure.</li> </ul>	3.80 hours
October 28, 2016	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>• Review email instructions from D. Goldband; re request new Bank accounts, prepare Bank letters for multiple accounts, fill out forms, faxes, emails. Setup estate bank accounts and general banking administration.</li> </ul>	5.00 hours
October 29, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Review emails related to Textbook/MC projects.</li> </ul>	0.25 hours
October 30, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Review all affidavits (John Davies, FSCO and Harris) in preparation of Monday meeting.</li> </ul>	1.00 hours
October 31, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Prepare for and participate in meeting with R. Singh; Meeting with counsel; Website maintenance; Phone calls with mortgage broker, listing agent; Draft letter to Singh with information requests; Administrative matters; Review FSCO press release.</li> </ul>	5.00 hours

October 31, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Preparation for meeting (print outs); meeting with D. Goldband, J. Krieger, R. Singh, and J. Nemers (Aird and Berlis) to discuss proceedings, background on each of the Trust corporations, Vaughan Crossings and other matters related to receivership; Follow up meeting with D. Goldband to discuss next steps; Prepare request letter of information for R. Singh; Prepare update to website on proceedings with contact information; coordinate new number and email set up with IT; Coordinate press release posting to website; preparation of 245/246 notice to creditors for 525 Princess.</li> </ul>	7.00 hours
October 31, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Meeting with R. Singh, D. Jewitt and J. Swartz re: matters related to Tier 1 mandate; Review and comment on draft documents; Correspondence with counsel; Correspondence to J. Davies re: proposed meeting; Comments re: H+H letter; Correspondence from stakeholders on status; Team meeting re: protocol for responding to queries; Team meeting re: filing requirements; Call with consultant re; Real estate development queries re: Tier 1 project.</li> </ul>	3.20 hours
October 31, 2016	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>• Meeting: Team discussion on banking</li> </ul>	0.25 hours
November 1, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Review 245/246 notices; Review letter to Singh; Review documents related to Vaughan Crossings; Website maintenance; Correspondence with stakeholders; Internal discussions; Correspondence with counsel; Correspondence with Harris and Harris.</li> </ul>	5.25 hours
November 1, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Prepare and review with J. Krieger 245/246 form; Coordinate revised posting to website and press releases; Prepare and revise information request letter to Raj Singh; Emails and calls with multiple investors to discuss status of projects, investments, interest payments and other matters related to proceedings.</li> </ul>	7.25 hours
November 1, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Correspondence with counsel re; matters related to administration; Meeting with team re: action items; Review of draft letter to Tier 1; Correspondence with J. Davies re: projects, proposed meeting; Call from investors; Call from affected stakeholders; Review of documents re: registrations.</li> </ul>	2.30 hours

November 2, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Meeting with counsel and lender of Vaughan Crossings; Meeting with counsel to discuss general administration; Draft, review and finalize letters to J. Davies, investors, Harris and Harris; Website maintenance; Correspondence with Harris and Harris; Internal discussions; Phone call with Olympia Trust; Phone call with investor.</li> </ul>	5.25 hours
November 2, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Draft letter to John Davies; Set up mortgage investor database by investor and coordinate with Rania for addresses to be put on envelopes for investors mailing; prepare 245/246 forms for each of the 11 projects and coordinate J.Krieger review and filing with OSB; draft letter to investors for mailing and posting to website; correspond with Aird and Berlis on changes to 245/246 forms and revise accordingly; Emails and calls with multiple investors to discuss status of projects, investments, interest payments and other matters related to proceedings.</li> </ul>	7.75 hours
November 2, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Review of draft correspondence to Textbook; Correspondence with counsel re: queries from investors; Calls from investors; Attendance at meeting with Vaughan Crossings group and counsel; Meeting with counsel; Review of materials thereto; Review and sign off on notices; Correspondence with team re: amendments to notices; Comments on draft letters; Corr. on investor communications; Correspondence with FSCO; Correspondence with team re: investor communication queries;</li> </ul>	3.50 hours
November 3, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Review Davies' notice of motion; Phone calls with counsel and with FSCO; Internal discussions; finalize letter to investors; Correspondence with investors.</li> </ul>	3.25 hours
November 3, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Call with D. Goldband and Aird and Berlis to discuss matters; coordinate notice to investors post to website; draft letter to David Yarmus; Calls and emails with multiple investors related to status of interest payments, proceedings, project status and other matters;</li> </ul>	7.15 hours

November 3, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Review of materials from Doug Christie re: proposed leave to appeal motion; Correspondence with team and counsel thereto; Call with team re: notices; Review and comment on draft documents; Comments to counsel; Review of corr. from Harris &amp; Harris; Correspondence with team and counsel thereto;</li> </ul>	1.80 hours
November 4, 2016	<b><u>Amanda Warkentin</u></b>	<ul style="list-style-type: none"> <li>Preparation of mailing to investors.</li> </ul>	2.00 hours
November 4, 2016	<b><u>Amy McCabe</u></b>	<ul style="list-style-type: none"> <li>Preparation of mailing to investors.</li> </ul>	2.00 hours
November 4, 2016	<b><u>Jason Chung</u></b>	<ul style="list-style-type: none"> <li>Preparation of documents for investors.</li> </ul>	2.00 hours
November 4, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Phone calls with counsel; Internal discussions; Correspondence with investors; Review documentation provided by Harris; Correspondence with Harris; Review correspondence from D. Christie; Website maintenance; Correspondence with Olympia Trust.</li> </ul>	3.50 hours
November 4, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Emails and calls with multiple investors to discuss status of projects, investments, interest payments and other matters related to proceedings.</li> </ul>	7.25 hours
November 4, 2016	<b><u>Rania Erian</u></b>	<ul style="list-style-type: none"> <li>Review and finalize documents; Coordination of notices to investors; Correspondence with office of Superintendent of Bankruptcy; Create eleven estates in Ascend for file administration.</li> </ul>	12.50 hours
November 4, 2016	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>Review instructions from D. Goldband; Provide incoming wire instructions; draft letters for various bank accounts and general banking administration</li> </ul>	2.50 hours
November 4, 2016	<b><u>Valerie Naccarato</u></b>	<ul style="list-style-type: none"> <li>Review of documents; Coordination of dissemination of notices to investors.</li> </ul>	8.00 hours

November 5, 2016	<b><u>Rania Erian</u></b>	
	<ul style="list-style-type: none"> <li>• Coordination of notices to investors.</li> </ul>	4.00 hours
November 6, 2016	<b><u>David Goldband</u></b>	
	<ul style="list-style-type: none"> <li>• Review emails; Internal discussions.</li> </ul>	0.25 hours
November 7, 2016	<b><u>David Goldband</u></b>	
	<ul style="list-style-type: none"> <li>• Internal discussions; Phone calls with investors; Correspondence with counsel and FSCO; Review correspondence from J. Davies counsel; Review documents provided by J. Davies and prepare summary for team; Follow up with R. Singh for information.</li> </ul>	5.25 hours
November 7, 2016	<b><u>Franny Freed</u></b>	
	<ul style="list-style-type: none"> <li>• Calls with investors regarding status of appointment, projects, and other inquiries; coordinate mailing of letters to investors; prepare and mail Keele Medical Centre letters; phone calls with Igor, D. Goldband, other call meetings with counsel;</li> </ul>	5.75 hours
November 7, 2016	<b><u>Jonathan Krieger</u></b>	
	<ul style="list-style-type: none"> <li>• Call with A&amp;B re: upcoming motion; Review of correspondence with Davies and comments thereto; Correspondence re: matters related to Harris accounts; Correspondence from investors; Discussion with counsel re: considerations with communications; Correspondence re: matters related to lack of responses from Davies; Correspondence from R. Singh re: investor database; Review of correspondence re: matters related to communications requested by Singh.</li> </ul>	2.70 hours
November 8, 2016	<b><u>David Goldband</u></b>	
	<ul style="list-style-type: none"> <li>• Review information provided by Harris + Harris; Review information provided by J. Davies; Draft response to J. Davies; Emails with Harris + Harris; Internal discussions and with counsel; Correspondence with investors; Phone call with FSCO and counsel re: motion of J. Davies.</li> </ul>	4.25 hours
November 8, 2016	<b><u>Franny Freed</u></b>	
	<ul style="list-style-type: none"> <li>• Return investor calls and emails regarding status updates, and information on appointment and Trustee role, correspondence they have received from Davies;</li> </ul>	5.25 hours

November 8, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Review of correspondence re: matters related to additional information required; Review of motion record re: Davies; Correspondence from investors; Call with team re: matters related to responding materials; Conference call with counsel and FSCO; Comments re: response to investment advisor re: Tier 1; Correspondence re: matters related to statutory requirements; Conference call with FSCO and counsel re: matters related to Davies motion, requests from investors, request for investor meeting, matters related to VC property.</li> </ul>	3.10 hours
November 9, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Draft report; Prepare for and participate in meeting with D. Jewitt re: Vaughan Crossings; Meeting with Counsel; Internal discussions re: report, Vaughan Crossings, investor correspondence; Website maintenance; Review materials filed by J. Davies and communications with counsel and team.</li> </ul>	7.00 hours
November 9, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Analysis on each of the 16 projects' trust fund account balance at Oct 1 and interest paid to date; Calls and email correspondence with various investors to discuss trustee appointment, status of projects and investments.</li> </ul>	6.75 hours
November 9, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Meeting with counsel and D. Jewitt re: Vaughan Crossings; Correspondence re: matters related to proposed meeting and request for information from Davies on Davies' projects; Correspondence re: matters related to draft report; Review of draft report and comments thereto; Calls from investors re: matters of concern;</li> </ul>	3.30 hours
November 9, 2016	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>Correspondence with Bank; Review print screens for expecting wires; Respond to email and general banking administration.</li> </ul>	0.75 hours
November 10, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Prepare for and participate in meeting with J. Davies and counsel; Meeting with counsel re: all matters; Review documents provided by J. Davies; Correspondence with investors and advisors; Update and finalize court report; Website maintenance; Draft reports to D. Yarmus re: requests for information.</li> </ul>	5.75 hours



November 10, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Meeting at A&amp;B with John Davies and counsel and D. Goldband; follow up meeting with A&amp;B to discuss next steps; draft email to John Davies with requests; Calls and emails with various investors on status of projects, trustee appointment; update addresses on server from investors emails.</li> </ul>	7.75 hours
November 10, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Correspondence with counsel re: proceedings; Review of correspondence re: matters related to Vaughan Crossings; Correspondence re: matters related to upcoming meetings; Review of amendments to report; Correspondence with counsel thereto; Finalize and sign off on Trustee's First Report; Correspondence re: matters related to funds in trust from H+H; Correspondence with counsel and team thereto.</li> </ul>	3.60 hours
November 11, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Prepare for and participate in phone calls with team and with counsel re: meeting with investors, correspondence with advisors; Draft letter to advisors and share with counsel; Draft speaking notes for investor meeting; Correspondence with H+H re: trust funds; Correspondence with R. Singh re: requests for information; Review emails/letters from D. Steinberg, R. Singh; Send email to Olympia Trust; Correspondence with advisor re: weekend investor meeting; Update and finalize letter to D. Yarmus to request information; Phone calls with investors.</li> </ul>	5.00 hours
November 11, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Email correspondence with investors on project status updates, trustee role, and various inquiries; phone discussions with investors to answer questions and provide information.</li> </ul>	4.75 hours
November 11, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Call with team re: matters related to proposed investor meeting; Review of corr. from counsel to investors re: concerns with flow of funds pre-trusteeship; Correspondence with investors; Review of correspondence with counsel, D. Jewitt re: matters related to Vaughan Crossings and other projects.</li> </ul>	1.90 hours
November 12, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Draft speaking notes for investor meeting; Correspondence with team and with counsel; Update letter to advisors; Website maintenance; Correspondence with FSCO.</li> </ul>	2.00 hours

November 13, 2016	<b><u>David Goldband</u></b>	
	<ul style="list-style-type: none"> <li>• Prepare for and attend advisor's investor meeting.</li> </ul>	3.25 hours
November 13, 2016	<b><u>Jonathan Krieger</u></b>	
	<ul style="list-style-type: none"> <li>• Attendance at investor Town Hall meeting re: Link Advisors.</li> </ul>	3.00 hours
November 14, 2016	<b><u>David Goldband</u></b>	
	<ul style="list-style-type: none"> <li>• Prepare for and attend meeting with D. Jewitt, Downing re: Vaughan Crossings; Internal discussions and meeting with counsel re: outstanding matters, Boathaus, response to advisors; Correspondence with investors and advisors; Review letters to mortgagees; website maintenance; Correspondence with R. Singh and J. Bunting re: request for information.</li> </ul>	7.25 hours
November 14, 2016	<b><u>Franny Freed</u></b>	
	<ul style="list-style-type: none"> <li>• Meeting with D. Goldband to discuss file status; preparation of mortgagee letters; preparation of advisor letters; phone calls and email correspondence with investors on trustee appointment, status and other inquiries;</li> </ul>	4.75 hours
November 14, 2016	<b><u>Jonathan Krieger</u></b>	
	<ul style="list-style-type: none"> <li>• Correspondence with counsel re: Motion of Moving Parties; Correspondence with counsel re: relief sought; Attendance in Divisional Court re: matters related to Moving Parties motion; Discussion with form. Gottlieb investor in Court; Correspondence with team re: matters related to Vaughan Crossings; Correspondence re: matters related to access to information; Correspondence with team re: banking matters.</li> </ul>	2.50 hours
November 14, 2016	<b><u>Rosa Wilford</u></b>	
	<ul style="list-style-type: none"> <li>• Correspondence with Bank; Review print screens for expecting wire; Complete receipt requisition forms and post entries; Email D. Goldband re notification of wire, prepare disbursements, posting entries and general banking administration.</li> </ul>	1.00 hours
November 15, 2016	<b><u>David Goldband</u></b>	
	<ul style="list-style-type: none"> <li>• Draft FAQ's; internal discussions and with counsel re: Vaughan Crossings, Boathaus, town hall, other matters; Review counsel's response to P. Lantos email; Review documents provided by Harris and Singh; Review Boathaus documents; Phone call with listing agent re: opinion of values; Correspondence with investors; Correspondence with Harris LLP re: trust funds; Draft report to court.</li> </ul>	6.25 hours

November 15, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Call with counsel, J. Krieger and D. Goldband to discuss various matters; revise mortgagee letters with property addresses and coordinate mailing; calls and emails with investors on project statuses, trustee appointment; review of R. Garrett matter and letter from counsel;</li> </ul>	5.50 hours
November 15, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Review of correspondence to mortgage brokers and comments thereto; Correspondence re: matters related to investor communications; Conference call with counsel; Call from D. Jewitt re: matters related to Vaughan Crossings; Correspondence re: matters related to requests for information.</li> </ul>	1.90 hours
November 15, 2016	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>• Follow instructions; Complete cheque requisition forms, prepare and issue cheques, e-file, prepare invoicing and general banking administration; Correspondences with Bank, review print screens for expecting wire. Respond to email and general banking administration.</li> </ul>	1.00 hours
November 16, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Draft report re: Vaughan Crossings; Discussions with counsel re: outstanding matters, Boathouse, Vaughan Crossings; Phone call with FSCO; Website maintenance; Draft FAQ's; Internal discussions; Correspondence with investor; Correspondence with real estate broker; Review letter to Davies re: Boathaus.</li> </ul>	6.25 hours
November 16, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Coordinate teleconference line for investors' communications with IT; draft investor town hall notice; coordinate postings to website; review FAQ and discuss additional items with D. Goldband to include; Numerous calls with investors and email correspondence with investors to answer inquiries.</li> </ul>	6.75 hours
November 16, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Conference call with A&amp;B; Calls from investors; Corr. with counsel re: considerations with relief sought.</li> </ul>	1.00 hours
November 16, 2016	<b><u>Nicholas To</u></b>	<ul style="list-style-type: none"> <li>• Meeting with investor; E-service maintenance</li> </ul>	0.90 hours

November 16, 2016	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>Correspondences with Bank, review print screens for expecting wire. Complete receipt requisition forms and post entries, email to D. Goldband re notification of wire, prepare disbursements, posting entries and general banking administration</li> </ul>	1.00 hours
November 17, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Website maintenance; Review draft email to investor; Review correspondence from group of investors; Internal discussions and discussions with counsel re: Lantos email, replacement trustee, Vaughan Crossings, Court report; Correspondence with Harris LLP and R. Singh re: request for information; Review responses to investors from team; Review information provided by and phone call with Harris LLP.</li> </ul>	4.00 hours
November 17, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Email correspondence and phone discussions with numerous investors to answer inquiries; correspond with first mortgagee on Guildwood for paperwork; coordinate posting of FAQs to website; coordinate posting of motion materials and updated service list to website.</li> </ul>	6.00 hours
November 17, 2016	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>Follow instructions; Complete cheque requisition forms, e-file, prepare documents for third party costs and general banking administration.</li> </ul>	0.80 hours
November 18, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Internal discussions and phone calls with A&amp;B re: Lantos email, court report, Olympia Trust, general matters, Davies motion; Phone calls with first mortgagees on request for information; Phone call with Olympia Trust; Review email from P. Lantos; Correspondence with investors and advisors; Review letter from counsel re: Boathaus.</li> </ul>	4.75 hours
November 18, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Prepare and send letter to additional Keele Medical Centre tenant; draft Boathaus town hall letter; calls with numerous investors and email correspondence with investors to answer inquiries.</li> </ul>	5.75 hours

November 18, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Conference call with A&amp;B re: matters related to responses required, proposed Court report; Review of correspondence from mortgage broker Lantos; Correspondence with counsel thereto; Calls from investors or investors representatives; Review of FAQs and comments thereto; Correspondence with A&amp;B re: proposed responses.</li> </ul>	1.30 hours
November 19, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Review documents re: Vaughan Crossings; Draft second report; Internal phone call; Correspondence with Olympia Trust and with counsel; Correspondence with investor.</li> </ul>	4.00 hours
November 20, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Draft second report.</li> </ul>	1.75 hours
November 20, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Correspondence with S. Graff re: correspondence to stakeholders, response to mortgage broker; Review and comment on draft report.</li> </ul>	1.20 hours
November 21, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Update second report to court and circulate to counsel for review; Correspondence with investors/advisors; Internal discussions re: outstanding matters; Phone call with D. Franklin; Review information provided by R. Singh and respond accordingly; Review information provided by Olympia Trust.</li> </ul>	3.75 hours
November 21, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Calls and email correspondence with numerous investors on status updates, and other inquiries; coordinate with IT teleconference set up for investor town hall and fill out questionnaire with details; update website with new postings.</li> </ul>	7.25 hours
November 21, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Discussion with lawyer representing parties pursuing action against Tier 1; Correspondence with investors; Call with counsel re: considerations in further relief required to address Davies' actions; Comments to counsel re: Lantos letter; Correspondence from Lantos; Correspondence with D. Goldband re: draft report to Court.</li> </ul>	2.50 hours

November 21, 2016	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>• Review instructions from team; review general ledger reports for various accounts, request advance payments for fees, draft requisition forms for signing, scanning, and email correspondences; General banking administration.</li> </ul>	2.00 hours
November 22, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Draft Court report; Phone call with counsel; Internal discussions re: Vaughan Crossings, J. Davies; Correspondence with investors/advisors; Review correspondence from counsel; Review Vaughan Crossings documents from meeting held by Tier 1; Phone call with counsel to mortgagee; Internal discussions re: proposed town hall meeting.</li> </ul>	3.25 hours
November 22, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Extensive phone calls and emails with numerous investors on status of appointment, alternate correspondence they are receiving from Davies, and other inquiries about projects and funds; coordinate website updates to be posted.</li> </ul>	4.75 hours
November 22, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Conference call with counsel re: areas of relief required; Review of correspondence from counsel to D. Christie re: Davies' projects; Correspondence and discussion with team re: report to Court; Correspondence re: matters related to investor upcoming conference call; Correspondence with team re: inquiries from investors; Call from and correspondence with lawyer representing investors advancing allegations re: developers/Tier 1.</li> </ul>	1.60 hours
November 22, 2016	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>• Review banking, correspondences and general banking administration.</li> </ul>	0.30 hours
November 23, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Update draft Report to Court; Review correspondence from D. Jewitt; Internal discussions re: investor questions;; Prepare for and attend phone call with advisor; Correspondence with counsel re: meeting with D. Franklin; Review Vaughan Crossing documents; Review response from mortgagees.</li> </ul>	3.75 hours

November 23, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Correspond with D. Goldband and J. Krieger and discuss alternatives with IT; correspond with numerous investors via phone and email regarding inquiries on trustee appointment, alternate correspondence received from Davies; Call with D. Goldband and Rob Thompson to answer inquiries; draft and send letter to Fogler Rubinoff on response regarding Keele Medical mortgage.</li> </ul>	4.75 hours
November 23, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Review of correspondence re: matters related to investors information on Davies, Singh; Correspondence with investors thereto; Conference call with A&amp;B re: matters related to investor position; Comments on Trustee's Second Report.</li> </ul>	1.80 hours
November 24, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Phone call with counsel re: Vaughan Crossings; Prepare Vaughan Crossings analysis; Correspondence with Vector; Phone calls with advisor and counsel re: Boathaus; Review emails from D. Franklin; Review Vaughan Crossings report.</li> </ul>	4.00 hours
November 24, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Calls and emails with numerous investors to answer questions and provide updates.</li> </ul>	3.75 hours
November 24, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Review of correspondence re: matters related to proposed transaction on Vaughan Crossings; Review of information from C&amp;W; Conference call with A&amp;B re: matters related to Vaughan Crossings and position of purchaser/Jewitt on transaction; Calls from investors; Review of documentation re: Boathaus project; Conference call thereto; Conference call with FSCO.</li> </ul>	1.90 hours
November 25, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Prepare for and participate in meeting with Weirfolds, KSV, M. Gottlieb and counsel re: Textbook developers; Correspondence with investors; Meeting with counsel and investor representative re: allegations; Review letter from Landmark; Review information provided by Harris LLP.</li> </ul>	5.50 hours

November 25, 2016	<b><u>Franny Freed</u></b>	
	<ul style="list-style-type: none"> <li>• Calls and emails with various investors re: inquiries, clarification of cross purpose information received from third parties.</li> </ul>	4.00 hours
November 25, 2016	<b><u>Jonathan Krieger</u></b>	
	<ul style="list-style-type: none"> <li>• Review of correspondence from Weir Foulds; Attendance at meeting with investor representative re: discussion of allegations raised over principal of Tier 1; Attendance at meeting with KSV, Weir Foulds, M. Gottlieb re: intention of Davies and their proposed go forward plan.</li> </ul>	4.00 hours
November 25, 2016	<b><u>Samantha Zive</u></b>	
	<ul style="list-style-type: none"> <li>• Research into background of various participants to Tier 1 transactions; Review all research.</li> </ul>	3.50 hours
November 26, 2016	<b><u>David Goldband</u></b>	
	<ul style="list-style-type: none"> <li>• Review information provided by counsel to Davies; Internal discussions; Provide summary of information to counsel and team.</li> </ul>	1.50 hours
November 27, 2016	<b><u>David Goldband</u></b>	
	<ul style="list-style-type: none"> <li>• Internal discussions and with counsel re: proposed CCAA proceedings of Davies' projects, next steps. Correspondence re: matters relating to Vaughan Crossings.</li> </ul>	0.75 hours
November 28, 2016	<b><u>David Goldband</u></b>	
	<ul style="list-style-type: none"> <li>• Finalize second report; Review email from E. Lamek; report to court, E. Lamek emails and information; Prepare Vaughan Crossings analysis; Phone call with S Zive re: investigation into Tier 1 participants; Preparation of report appendices.</li> </ul>	4.00 hours
November 28, 2016	<b><u>Franny Freed</u></b>	
	<ul style="list-style-type: none"> <li>• Call with D. Goldband, J. Krieger interviewer: media inquiries; respond to investor calls and emails with regarding status of projects, and other inquiries; follow up on setting up town hall.</li> </ul>	4.50 hours



November 28, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Correspondence with team re: matters related to Vaughan Crossings and payout document from Vector; Correspondence with D. Jewitt re: matters related to Vaughan Crossings proposed transaction; Discussion with team re: concerns and inconsistencies; Finalization of Receiver's Second Report to Court; Correspondence re: matters related to proposed relief from Textbook; Review of corr. from Textbook counsel; Conference call with A&amp;B re: matters related to Textbook relief and proposed response.</li> </ul>	2.30 hours
November 28, 2016	<b><u>Samantha Zive</u></b>	<ul style="list-style-type: none"> <li>Review of all research; Discussion with D. Goldband re findings.</li> </ul>	0.50 hours
November 29, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Correspondence with investors and advisors; Internal discussions re: report, emails from advisors; communications to investors; Phone calls with counsel; Correspondence with Olympia Trust, Harris LLP.</li> </ul>	1.25 hours
November 29, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Respond to numerous investor emails and calls; prepare email to send to all investors notifying of second report; coordinate all email addresses of investors for email.</li> </ul>	5.00 hours
November 29, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Correspondence re; matters related to Vaughan Crossings Project; Corr. from mortgage brokers re: matters related to Trustee's second report; Correspondence re: matters related to Textbook Companies intended actions; Correspondence and discussion with counsel and FSCO re: proposed relief sought; Discussion with team re: reporting on web, circulation of information to investors.</li> </ul>	1.50 hours
November 29, 2016	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>Correspondences with Bank, review print screens for expecting wires. Complete receipt requisition forms and post entries, email to D. Goldband re notification of wires, prepare disbursements, posting entries and general banking administration.</li> </ul>	1.50 hours

November 30, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Prepare payout analysis on McMurray; Internal discussions and with counsel re: Vaughan Crossings, Call from D. Jewitt re proposed CCAA of Davies' projects; Review response from E. Lamek re: proposed CCAA; Correspondence with advisors/investors; Phone call with counsel to first mortgagee; Review information provided by H+H on 525 Princess and Bronson; Email with accountant of Silver Seven.</li> </ul>	3.00 hours
November 30, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Respond to numerous investor calls and emails.</li> </ul>	4.75 hours
November 30, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Correspondence with counsel re: same; Correspondence with counsel re: organizing call with parties to Vaughan Crossing; Conference call with counsel re: discussion of matters related to Textbook companies proposed filing; Correspondence re: matters related to reporting on web; Correspondence from mortgage broker re: queries.</li> </ul>	2.00 hours
November 30, 2016	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>• Correspondences with Bank, review print screens for expecting wires. Complete receipt requisition forms and post entries, email to D. Goldband re notification of wires, prepare disbursements, posting entries and general banking administration.</li> </ul>	0.75 hours
December 1, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Phone calls with counsel, Vaughan Crossings stakeholders, consultant to Silver Seven; Review projected financing for Vaughan Crossings Review correspondence and internal discussions re: proposed CCAA; Correspondence with investors; Inquiries from and meeting with RCMP;</li> </ul>	3.75 hours
December 1, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Respond to investor inquiries via phone calls and emails.</li> </ul>	4.25 hours
December 1, 2016	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>• Review instructions; Phone call and correspondence with Bank, review print screens for deposits, respond to email and general banking administration.</li> </ul>	0.50 hours

December 2, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Review update from Keele Medical; Phone calls and correspondence with investors; Phone call with FSCO re: outstanding information from developers; Correspondence with counsel and internal discussions re: Vaughan Crossings; Update financing analysis on Vaughan Crossings; Phone call with listing agent re: valuation on Legacy Lane; Correspondence with Harris LLP re: trust funds.</li> </ul>	3.00 hours
December 2, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Respond to multiple investor inquiries via phone calls and emails.</li> </ul>	4.75 hours
December 2, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Correspondence from counsel re: matters related to Textbook filing; Correspondence re: matters related to 445 Princess St matter and position of secured creditor; Correspondence from D. Jewitt re: matters related to Vaughan Crossings and his view on lender's position.</li> </ul>	1.00 hours
December 2, 2016	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>Complete receipt requisition forms, post entries, provide supporting documentation and general banking administration; Review internal instructions; re: requesting advance payments, complete advance cheque requisition forms, correspondence with GT Halifax office and general banking administration.</li> </ul>	2.20 hours
December 4, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Correspondence with investors; Review D. Jewitt email re: Vaughan Crossing; Correspondence with R. Singh re: requests for information; Internal discussions re: Vaughan Crossings.</li> </ul>	0.60 hours
December 4, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Correspondence with counsel re: matters related to Vaughan Crossings; Correspondence with D. Jewitt re: position of Trustee.</li> </ul>	0.50 hours
December 5, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Internal discussions re: Vaughan Crossings, R. Singh project status update; Correspondence with H+H; Correspondence with Trisura; Website maintenance.</li> </ul>	0.75 hours

December 5, 2016	<b><u>Franny Freed</u></b>	
	<ul style="list-style-type: none"> <li>• Responding to calls and emails from numerous investor inquiries.</li> </ul>	6.75 hours
December 5, 2016	<b><u>Jonathan Krieger</u></b>	
	<ul style="list-style-type: none"> <li>• Correspondence re matters related to Textbook properties; Call from counsel to secured creditor; Call re: matters related to investor queries; Correspondence re: matters related to CCAA materials; Call with counsel thereto.</li> </ul>	0.80 hours
December 5, 2016	<b><u>Rosa Wilford</u></b>	
	<ul style="list-style-type: none"> <li>• Correspondences with Bank, review print screens for expecting wires. Complete receipt requisition forms and post entries, email to team re notification of wires, prepare disbursements, posting entries and general banking administration; Review instructions from team; review general ledger report.</li> </ul>	1.50 hours
December 6, 2016	<b><u>David Goldband</u></b>	
	<ul style="list-style-type: none"> <li>• Internal discussions and phone call with counsel re: CCAA order, website maintenance, general matters; Correspondence with investors; Review affidavit of J. Davies; Review Harris LLP information and correspondence with Harris LLP; Review information provided by R. Singh and correspondence with Singh.</li> </ul>	2.75 hours
December 6, 2016	<b><u>Franny Freed</u></b>	
	<ul style="list-style-type: none"> <li>• Coordinate postings updates to website; calls and emails with numerous investor inquiries.</li> </ul>	5.75 hours
December 6, 2016	<b><u>Jonathan Krieger</u></b>	
	<ul style="list-style-type: none"> <li>• Call with counsel re: matters related to Textbook properties et al; Review of draft legal documents and discussion with counsel; Review of matters related to access to information; Correspondence from investors; Correspondence with team re proposed investor town hall.</li> </ul>	2.00 hours
December 6, 2016	<b><u>Rosa Wilford</u></b>	
	<ul style="list-style-type: none"> <li>• Follow instructions, review banking, posting entries, provide summary reports and general banking administration; Review internal instructions; re: requesting advance payments, complete advance cheque requisition forms, correspondence with GT Halifax office and general banking administration.</li> </ul>	0.75 hours

December 7, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Phone call with Harris LLP; Review CCAA application materials; Review CCAA cash flow; Draft website update for investors re: CCAA; Correspondence with investors; Website maintenance.</li> </ul>	2.75 hours
December 7, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Email correspondence and calls with investors relating to various matters and inquiries, including pertaining to Davies' developments CCAA filing.</li> </ul>	7.00 hours
December 7, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Correspondence with counsel re: CCAA materials; Correspondence from investors; Review of amendments to web posting and comments thereto.</li> </ul>	0.90 hours
December 7, 2016	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>• Correspondences with Bank, review print screens for expecting wires. Complete receipt requisition forms and post entries, email to team re notification of wires, posting entries and general banking administration; Review instructions from team; review general ledger report.</li> </ul>	1.50 hours
December 8, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Phone calls and correspondence with investors; Internal discussions: Website maintenance; Phone call with counsel re: CCAA proceedings, Vaughan Crossings; Phone call with KSV, Weir Foulds re: CCAA application; Phone call with KSV re: proposed communication protocol; Review documents provided by H+H.</li> </ul>	2.75 hours
December 8, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Review CCAA materials; prepare update template to investors on CCAA proceedings; calls and emails with numerous investors on status, CCAA application, other matters.</li> </ul>	6.75 hours
December 8, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Review of filing materials; Call from investors' counsel; Call with counsel; Correspondence with counsel re: Davies CCAA materials, proposed comments; Correspondence from D. Jewitt re: Vaughan Crossings.</li> </ul>	1.20 hours

December 8, 2016	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>Correspondences with Bank, review print screens for expecting wires. Complete receipt requisition forms and post entries, email to team re notification of wires, prepare disbursements, posting entries and general banking administration</li> </ul>	1.50 hours
December 9, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Correspondence with investors and advisors; Prepare information for McMurray payout; Internal discussions and with counsel re: CCAA Application; Phone call with counsel and email to D. Steinberg re: Boathaus.</li> </ul>	1.75 hours
December 9, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Interest trust ledger summary update for balances in trust accounts (numerous accounts); respond to investor calls and emails; begin preparation summary on each project update from Raj, Weir folds, Harris and Davies.</li> </ul>	6.50 hours
December 9, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Review of correspondence from Counsel; Correspondence re: matters related to Vaughan Crossings and discussions thereto; Correspondence re matters related to Textbook CCAA Application; Attendance in Court thereto.</li> </ul>	2.20 hours
December 9, 2016	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>Correspondences with Bank, review print screens for expecting wires. Complete receipt requisition forms and post entries, email to team re notification of wires, prepare disbursements, posting entries and general banking administration; Review instructions from team; review general ledger report, request advance payments for fees, draft requisition form for signing, scanning, and email correspondences.</li> </ul>	1.50 hours
December 12, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Update McMurray analysis and correspondence with H+H re: same; Review McMurray loan document; Internal discussions; Correspondence with investors; Correspondence with H+H re: trust funds, CRA notices; Correspondence with R. Singh re: CRA notices; Correspondence with Olympia Trust; Draft Report to Court and internal discussions re: same; Phone call with investors re: CCAA matters; Update Vaughan Crossings analysis; Internal discussions re: same.</li> </ul>	3.50 hours

December 12, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Correspond with investors via email and phone to answer inquiries on various projects and their status.</li> </ul>	4.30 hours
December 12, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Correspondence with counsel re: report; Review of draft report; Correspondence re: matters related to proposed CCAA proceedings; Correspondence from counsel to secured creditors; Review of information related to Vaughan Crossings from Receiver; Correspondence re: matters related to proceeds waterfall re: Vaughan Crossings.</li> </ul>	2.00 hours
December 12, 2016	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>Correspondences with Bank, review print screens for expecting wires. Complete receipt requisition forms and post entries, email to team re notification of wires, prepare disbursements and general banking administration; Review instructions from team; review general ledger report, draft requisition form for signing, scanning, and email correspondences.</li> </ul>	1.50 hours
December 13, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Website maintenance; Internal discussions; Correspondence with investors; Finalize court report; Phone call with counsel and review correspondence re: Vaughan Crossings.</li> </ul>	2.25 hours
December 13, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Coordinate postings to website; Respond to numerous investor calls and emails and answer all enquiries.</li> </ul>	6.75 hours
December 13, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Review and comment on Trustee's third report; Finalize and execute same; Correspondence with FSCO; Correspondence with counsel re: open matters related to CCAA application; Review of correspondence from secured stakeholders.</li> </ul>	1.20 hours
December 14, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Attend court for Davies' CCAA application; Internal discussions re: same; Discussions internally and with counsel re: investor communications.</li> </ul>	5.95 hours
December 14, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Respond to numerous investor calls and emails with status update inquiries, and CCAA inquiries.</li> </ul>	4.50 hours

December 14, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Correspondence and calls re: matters related to Textbook projects; Call from secured creditors; Discussions with counsel and review of correspondence from counsel.</li> </ul>	1.30 hours
December 14, 2016	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>Review multiple estate bank accounts and reconcile November 2016 statements.</li> </ul>	1.00 hours
December 15, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Discussions internally and with counsel re: next steps and project summaries; Internal discussions re: CCAA application dismissal and next steps; Internal discussions and with counsel re: D. Jewitt emails and investor correspondence; Phone call with investor/advisor.</li> </ul>	2.00 hours
December 15, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Respond to numerous investor calls and emails with status update inquiries, and potential CCAA inquiries; Begin summaries by project for each of the 16 projects including recent update, interest per trust ledger, balance in H&amp;H account, mortgage maturity, purchase price, valuation, first mortgage information and review of first mortgage documents for interest and principal outstanding, Tier 1 mortgage outstanding per Raj, Harris &amp; Harris, Weirfoulds, and FSCO;</li> </ul>	7.25 hours
December 15, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Call with A&amp;B to deal with the CCAA dismissal and discussion of next steps; Correspondence with counsel thereto; Correspondence from FSCO; Call from secured creditors counsel; Discussion with A&amp;B re: matters related to Vaughan Crossings financing considerations; Review of FSCO correspondence thereto.</li> </ul>	2.50 hours
December 15, 2016	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>Review multiple banking reports and approve monthly estate balances.</li> </ul>	0.70 hours
December 16, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Internal discussions and correspondence with investors; Draft letter to investors re: Vaughan Crossings; Phone call with investors; Internal discussions and with counsel.</li> </ul>	2.75 hours



December 16, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Respond to numerous investor calls and emails with status update inquiries, and CCAA inquiries; Continue project summaries for each of the 16 projects including recent update, interest per trust ledger, balance in H&amp;H account, mortgage maturity, purchase price, valuation, first mortgage information and review of first mortgage documents for interest and principal outstanding, Tier 1 mortgage outstanding per Raj, Harris &amp; Harris, Weirfoulds, and FSCO; send email to Vaughan Crossings investors on update</li> </ul>	5.75 hours
December 16, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Call with A&amp;B, KSV and Weir Foulds re; matters related to proposed restructuring, discussion of alternatives; Review of draft letter to VC Investors; Call with A&amp;B, FSCO re: matters related to structure of transaction.</li> </ul>	1.90 hours
December 16, 2016	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>General banking administration.</li> </ul>	0.35 hours
December 17, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Internal discussions re: Vaughan Crossings and draft response to D. Jewitt email.</li> </ul>	0.40 hours
December 17, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Continue project summaries for each of the 16 projects including recent update, interest per trust ledger, balance in H&amp;H account, mortgage maturity, purchase price, valuation, first mortgage information and review of first mortgage documents for interest and principal outstanding, Tier 1 mortgage outstanding per Raj, Harris &amp; Harris, Weirfoulds, and FSCO;</li> </ul>	2.50 hours
December 18, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Review property summary for meeting with A&amp;B.</li> </ul>	1.50 hours
December 18, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Continue project summaries for each of the 16 projects including recent update, interest per trust ledger, balance in H&amp;H account, mortgage maturity, purchase price, valuation, first mortgage information and review of first mortgage documents for interest and principal outstanding.</li> </ul>	2.50 hours

December 19, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Prepare for and participate in meeting with counsel to review McMurray; Draft letter to R. Singh re: requests for information; Review H+H information provided; Draft letter to investors on Boathaus and 525 Princess; Respond to I. Smith questions re: Vaughan Crossings; Internal discussions re: response to D. Jewitt.</li> </ul>	6.50 hours
December 19, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Meeting with J. Krieger, D. Goldband, I. Aversa, J. Nemers to discuss individual projects and status, next steps; respond to investor calls and emails; coordinate postings to website.</li> </ul>	4.75 hours
December 19, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Matters related to investor communications; Correspondence re: matters related to web postings; Correspondence re: matters related to reporting and relief sought; Meeting with counsel re: matters related to Textbook companies; Review of correspondence from counsel; Review of draft letters re: Boathaus; Correspondence with team re: investor calls; Correspondence with counsel re: directions with respect to VC transaction; Review of correspondence re: matters related to finalization of transaction terms.</li> </ul>	4.40 hours
December 19, 2016	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>• Cheque Processing; review courier package; re advance receipts; complete multiple receipt requisition forms and post entries General banking administration.</li> </ul>	4.00 hours
December 20, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Correspondence with H+H re: closing of property; Draft letters to investors; Internal discussions re: same; Correspondence with H+H and general banking matters; Correspondence with investors; Participate in phone call with counsel to Davies.</li> </ul>	3.35 hours
December 20, 2016	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Respond to investors' emails and phone calls; begin tracker of broker interest in purchasing investors' mortgages and discuss with individual brokers; draft follow up letters to each of the first mortgage holders for each project.</li> </ul>	6.50 hours

- December 20, 2016 **Jonathan Krieger**
- Call with Textbook counsel and KSV re: considerations re: Davies' proposal; Discussions with counsel thereto and evaluation of alternatives; Correspondence re: parties re: Textbook projects; Call from D. Jewitt re: considerations in proposed transaction. 1.90 hours
- December 20, 2016 **Rosa Wilford**
- Correspondences with Bank, review print screens for expecting wires. Complete receipt requisition forms and post entries, email to team re notification of wires; draft requisition form for signing, scanning, and email correspondences. 1.75 hours
- December 21, 2016 **David Goldband**
- Draft letter to investors; Review and update letters to investors; Correspondence with counsel re: same; Correspondence with investors; Website maintenance; Review emails of additional funds sent by H+H and provide internal instructions to record investors who are owed previous interest payments; Review correspondence from counsel and D. Jewitt, including updated analysis of funding required. 5.00 hours
- December 21, 2016 **Franny Freed**
- Coordinate postings on website; Discuss first mortgage follow up letters with D. Goldband, and make final edits to letters; coordinate mailing of letters and emails; respond to investors calls and emails with status inquiries; update project summaries for investors who did not receive October 1 interest payment; coordinate and send Boathaus update letter to all Boathaus investors; respond to inquiries from Boathaus investors as follow up to the email. 6.75 hours
- December 21, 2016 **Jonathan Krieger**
- Correspondence with F. Freed re: matters related to investor communications; Review and comment on draft correspondence with counsel; Discussion with counsel; Correspondence with counsel re: matters related to alternatives; Review of correspondence from counsel to Davies and correspondence with counsel thereto; Discussion with team re: communications with investors; Review of correspondence re; matters related to proposed transaction;; Corr with counsel and with Receiver on Vaughan Crossings 2.30 hours

December 21, 2016	<b><u>Rosa Wilford</u></b>		
	<ul style="list-style-type: none"> <li>• Setup banking files on server and general banking administration.</li> </ul>		1.50 hours
December 22, 2016	<b><u>David Goldband</u></b>		
	<ul style="list-style-type: none"> <li>• Review correspondence from counsel to developer re: proceeds on disposition; Review loan agreement; Update letter and share with counsel; Update letters to investors; Correspondence with counsel and internal discussions re same; Internal discussions and with counsel re: proposed CCAA of Davies' developers, investor letters; Phone call with investor; Internal discussions and with counsel re: I. Smith email.</li> </ul>		5.00 hours
December 22, 2016	<b><u>Franny Freed</u></b>		
	<ul style="list-style-type: none"> <li>• Prepare investor update letters on 555 Princess, 774 Bronson, MC Burlington, MC Oakville and Legacy Lane; Call with D. Goldband and investor regarding specific Boathaus questions; Calls and emails with numerous investors; Draft investor emails for each of the projects in preparation for letters to go out with individual emails; update investor database with updated email information; coordinate postings to website.</li> </ul>		7.75 hours
December 22, 2016	<b><u>Jonathan Krieger</u></b>		
	<ul style="list-style-type: none"> <li>• Review of draft letters to investors; Correspondence with counsel re: matters related to investor communications; suggestions from Weir Foulds; Conference call with counsel thereto; Correspondence with counsel; Review of corr. from secured creditor; Review of correspondence with D. Jewitt.</li> </ul>		1.50 hours
December 22, 2016	<b><u>Nicholas To</u></b>		
	<ul style="list-style-type: none"> <li>• Post documents to website.</li> </ul>		0.80 hours
December 23, 2016	<b><u>David Goldband</u></b>		
	<ul style="list-style-type: none"> <li>• Internal discussion and review correspondence from counsel; Finalize and send out letters to investors; Correspondence with investors.</li> </ul>		4.25 hours

December 23, 2016	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Review of correspondence from H&amp;H and comments to counsel thereto; Discussion with team thereto; Review of draft letters to investors re: Textbook properties; Correspondence with counsel thereto; Comments to counsel re: matters related to Textbook properties; Review of correspondence re: MC property notice; Correspondence re: matters related to additional relief; Comments re: FSCO correspondence; Comments re: correspondence related to VC property, position of counsel for Vector.</li> </ul>	2.10 hours
December 23, 2016	<b><u>Nicholas To</u></b>	<ul style="list-style-type: none"> <li>• Post documents to website, Review of write up on website and correspondence with team thereto;</li> </ul>	0.90 hours
December 29, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Internal discussions and correspondence with counsel re: D. Martino email, email from Textbook; Correspondence with Olympia Trust; Review emails from D. Jewitt and internal discussions re: same; Correspondence with counsel.</li> </ul>	0.75 hours
December 29, 2016	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>• Review instructions from team; review general ledger reports, Correspondences with Bank, review print screens for expecting wires. Complete receipt requisition forms for multiple bank accounts and post entries, email to team re notification of wires.</li> </ul>	4.50 hours
December 30, 2016	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Review correspondence from Textbook/Memory Care and internal discussions and with counsel.</li> </ul>	0.25 hours
January 2, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Review correspondence from Singh and H+H re: interest payments and trust funds; Cross reference to trust fund ledgers; Internal discussions re: investor meetings; Download documents provided by developer and put to USB for counsel; Review correspondence; Internal discussions re: investor meetings; Correspondence with Olympia Trust re: Boathaus.</li> </ul>	1.25 hours
January 3, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Internal meeting re Investor communications; Correspondence with team and review of investor correspondence.</li> </ul>	3.50 hours

January 3, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Review correspondence from H+H and counsel; Discussions with counsel re: same; Internal discussions re: file update, issues, etc; Review investor and advisor correspondence with D. Jewitt; Discussions with counsel re: investor meetings and email to D. Jewitt regarding concerns around his investor communications; Review banking matters with H+H and team; Phone call with counsel re: Boathaus, response to developers; Review counsel's response to developers; Internal discussions and correspondence with interested parties on Boathaus.</li> </ul>	3.25 hours
January 3, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Discussion with A. Muhit on Tier 1 proceedings; Calls and emails with numerous investors on project updates and other inquiries; Update project status tracker with new information from H&amp;H; Call with A&amp;B to discuss various issues.</li> </ul>	8.00 hours
January 3, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Review of correspondence from team re: matters related to status of transaction on VC; Review of correspondence from D. Jewitt and counsel.</li> </ul>	0.50 hours
January 3, 2017	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>Correspondences with Bank throughout the day, review print screens for expecting wires. Complete receipt requisition forms and post entries, email to team re notification of wires.</li> </ul>	3.00 hours
January 4, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Cross referencing Trust account balances and uncashed interest disbursements per HH emails/records to receipts in Ascend.</li> </ul>	3.25 hours
January 4, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Phone call with counsel and internal discussions re: letter to investors; Draft notices of meeting and proxy and share with counsel; Review correspondence from investors and counsel re: concerns with D. Jewitt correspondence; Provide internal instructions to reconcile funds from H+H; Correspondence with H+H; Correspondence with stakeholders and Boathaus developer re: plan moving forward; Draft notices of meeting and proxy and share with counsel.</li> </ul>	5.00 hours

January 4, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Calls and email correspondence with numerous investors on project status and other inquiries.</li> </ul>	6.25 hours
January 4, 2017	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>• Correspondences with Bank; review print screens for expecting wires; post entries and general banking administration.</li> </ul>	2.25 hours
January 5, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Cross referencing HH payments to Ascend receipts and reconciled where necessary; Matching investor data per Raj to customer data per H+H.</li> </ul>	3.50 hours
January 5, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Phone call with counsel and with vendors counsel re: proposed closing on McMurray; Review correspondence between counsels; Review correspondence from D. Jewitt and provide comments to counsel; Phone call with counsel; Review documents provided by developers and internal discussions re: outstanding information; Correspondence with Boathaus developer; Phone calls with counsel re: same; Review letter from Legacy Lane lien claimant and prepare information requested in letter; Review documents provided by developers and internal discussions re: outstanding information; Phone call with counsel to get update on process for VC and documents.</li> </ul>	4.00 hours
January 5, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Prepare information on Legacy Lane in response to letter requesting use of funds; Calls and emails with numerous investors on project updates, and inquiries on notices sent to investors.</li> </ul>	7.25 hours
January 5, 2017	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>• Correspondences with Bank throughout the day, review print screens for expecting wires and general banking administration.</li> </ul>	2.00 hours
January 6, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Cross reference trust account balances per H+H with ascend; Reconcile; Draft letter to H+H with question; vlookup to match names/address of Raj to H+H names and amounts; Matching investor emails to database to ensure correct contact info is included.</li> </ul>	4.50 hours

January 6, 2017	<b>David Goldband</b>	<ul style="list-style-type: none"> <li>Internal discussions and with counsel re: closing; Obtain executed versions of documents; Review Trust fund analysis; Internal discussions and with counsel, Landmark, W. Thomson re: Boathaus; Discussions re: investor meetings; Review trust fund analysis; Internal discussions and correspondence with counsel re: closing documents for VC; Review closing documents.</li> </ul>	3.50 hours
January 6, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Calls and emails with investors regarding status updates, investor notices, and other inquiries.</li> </ul>	2.50 hours
January 6, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Correspondence re: matters related to McMurray transaction; Correspondence from counsel; Execution of documents; Review of information re: sale from vendor's counsel; Correspondence re: matters related to Boathaus property; Review of correspondence from interested party; Review of extensive corr. with principal of developer re: same.</li> </ul>	2.00 hours
January 6, 2017	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>Correspondences with Bank, review print screens for expecting wires and general banking administration.</li> </ul>	0.80 hours
January 7, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Phone call with counsel re: D. Jewitt emails and possibility of representative counsel.</li> </ul>	0.50 hours
January 9, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Review trust ledger reconciliation; Review correspondence from investor; Phone call with Olympia Trust re: investor email addresses; Correspondence with counsel re: CLA request from lien claimant; Correspondence with H+H re: funds in trust account; Review correspondence from Olympia Trust re: lien on MC Burlington; Draft response and share with counsel; Review correspondence from counsel and from D. Jewitt re: VC.</li> </ul>	2.00 hours
January 9, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Begin updating master tracker with current investor information; Email correspondence with numerous investors.</li> </ul>	3.50 hours



January 9, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Review of correspondence re: matters related to transaction and position of Vector on VC.</li> </ul>	0.30 hours
January 9, 2017	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>Correspondences with Bank, review print screens for expecting wires. Complete receipt requisition forms and post entries, email to team re notification of wires, and general file administration.</li> </ul>	3.10 hours
January 10, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Review H+H information; Correspondence with Raj re: deficient interest payments on 2 properties; Update notices of meeting; Review proxy and notices of meeting; Internal discussions re: investor meetings; Internal discussions and phone call with counsel re: Boathaus meeting; Review counsel's letter to lien claimant in response to CLA request.</li> </ul>	3.50 hours
January 10, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Update project summary with lien claim for MC Burlington; Work on draft town hall notices to investors for MC Burlington, MC Kitchener, MC Oakville, Legacy Lane, Bronson, 555 Princess Street and 525 Princess Street; Review with J. Krieger and D. Goldband and revise; Calls and emails with numerous investors on project updates and other project specific questions.</li> </ul>	5.50 hours
January 10, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Correspondence and discussions with team and counsel re; matters related to Textbook projects; Correspondence re: matters related to Boathaus and considerations re: refinance; Call and return call from Firm Capital; Correspondence re: matters related to Textbook Princess; Review of correspondence from Textbook developer.</li> </ul>	1.50 hours
January 10, 2017	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>General banking administration.</li> </ul>	0.50 hours
January 11, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Update trust account rec and adding summary page per DG request; Tracking investors emails and adding info to the contact database; Match contact information per Raj to investors per H+H.</li> </ul>	3.75 hours

January 11, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Review notice of sale; Correspondence with Olympia Trust; Correspondence with counsel; Phone call with advisor; Review trust ledger reconciliation and correspondence with H+H re: certain variances; Attend Boathaus meeting with Landmark and developer; Internal discussions re: same; Phone call with advisor; Correspondence with counsel; Review correspondence from D. Martino; Phone call with investors re: VC.</li> </ul>	4.15 hours
January 11, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Coordinate with A. Muhit for investor database updates and provide instruction; Send notice of town hall emails to investors in MC Burlington, MC Kitchener, MC Oakville, Legacy Lane, Bronson, 555 Princess Street and 525 Princess Street; Revise letters and per J. Krieger review; Coordinate posting of letters to website; Calls and emails with numerous investors regarding project status, proxies for meeting and inquiries.</li> </ul>	7.25 hours
January 11, 2017	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>Review banking reports and approve multiple monthly estate balances; Open and review courier package; Complete receipt requisition forms, post entries and general banking administration; e file filing fees and general banking administration.</li> </ul>	2.60 hours
January 11, 2017	<b><u>Valerie Naccarato</u></b>	<ul style="list-style-type: none"> <li>Deposit at bank, banking administration.</li> </ul>	0.10 hours
January 12, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Call with lawyers with D. Goldband and J. Krieger; Contact information from Raj matched to H+H; Track MC Oakville disbursements to present during lawyer call; meet and discuss issues with MC Oakville disbursements.</li> </ul>	3.25 hours
January 12, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Prepare for and participate in meeting with H. Chaiton re: representative counsel role; Review H+H response on transfers and respond to email; Website maintenance; Phone calls with investor and advisor; Internal discussions; Prepare for and participate in phone call with counsel re: Boathaus, investor meetings; Draft response to D. Martino; Draft response to R. Knipf; Internal discussions re: same.</li> </ul>	6.50 hours

January 12, 2017	<b><u>Franny Freed</u></b>	
	<ul style="list-style-type: none"> <li>Email correspondence with numerous investors re: Davies projects.</li> </ul>	2.25 hours
January 12, 2017	<b><u>Jonathan Krieger</u></b>	
	<ul style="list-style-type: none"> <li>Meeting with Chaitons and A&amp;B; Correspondence re: matters related to Boathaus and response to D. Martino; Review of matters and correspondence re: investor meetings, Correspondence with team thereto; Discussion with team re: matters related to Textbook companies; Correspondence re: matters related to go forward plan for Textbook companies.</li> </ul>	2.70 hours
January 12, 2017	<b><u>Rosa Wilford</u></b>	
	<ul style="list-style-type: none"> <li>Cheque Processing; Complete receipt requisition forms and post entries.</li> </ul>	0.50 hours
January 13, 2017	<b><u>Arsheel Muhit</u></b>	
	<ul style="list-style-type: none"> <li>Call with D. Goldband to discuss document management; Correspondence with investors.</li> </ul>	0.50 hours
January 13, 2017	<b><u>David Goldband</u></b>	
	<ul style="list-style-type: none"> <li>Phone calls with investors; Phone call with H+H re: transfer of funds; Update wire transfer reconciliation to trust ledgers; Phone call re: cost consultant reports; Internal discussion's re: investor meetings; Phone call with counsel re: financing for Boathaus; Administrative matters; Review documents provided by Davies; Review correspondence from D. Martino re: Boathaus.</li> </ul>	2.75 hours
January 13, 2017	<b><u>Franny Freed</u></b>	
	<ul style="list-style-type: none"> <li>Email correspondence with numerous investors.</li> </ul>	2.25 hours
January 13, 2017	<b><u>Jonathan Krieger</u></b>	
	<ul style="list-style-type: none"> <li>Correspondence re: matters related to investor meetings on Textbook projects; Correspondence re: matters related to Boathaus action plan; Correspondence re: matters related to comments from brokers.</li> </ul>	1.10 hours
January 13, 2017	<b><u>Rosa Wilford</u></b>	
	<ul style="list-style-type: none"> <li>General banking administration.</li> </ul>	0.50 hours

January 15, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Preparation of 1 page summary document for potential lenders for Boathaus; Review emails from D. Martino; Correspondence with investor.</li> </ul>	1.25 hours
January 16, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Updated H+H database with contact information from Raj/H&amp;H provided spreadsheet for investors for Davies' projects and Boathaus; Updated project summary with new information provided by J. Davies; proforma, appraisals.</li> </ul>	4.50 hours
January 16, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Review allocations; Correspondence with investors; Review correspondence from advisors and counsel; Correspondence with counsel re: Guildwood; Internal discussions re: investor meetings; Phone call with D. Jewitt; Phone calls with counsel; Phone call with counsel and with proposed Receiver of Boathaus; Prepare information on Boathaus for potential financing; Draft speaking notes for investor meeting; Correspondence with advisor and investor; Correspondence with Altus re: consultant reports; Review project analysis for investor meeting.</li> </ul>	5.00 hours
January 16, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Correspond with investors via calls and emails and answer all inquiries and provide updates on various projects to investors; record proxies for town hall meetings on database.</li> </ul>	6.25 hours
January 16, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Review of draft documents from counsel; Conference call with counsel; Conference call with KSV; Discussion with team re: matters related to Textbook investor meetings; Correspondence with counsel.</li> </ul>	1.70 hours
January 17, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Review of documents received from J. Davies and updating project summaries on file. Memory Care projects Oakville, Burlington and Kitchener; Tracked costs to date per Proforma FS.</li> </ul>	4.50 hours

January 17, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Review letter to investors and provide comments; Phone call with investor; Provide comments on email from investor to developer; Review representative counsel order and affidavit; Internal discussions and phone call with counsel re: same, response to D. Martino; Provide Boathaus documents to potential lenders; Phone calls with interested parties on Boathaus and other properties.</li> </ul>	3.50 hours
January 17, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Respond to numerous investor calls and emails and provide information on town halls, answer general inquiries and provide updates on various projects to investors; update interest project buyer list; Call with D. Goldband and counsel to discuss McMurray status and letter; Update project summary for Boathaus demand letter; Coordinate new postings to website; record incoming proxies in investor database.</li> </ul>	6.50 hours
January 18, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Review of documents received from J. Davies and updating project summaries on file. Legacy Lane, Bronson, 525 Princess and 555 Princess; Tracked costs to date per Proforma FS; Updated proxy contacts on H+H investor database.</li> </ul>	4.00 hours
January 18, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Review correspondence between investors and J. Davies; Review materials from representative counsel; Internal discussions re: same; Conference call with counsel and representative counsel; Review correspondence from J. Bunting re: Keele Medical; Update speaking notes for investor town hall meeting; Internal discussions re: investor meetings; Review draft fourth report re: Boathaus and provide comments; Internal discussions re: same; Correspondence with stakeholders re: Boathaus, Memory Care.</li> </ul>	4.25 hours
January 18, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Respond to numerous investor calls and emails and provide information on town halls, answer general inquiries and provide updates on various projects to investors; record proxies in investor database; other matters for town hall and preparation.</li> </ul>	6.50 hours

January 18, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Call from A&amp;B; Correspondence re: matters related to media inquiry; Correspondence with team re: reporting; Review of draft report to Court; Correspondence from proposed receiver of Boathaus.</li> </ul>	1.40 hours
January 19, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Updating proxy contacts as received from investors, internal meeting to discussing logistics for investor meeting; Matching H+H database to investor contact workbook</li> </ul>	2.00 hours
January 19, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Draft message for Olympia Trust to include in email to investors re: representative counsel; Finalize Boathaus Report; Draft letter to Boathaus investors re: Receivership application; Internal discussions re: investor meetings, Boathaus; Correspondence with counsel and KSV re: Boathaus proceedings; Review commitment letter re: Boathaus; Phone call with prospective lender re: Boathaus.</li> </ul>	4.00 hours
January 19, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Respond to numerous investor calls and emails and provide information on town halls, answer general inquiries and provide updates on various projects to investors; record proxies in investor database; discuss proxies and database sorting with A. Muhit for correct investor emails; Discussion with J. Krieger, D. Goldband and A. Muhit on logistics for town hall meeting; Draft Boathaus email to investors with update.</li> </ul>	7.50 hours
January 19, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Correspondence with counsel and KSV re: Boathaus proposed appointment; Conference call thereto; Correspondence re: matters related to Court materials; Review of financing term sheet; Correspondence with team and counsel thereto; Review of draft communications re: Boathaus; Review of draft communications re: investors meeting on Textbook and Boathaus projects.</li> </ul>	3.70 hours
January 20, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Adding proxy contacts to investor database; adding investor info to data base from H+H SMI schedule.</li> </ul>	2.00 hours

January 20, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Internal discussions and phone call with counsel re: investor inquiry and next steps re: McMurray; Website maintenance; Finalize Boathaus report; Investor and stakeholder correspondence re: Boathaus; Update investor meeting speaking notes; Internal discussions re: same; Phone call with prospective lender re: Boathaus; Phone call with counsel re: Boathaus; Emails with Altus Group re-quotes for reports.</li> </ul>	6.00 hours
January 20, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Record proxies in investor database; respond to numerous investor emails and provide updates on various projects to investors; Send email to Boathaus investors with update; prepare email to all investors with Boathaus motion; coordinate posting of motion to website with administration.</li> </ul>	4.25 hours
January 20, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Review and finalize report re: Boathaus; Correspondence with counsel re: report; Correspondence with counsel re: communications with developer; Correspondence from media; Review of correspondence re: matters related to Boathaus financing; Correspondence and meeting with team re: review of protocol for investor meetings; Correspondence and calls from investors related to Textbook projects; Correspondence from counsel to secured creditor; Correspondence with counsel re: matters related to Vaughan Crossings financing; Correspondence re: matters related to VC proposed ISI receiver; Correspondence with counsel thereto; Discussion with team thereto.</li> </ul>	5.00 hours
January 22, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>General matters, update allocation, Draft email response to party submitting proposal for project; Correspondence with prospective lender on Boathaus and share requested documents; Review correspondence from D. Jewitt re: VC; Review draft report.</li> </ul>	1.30 hours
January 23, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Adding proxy contacts from investor emails to the investor contact database.</li> </ul>	1.25 hours

January 23, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Phone call with stakeholder; Website updates; Internal discussions; Internal discussions re: Boathaus, investor meetings; Update speaking notes for investor meetings; Phone call with counsel to review speaking notes for investor meetings; Correspondence with takeout lender; Review summary of projects for investor meeting and meeting with Chaitons; Draft update letter to investors re: VC; Finalize report; Correspondence with Olympia Trust.</li> </ul>	3.85 hours
January 23, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Prepare project summaries on 7 projects for meetings (Memory Care projects, Textbook projects and Legacy); prepare email to all investors for motion returnable on Boathaus receivership; Correspond with numerous investors on status of projects, upcoming meetings, address information and record proxies; Coordinate posting of factum, book of authorities and fifth report to web page; update investor question list for meetings and discuss with J. Krieger.</li> </ul>	8.25 hours
January 23, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Calls with counsel re: position with respect to Boathaus, other Davies projects; Call from and to investors re: queries; Review of draft correspondence from team re: matters related to investor communications, meetings re: Davies projects; Correspondence re: matters related to Boathaus application; Calls with Firm Capital re: position on Boathaus motion; Correspondence with counsel thereto; Review of draft correspondence from counsel.</li> </ul>	2.50 hours
January 24, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Adding proxy contacts from investor emails to the investor contact database.</li> </ul>	5.00 hours



January 24, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Correspondence with investor; Internal discussions re: same; Prepare for and attend court re: representative counsel motion; Internal discussions and with counsel; Correspondence with counsel and investor re: Silver Seven; Calculate balance outstanding on Silver Seven for demands; Website maintenance; Provide information to representative counsel; Discussions with counsel and internally re: investor meetings, Boathaus receivership and takeout financing, Davies emails; Draft response to J. Davies re: Boathaus; Update investor meeting speaking notes; Review financial statements and pro forms for investor meetings; Calculate balances outstanding on MC Kitchener and McMurray for demands; Finalize summary of projects for meeting with representative counsel; Review email from D. Jewitt; Correspondence with Olympia Trust re: emails to investors re: VC.</li> </ul>	9.35 hours
January 24, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Coordinate posting to web page; Numerous calls and emails with investors regarding status updates on projects, contact information, meeting information and proxies; Prepare speaking notes for investor town hall for MC Oakville, 525 Princess, 555 Princess and Legacy Lane.</li> </ul>	6.50 hours
January 24, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Review of financials re matters related to Boathaus; Correspondence with team thereto; Calls with Firm Capital re: matters related to their financing interest; Call and correspondence with counsel thereto; Discussion with team re: matters related to court appointment; Review of draft correspondence and comments thereto.</li> </ul>	2.30 hours
January 24, 2017	<b><u>Valerie Naccarato</u></b>	<ul style="list-style-type: none"> <li>• Deposit at bank, banking administration</li> </ul>	0.10 hours
January 25, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Adding proxy contacts to the investor database.</li> </ul>	1.00 hours

January 25, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Preparation for meeting with Representative Counsel re: investor meetings; Update speaking notes; Correspondence with first mortgagee on Memory Care Properties; Prepare summaries for investor meetings; Internal discussions re: same; Review correspondence from Davies re: Boathaus and internal discussions re: same; Discussion with Representative Counsel to provide update on project on VC; Meeting with Representative Counsel re: Tier 1 projects.</li> </ul>	6.75 hours
January 25, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Numerous calls and emails with investors regarding town hall meeting, status of projects, other inquiries, contact information updates and proxy updates; correspond with D. Armstrong on Tier 1 update in preparation for meetings; Meeting with D. Goldband, J. Krieger, G. Benchetrit, I. Aversa to discuss town hall logistics.</li> </ul>	7.25 hours
January 25, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Correspondence re; matters related to amendments to financing docs on Boathaus; Correspondence with proposed receiver; Correspondence with counsel and discussions thereto; Review of matters related to inquiries from investors.</li> </ul>	1.30 hours
January 26, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Logistics meeting with team; adding proxy names to investor contact database; formatting attendance sheets for investor meetings; printing all handouts and attendance sheets and prepping for investor meetings; prepping investor handouts.</li> </ul>	7.50 hours
January 26, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Internal meeting for investor meetings; Update speaking notes for investors meeting; Internal discussions to review questions from investors in advance of meetings; Finalize Boathaus supplemental report; Phone calls with investors; Prepare documents for prospective lenders on Memory Care properties; Phone call with prospective lender; Update handouts for investor meetings; Correspondence with mortgagee on Memory Care; Prepare documents for prospective lenders; Phone call with investor/advisor; Internal discussions and correspondence with FSCO re: Tier 1 administration.</li> </ul>	6.50 hours

January 26, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Numerous calls and emails with investors regarding town hall meeting, status of projects, other inquiries, contact information updates and proxy updates.</li> </ul>	4.50 hours
January 26, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Discussions with counsel re: matters related to Boathaus proposed relief; Correspondence with counsel re: protocol for investor meetings; Review of speaking notes and additions for meetings; Correspondence with team re: matters related to investor queries; Meeting with team re: matters related to Ross Park project.</li> </ul>	2.50 hours
January 27, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Preparation for and attendance at Investor meetings for MC Oakville, Burlington and Kitchener.</li> </ul>	9.00 hours
January 27, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Prepare for and attend investor meetings; Correspondence with prospective lenders for Memory Care.</li> </ul>	9.50 hours
January 27, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Preparation for investor meetings; Discussions with counsel; Attendance and chair Investor meeting Memory Care Oakville; Memory Care Burlington Meeting, Memory Care Kitchener meeting.</li> </ul>	8.00 hours
January 27, 2017	<b><u>Lucia Pillegi</u></b>	<ul style="list-style-type: none"> <li>Attendance at investor meetings; Reconciliation of attendance sheet; Correspond with investors.</li> </ul>	7.00 hours
January 27, 2017	<b><u>Valerie Naccarato</u></b>	<ul style="list-style-type: none"> <li>Preparation of materials and attendance at investor meetings; Compilation of information on network.</li> </ul>	8.00 hours
January 28, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Update speaking notes for further investor meetings; Internal discussions re: meetings.</li> </ul>	1.50 hours

January 29, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Website maintenance; Correspondence with stakeholder re: Silver Seven; Correspondence with Olympia Trust re: Boathaus matters; Review statement of claim re: Boathaus matters.</li> </ul>	0.75 hours
January 29, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Conference call with legal counsel and rep counsel; Preparation for investor meetings.</li> </ul>	1.00 hours
January 30, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Preparation for and attend Investor meetings for 525/555 Princess, Bronson and Legacy Lane.</li> </ul>	9.00 hours
January 30, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Prepare for and attend investor meetings; Internal discussions re: same; Review emails re: Boathaus receivership; Correspondence with prospective lender on Memory Care Properties; Phone call with proposed Receiver re: Boathaus.</li> </ul>	10.00 hours
January 30, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Tier 1 town hall investor meetings for 525 Princess, 555 Princess and Bronson.</li> </ul>	7.00 hours
January 30, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Attendance and chair investor meetings for 525 Princess, 555 Princess, Bronson and Legacy Lanes; Discussions with counsel and investors thereto; Correspondence with counsel re: matters related to Boathaus motion materials.</li> </ul>	8.00 hours
January 30, 2017	<b><u>Valerie Naccarato</u></b>	<ul style="list-style-type: none"> <li>Attendance at investor meetings; Coordination of documents for meetings.</li> </ul>	8.00 hours
January 31, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Scanning investor meeting attendance slips and storing on server; responding to investor request to email investor committee chart/contact info.</li> </ul>	1.25 hours

January 31, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Website updates; Phone calls with investors; Internal discussions re: investor meetings, Boathaus receivership; Correspondence with prospective takeout lenders.</li> </ul>	1.25 hours
January 31, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Numerous investor calls and emails regarding project updates, results of town hall meetings, updates contact information.</li> </ul>	5.50 hours
January 31, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Attendance in Court re: Boathaus receivership application; Correspondence with counsel and proposed receiver; Review of subsequent drafts re: proposed receivership terms; Conference call with counsel and proposed receiver; Review of correspondence re; matters related to proposed order.</li> </ul>	3.10 hours
February 1, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Prepare for and attend court re: Boathaus; Correspondence with Olympia Trust; Phone calls with counsel re: next steps, Boathaus; Internal discussions re: Boathaus; Review correspondence and updated order re: Boathaus.</li> </ul>	4.00 hours
February 1, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Respond to investor calls and emails regarding status of meetings, status of projects, and other general inquiries.</li> </ul>	4.75 hours
February 1, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Re Boathaus; Correspondence from counsel re: proposed amendments to order; Correspondence from proposed receiver re: same; Correspondence from Trisura counsel re: matters related to form of order; Correspondence re: matters related to Textbook properties' valuation; Correspondence re: matters related to feedback from investors on Textbook properties; Call with Investor Committee re: file administration and efficiencies.</li> </ul>	2.70 hours

February 2, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• General file administration; Internal discussions re: investor calls; Review Silver Seven documentation and emails from counsel; Internal discussions re: questions from Investors Committee; Draft response to Investors Committee; Draft letter to representative counsel; Internal discussions; Correspondence with investors; Correspondence with counsel, KSV, internally re: Boathaus; Website maintenance; Correspondence with Olympia Trust re: Boathaus.</li> </ul>	4.00 hours
February 2, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Coordinate posting of Boathaus receivership materials to website; numerous calls and emails with investors on status inquiries and questions; draft correspondence to Boathaus investors notifying of receivership order; draft email to all investors for update on town hall discussions.</li> </ul>	6.75 hours
February 2, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Correspondence and review of information related to Silver Seven; Correspondence re: matters related to next steps; Correspondence with agents re: inquiries on Textbook projects; Correspondence from investors; Review of legal correspondence re: form of order; Review of draft responses; Comments on letter to rep counsel.</li> </ul>	2.80 hours
February 3, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Website maintenance; General investor correspondence; Silver Seven discussions internally and with counsel; Prepare NDA for potential takeout lenders; Correspondence with Investors Committee; Phone call with investor re: Silver Seven; Draft letter to representative counsel re: recommendations; Correspondence with investors re: Boathaus; Correspondence with KSV re: Boathaus; Correspondence with Olympia Trust re: Boathaus.</li> </ul>	3.25 hours
February 3, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Numerous investor calls and emails regarding status updates, meeting updates and other general inquiries; send correspondence to investors on Boathaus receivership order; send correspondence to all investors on town hall update; set up data room.</li> </ul>	5.25 hours

February 3, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Correspondence with Chaitons re: matters related to representative counsel, status of Textbook projects; Review of detailed letter in draft to rep counsel re: status of projects; Discussion with team thereto; Calls from investors; Discussion with team re: response to Investor Committee re: McMurray project; Correspondence with agents re: Ross Park; Correspondence with counsel re: matters related to Boathaus receivership.</li> </ul>	2.80 hours
February 4, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Amend letter to Ross Park investors.</li> </ul>	0.25 hours
February 6, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Updating project summary for Silver Seven.</li> </ul>	0.25 hours
February 6, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Discussions internally and with KSV re: Boathaus; Finalize Ross Park letter; Phone call with counsel re: Textbook properties; Correspondence with prospective takeout lenders; Review comments from counsel re: letter to representative counsel; Phone call and emails with Investors Committee Representative; Finalize letter to Representative Counsel; Website maintenance.</li> </ul>	3.50 hours
February 6, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>Ongoing investor emails and calls regarding status updates and other inquiries.</li> </ul>	3.75 hours
February 6, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Review and comment on letter to representative counsel re: status of projects; Call with Investor Committee representative; Correspondence re: matters related to investor queries; Correspondence re: matters related to Boathaus mortgage; Correspondence from KSV; Correspondence from investors in Boathaus; Correspondence re: matters related to Ross Park valuation; Review and comments on letter re: Ross Park; Correspondence with counsel re: same.</li> </ul>	2.40 hours
February 7, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Internal discussions re: responding to investor inquiries; Correspondence with prospective takeout lenders; Boathaus matters; Internal discussions re: website maintenance, Boathaus matters.</li> </ul>	0.75 hours

February 7, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Discuss KSV letter with J. Krieger; coordinate posting KSV Boathaus letter to website; communicate KSV letter to Boathaus investors; correspond with investors via email and phone to answer status update questions.</li> </ul>	6.00 hours
February 7, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Review of documents related to Silver Seven: Correspondence re: matters related to Raj Singh projects; Discussion with team thereto.</li> </ul>	1.30 hours
February 7, 2017	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>• Review internal instructions re: payment of invoices; Complete cheque requisition forms, prepare and issue cheques and general banking administration; Reconcile multiple January 2017 bank statements.</li> </ul>	2.20 hours
February 8, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Returning calls to Investors re: status of Tier 1, answering questions.</li> </ul>	0.50 hours
February 8, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Phone call with prospective takeout lender; Review emails from mortgagee on Memory Care; Correspondence with counsel re: takeout lending; Prepare summary of properties where financing is required; Internal discussions re: same; Correspondence with counsel re: Silver Seven.</li> </ul>	2.00 hours
February 8, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Numerous calls and emails with investors on status updates and inquiries.</li> </ul>	5.25 hours
February 8, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Discussion with D. Goldband re; matters related to investor communications; Correspondence from investors; Correspondence and discussions related to Memory Care projects and financing considerations; Call with counsel thereto.</li> </ul>	1.30 hours
February 9, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Call with D. Goldband and Lindy at Pillar Financial; Preparing take out financing files to upload to data room for potential take out financiers to have access.</li> </ul>	2.50 hours



February 9, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Phone call with first mortgagee; Internal discussions and with counsel; Prepare for and participate in meeting with potential takeout lender and representative counsel; Internal discussions re: same; Provide message to Olympia Trust to accompany statement of claim re: Memory Care Burlington; Correspondence with counsel.</li> </ul>	3.75 hours
February 9, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Numerous calls and emails with Tier 1 investors.</li> </ul>	5.75 hours
February 9, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Meeting with representative counsel and possible lender re: discussion of alternatives available for Textbook/Davies projects; Review of documentation re: matters related to Boathaus; Discussion with team re: proposed process for Boathaus; Discussion with Investor Committee re: considerations going forward; Conference call with rep counsel re: matters related to go forward plan; Discussion with representative counsel re: matters related to structure of VC transaction, Review of correspondence re: proposed receiver's appointment.</li> </ul>	2.90 hours
February 9, 2017	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>• General banking administration.</li> </ul>	0.30 hours
February 10, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Call with A&amp;B to discuss potential investor buyout by mortgage investors; drafting letter to mortgage broker regarding process for buyout; Call with A&amp;B/Chaitons regarding Silver Seven project; Conference call with A&amp;B/Chaitons and D. Goldband re: VC; Conference call with A&amp;B/Chaitons and D. Goldband.</li> </ul>	2.75 hours
February 10, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Phone calls with counsel and representative counsel, internal discussions re: Silver Seven; Phone call with creditor; Phone call with counsel re: requests from advisors to purchase investors holdings; General file administration; Phone call with KSV re: Boathaus. Correspondence with representative counsel re: VC.</li> </ul>	4.25 hours

February 10, 2017	<b><u>Franny Freed</u></b>	<ul style="list-style-type: none"> <li>• Calls and emails with investors; discussion with A. Muhit on processes, investor calls.</li> </ul>	4.75 hours
February 10, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Correspondence with counsel re: matters related to Davies projects; Correspondence to rep counsel re: addressing urgencies; Participation in conference call with counsel, representative counsel re: matters related to urgencies; Correspondence with FSCO re: Davies projects; Correspondence with team re: matters related to investor reporting; Review of correspondence re: Vector mortgage; Review of correspondence from Vector counsel; Discussion with counsel re: matters related to VC arrangement.</li> </ul>	3.30 hours
February 11, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Review Silver Seven documents and provide counsel with information requests for developer; General file administration.</li> </ul>	1.50 hours
February 12, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• General file administration; Review \analysis.</li> </ul>	0.50 hours
February 13, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Investor calls re: status of interest payments, inquiry on options going forward and other discussion; Responding to investor emails and calls.</li> </ul>	1.75 hours
February 13, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Internal discussions; Allocations; Review Silver Seven correspondence; Phone calls with counsel re: Silver Seven; Review draft emails to investors from team; Correspondence with interested purchaser on Memory Care; Internal discussions and emails with Representative Counsel re: same; Correspondence with real estate agent re: Bronson; Review supplemental application record; Review draft memo from Breakwall; Phone call with representative counsel.</li> </ul>	3.50 hours

February 13, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Call with developer re: Oakville site; Correspondence re: alleged offer received on Oakville site; Correspondence with team re: matters related to investor queries on Davies projects; Correspondence re: matters related to proposed transaction on VC; Call with D. Jewitt re: proposed agreement, communication strategy to investors; Correspondence re: matters related to specifics of VC transaction; Correspondence re: matters related to Court attendance; Correspondence re: matters related to Boathaus receivership; Correspondence re: matters related to inquiries from Boathaus investors; Correspondence re: proposed process for Boathaus.</li> </ul>	2.50 hours
February 14, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Investor calls re: status of interest payments, inquiry on options going forward and other discussion.</li> </ul>	1.50 hours
February 14, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Review correspondence from investor; Internal discussions re: same; Prepare for and attend Court re: VC; Website maintenance; Draft website update and send update to Olympia Trust; Correspondence with counsel re: same; Review D. Jewitt correspondence; Internal discussions and with counsel re: recommendation to representative counsel; Correspondence with representative counsel re: same.</li> </ul>	3.75 hours
February 14, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Review of correspondence from Boathaus receiver; Correspondence with team thereto; Review of information re: valuation; Correspondence re: matters related to Textbook projects; Calls from investors; Correspondence with counsel; Correspondence re: matters related to Ottawa textbook project; Correspondence re: status of transaction on VC; Correspondence with counsel re: D. Jewitt memo; Correspondence with teams re: considerations with Vector debt, results of Court proceeding.</li> </ul>	3.50 hours
February 14, 2017	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>• Review and approve January estate balances.</li> </ul>	1.10 hours
February 15, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Investor calls re: status of interest payments, inquiry on options going forward and other discussion.</li> </ul>	4.50 hours

February 15, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Correspondence with D. Jewitt re: Silver Seven; Phone call with counsel re: allocation; Review email from advisor, internal discussions re: same, and draft responding email to advisor; Internal discussions re: response to investor inquiry; Review emails between private receiver and counsel on VC; Provide documents to counsel to setup NewCo; Internal correspondence; Internal discussions re: response to investor inquiry.</li> </ul>	1.75 hours
February 15, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Correspondence re: matters related to requests of developer; Correspondence with counsel; Review of documentation; Review of documentation related to Textbook projects; Correspondence re: matters related to interested parties.</li> </ul>	1.20 hours
February 15, 2017	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>Review internal email instructions; Review general ledger, print reports, correspondences with team, and draft letter to Bank; Email Bank and general banking administration.</li> </ul>	3.70 hours
February 16, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Investor calls re: status of interest payments, inquiry on options going forward and other clarifications.</li> </ul>	4.00 hours
February 16, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Correspondence with KSV; Website maintenance; Review Receiver's notice and internal discussions re: same; Correspondence with Investor Committee and internal discussions.</li> </ul>	0.75 hours
February 16, 2017	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>Review Bank confirmation re: purchasing of GIC's; Prepare disbursement requisitions, posting entries, review and print ledgers and general banking administration.</li> </ul>	1.80 hours
February 17, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Investor calls regarding status of interest payments, inquiry on options going forward and other discussions.</li> </ul>	3.75 hours

February 17, 2017	<b><u>David Goldband</u></b>	
	<ul style="list-style-type: none"> <li>• Phone calls with interested purchaser.</li> </ul>	0.50 hours
February 17, 2017	<b><u>Jonathan Krieger</u></b>	
	<ul style="list-style-type: none"> <li>• Review of filing documents from KSV; Correspondence with team.</li> </ul>	0.60 hours
February 21, 2017	<b><u>Arsheel Muhit</u></b>	
	<ul style="list-style-type: none"> <li>• Call with potential buyer and update trust account reconciliation with information from H+H.</li> </ul>	4.15 hours
February 21, 2017	<b><u>David Goldband</u></b>	
	<ul style="list-style-type: none"> <li>• Review offer for Boathaus mortgage and internal discussions re: same; Correspondence with prospective lender re: takeout financing; Update allocation summary and share with counsel; Internal discussions; Phone call with Investors Committee; Phone call with prospective purchaser; Phone call with D. Jewitt re: his proposed involvement in projects; Correspondence with prospective lenders; Phone call with Investors Committee re: VC.</li> </ul>	2.75 hours
February 21, 2017	<b><u>Jonathan Krieger</u></b>	
	<ul style="list-style-type: none"> <li>• Conference call with Investor Committee re: matters related to administration; Correspondence re: matters related to investor interest; Review of correspondence related to VC transaction; Correspondence with counsel; Review of issues re: transaction.</li> </ul>	1.90 hours
February 22, 2017	<b><u>Arsheel Muhit</u></b>	
	<ul style="list-style-type: none"> <li>• Respond to investor calls and emails, Correspondence re: Boathaus; Responding to investor calls and emails.</li> </ul>	3.50 hours
February 22, 2017	<b><u>David Goldband</u></b>	
	<ul style="list-style-type: none"> <li>• Correspondence with investor and with counsel; Prepare analysis for FSCO; Internal discussions re: FSCO analysis, Raj Singh projects.</li> </ul>	1.00 hours

February 22, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Correspondence re: matters related to proposals on Boathaus; Correspondence from and to FSCO re: status of administration, issues to consider; Correspondence with team re: considerations re: remaining properties; Correspondence from Investors Committee; Correspondence from parties re: interest in Textbook; Discussion of status; Review of correspondence from D. Jewitt re: VC; Correspondence with counsel thereto.</li> </ul>	2.20 hours
February 23, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Discussion with J. Staikos; Discussion with D. Goldband re: file updates; Updating project summary; Responding to investor emails re: Davies' projects; Respond to investor emails re: VC.</li> </ul>	1.25 hours
February 23, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Review related party receivables; Review information provided by developer; Correspondence with counsel; Internal discussions re: next steps; Phone call with investor; Phone call with counsel and representative counsel re: next steps, Investors Committee role and protocol; Phone call with representative counsel; Review emails between stakeholders re: closing documents on VC.</li> </ul>	2.35 hours
February 23, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Review of documents provided by Silver Seven advisor; Correspondence with counsel; Correspondence with team re: concerns with lack of disclosure information; Conference call with rep counsel re: matters related to trusteeship administration; Correspondence with counsel thereto; Discussion with team re: matters related to status of projects and alternative financing generally for projects.</li> </ul>	2.40 hours
February 24, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Investor call regarding MC Kitchener.</li> </ul>	7.75 hours
February 24, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>Phone call with counsel re: takeout financing and next steps; Phone call with prospective lender; Prepare for and participate in phone call with counsel and developer's financial advisor.</li> </ul>	2.50 hours

February 24, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Conference call with project manager on Silver Seven, Crowe Sobeman, A&amp;B re: status of project; Correspondence re: financing alternatives for takeout lending on Davies projects; Review of documents thereto; Call with investor in Vaughan Crossing projection, email and discussions on same.</li> </ul>	2.70 hours
February 27, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Respond to investor calls and emails regarding the Boathaus receivership.</li> </ul>	1.00 hours
February 27, 2017	<b><u>David Goldband</u></b>	<ul style="list-style-type: none"> <li>• Correspondence with stakeholder; Internal discussions; Phone call with KSV re: listing proposals; Phone call with counsel re: request from Developer; Review draft email from counsel; Prepare email for Representative Counsel with update; Phone call internally to review Singh projects and outstanding matters; Phone call with counsel re: Memory Care mortgagee; Internal discussions; Email with Representative counsel; Follow up with prospective lender; Review statement of claim from Legacy Lane and share with team and with counsel.</li> </ul>	3.75 hours
February 27, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Correspondence with counsel re: status of requests from developer on Silver Seven; Correspondence with counsel re: concerns; Review of draft correspondence from D. Goldband; Calls and correspondence with counsel re: matters related to amended transaction on VC; Correspondence from rep counsel; Correspondence re: matters related to D. Jewitt comments; Review of extensive legal correspondence.</li> </ul>	2.00 hours
February 28, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Drafting letter to Raj Singh re: project updates and follow up questions to responses on December 2016.</li> </ul>	5.75 hours

February 28, 2017

**Jonathan Krieger**

- Review of proposal worksheet with D. Goldband and discussion of queries re: alternatives going forward; Correspondence re: matters related to Davies projects mortgages in default; Correspondence re: matters related to financing options; Correspondence re: litigation matters; Review of further amended documents re: VC; Correspondence with team thereto; Correspondence with counsel re: amendments.

3.00 hours



**Total Time Summary**

J. Krieger, Sr. Vice President	198.00	hours @	\$ 575.00	\$ 113,850.00
D. Goldband, Senior Manager	358.05	hours @	\$ 370.00	\$ 132,478.50
F. Freed, Manager	399.45	hours @	\$ 275.00	\$ 109,848.75
R. Wilford, Manager	10.10	hours @	\$ 250.00	\$ 2,525.00
	55.85	hours @	\$ 235.00	\$ 13,124.75
N. To, Manager	11.30	hours @	\$ 285.00	\$ 3,220.50
A. Muhit, Sr. Associate	118.15	hours @	\$ 200.00	\$ 23,630.00
S. Zive, Sr. Associate	4.00	hours @	\$ 160.00	\$ 640.00
A. Warkentin, Analyst	2.00	hours @	\$ 165.00	\$ 330.00
A. McCabe, Analyst	2.00	hours @	\$ 135.00	\$ 270.00
J. Chung, Analyst	2.00	hours @	\$ 135.00	\$ 270.00
V. Naccarato, Analyst	24.20	hours @	\$ 120.00	\$ 2,904.00
L. Pillegi, Analyst	7.00	hours @	\$ 120.00	\$ 840.00
R. Erian, Analyst	20.50	hours @	\$ 120.00	\$ 2,460.00
	<u>1212.60</u>			<u>\$ 406,391.50</u>

**Disbursements**

License Fees				\$ 3,866.50
Photocopying				\$ 1,898.20
Postage				\$ 3,822.78
Courier				\$ 11.73
Travel				\$ 218.61
				<u>\$ 9,817.82</u>
Subtotal				\$ 416,209.32
HST (13%)				\$ 54,107.21
<b>Total</b>				<u><u>\$ 470,316.53</u></u>

**Tier 1**  
**Trustee's Allocation of Time**  
**for the period October 2016 to February 28, 2017**

	Grouped WIP		October 2016 - February 28, 2017					
	Project Specific Time	Davies Allocation (Note 1)	Raj Singh Projects	All Projects	Subtotal	Disbursements	HST	Total
	\$ 6,932.50	\$ 5,606.97	\$ -	\$ 11,005.92	\$ 23,545.39	\$ 556.33	\$ 3,133.22	\$ 27,234.94
McMurray	34,808.35	-	-	11,005.92	45,814.27	1,067.64	6,094.65	52,976.55
Vaughan Crossings	42,271.15	10,321.30	-	11,005.92	63,598.36	1,295.24	8,436.17	73,329.77
Boathaus	280.00	6,527.52	-	11,005.92	17,813.44	386.76	2,366.03	20,566.22
445 Princess	-	10,209.72	-	11,005.92	21,215.64	558.73	2,830.67	24,605.03
525 Princess	-	10,209.72	-	11,005.92	21,215.64	558.73	2,830.67	24,605.03
555 Princess	-	10,209.72	-	11,005.92	21,215.64	558.73	2,830.67	24,605.03
Legacy Lane	-	9,289.17	-	11,005.92	20,295.09	558.73	2,711.00	23,564.81
Ross Park	-	10,209.72	-	11,005.92	21,215.64	558.73	2,830.67	24,605.03
Bronson	-	10,209.72	-	11,005.92	21,215.64	558.73	2,830.67	24,605.03
Memory Care- Burlington	-	10,209.72	-	11,005.92	21,215.64	558.73	2,830.67	24,605.03
Memory Care- Oakville	-	10,209.72	-	11,005.92	21,215.64	558.73	2,830.67	24,605.03
Memory Care- Kitchener	-	10,209.72	-	11,005.92	21,215.64	558.73	2,830.67	24,605.03
Silver Seven	18,013.24	-	-	11,005.92	29,019.15	587.04	3,848.80	33,454.99
Guildwood	-	-	8,259.53	11,005.92	19,265.45	485.00	2,567.56	22,318.00
Hazelton	-	-	8,259.53	11,005.92	19,265.45	485.00	2,567.56	22,318.00
Keele Medical	-	-	8,259.53	11,005.92	19,265.45	485.00	2,567.56	22,318.00
	\$ 102,305.23	\$ 103,213.00	\$ 24,778.58	\$ 176,094.68	\$ 406,391.50	\$ 9,817.82	\$ 54,107.21	\$ 470,316.53

Note 1 - Allocated the Davies WIP as follows

	Percentage	Allocation
McMurray	5%	5,606.97
Boathaus	10%	10,321.30
445 Princess	6%	6,192.78
525 Princess	10%	10,321.30
555 Princess	10%	10,321.30
Legacy Lane	10%	10,321.30
Ross Park	9%	9,289.17
Bronson	10%	10,321.30
Memory Care- Burlington	10%	10,321.30
Memory Care- Oakville	10%	10,321.30
Memory Care- Kitchener	10%	10,321.30

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

**BETWEEN:**

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

**Applicant**

**- and -**

**TEXTBOOK STUDENT SUITES (525 PRINCESS STREET) TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (555 PRINCESS STREET) TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (ROSS PARK) TRUSTEE CORPORATION, 2223947 ONTARIO LIMITED, MC TRUSTEE (KITCHENER) LTD., SCOLLARD TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (774 BRONSON AVENUE) TRUSTEE CORPORATION, 7743718 CANADA INC., KEELE MEDICAL TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (445 PRINCESS STREET) TRUSTEE CORPORATION and HAZELTON 4070 DIXIE ROAD TRUSTEE CORPORATION**

**Respondents**

**APPLICATION UNDER SECTION 37 OF THE  
MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006,  
S.O. 2006, c. 29 and SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O.  
1990 c. C.43**

**BILL OF COSTS**

BN 12738 4717 RT0001  
Client #218172  
Invoice#LSON – T1-2

To professional services rendered as Court-Appointed Trustee of the Respondents for the period from March 1, 2017 to March 31, 2017.

<u>Date</u>	<u>Description</u>	<u>Hours</u>
March 1, 2017	<u>Arsheel Muhit</u> <ul style="list-style-type: none"><li>Responding to investor calls pertaining to MC Burlington, Silver Seven and Princess Properties; Responding to Vaughan Crossings investor call.</li></ul>	1.30 hours

March 1, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Correspondence with counsel re: matters related to status of Vaughan Crossings and discussion re: amendments requested by parties; Discussion with counsel re: proposed response to D. Jewitt; Correspondence re: alternatives available in transaction; Correspondence with representative counsel re: considerations on Vaughan Crossings transaction and issues to address; Further review of additional information re: VC amendments.</li> </ul>	1.50 hours
March 2, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Discussion with D. Jewitt re: considerations in respect of Silver Seven default; Correspondence with counsel; Discussion with Chaitons re: matters related to Trustee's position on further advances required, issues with respect to flow of funds; Discussion with and correspondence with KSV re: analysis on project; Correspondence with team thereto; Conference call with Chaitons re: review of all Davies projects, status report with respect to financing and proposed action plan; Call with D. Jewitt re: matters related to structure of transaction cash flow, budgets; Call with counsel re: response to D. Jewitt and proposed issues; Further call with D. Jewitt re: matters related to budget, Review of proposed response from A&amp;B; communications with other stakeholders, position of Receiver, concerns on behalf of Tier 1 investors</li> </ul>	3.30 hours
March 2, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Responding to investor calls for Hazelton property; Responding to Vaughan Crossings investor call.</li> </ul>	0.60 hours
March 3, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Review of documentation from Receiver of Boathaus; Correspondence with receiver; Correspondence with counsel; Discussion with team re: analysis from Receiver; Review of source and use preliminary documents; Discussion with D. Jewitt re: Silver Seven; Correspondence with counsel re: position of Trustee; Correspondence with Representative Counsel re: Silver Seven; Correspondence with representative counsel re: matters related to potential interest in properties; Correspondence with counsel re: Memory Care matters; Call with D. Jewitt re: matters elated to Vaughan Crossing payments, review of worksheet, discussion re: matters related to budget for 12 v 18 months; Correspondence with counsel re: Vaughan Crossings documents; Conference call with counsel thereto; Review of amended documents; Correspondence with Representative counsel.</li> </ul>	3.20 hours

March 3, 2017	<b><u>Arsheel Muhit</u></b>	
	<ul style="list-style-type: none"> <li>Responding to investor calls and emails regarding the Guildwood and Hazelton properties.</li> </ul>	0.75 hours
March 4, 2017	<b><u>Jonathan Krieger</u></b>	
	<ul style="list-style-type: none"> <li>Correspondence from interested party; Correspondence with Boathaus Receiver re: view of offers; Correspondence with representative counsel and Investor Committee.</li> </ul>	0.30 hours
March 6, 2017	<b><u>Arsheel Muhit</u></b>	
	<ul style="list-style-type: none"> <li>Tracking investor calls and emails and organizing responses.</li> </ul>	0.25 hours
March 6, 2017	<b><u>Jonathan Krieger</u></b>	
	<ul style="list-style-type: none"> <li>Correspondence with KSV re: intention to move forward with broker; Correspondence from interested party in mortgage; Correspondence with KSV re: inquiry from same party; Review with A&amp;B re: matters related to source and use analysis and consideration of next steps with A&amp;B; Discussion with team thereto; Correspondence with team re: responses to parties re: Boathaus project; Correspondence from investors and respond thereto; Calls with D. Jewitt re: terms of transaction; Conference call with counsel re: review of worksheets; Correspondence with team re: steps to facilitate deal; Correspondence with counsel re: tax matters; Review of corr. from D. Jewitt thereto.</li> </ul>	3.30 hours
March 6, 2017	<b><u>Arsheel Muhit</u></b>	
	<ul style="list-style-type: none"> <li>Responding to investor calls regarding the Guildwood, Keele medical and Hazelton properties.</li> </ul>	0.50 hours
March 7, 2017	<b><u>Arsheel Muhit</u></b>	
	<ul style="list-style-type: none"> <li>Responding to investor calls and emails regarding various/multiple tier 1 properties; Responding to investor call about Silver Seven project update; Responding to investor calls regarding the Guildwood, Keele medical and Hazelton properties; Responding to various investor calls and emails relating to Davies' projects, including Ross Park, Legacy lane, and MC Kitchener.</li> </ul>	2.25 hours

March 7, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Follow up on matters related to investor T5s; Inquiries of H&amp;H, Raj Singh; Inquiries of Stephen Beaumont re: T5s; Inquiries from investors re: same and status of projects; Call with representative counsel and investor committee re: matters related to background on Silver Seven, request of Developer; Correspondence with counsel thereto; Call with D. Jewitt re: tax and other issues to facilitate transaction on Vaughan Crossings; Call with representative counsel re: tax issue; Correspondence with rep counsel and investor committee re: same; Call with counsel and correspondence re: considerations and alternatives for transaction.</li> </ul>	3.10 hours
March 7, 2017	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>• Reconcile multiple February 2017 bank statements.</li> </ul>	1.50 hours
March 8, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Tracking investor calls and emails; Update project summary.</li> </ul>	0.75 hours
March 8, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Review of correspondence re: matters related to Davies projects; Call from investors; Call from interested parties in projects; Correspondence with Receiver; Correspondence with representative counsel; Correspondence with team re: proposals; Discussion with D. Jewitt re: Silver Seven; Correspondence with representative counsel; Correspondence with investors re: status; Review of information re: Silver Seven; Correspondence with A&amp;B re: position of investors; Call with D. Jewitt re: matters related to open issues on VC, tax considerations; Correspondence with representative counsel; Call and correspondence with A&amp;B re: same.</li> </ul>	4.10 hours
March 8, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Responding to various investor calls and emails regarding Davies' projects.</li> </ul>	0.75 hours

March 9, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Responding to investor calls and emails regarding multiple tier 1 properties; Responding to various investor calls and emails regarding Silver Seven project update; Responding to various investor calls and emails regarding Davies' projects, including Boathaus, Princess, Legacy lane and Memory Care projects; Responding to investor calls and emails regarding Vaughan Crossings project; General correspondence with investors re: Tier1.</li> </ul>	3.50 hours
March 9, 2017	<b><u>Rania Erian</u></b>	<ul style="list-style-type: none"> <li>• Preparation of material for court file.</li> </ul>	6.00 hours
March 9, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Discussion with A. Muhit re: status of properties, considerations re: responses to investors; Calls from investors re: project status; Correspondence and call with FSCO re: proceedings; Correspondence with rep counsel re: status of property sale, interested parties; Correspondence with receiver.</li> </ul>	2.00 hours
March 9, 2017	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>• Review and reconcile February term deposits and approve estate balances.</li> </ul>	1.00 hours
March 10, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Allocation of time for meeting with interested party in McMurray with rep counsel and investor committee representative; Correspondence with Receiver; Correspondence with interested parties; Allocation of time of meeting re: interested investor with Representative Counsel, Investor Committee representative; Allocation of time re: meeting with interested party in Legacy Lane with representative counsel and investor committee representative; Call with and correspondence with counsel re: status of transaction, considerations around VC transaction and structure; Correspondence with tax team; Review of correspondence from D. Jewitt re: comments on VC, representative counsel; Further call with counsel; Review and comment on draft letter re: VC; Finalize and send letter to representative counsel, D. Jewitt, et al.</li> </ul>	4.20 hours
March 10, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Responding to various calls from investors and voicemails; Responding to various investor calls and emails regarding Silver Seven project update; Respond to various investor calls and emails relating to Davies' projects.</li> </ul>	0.80 hours

March 11, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Review of Court reporting requirements going forward on Tier 1 administration; Preparation of materials thereto; Correspondence with team thereto; Correspondence and call with Receiver re: considerations, offers received; Correspondence with counsel and D. Jewitt; Review of documents.</li> </ul>	3.90 hours
March 13, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Meeting with Jon Krieger and Bruce Bando to discuss updates to Tier1 properties.</li> </ul>	1.00 hours
March 13, 2017	<b><u>Bruce Bando</u></b>	<ul style="list-style-type: none"> <li>Internal meeting on status of all properties; Conference call with A&amp;B; Conference call with Dennis Jewitt re: Davies projects; Internal discussion on status and next steps.</li> </ul>	1.70 hours
March 13, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Correspondence with FSCO re: legal documents; Correspondence with A&amp;B re: comments thereto; Correspondence with Boathaus receiver re: matters related to interested parties; Discussion with team and counsel thereto; Respond to queries from investor committee re: status of project, queries re: position of developer; Call with Investor Committee Representative; Correspondence re: matters related to position of trustee; Team meeting re: coordination of responses to investors on Davies projects; Correspondence re: matters related to Textbook sites, correspondence from interested parties; Call with D. Jewitt re: matters related to status of negotiations, position with respect to tax issue on Vaughan Crossings; Correspondence with A&amp;B re: amendments on letter to Chaitons; Discussion with A&amp;B thereto; Discussion with team re: position with respect to completion of transaction; Review of correspondence from other stakeholders.</li> </ul>	4.90 hours
March 14, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Review and amend documents with FSCO; Correspondence with A&amp;B; Correspondence with FSCO; Correspondence re: matters related to statutory filing.</li> </ul>	1.00 hours
March 14, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Correspondence re: matters related to status of project; Discussion with A&amp;B re: next steps; Review of documentation thereto.</li> </ul>	0.50 hours



March 14, 2017	<b><u>Arsheel Muhit</u></b>	
	<ul style="list-style-type: none"> <li>Responding to investor calls and emails regarding Singh projects; Responding to investor calls and emails for Davies projects including Ross Park and MC Kitchener.</li> </ul>	1.00 hours
March 15, 2017	<b><u>Arsheel Muhit</u></b>	
	<ul style="list-style-type: none"> <li>Responding to investor calls and emails; Call with FSCO regarding investors queries; Update on Tier 1 situation; Responding to investor calls and emails; Responding to investor calls and emails regarding MC Kitchener and Burlington projects.</li> </ul>	1.15 hours
March 15, 2017	<b><u>Jonathan Krieger</u></b>	
	<ul style="list-style-type: none"> <li>Correspondence with FSCO re: legal documents; Correspondence with A&amp;B re: comments thereto; Correspondence from Receiver re: proposed TD agreement terms; Correspondence with rep counsel thereto; Review of information from investor committee re: proposed investor communications; Correspondence with counsel re: matters related to status of negotiations; Correspondence with counsel re: communications with developer; Call with representative counsel; Correspondence with rep counsel re: offer received from Singh; Discussion thereto; Review of information provided; Correspondence with team re: communications to investors re: Textbook/MC project status.</li> </ul>	3.10 hours
March 16, 2017	<b><u>Bruce Bando</u></b>	
	<ul style="list-style-type: none"> <li>Internal discussion re: Textbook projects.</li> </ul>	0.30 hours
March 16, 2017	<b><u>Jonathan Krieger</u></b>	
	<ul style="list-style-type: none"> <li>Correspondence with Receiver re: considerations with respect to listing of property, considerations re: offer received and ability to be completed; Call with representative counsel re: position with respect to TD; Review of correspondence and send to representative counsel for instructions; Correspondence with counsel re: status of Silver Seven discussions; Correspondence with A. Sefton re: matters related to questions on Silver Seven, inquiries with Olympia; Correspondence re: matters related thereto; Correspondence with counsel re: information to advance VC transaction; Call with G. Benchitrit re: representative counsel position, confirmation of position of investors; Correspondence from D. Jewitt re: transaction; Call from Olympia re: matters related to Trustee's letter and clarification of points; Call with counsel re: considerations for closing; Correspondence with D. Jewitt re: matters related to updated schedule.</li> </ul>	4.00 hours

March 16, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Responding to investor calls and emails regarding the Silver Seven project; Talking to advisor about Singh projects, and address T5 issue.</li> </ul>	0.65 hours
March 17, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Discussion with investor about investment and why GTL cannot unlock LIRA; Respond to investor calls and emails regarding Singh projects; Responding to investor calls and emails regarding Davies projects.</li> </ul>	1.90 hours
March 17, 2017	<b><u>Bruce Bando</u></b>	<ul style="list-style-type: none"> <li>Review of general correspondence; Review of correspondence from Counsel; Conference call with A. Sefton re: Silver Seven and discussion with team thereafter.</li> </ul>	1.50 hours
March 17, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Correspondence with team re: proposed communications on Raj Singh projects; Review of draft communications thereto; Correspondence with Chaitons re: matters related to proposed route on Boathaus; Correspondence with counsel; Call with A. Sefton re: inquiries re: administration; Discussion of his proposed communication to investors; Correspondence re: communications thereto; Discussion with team re: proposed correspondence; Correspondence with counsel re: status; Correspondence with counsel re: information to advance VC transaction; Call with G. Benchitrit re: representative counsel position, confirmation of position of investors; Correspondence from D. Jewitt re: transaction; Call from Olympia re: matters related to Trustee's letter and clarification of points; Call with counsel re: considerations for closing; Correspondence with D. Jewitt re: matters related to updated schedule.</li> </ul>	2.80 hours
March 17, 2017	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>Review various Maturing GIC Statements: review ledger, post entries, update schedule and general banking administration.</li> </ul>	2.00 hours
March 18, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Query from investor committee rep generally re: matters related to accounting for funds; Review of records and respond accordingly.</li> </ul>	0.60 hours

March 20, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Correspondence from inspector committee re: Silver Seven; Correspondence to developer re: matters related to T5 slips; Further correspondence with investor re: Silver Seven; Correspondence with counsel re: status; Correspondence from interested parties in Textbook projects; Correspondence from investors; Correspondence re: matters related to access to information; Review of correspondence re: matters related to finalization of documents on VC; Correspondence with counsel.</li> </ul>	2.80 hours
March 20, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Drafting letter to Raj; responding to investor calls regarding Hazelton property; Responding to investor call about MC Burlington property.</li> </ul>	2.75 hours
March 20, 2017	<b><u>Bruce Bando</u></b>	<ul style="list-style-type: none"> <li>• Various review and discussions of update correspondence.</li> </ul>	1.60 hours
March 21, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Correspondence with Receiver of Boathaus; Correspondence with representative counsel re: position on Boathaus; Review and comment on letter to R. Singh; Correspondence with team thereto; Review of materials previously provided; Further review of legal docs; Review of corr. between stakeholders.</li> </ul>	2.30 hours
March 21, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Continue drafting letter to Raj.</li> </ul>	1.25 hours
March 22, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>• Responding to investor call about Boathaus project/receivership; Responding to investor call about Silver Seven project; Drafting letter to Raj; responding to investor calls regarding Singh projects; Responding to investor calls and emails about Bronson project.</li> </ul>	2.00 hours
March 22, 2017	<b><u>Bruce Bando</u></b>	<ul style="list-style-type: none"> <li>• Discussions with A. Muhit and amend to Raj correspondence.</li> </ul>	0.50 hours
March 22, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>• Correspondence from stakeholders re: proposed closing, amendments to documents; Correspondence with counsel.</li> </ul>	1.10 hours

March 23, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Tracking investor call and emails, updating log, leaving voicemails for various investors; Responding to investor calls and emails on Singh projects; Guildwood and Hazelton.</li> </ul>	1.00 hours
March 23, 2017	<b><u>Bruce Bando</u></b>	<ul style="list-style-type: none"> <li>Review and discussion regarding investor inquiry and FCO matters.</li> </ul>	0.40 hours
March 23, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Preparation of court materials; Correspondence with counsel and calls thereto; Review of documentation with team re: court report; Correspondence with team re: inquiries from investors and communications thereto; Correspondence from investors and follow up on matters related to T5s; Correspondence with counsel re: documents for closing; Review of closing documents; Discussion with counsel re: considerations post transaction to be addressed; Execution of documents.</li> </ul>	6.90 hours
March 24, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Responding to investor emails regarding various tier 1 projects.</li> </ul>	2.00 hours
March 24, 2017	<b><u>Bruce Bando</u></b>	<ul style="list-style-type: none"> <li>Various correspondence on T5 issues; Discussion on investor inquiries on trust funds.</li> </ul>	0.30 hours
March 24, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Correspondence re: matters related to T5s; Correspondence re: matters related to investor communications; Correspondence with counsel thereto; Review of Correspondence from KSV re: matters related to proposed transaction, court requirements; Correspondence re: matters related to deposits; Call with A&amp;B; Review of legal documents; Correspondence re: matters related to investor committee representative concerns with proposed transaction.</li> </ul>	3.00 hours
March 26, 2017	<b><u>Rosa Wilford</u></b>	<ul style="list-style-type: none"> <li>Review instructions from A. Muhit; provide incoming wire instructions on accounts, respond to emails and general banking administration.</li> </ul>	0.50 hours

March 27, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Finalizing draft letter to Raj, Fact check all details are correct, sending to Raj via email; Responding to investor calls and emails on Davies' projects.</li> </ul>	2.00 hours
March 27, 2017	<b><u>Bruce Bando</u></b>	<ul style="list-style-type: none"> <li>Various discussions on projects; Draft correspondence to Chaitons and review final draft; Various matters re: correspondence on outstanding requests.</li> </ul>	2.30 hours
March 27, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Finalize Singh letter and correspondence with team thereto; Correspondence with G. Benchitrit re: matters related to timeline on MC projects; Draft letter re: MC projects; Correspondence with counsel re: same; Review of correspondence re: matters related to concerns of investors on Vaughan Crossings; Calls from investors and representatives; Correspondence with counsel.</li> </ul>	3.30 hours
March 28, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Responding to investor calls and emails; Responding to investor calls and emails on Davies' projects.</li> </ul>	1.25 hours
March 28, 2017	<b><u>Bruce Bando</u></b>	<ul style="list-style-type: none"> <li>Various correspondence investors and other interested parties; Various correspondence investors and Chaitons.</li> </ul>	1.20 hours
March 28, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Review of correspondence from first mortgagee on Memory Care projects; Call with Chaitons re: considerations with MC projects, timeline and recommendations; Finalize and issue letter to Chaitons re: Memory Care projects; Call with Pat Pontiero re: MC project; Correspondence with D. Gingell re: MC project; Call with D. Gingell re: MC project and considerations thereto; Correspondence with counsel; Review of correspondence from Olympia re: considerations with Notice of sale; Correspondence with Receiver re: status of report, consideration of inclusions; Correspondence with counsel re: matters related to status of Silver Seven project; Correspondence to Investor Committee re: status update; Correspondence to R. Singh re: matters related T5s; Correspondence re: matters related to investor concerns on VC transaction; Review of correspondence from financier; Correspondence from D. Jewitt re: matters related to transaction; Correspondence with rep counsel re: action plan moving forward.</li> </ul>	3.90 hours

March 29, 2017	<b><u>Bruce Bando</u></b>	<ul style="list-style-type: none"> <li>Review of various correspondence and discussions re: same; Various correspondence with Singh and Counsel; Internal discussion thereof; Prepare for attend call with investor committee.</li> </ul>	3.10 hours
March 29, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Correspondence with Investor Committee re: protocol for Memory Care properties; Review of information re: Notices of sale; Correspondence with counsel; Conference call with investor committee; Discussion re: alternatives available; Review of correspondence from R. Singh forwarded; Correspondence re; matters related to status of property sale, correspondence from D. Jewitt; Correspondence from Receiver.</li> </ul>	3.40 hours
March 30, 2017	<b><u>Arsheel Muhit</u></b>	<ul style="list-style-type: none"> <li>Responding to investor calls and emails; Responding to investor calls and emails on Davies' projects.</li> </ul>	0.75 hours
March 30, 2017	<b><u>Bruce Bando</u></b>	<ul style="list-style-type: none"> <li>Various correspondence with Counsel; Discussion on status and next steps.</li> </ul>	1.10 hours
March 30, 2017	<b><u>Jonathan Krieger</u></b>	<ul style="list-style-type: none"> <li>Correspondence from and to investors and investors committee re: matters related to MC Properties; Correspondence re: matters related to Legacy Lane; Call to Investor Committee representative for Legacy lane; Correspondence re: matters related to Notices of sale from secured creditor on MC Properties; Review of legal correspondence re: matters related to status of transaction, issues associated with relief; Correspondence with counsel re: Court report.</li> </ul>	2.30 hours
March 31, 2017	<b><u>Bruce Bando</u></b>	<ul style="list-style-type: none"> <li>General correspondence and review of files for documents related to Davies projects.</li> </ul>	0.90 hours

March 31, 2017

**Jonathan Krieger**

- Correspondence from KSV re: matters related to status of proposed offer on Boathaus; Correspondence re: matters related to sales process; Correspondence with Investor Committee re: T5s; Correspondence with developer and their advisor re T5s; Correspondence with counsel and discussions re: matters related to MC properties; Correspondence with Investor Committee re: MC projects; Calls from investors re; MC projects; Correspondence re: matters related to proposed; Review and execution of documents re: closing on Vaughan Crossings; Correspondence with counsel; Review of correspondence from stakeholders counsel; Call from parties re: matters related to transaction; Correspondence from Receiver's counsel. 3.80 hours

**Total Time Summary**

J. Krieger, Sr. Vice President	78.60	hours @	\$ 575.00	\$ 45,195.00
B. Bando, Vice President	14.90	hours @	\$ 495.00	\$ 7,375.50
R. Wilford, Manager	5.00	hours @	\$ 250.00	\$ 1,250.00
A. Muhit, Sr. Associate	30.15	hours @	\$ 200.00	\$ 6,030.00
R. Erian, Analyst	6.00	hours @	\$ 120.00	\$ 720.00
	<u>134.65</u>			<u>\$ 60,570.50</u>
HST (13%)				<u>\$ 7,874.17</u>
<b>Total</b>				<b><u>\$ 68,444.67</u></b>

**Tier 1**  
**Trustee's Allocation of Time**  
**for the period ending March 31, 2017**

March 1 - 31, 2017									
	Project Specific Time	Grouped WIP		General WIP					
		Davies Allocation (Note 1)	Rej Singh Projects	All Projects	Subtotal	Disbursements	HST	Total	
<b>Properties</b>									
McMurray	\$ 287.50	\$ 474.90	\$ -	\$ 872.97	\$ 1,635.37	\$ -	\$ 212.60	\$ 1,847.97	
Vaughan Crossings	20,568.50	-	-	872.97	21,441.47	-	2,787.39	24,228.87	
Boathaus	5,295.00	1,044.78	-	872.97	7,212.75	-	937.66	8,150.41	
445 Princess	-	474.90	-	872.97	1,347.87	-	175.22	1,523.10	
525 Princess	-	474.90	-	872.97	1,347.87	-	175.22	1,523.10	
555 Princess	-	474.90	-	872.97	1,347.87	-	175.22	1,523.10	
Legacy Lane	-	474.90	-	872.97	1,347.87	-	175.22	1,523.10	
Ross Park	-	474.90	-	872.97	1,347.87	-	175.22	1,523.10	
Bronson	-	474.90	-	872.97	1,347.87	-	175.22	1,523.10	
Memory Care- Burlington	-	1,709.64	-	872.97	2,582.61	-	335.74	2,918.35	
Memory Care- Oakville	-	1,709.64	-	872.97	2,582.61	-	335.74	2,918.35	
Memory Care- Kitchener	-	1,709.64	-	872.97	2,582.61	-	335.74	2,918.35	
Silver Seven	7,241.00	-	-	872.97	8,113.97	-	1,054.82	9,168.79	
Guildwood	-	-	1,237.64	872.97	2,110.61	-	274.38	2,384.99	
Hazelton	-	-	1,237.64	872.97	2,110.61	-	274.38	2,384.99	
Keele Medical	-	-	1,237.64	872.97	2,110.61	-	274.38	2,384.99	
	<b>\$ 33,392.00</b>	<b>\$ 9,498.00</b>	<b>\$ 3,712.91</b>	<b>\$ 13,967.60</b>	<b>\$ 60,570.50</b>	<b>\$ -</b>	<b>\$ 7,874.17</b>	<b>\$ 68,444.67</b>	

**Note 1 - Allocated the Davies WIP as follows**

	Percentage	Allocation
McMurray	5%	474.90
Boathaus	11%	1,044.78
445 Princess	5%	474.90
525 Princess	5%	474.90
555 Princess	5%	474.90
Legacy Lane	5%	474.90
Ross Park	5%	474.90
Bronson	5%	474.90
Memory Care- Burlington	18%	1,709.64
Memory Care- Oakville	18%	1,709.64
Memory Care- Kitchener	18%	1,709.64



Exhibit "B" to the Affidavit of Jonathan Krieger,  
sworn before me this 17<sup>th</sup> day of April, 2017.



Commissioner for Taking Affidavits, etc.

**Jacob Wiebe, a Commissioner,  
etc., Province of Ontario, for  
Grant Thornton Limited.  
Expires February 18, 2019.**

TEXTBOOK STUDENT SUITES (525 PRINCESS STREET) TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (555 PRINCESS STREET) TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (ROSS PARK) TRUSTEE CORPORATION, 2223947 ONTARIO LIMITED, MC TRUSTEE (KITCHENER) LTD., SCOLLARD TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (774 BRONSON AVENUE) TRUSTEE CORPORATION, 7743718 CANADA INC., KEELE MEDICAL TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (445 PRINCESS STREET) TRUSTEE CORPORATION and HAZELTON 4070 DIXIE ROAD TRUSTEE CORPORATION.

**Summary of Fees of the Trustee**

For the period from October 11, 2016 to March 31, 2017

Period	Hours	Fees	Disbursements	Subtotal	HST	Total
October 1, 2016 to February 28, 2017	1212.6	\$ 406,391.50	9,817.82	\$ 416,209.32	\$ 54,107.21	\$ 470,316.53
April 1-30, 2016	134.65	\$ 60,570.50	-	\$ 60,570.50	\$ 7,874.17	\$ 68,444.67
	<b>1347.25</b>	<b>\$ 466,962.00</b>	<b>\$ 9,817.82</b>	<b>\$ 476,779.82</b>	<b>\$ 61,981.38</b>	<b>\$ 538,761.20</b>

Hourly Rate: \$346.60

TEXTBOOK STUDENT SUITES (525 PRINCESS STREET) TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (555 PRINCESS STREET) TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (ROSS PARK) TRUSTEE CORPORATION, 2223947 ONTARIO LIMITED, MC TRUSTEE (KITCHENER) LTD., SCOLLARD TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (774 BRONSON AVENUE) TRUSTEE CORPORATION, 7743718 CANADA INC., KEELE MEDICAL TRUSTEE CORPORATION, TEXTBOOK STUDENT SUITES (445 PRINCESS STREET) TRUSTEE CORPORATION and HAZELTON 4070 DIXIE ROAD TRUSTEE CORPORATION

Respondents

Court File No. CV-16-11567-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

Proceedings commenced at Toronto

AFFIDAVIT OF JONATHAN KRIEGER

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

**Steven L. Graff**  
Tel: (416) 865-7726  
Email: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

Ian Aversa  
Tel: (416) 865-3082  
Email: [laversa@airdberlis.com](mailto:laversa@airdberlis.com)

Jeremy Nemers  
Tel: (416) 865-7724  
Email: [inemers@airdberlis.com](mailto:inemers@airdberlis.com)

Fax: 863-1515

Lawyers for the Trustee

**TAB 44**

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

**BETWEEN:**

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

**Applicant**

**- and -**

**TEXTBOOK STUDENT SUITES (525 PRINCESS STREET) TRUSTEE CORPORATION,  
TEXTBOOK STUDENT SUITES (555 PRINCESS STREET) TRUSTEE CORPORATION,  
TEXTBOOK STUDENT SUITES (ROSS PARK) TRUSTEE CORPORATION, 2223947  
ONTARIO LIMITED, MC TRUSTEE (KITCHENER) LTD., SCOLLARD TRUSTEE  
CORPORATION, TEXTBOOK STUDENT SUITES (774 BRONSON AVENUE) TRUSTEE  
CORPORATION, 7743718 CANADA INC., KEELE MEDICAL TRUSTEE CORPORATION,  
TEXTBOOK STUDENT SUITES (445 PRINCESS STREET) TRUSTEE CORPORATION and  
HAZELTON 4070 DIXIE ROAD TRUSTEE CORPORATION**

**Respondents**

**APPLICATION UNDER SECTION 37 OF THE *MORTGAGE BROKERAGES, LENDERS AND  
ADMINISTRATORS ACT, 2006*, S.O. 2006, c. 29 and SECTION 101 OF THE *COURTS OF  
JUSTICE ACT*, R.S.O. 1990 c. C.43**

**AFFIDAVIT OF STEVEN L. GRAFF  
(sworn April 13, 2017)**

I, **STEVEN L. GRAFF**, of the City of Toronto, in the Province of Ontario, **MAKE  
OATH AND SAY AS FOLLOWS:**

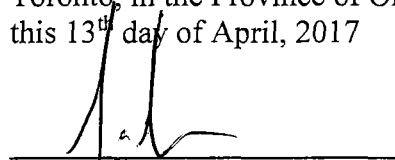
1. I am a lawyer at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP is acting as counsel for Grant Thornton Limited, in its capacity as the Court-appointed trustee (in such capacity, the “Trustee”), without security, of all of the assets, undertakings and properties of each of the 11 above-named Respondents.

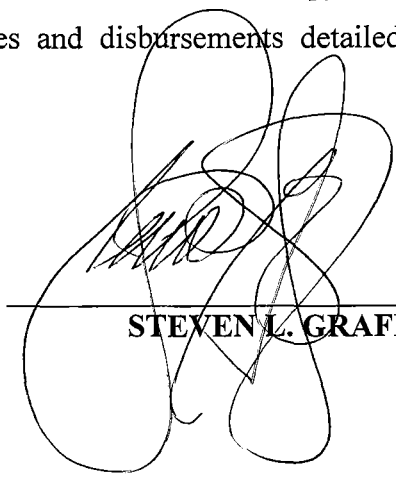
2. Aird & Berlis LLP has prepared statements of account in connection with its mandate as counsel to the Receiver, detailing its services rendered and disbursements incurred, namely:
  - (a) an account dated February 28, 2017 in the amount of \$531,241.97 in respect of the period from September 30, 2016 to February 21, 2017;
  - (b) an account dated March 23, 2017 in the amount of \$30,189.24 in respect of the period from February 21, 2017 to February 28, 2017, and
  - (c) an account dated April 10, 2017 in the amount of \$95,348.38 in respect of the period from March 1, 2017 to March 31, 2017,

(the “**Statements of Account**”). Attached hereto and marked as **Exhibit “A”** to this Affidavit are copies of the Statements of Account, including an allocation of the fees and disbursements set out in the Statements of Account across the sixteen properties that are the subject of these proceedings. The average hourly rate of Aird & Berlis LLP is \$450.26.

3. Attached hereto and marked as **Exhibit “B”** to this Affidavit is a chart detailing the lawyers, law clerks and articling students who have worked on this matter.
4. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of Aird & Berlis LLP and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN before me at the City of )  
 Toronto, in the Province of Ontario )  
 this 13<sup>th</sup> day of April, 2017 )

  
 \_\_\_\_\_  
 A commissioner, etc.  
 IAN AVOCA

  
 \_\_\_\_\_  
 STEVEN L. GRAFF

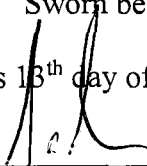
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF STEVEN L. GRAFF

Sworn before me

this 13<sup>th</sup> day of April, 2017



DAN AVERJA

Commissioner for taking Affidavits, etc

**Tier 1**

**A&B's Allocation of Time**

**for the period September 20, 2016 to February 21, 2017**

	<b>September 20, 2016 to February 21, 2017</b>				
	<b>Percentage Allocation</b>	<b>WIP Allocation</b>		<b>HST</b>	<b>Total</b>
		<b>Subtotal</b>	<b>Disbursements</b>		
		<b>\$ 451,224.50</b>	<b>\$ 19,111.93</b>	<b>\$ 60,905.54</b>	<b>\$ 531,241.97</b>
<b><u>Properties</u></b>					
McMurray	3%	<b>\$ 13,536.74</b>	<b>\$ 573.36</b>	<b>\$ 1,827.17</b>	<b>\$ 15,937.26</b>
Vaughan Crossings	14%	<b>63,171.43</b>	<b>2,675.67</b>	<b>8,526.78</b>	<b>74,373.88</b>
Boathaus	17%	<b>76,708.17</b>	<b>3,249.03</b>	<b>10,353.94</b>	<b>90,311.13</b>
425 Princess	5%	<b>22,561.23</b>	<b>955.60</b>	<b>3,045.28</b>	<b>26,562.10</b>
525 Princess	6%	<b>27,073.47</b>	<b>1,146.72</b>	<b>3,654.33</b>	<b>31,874.52</b>
555 Princess	6%	<b>27,073.47</b>	<b>1,146.72</b>	<b>3,654.33</b>	<b>31,874.52</b>
Legacy Lane	6%	<b>27,073.47</b>	<b>1,146.72</b>	<b>3,654.33</b>	<b>31,874.52</b>
Ross Park	3%	<b>13,536.74</b>	<b>573.36</b>	<b>1,827.17</b>	<b>15,937.26</b>
Bronson	6%	<b>27,073.47</b>	<b>1,146.72</b>	<b>3,654.33</b>	<b>31,874.52</b>
Memory Care- Burlington	6%	<b>27,073.47</b>	<b>1,146.72</b>	<b>3,654.33</b>	<b>31,874.52</b>
Memory Care- Oakville	6%	<b>27,073.47</b>	<b>1,146.72</b>	<b>3,654.33</b>	<b>31,874.52</b>
Memory Care- Kitchener	6%	<b>27,073.47</b>	<b>1,146.72</b>	<b>3,654.33</b>	<b>31,874.52</b>
Silver Seven	7%	<b>31,585.72</b>	<b>1,337.84</b>	<b>4,263.39</b>	<b>37,186.94</b>
Guildwood	3%	<b>13,536.74</b>	<b>573.36</b>	<b>1,827.17</b>	<b>15,937.26</b>
Hazelton	3%	<b>13,536.74</b>	<b>573.36</b>	<b>1,827.17</b>	<b>15,937.26</b>
Keele Medical	3%	<b>13,536.74</b>	<b>573.36</b>	<b>1,827.17</b>	<b>15,937.26</b>
	<b>100%</b>	<b>\$ 451,224.50</b>	<b>\$ 19,111.93</b>	<b>\$ 60,905.54</b>	<b>\$ 531,241.97</b>



IN ACCOUNT WITH:

# AIRD & BERLIS LLP

Barristers and Solicitors

Brookfield Place, 181 Bay Street  
Suite 1800, Box 754, Toronto, ON M5J 2T9 Canada  
T 416.863.1500 F 416.863.1515  
www.airdberlis.com

Grant Thornton Limited  
11-200 King Street West  
Toronto, ON M5H 3T4

Attention: Mr. Jonathan Krieger

**Account No.: 556764**

PLEASE WRITE ACCOUNT NUMBERS  
ON THE BACK OF ALL CHEQUES

File No.: 49097/134747

February 28, 2017

**Re: Tier 1 Transaction Advisory Services Inc. and Tier 1 Mortgage Corp**

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended February 21, 2017

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	30/09/16	\$750.00	1.00	\$750.00	Conference call with J. Krieger, M. Bailey, D. Di Fonzo to discuss facts and circumstances, intended process and documentation
IEA	03/10/16	\$450.00	0.70	\$315.00	Engaged with reviewing the confidentiality agreement and providing comments; Emails to and from S. Graff regarding same
SLG	04/10/16	\$750.00	0.20	\$150.00	Review and revise Confidentiality Agreement
SLG	05/10/16	\$750.00	0.20	\$150.00	Emails with M. Bailey regarding confidentiality agreement and telephone call with M. Bailey
SLG	06/10/16	\$750.00	0.30	\$225.00	Conference call with M. Bailey, D. Di Fonzo and J. Krieger regarding Confidentiality Agreement
IEA	07/10/16	\$450.00	1.00	\$450.00	Engaged with reviewing draft application materials and related documents; Emails and discussions with S. Graff regarding same
SLG	07/10/16	\$750.00	0.50	\$375.00	Review and revise Confidentiality Agreement and amend same; Sign and circulate

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	09/10/16	\$750.00	1.50	\$1,125.00	Commence review of record of documentation in support of receivership application
IEA	10/10/16	\$450.00	3.00	\$1,350.00	Engaged with reviewing the draft application materials and related documents; Emails to and from S. Graff regarding same
IEA	11/10/16	\$450.00	5.50	\$2,475.00	Emails to and from client and S. Graff regarding next steps; Meeting with S. Graff regarding same; Meeting with FSCO representatives, J. Krieger and S. Graff regarding same; Engaged with further review of draft application materials and draft NOP; Discussions and instructions to R. Hooke regarding RE memo; Discussions and instructions to J. Nemers regarding preparation of factum; Discussions and instructions to T. Jones regarding case law research; Several emails and discussions regarding the proposal application and next steps regarding same
SLG	11/10/16	\$750.00	1.00	\$750.00	Meeting with I. Aversa to review and assist with materials and approach and strategy
SLG	11/10/16	\$750.00	1.80	\$1,350.00	Review of all materials including draft affidavit
SLG	11/10/16	\$750.00	1.70	\$1,275.00	Meeting with FSCO representatives including M. Bailey, I. Aversa and J. Krieger to consider approach, clarify facts, address strategy and timing
TSJ	11/10/16	\$245.00	0.40	\$98.00	Research governing statute; prepare copies of same for I. Aversa, S. Graff, and J. Nemers
JTN	11/10/16	\$305.00	0.90	\$274.50	Receipt and review of emails re updated status of file; Telephone call with I. Aversa re next steps; Instruct T. Jones re preparation of draft factum
IEA	12/10/16	\$450.00	5.60	\$2,520.00	Engaged with preparing materials for the proposed application to appoint a receiver; Several emails, telephone calls and discussions with client, S. Graff, J. Nemers, R. Hooke and T.

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Jones regarding same; Discussions and instructions to S. Morris and P. Pulnyev regarding corporate profile reports and PPSA searches; Discussions and instructions to R. Hooke regarding summary of charges and encumbrances on file to the 14 properties; Discussions and instructions to T. Jones regarding preparation of the factum and case law research; Several emails and discussions with A&B working group regarding the materials, the hearing and next steps regarding same
MC	12/10/16	\$295.00	4.20	\$1,239.00	Discussion with R. Hooke and receive instructions; Print PINS from working folder; Pull new PINs in Teraview; Review PINs and create encumbrances summary chart
SLG	12/10/16	\$750.00	0.80	\$600.00	Discussion with I. Aversa regarding strategy and preparation of materials and timing of court attendance
RTH	12/10/16	\$675.00	0.50	\$337.50	Email from I. Aversa; Discussion with I. Aversa; Discussion with clerk; Telephone call from clerk
TSJ	12/10/16	\$245.00	10.20	\$2,499.00	Receive instruction from I. Aversa; review materials and exhibit record provided by client; review file; research applicable caselaw under governing statutes; prepare draft factum; prepare brief of authorities; discussions and emails with I. Aversa re: same
PP	12/10/16	\$180.00	2.60	\$468.00	Performed preliminary name searches, Obtained corporate profiles; Ordered Ontario PPSA searches and saved same
PP	12/10/16	\$180.00	0.40	\$72.00	Submitted additional PPSA and corporate profile searches; Obtained and saved same
IEA	13/10/16	\$450.00	1.70	\$765.00	Conference call with FSCO representatives, J. Krieger and S. Graff regarding update and next steps; Engaged with preparing materials regarding proposed receivership

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					application; Emails and discussions regarding same; Telephone calls and emails with the court regarding scheduling; Discussions and instructions to T. Jones re factum; Discussions and instructions to J. Nemers regarding next steps; Update to S. Graff
MC	13/10/16	\$295.00	4.10	\$1,209.50	Continue PIN review and work on encumbrance list; Email to R. Hooke
SLG	13/10/16	\$750.00	1.00	\$750.00	Conference call with FSCO reps and M. Bailey and J. Krieger re process and timing, outstanding issues and information; discussion with I. Aversa
RTH	13/10/16	\$675.00	0.50	\$337.50	Email from I. Aversa; Instructions to clerk
TSJ	13/10/16	\$245.00	3.80	\$931.00	Research applicable law; edit factum; edit brief of authorities; discuss same with J. Nemers
SRM	13/10/16	\$340.00	0.60	\$204.00	Review emails; Review profiles and PPSA searches and report on findings
JTN	13/10/16	\$305.00	0.70	\$213.50	Engaged with review of draft notice of proposal; Discussion with I. Aversa re same and next steps
PP	13/10/16	\$180.00	3.10	\$558.00	Prepared, reviewed, and revised search summary
HKW	13/10/16	\$295.00	3.40	\$1,003.00	Review and revise financial encumbrances summary
IEA	14/10/16	\$450.00	1.60	\$720.00	Telephone call and emails to and from the court regarding scheduling; Engaged with coordinating same; Emails to and from clients, S. Graff and J. Nemers regarding same; Emails to and from P. Pulnyev regarding PPSA searches; Discussions and instructions to J. Nemers regarding same; Emails to and from R. Hooke regarding real estate searches and charges; Discussions and instructions to J. Nemers regarding same; Emails to and from S. Graff and J. Nemers regarding next steps; Discussions and

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					instructions to J. Nemers regarding same
MC	14/10/16	\$295.00	0.20	\$59.00	Receive instructions from H. Wong, Save PINs to search folder; Email to J. Nemers and H. Wong
MC	14/10/16	\$295.00	1.20	\$354.00	Discussion with H. Wong; Email from H. Wong and receive instructions; Pull documents from Teraview
SLG	14/10/16	\$750.00	0.80	\$600.00	Telephone call with M. Bailey re division of roles and responsibilities; discussion with I. Aversa re scheduling hearing
JTN	14/10/16	\$305.00	2.50	\$762.50	Engaged with review of real property summary and selected instruments for 14 projects; Discussion with I. Aversa re same
PP	14/10/16	\$180.00	0.40	\$72.00	Reviewed and reported on certified Ontario PPSA searches against all 14 entities
HKW	14/10/16	\$295.00	0.40	\$118.00	Telephone calls with J. Nemers re: financial encumbrances summary; Discussion with M. Chiaravalloti re: review of instruments registered on title
IEA	17/10/16	\$450.00	3.10	\$1,395.00	Emails to and from client, J. Krieger, S. Graff and J. Nemers regarding the materials, the hearing and next steps; Discussions and instructions to J. Nemers regarding same; Telephone call with S. Graff regarding same; Engaged with reviewing draft documents and providing comments; Emails and discussions regarding same
MC	17/10/16	\$295.00	1.50	\$442.50	Organize and save all instruments pulled to worksite; Scan instruments to file; Email to H. Wong and J. Nemers with copies of all instruments requested
SLG	17/10/16	\$750.00	0.80	\$600.00	Telephone call with M. Bailey re revised docs, deliveries and drafts, timing and division of labour; discussion with I. Aversa

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
TSJ	17/10/16	\$245.00	1.50	\$367.50	Receive instruction from J. Nemers; prepare visual materials for affidavit
SRM	17/10/16	\$340.00	0.20	\$68.00	Order, review and report on PPSA verbals
JTN	17/10/16	\$305.00	5.70	\$1,738.50	Engaged with completion of review and drafting of real property summary table; Engaged with completion of review and drafting of PPSA summary table; Engaged with review of, revisions to and drafting of draft supporting affidavit, notice of application, draft form of Order, consent and service list; Email to working group re same; Engaged with related tasks as needed
IEA	18/10/16	\$450.00	2.60	\$1,170.00	Emails to and from S. Morris and J. Nemers re corporate profile and PPSA search results; Discussion with J. Nemers re factum; Engaged with reviewing factum and providing comments; Emails to and from clients, J. Krieger, S. Graff and J. Nemers re application materials, hearing and next steps; Discuss and instruct J. Nemers re same
SLG	18/10/16	\$750.00	0.80	\$600.00	Discussion with reps at FSCO re swearing affidavit and examination (Wendy Mohammed); discussion with I. Aversa
TSJ	18/10/16	\$245.00	1.10	\$269.50	Revise factum citations; revise brief of authorities; discussions re same with J. Nemers
SRM	18/10/16	\$340.00	0.50	\$170.00	Order, review and report on profile for Textbook 774; Order, review and report on profiles and PPSA searches for Textbook 445 and Hazelton 4070
JTN	18/10/16	\$305.00	5.30	\$1,616.50	Engaged with review of, revisions to and drafting of factum and review of case law; Engaged with revisions to draft affidavit, notice of application and draft form of Order; Email exchange with FSCO lawyers; Attend to related matters as needed

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	19/10/16	\$450.00	3.00	\$1,350.00	Engaged with reviewing revised Application materials and providing comments; Emails to and from clients, J. Krieger, S. Graff and J. Nemers; Discuss and instruct J. Nemers re same; Telephone call with J. Krieger and J. Nemers; Several discussions and emails with S. Graff and J. Nemers
SLG	19/10/16	\$750.00	1.00	\$750.00	Conference call with M. Bailey and J. Krieger re professionals' charge; discuss same with I. Aversa
SRM	19/10/16	\$340.00	0.10	\$34.00	Review certified PPSA searches
JTN	19/10/16	\$305.00	4.90	\$1,494.50	Engaged with further revisions to draft notice of application, affidavit, form of order and service list; Emails with J. Krieger, D. Di Fonzo and M. Bailey re same; Engaged with review and compilation of physical exhibits; Attend to related tasks as needed
IEA	20/10/16	\$450.00	3.00	\$1,350.00	Engaged with reviewing revised Application materials and providing comments; Discuss and instruct J. Nemers re same; Meeting with A. Marfatia and J. Nemers re affidavit; Engaged with coordinating service and filing of Application Record; Emails to and from clients, J. Krieger, S. Graff and J. Nemers re same; Discussion with S. Graff and J. Nemers re same
KC	20/10/16	\$295.00	0.60	\$177.00	Subsearch title to multiple properties
SLG	20/10/16	\$750.00	1.60	\$1,200.00	Conference call with J. Krieger and M. Bailey re Order/Charge for fees; discussion with J. Nemers and I. Aversa; review and revise all
SLG	20/10/16	\$750.00	0.10	\$75.00	Letter to G. Harris
AM	20/10/16	\$245.00	1.20	\$294.00	Engaged with issuing notice of application at the Commercial List
JTN	20/10/16	\$305.00	5.40	\$1,647.00	Engaged with further review of and revisions to draft affidavit, notice of application, service list and form of Order; Meeting with affiant to finalize affidavit and commission same;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Engaged with preparation of physical record and arrange for service of same; Engaged with drafting of letter to G. Harris; Discussions with S. Graff and I. Aversa re same; Attend to related matters as needed
IEA	21/10/16	\$450.00	1.50	\$675.00	Emails to and from client, S. Graff and J. Nemers; Telephone call with G. Harris and J. Nemers; Discussions regarding same; Update to S. Graff; Emails to and from client, S. Graff and J. Nemers
SLG	21/10/16	\$750.00	0.90	\$675.00	Review and multiple emails on availability of funds and charge of funds; communications with G. Harris
TSJ	21/10/16	\$245.00	1.20	\$294.00	Edit factum and brief of authorities for final filing
JTN	21/10/16	\$305.00	1.40	\$427.00	Telephone call with J. Krieger and D. Goldband; Telephone call with G. Harris; Discussions with I. Aversa and S. Graff re same; Emails to working group and client re same
PW	21/10/16	\$170.00	0.60	\$102.00	Filed Application material for October 27, 2016
IEA	22/10/16	\$450.00	0.20	\$90.00	Emails to and from Grant Thornton, S. Graff and J. Nemers
IEA	24/10/16	\$450.00	3.50	\$1,575.00	Engaged with reviewing the revised factum; Discussions and instructions to J. Nemers regarding same; Telephone call with G. Harris; Several emails and discussions with FSCO, Grant Thornton, S. Graff and J. Nemers; Discussions and instructions to J. Nemers regarding same; Engaged with reviewing correspondence and documents from G. Harris; Discussions with J. Nemers regarding same; Emails regarding same; Emails to and from K. Elliott and J. Nemers regarding factum and case law research; Discussions and instructions regarding same; Telephone calls and emails with S. Graff and J. Nemers
KE	24/10/16	\$245.00	2.40	\$588.00	Research for I. Aversa and J. Nemers



LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					regarding upcoming hearing
SLG	24/10/16	\$750.00	0.80	\$600.00	Review documentation from G. Harris; discussion with J. Nemers and I. Aversa; review email
TSJ	24/10/16	\$245.00	3.40	\$833.00	Revise factum and brief of authorities; discussions with J. Nemers re: same; discussions with K. Elliott re: research on receivership issue; emails re same with J. Nemers & I. Aversa
JTN	24/10/16	\$305.00	2.40	\$732.00	Engaged with revisions to factum; Telephone calls and emails with J. Krieger, M. Bailey and D. Di Fonzo; Email exchange with G. Harris; Engaged with review of associated materials; Discussions with S. Graff and I. Aversa re same and next steps; Attend to related matters as needed
IEA	25/10/16	\$450.00	1.00	\$450.00	Several emails and discussions with FSCO, Grant Thornton, S. Graff and J. Nemers
KE	25/10/16	\$245.00	0.80	\$196.00	Prepared and emailed Factum of the Applicant in order to be served
SLG	25/10/16	\$750.00	4.00	\$3,000.00	Meeting with GTL and FSCO reps to discuss meeting and approach; attend further meeting with G. Harris, J. Davies (and counsel), R. Singh (and counsel); address application and alternatives; prepare for meeting; review trust ledger info
TSJ	25/10/16	\$245.00	2.70	\$661.50	Review materials received from respondents; prepare memo to J. Nemers and S. Graff re same together with package of materials
JTN	25/10/16	\$305.00	5.20	\$1,586.00	Engaged with review of material provided by G. Harris; Prepare for and attend meeting with respondents and related parties; Attend post-meeting debriefing session with internal working group; Engaged with finalization and service of factum; Instruct student re brief of authorities; Attend to related matters as needed

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	26/10/16	\$450.00	1.50	\$675.00	Several emails and discussions with FSCO, Grant Thornton, S. Graff and J. Nemers and reviewing court materials
KE	26/10/16	\$245.00	1.00	\$245.00	Prepared Factum and Brief of Authorities of the Applicant in order that they could be served physically
KE	26/10/16	\$245.00	1.10	\$269.50	Attend at Commercial List to file factum and brief of authorities of the Superintendent of Financial Services
KE	26/10/16	\$245.00	0.60	\$147.00	Email Brief of Authorities of the Applicant to Mark Bailey and Daniel Di Fonzo in smaller packages in order to avoid repeated email bounce backs from the recipients
SLG	26/10/16	\$750.00	1.40	\$1,050.00	Review status; telephone call with M. Bailey; emails with G. Harris et al and J. Bunting; discussion with J. Nemers re revisions to order; review additional Affidavit materials; consider next steps; telephone call with J. Krieger
JTN	26/10/16	\$305.00	1.80	\$549.00	Attend on telephone calls and email exchanges with internal working group and opposing counsel re tomorrow's application; Engaged with revisions to draft form of Order; Prepare for tomorrow's court attendance
IEA	27/10/16	\$450.00	1.00	\$450.00	Discussion with J. Nemers regarding the hearing; Engaged with reviewing the order and emails to and from FSCO, Grant Thornton, S. Graff and J. Nemers;
SLG	27/10/16	\$750.00	8.00	\$6,000.00	Review additional affidavits of G. Harris and J. Davies; prepare court attendance; attend court on FSCO application to appoint GTL receiver/trustee; attend follow up meeting with FSCO and GTL at GTL's offices; telephone call with R. Melvin; emails with D. Jewitt re Vaughan crossings; organize meeting for Tuesday
TSJ	27/10/16	\$245.00	0.40	\$98.00	Review file; Telephone call with J.

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Nemers summarizing outcome of proceedings; receive instructions from J. Nemers; revise summary memo
PL	27/10/16	\$245.00	0.50	\$122.50	Attend at 200 King Street West to pick up documents from J. Nemers
JTN	27/10/16	\$305.00	5.20	\$1,586.00	Prepare for and attend hearing; Engaged with revisions to draft form of Order; Engaged with taking-out and circulation of same; Attend at post-hearing meeting with client re next steps; Engaged with related tasks as needed
IEA	28/10/16	\$450.00	1.00	\$450.00	Emails to and from FSCO, Grant Thornton, S. Graff and J. Nemers regarding the receivership proceedings and next steps regarding same; Engaged with reviewing the letter to Harris and Harris LLP and the draft proposed release and emails regarding same
SLG	28/10/16	\$750.00	0.20	\$150.00	Coordinate meeting with Vector
TSJ	28/10/16	\$245.00	0.60	\$147.00	Prepare for and attend TC with D. Goldband; review ensuing correspondence
JTN	28/10/16	\$305.00	2.70	\$823.50	Attend on conference call with client re trust ledger analysis; Engaged with review of and revisions to letter to G. Harris; Engaged with review of and revisions to draft press release; Engaged with related matters as needed
IEA	30/10/16	\$450.00	0.30	\$135.00	Emails to and from S. Graff and J. Nemers regarding press release, letter to Harris and Harris LLP and next steps; Engaged with reviewing documents regarding same
JTN	30/10/16	\$305.00	0.90	\$274.50	Engaged with review of materials provided by D. Jewitt re Vaughan Crossings
IEA	31/10/16	\$450.00	1.50	\$675.00	Emails to and from FSCO, client, S.

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Graff and J. Nemers regarding press release; Discussions with J. Nemers regarding meeting with R. Singh; Discussions with J. Nemers regarding next steps; Emails to and from client, S. Graff and J. Nemers; Engaged with reviewing draft letter to R. Singh and emails regarding same
JTN	31/10/16	\$305.00	3.50	\$1,067.50	Attend meeting with client, R. Singh, D. Achria, J. Swartz and D. Jewitt; Engaged with review of and revisions to draft letter to R. Singh; Receipt and review of responding letter from G. Harris; Attend to related matters as needed
IEA	01/11/16	\$450.00	2.00	\$900.00	Engaged with reviewing letter from Harris and Harris and emails to and from client and J. Nemers regarding same; Discussions with S. Graff and J. Nemers regarding update and next steps; Emails to and from client, S. Graff and J. Nemers regarding same; Emails and discussions regarding proposed meeting with J. Davies; Engaged with reviewing updated chart and discussions regarding same
SLG	01/11/16	\$750.00	0.60	\$450.00	Address status, emails and issues of urgency
TSJ	01/11/16	\$245.00	1.10	\$269.50	Receive instruction from J. Nemers; prepare and revise summary chart of various security
JTN	01/11/16	\$305.00	0.70	\$213.50	Discussion with S. Graff and I. Aversa re yesterday's meeting with R. Singh et al.; Instruct T. Jones re update to organizational chart; Engaged with review of same; Email exchange with client re J. Davies; Attend to related matters
IEA	02/11/16	\$450.00	6.00	\$2,700.00	Emails to and from clients, S. Graff and J. Nemers regarding correspondence with J. Davies; Engaged with reviewing draft letter regarding same and providing comments; Emails to and from clients, S. Graff and J. Nemers regarding same; Meeting regarding

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Vector, Scollard and GTL appointment order; Meeting with client, S. Graff and J. Nemers; Meeting with S. Graff; Discussions and instructions to J. Nemers regarding next steps; Several telephone calls, emails and discussions with client, S. Graff and J. Nemers
SLG	02/11/16	\$750.00	6.00	\$4,500.00	Prepare for and attend meeting with Vector representatives and advisors and receiver and receiver's counsel (along with GTL) to discuss approach and considerations to joint retainer and next steps; follow up call with I. Aversa and discussion with I. Aversa
JTN	02/11/16	\$305.00	5.70	\$1,738.50	Telephone call and email exchange with J. Bunting re draft developer letter; Meeting with first mortgagee group re Vaughan Crossings; Engaged with revisions to draft letter to J. Davies; Engaged with drafting and issuance of letter to G. Harris; Engaged with debriefing session with client; Meeting with I. Aversa re next steps; Attend to related matters as needed
IEA	03/11/16	\$450.00	2.50	\$1,125.00	Emails to and from clients, Grant Thornton, S. Graff and J. Nemers re Scollard and Vaughan Crossings; Correspondence with Davies Ward Phillips & Vineberg resisting order of title to properties; Correspondence with I. Smith; Engaged with revising notice of appeal and several emails and discussions re same; Engaged with revising draft letter to investors and providing comments; Emails and discussions re same; Conference call with FSCO, Grant Thornton, S. Graff and J. Nemers
KC	03/11/16	\$295.00	2.30	\$678.50	Receipt of issued and entered order; draft Applications in various registry offices to register Court Order appointing Grant Thornton Limited trustee; attend to registration of multiple applications to register court order
SLG	03/11/16	\$750.00	2.00	\$1,500.00	Review emails and letter from J.

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Bunting; conference call with J. Krieger and D. Di Fonza
RTH	03/11/16	\$675.00	0.40	\$270.00	Review registration document re court order; Discussion with K. Connell
TSJ	03/11/16	\$245.00	2.30	\$563.50	Receive instruction from J. Nemers; review additional security and add additional detail to summary chart
JTN	03/11/16	\$305.00	4.60	\$1,403.00	Engaged with review of loan agreements; Email exchange with C. Pauli; Email exchange with J. Bunting re website and related correspondence; Instruct law clerk re registration of Order on title to the 16 impacted real properties; Engaged with review of and revisions to draft investor letter; Receipt and review of notice of motion for leave to appeal; Meeting with I. Aversa and S. Graff re same; Attend on conference call with internal working group re same; Instruct T. Jones re updating of project summary chart; Attend to related matters as needed
IEA	04/11/16	\$450.00	3.20	\$1,440.00	Engaged with reviewing draft letter to developers and providing comments; Discussions and instructions to J. Nemers regarding same; Emails to and from FSCO, Grant Thornton, S. Graff and J. Nemers; Engaged with reviewing mortgage documents and appointment of I. Smith materials and discussions with J. Nemers regarding same; Engaged with reviewing documents and correspondence from G. Harris; Emails and discussions with clients and J. Nemers; Engaged with reviewing letter from G. Harris regarding trust funds; Emails to and from clients and J. Nemers regarding same
SLG	04/11/16	\$750.00	1.50	\$1,125.00	Review Appeal and Leave to Appeal and Stay Motion; consider communications
TSJ	04/11/16	\$245.00	0.60	\$147.00	Revise draft summary chart per discussions with J. Nemers and further review of materials
JTN	04/11/16	\$305.00	5.70	\$1,738.50	Engaged with review of joint retainer

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					agreement re private receiver re Vaughan Crossings; Engaged with revisions to project chart; Engaged with review of and revisions to draft letter to D. Yarmus; Telephone call with J. Marcantonio; Receipt and review of email advising of intention to seek stay; Meetings and emails re same; Receipt and review of letter from G. Harris re trust fund transfer delay; Consider same; Prepare and issue responding letter to G. Harris re same; Attend to related tasks as needed
IEA	07/11/16	\$450.00	2.50	\$1,125.00	Emails to and from client and J. Nemers regarding service list; Emails to and from counsel, clients and J. Nemers regarding appeal; Conference call with clients and J. Nemers regarding update and next steps; Several emails and discussions with client, S. Graff and J. Nemers
SLG	07/11/16	\$750.00	0.60	\$450.00	Telephone call with GTL re status and communications
SLG	07/11/16	\$750.00	0.40	\$300.00	Review emails and prospective stay and leave motion
JTN	07/11/16	\$305.00	2.20	\$671.00	Attend on conference call with client; Receipt and review of correspondence from D. Christie; Engaged with drafting of response re same; Engaged with drafting of template mortgage letter; Telephone call with investor; Attend to related matters as needed
RTH	07/11/16	\$675.00	0.30	\$202.50	Email from A. Silver; Email to A. Silver; Subsearch; Commence drafting documents
AYS	07/11/16	\$325.00	0.30	\$97.50	Correspondence with J. Nemers and R. Hooke re statutory scheme with respect to provision of first charge payout statement and related information to second mortgagee on title
IEA	08/11/16	\$450.00	2.50	\$1,125.00	Engaged with reviewing correspondence re appeal; Emails re same; Several emails and discussions with FSCO, client, S. Graff and J.

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Nemers
SLG	08/11/16	\$750.00	1.20	\$900.00	Telephone call with M. Bailey and GTL re approach and issues; review Notices of Motion re stay and appeal
JTN	08/11/16	\$305.00	2.90	\$884.50	Receipt and review of motion record of certain developers re motion for stay pending motion for leave to appeal; Consider same; Meeting with S. Graff and I. Aversa re same; Engaged with revisions to follow-up letter to J. Davies; Attend on conference call with client and FSCO re Monday's hearing; Engaged with research re same; Attend to related matters
IEA	09/11/16	\$450.00	3.50	\$1,575.00	Emails to and from clients, S. Graff and J. Nemers; Meeting with S. Graff and J. Nemers; Engaged with reviewing factum from D. Christie; Emails and discussions re same; Engaged with reviewing draft affidavit from FSCO and providing comments; Discuss and instruct J. Nemers; Several emails and discussions with FSCO, clients, S. Graff and J. Nemers
SLG	09/11/16	\$750.00	2.50	\$1,875.00	Meeting at GTL with D. Jewitt and GTL reps; consider next steps on Vaughan Crossings; discussion with I. Aversa and J. Nemers
JTN	09/11/16	\$305.00	8.60	\$2,623.00	Attend meeting with D. Jewitt re Vaughan Crossings; Attend meeting with J. Krieger and D. Goldband re stay materials and related matters; Receipt and review of factum of Moving Parties; Engaged with drafting of First Report and revisions to same; Receipt and review of draft responding affidavit and draft factum; Engaged with revisions to same; Attend to related matters as needed
IEA	10/11/16	\$450.00	4.00	\$1,800.00	Engaged with reviewing draft report and providing comments; Engaged with reviewing factum and providing comments; Discuss and instruct J. Nemers re same; Several emails and discussions with FSCO, clients, S. Graff



LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					and J. Nemers; Meeting with J. Davies, counsel, clients, S. Graff and J. Nemers
SLG	10/11/16	\$750.00	0.40	\$300.00	Telephone call with D. Jewitt re strategy and J. Dawes and meeting on Vaughan Crossings
SLG	10/11/16	\$750.00	1.00	\$750.00	Review Report and revise same; comments to J. Nemers
SLG	10/11/16	\$750.00	2.20	\$1,650.00	Attend meeting with D. Christie, H. Dawes and W. Thompson and GTL re approach with J. Dawes and developer; consider issues and outstanding issues
SLG	10/11/16	\$750.00	0.30	\$225.00	Review and revise Trustee's Report (amendments)
TSJ	10/11/16	\$245.00	4.20	\$1,029.00	Receive instruction from J. Nemers; compile and bind First Report; serve and file same; attend to filing of FSCO materials
JTN	10/11/16	\$305.00	5.70	\$1,738.50	Meeting with S. Graff to review draft report; Receive comments re same from client; Engaged with revisions re same; Arrange for service and filing of same at Divisional Court; Attend at meeting with D. Christie, J. Davies and W. Thompson re Moving Parties; Attend at post-meeting discussion with client; Attend to related matters as needed
IEA	11/11/16	\$450.00	3.00	\$1,350.00	Telephone call with client, S. Graff and J. Nemers; Engaged with reviewing several documents and providing comments; Discussions and instructions to J. Nemers; Discussions with S. Graff; Several emails and discussions with FSCO, client, S. Graff and J. Nemers
KC	11/11/16	\$295.00	6.00	\$1,770.00	Review PIN list; obtain registered copies of charges; search title to properties; create update PIN list with mortgagee's address for service
SLG	11/11/16	\$750.00	0.70	\$525.00	Attend call with D. Goldband et al re

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					issues and attendance at Sunday's investor meeting; address communications to LMD/LMO's
SLG	11/11/16	\$750.00	1.40	\$1,050.00	Address materials for court; respond to various counsel and D. Jewitt
SLG	11/11/16	\$750.00	4.00	\$3,000.00	Lengthy telephone call with D. Jewitt re process and issues; emails with J. Krieger and D. Goldband; consider options and meeting; review records in preparation for attendance at Divisional Court; telephone call with M. Bailey; telephone call with M. Gottlieb re Monday and position and retainer
JTN	11/11/16	\$305.00	1.20	\$366.00	Attend on conference call with client re Sunday's investor meeting and related communication efforts; Email exchange with J. Davies and counsel; Receipt and review of correspondence from J. Bunting; Engaged with review of and revisions to draft letter to D. Yarmus; Attend to related matters as needed
IEA	12/11/16	\$450.00	0.50	\$225.00	Emails to and from FSCO, client, S. Graff and J. Nemers
IEA	13/11/16	\$450.00	5.00	\$2,250.00	Emails to and from FSCO, client, S. Graff and J. Nemers; Engaged with reviewing accounts regarding Vaughan Crossings; Discussions with S. Graff regarding same
SLG	13/11/16	\$750.00	6.00	\$4,500.00	Prepare for and attend investor meeting at Thornhill Community Centre; telephone call with J. Krieger in advance; follow up call with J. Krieger; prepare for court attendance; review all facts and authorities; consider arguments and submissions; emails with M. Gottlieb
JTN	13/11/16	\$305.00	4.20	\$1,281.00	Attend at investor town hall in Thornhill; Engaged with related emails and discussions
IEA	14/11/16	\$450.00	8.20	\$3,690.00	Emails to and discussions with FSCO,

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					client, S. Graff and J. Nemers regarding update, next steps and the hearing; Attend the hearing; Several emails and discussions regarding same; Discussions with J. Nemers regarding same; Attend meeting with D. Jewitt, D. Fuda, Downing Street, client and S. Graff regarding Vaughan Crossings and next steps re same
KC	14/11/16	\$295.00	1.90	\$560.50	Draft Application to register Court Order on multiple properties in multiple registry offices
SLG	14/11/16	\$750.00	3.80	\$2,850.00	Prepare for and attend Divisional Court on motion for stay; review emails from H. Solomons and D. Mahler re bringing forward release
SLG	14/11/16	\$750.00	3.00	\$2,250.00	Prepare for and attend meeting with D. Fuda, R. Shiller and D. Goldband to discuss details of transaction to convert 2nd position to equity; discuss amendments to deal and docs; telephone call with D. Steinberg
RTH	14/11/16	\$675.00	0.20	\$135.00	Discussion with K. Connell
AM	14/11/16	\$245.00	1.50	\$367.50	Research re today's hearing for I. Aversa; Detailed email memo attaching case law re same; Telephone call with I. Aversa to discuss same
JTN	14/11/16	\$305.00	2.90	\$884.50	Engaged with research re today's hearing; Telephone calls, emails and meeting with D. Goldband re town hall, correspondence from P. Lantos, Vaughan Crossings, Boathouse and related matters; Meeting with I. Aversa re same; Engaged with drafting of responding letter to P. Lantos; Attend to related matters as needed
IEA	15/11/16	\$450.00	3.50	\$1,575.00	Emails to and from client, S. Graff and J. Nemers regarding letters to advisors; Engaged with brief revision of same; Engaged with reviewing letter to N. Elliott and providing comments; Emails regarding same; Conference call with client, S. Graff and J. Nemers regarding next steps; Several emails, discussions

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					and telephone calls
SLG	15/11/16	\$750.00	2.30	\$1,725.00	Review Term Sheet (Duca) and commitment letter (Centurion); consider next steps; telephone call with T. Adamson; conference call with D. Goldband and J. Krieger; revise letter to P. Lantos; emails from D. Steinberg and responses
JTN	15/11/16	\$305.00	4.90	\$1,494.50	Engaged with drafting and issuance of letter to N. Elliott; Engaged with revisions to and issuance of letter to P. Lantos; Engaged with revisions to development management agreement re Vaughan Crossings; Meeting with I. Aversa re same; Attend on conference call with S. Graff, I. Aversa, J. Krieger and D. Goldband re Vaughan Crossings, Boathaus, investor communications and related issues; Attend to related matters as needed
IEA	16/11/16	\$450.00	4.00	\$1,800.00	Emails to and from FSCO, client, S. Graff and J. Nemers regarding update and next steps; Telephone call with S. Graff; Discussions with J. Nemers; Engaged with reviewing letter to D. Christie and providing comments; Engaged with preparing materials re Vaughan Crossings deal; Several emails and discussions re same
KC	16/11/16	\$295.00	0.30	\$88.50	Telephone call (voice message) from Land Registry Office; obtain copies of registered documents
SLG	16/11/16	\$750.00	1.30	\$975.00	Telephone call with I. Smith re proposed course of action; telephone call with D. Jewitt (x2); address D. Steinberg emails; emails with P. Lantos
SLG	16/11/16	\$750.00	1.80	\$1,350.00	Email with M. Gottlieb; prepare response; assess status; participate in update call with M. Bailey and J. Krieger; conference call with A&B and GTL
JTN	16/11/16	\$305.00	5.10	\$1,555.50	Engaged with drafting of lengthy letter to D. Christie re J. Davies and Boathaus and revisions to and

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					issuance of same; Engaged with review of and revisions to draft asset purchase agreement re Vaughan Crossings and discussions with I. Aversa and S. Graff re same; Email exchange with P. Lantos; Email exchange with M. Gottlieb; Receipt and review of letter from R. Garrett; Receipt and review of construction lien; Attend to related tasks as needed
IEA	17/11/16	\$450.00	4.00	\$1,800.00	Emails to and from client, S. Graff and J. Nemers; Engaged with preparing agreements re Vaughan Crossings; Several emails and discussions with J. Nemers regarding same; Engaged with reviewing draft letter re construction lien and providing comments; Emails and discussions regarding same; Engaged with reviewing investor FAQs and providing comments; Emails and discussions regarding same
SLG	17/11/16	\$750.00	0.90	\$675.00	Emails with D. Goldband; emails and letter to D. Christie; review of D. Jewitt emails
RTH	17/11/16	\$675.00	0.20	\$135.00	Email from J. Nemers; Commence document review
JTN	17/11/16	\$305.00	4.70	\$1,433.50	Engaged with review of and revisions to draft Vaughan Crossings commitment letter and development and management agreement; Engaged with review of and revisions to draft investor FAQ for website; Engaged with drafting of responding letter to R. Garrett; Receipt and review of investor correspondence; Telephone call with D. Goldband re same; Attend to related matters as needed
IEA	18/11/16	\$450.00	2.70	\$1,215.00	Several telephone calls and emails to and from client, S. Graff and J. Nemers; Engaged with reviewing draft materials and several related tasks
SLG	18/11/16	\$750.00	0.30	\$225.00	Email to D. Steinberg; email to D. Christie re FCC mortgage
SLG	18/11/16	\$750.00	1.30	\$975.00	Review emails from D. Jewitt;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					telephone call with D. Jewitt; review and revise letter to P. Lantos; email to M. Gottlieb
RTH	18/11/16	\$675.00	1.00	\$675.00	Review agreement of purchase and sale; load documents; Telephone call to J. Nemers
TSJ	18/11/16	\$245.00	0.50	\$122.50	Receive instruction from J. Nemers re: review of information provided to trustee; review materials provided; review file; provide summary email to J. Nemers, I. Aversa and S. Graff
JTN	18/11/16	\$305.00	4.90	\$1,494.50	Receipt and review of email exchange with D. Steinberg re Boathaus; Telephone call with R. Hooke re Vaughan Crossings; Receipt and review of lengthy email from P. Lantos; Engaged with drafting of response re same; Attend on conference call with client re same and related issues; Receipt and review of email from N. Elliott; Instruct T. Jones re delegation agreements; Reply email to N. Elliott; Attend on conference call with client and representatives from Olympia Trust; Prepare and issue letter re Firm Capital; Meeting with S. Graff and I. Aversa to discuss related issues; Email to D. Christie; Attend to related matters as needed
IEA	19/11/16	\$450.00	0.30	\$135.00	Emails to and from clients, S. Graff and J. Nemers
IEA	20/11/16	\$450.00	0.30	\$135.00	Emails to and from clients, S. Graff and J. Nemers; Discussions with S. Graff
IEA	21/11/16	\$450.00	2.20	\$990.00	Several emails to and from clients, S. Graff and J. Nemers and related discussions regarding Vaughan Crossings, Nancy Elliott, David Steinberg, Jim Bunting, Peter Lantos and reviewing documents and info regarding same
SLG	21/11/16	\$750.00	0.30	\$225.00	Letter to D. Christie and coordinate dates for return of motion for stay
SLG	21/11/16	\$750.00	0.30	\$225.00	Letter to P. Lantos; emails from J.

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Krieger
JTN	21/11/16	\$305.00	3.60	\$1,098.00	Engaged with review of, revisions to and drafting of second report; Engaged with issuance of letter to P. Lantos; Attend to related tasks as needed
IEA	22/11/16	\$450.00	2.60	\$1,170.00	Meeting with S. Graff and J. Nemers; Discussions with S. Graff; Engaged with reviewing letter to D. Christie and providing comments; Emails and discussions regarding Boathaus, status update, possible contempt proceedings and Vaughan Crossings deal; Engaged with reviewing revised Vaughan Crossings documents and providing comments; Discussions and instructions to J. Nemers regarding same; Discussions with S. Graff re same
SLG	22/11/16	\$750.00	1.50	\$1,125.00	Telephone call with D. Jewitt; telephone call with J. Krieger; discussion with J. Nemers and I. Aversa; discuss strategy
SLG	22/11/16	\$750.00	0.50	\$375.00	Telephone call with R. Melvin and D. Brooker
JTN	22/11/16	\$305.00	5.00	\$1,525.00	Telephone call with D. Goldband re Vaughan Crossings and Second Report; Meeting with S. Graff and I. Aversa re same; Engaged with drafting of letter to D. Christie re outstanding requested information; Engaged with revisions to draft commitment letter, agreement and purchase and sale and development management agreement re Vaughan Crossings; Attend to related tasks as needed
IEA	23/11/16	\$450.00	2.80	\$1,260.00	Engaged with reviewing and revising the Vaughan Crossings documents; Several emails and discussions with clients, S. Graff and J. Nemers regarding same; Discussions and instructions to J. Nemers regarding same; Emails and discussions regarding meeting with D. Franklin; Emails and discussions regarding Vaughan Crossings vote; Emails and discussions regarding appeal and next

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					steps regarding same; Discussions and instructions to J. Nemers and T. Jones regarding possible contempt materials; Emails and discussions with client, Olympia Trust and J. Nemers regarding administrative matters and next steps regarding the proceedings
SLG	23/11/16	\$750.00	2.50	\$1,875.00	Telephone call with J. Krieger and D. Goldband; discussion with I. Aversa; telephone call with D. Jewitt; meeting with D. Franklin; letter to D. Christie
TSJ	23/11/16	\$245.00	1.20	\$294.00	Review file; receive instructions from J. Nemers; prepare court documents
JTN	23/11/16	\$305.00	1.40	\$427.00	Engaged with revisions to Vaughan Crossings' documents; Telephone call with J. Luong re deceased investor; Instruct T. Jones re preparation of court documents; Attend to related tasks as needed
IEA	24/11/16	\$450.00	2.20	\$990.00	Several emails and discussions with FSCO, client, S. Graff, M. Spence and J. Nemers regarding update and next steps; Discussions and instructions to J. Nemers
SLG	24/11/16	\$750.00	2.50	\$1,875.00	Telephone call with D. Jewitt re transaction and deal points; follow up call with D. Jewitt; telephone call and emails with I. Smith; telephone call with J. Bunting re info on Vaughan Crossings; lengthy conference call with J. Krieger and D. Goldband and I. Aversa re approach and info gathering
TSJ	24/11/16	\$245.00	0.40	\$98.00	Revise court documents; provide drafts to J. Nemers; receive instruction from J. Nemers
JTN	24/11/16	\$305.00	1.00	\$305.00	Instruct M. Spence re construction lien review re Vaughan Crossings; Attend on conference call re latest developments re J. Davies; Attend to related matters
MES	24/11/16	\$375.00	0.20	\$75.00	Receive instructions from J. Nemers re construction lien issues



LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	25/11/16	\$450.00	4.30	\$1,935.00	Several emails and discussions with clients, S. Graff and J. Nemers regarding update and next steps; Meeting with S. Graff regarding same; Discussions and instructions to J. Nemers; Attend meeting with E. Lamek, B. Kofman, clients and S. Graff; Several emails and discussions with clients, S. Graff and J. Nemers regarding same
SLG	25/11/16	\$750.00	2.80	\$2,100.00	Attend meeting at GTL with R. Kofman, E. Lamek, I. Aversa, GTL reps and M. Gottlieb; consider CCAA proposal and approach; telephone call with M. Bailey; telephone call with and emails with D. Jewitt
SLG	25/11/16	\$750.00	1.00	\$750.00	Attend meeting with D. Franklin and B. Vasilou
TSJ	25/11/16	\$245.00	0.10	\$24.50	Status call with J. Nemers to discuss upcoming research
JTN	25/11/16	\$305.00	0.60	\$183.00	Engaged with drafting of letter to H. Krupat and J. Saville; Receipt and review of emails re J. Davies and related matters
MES	25/11/16	\$375.00	1.80	\$675.00	Discussions with I. Aversa regarding review of construction liens registered to Vaughan Crossings properties; Review claims for lien and statements of claim; Analyze timeliness of liens; Consider issues surrounding registration of general liens; Draft email providing summary of view; Order pleadings to be retrieved from Newmarket court
IEA	26/11/16	\$450.00	3.00	\$1,350.00	Emails to and from S. Graff and J. Nemers regarding update and next steps; Engaged with reviewing materials/documents provided by E. Lamek; Several emails and discussions regarding same
SLG	26/11/16	\$750.00	2.10	\$1,575.00	Emails from D. Jewitt; telephone call with J. Krieger and D. Goldband; receive info from E. Lamek; emails to E. Lamek; review emails with R. Shiller

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					and D. Goldband; telephone call with J. Nemers and I. Aversa; letter to G. Harris
IEA	27/11/16	\$450.00	2.00	\$900.00	Emails to and from clients, S. Graff and J. Nemers regarding update and next steps; Telephone call with S. Graff and J. Nemers regarding same; Engaged with reviewing draft letter to Harris and providing comments; Emails regarding same; Engaged with reviewing draft second report and providing comments; Emails regarding same
JTN	27/11/16	\$305.00	2.80	\$854.00	Engaged with drafting of and revisions to follow-up letter to G. Harris; Engaged with further revisions to and drafting of Second Report; Attend on conference call with S. Graff and I. Aversa re next steps; Emails with S. Graff and I. Aversa re same; Attend to related tasks as needed
IEA	28/11/16	\$450.00	4.10	\$1,845.00	Engaged with further review of draft second report and providing comments; Meeting with J. Nemers regarding same; Discussions and instructions to J. Nemers regarding same; Emails to and from clients, S. Graff and J. Nemers regarding same; Telephone call with clients, S. Graff and J. Nemers; Engaged with further review of draft second report and discussions with J. Nemers; Conference call with clients, S. Graff and J. Nemers; Telephone call with S. Graff and J. Nemers; Engaged with preparing correspondence to E. Lamek and B. Kofman and emails regarding same
SLG	28/11/16	\$750.00	2.50	\$1,875.00	Review draft Order; review DIP Term Sheet; email with E. Lamek; responses and discussions with J. Nemers and I. Aversa; conference call with J. Krieger and D. Goldband; consider indebtedness calculation; email to D. Jewitt re Vaughan Crossings transaction; emails with M. Bailey; letter from Harris & Harris
TSJ	28/11/16	\$245.00	0.80	\$196.00	Engaged with preparation and service

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					of Second Report and ancillary materials
JTN	28/11/16	\$305.00	5.90	\$1,799.50	Engaged with further revisions to draft Second Report; Attend on conference call with client re same and Vaughan Crossings; Engaged with physical assembly of and review of physical brief; Receipt and review of letter from G. Harris; Receipt and review of email chain with D. Jewitt; Receipt and review of draft court materials from E. Lamek; Emails re same; Meeting with S. Graff and I. Aversa re same; Instruct T. Jones re service of Second Report; Attend on conference call with S. Graff, I. Aversa, J. Krieger and D. Goldband to discuss materials received from E. Lamek and plan response thereto; Engaged with review of draft response to E. Lamek; Attend to related matters
IEA	29/11/16	\$450.00	2.30	\$1,035.00	Emails regarding the second report and filing same; Emails to and from E. Lamek, B. Kofman, S. Graff, J. Nemers and client regarding update and next steps; Several emails and discussions with client, S. Graff and J. Nemers; Meeting with J. Nemers regarding same; Meeting with J. Nemers regarding requests to transfer; Discussions and instructions regarding same; Emails regarding same; Discussions with S. Graff regarding next steps
SLG	29/11/16	\$750.00	2.30	\$1,725.00	Address various emails from D. Jewitt, E. Lamek; costs and priority claims of Vaughan Crossings claims
SLG	29/11/16	\$750.00	0.30	\$225.00	Telephone call with M. Bailey re cost coverage
TSJ	29/11/16	\$245.00	0.80	\$196.00	Receive instructions from J. Nemers; revise affidavit of service; attend to filing of second report
JTN	29/11/16	\$305.00	1.90	\$579.50	Engaged with drafting of correspondence re statement of claim re Boathaus; Engaged with preliminary review of documents provided by P.

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Matukas re Tallman; Discussion with I. Aversa re same; Email to J. Bunting
MES	29/11/16	\$375.00	0.40	\$150.00	Review process server's information regarding pleadings filed in Vaughan Crossings construction lien actions; Draft email regarding same
SMA	30/11/16	\$495.00	0.20	\$99.00	Discussion with J. Nemers
IEA	30/11/16	\$450.00	3.10	\$1,395.00	Emails to and from counsel, D. Jewitt, client and S. Graff regarding Vaughan Crossings; Discussions with S. Graff regarding same; Conference call with clients, S. Graff and J. Nemers regarding update and next steps; Several emails regarding same; Emails to and from E. Lamek, B. Kofman, client, S. Graff and J. Nemers; Emails to and from G. Harris, client and J. Nemers; Telephone call with D. Goldband and J. Nemers
SLG	30/11/16	\$750.00	1.80	\$1,350.00	Emails with R. Shiller and D. Fuda; emails with D. Jewitt; address email from GTL to D. Jewitt; review and respond to email to E. Lamek; address process; conference call with J. Krieger and D. Goldband
JTN	30/11/16	\$305.00	3.50	\$1,067.50	Attend on conference call with client re next steps re E. Lamek; Engaged with drafting of responding correspondence to E. Lamek; Discussions with S. Altshuler and J. Wainwright re deceased investor and related issues; Telephone call with J. Luong re same; Email exchange with P. Matukas re same; Attend to related matters
JAW	30/11/16	\$675.00	0.30	\$202.50	Telephone call with A. Altshuler and I. Adreisa
IEA	01/12/16	\$450.00	3.50	\$1,575.00	Several emails to and from client, S. Graff and J. Nemers; Conference call with D. Fuda, R. Shiller, S. Graff, J. Nemers and client regarding Vaughan Crossings; Telephone call with client, S. Graff and J. Nemers regarding same; Discussions and instructions to J. Nemers regarding response to E.

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Lamek; Several emails and discussions regarding same
SLG	01/12/16	\$750.00	0.30	\$225.00	Emails re status and E. Lamek and discuss proposals
SLG	01/12/16	\$750.00	2.00	\$1,500.00	Lengthy conference call with GTL, Downing and Triaxis and Sora; address next steps
JTN	01/12/16	\$305.00	3.30	\$1,006.50	Telephone call with P. Matukas re deceased investor matter; Attend on conference call re Vaughan Crossings; Receipt and review of email from E. Lamek; Attend on conference call re same; Engaged with drafting of responding email to E. Lamek; Attend to related matters as needed
IEA	02/12/16	\$450.00	3.00	\$1,350.00	Emails to and from E. Lamek, B. Kofman, clients, S. Graff and J. Nemers; Telephone call with client regarding same; Several discussions regarding same; Emails to and from counsel and other regarding potential Vaughan Crossing deal; Telephone call with N. Goldstein; Discussions with S. Graff and J. Nemers
SLG	02/12/16	\$750.00	0.70	\$525.00	Conference call with R. Shiller; review all emails exchanged
JTN	02/12/16	\$305.00	0.60	\$183.00	Attend on conference call with P. Matukas and M. Bailey re deceased investor issues; Email exchange with E. Lamek re 445 Princess; Receipt and review of notice of appearance; Telephone calls with D. Goldband and S. Graff re same; Instruct K. Connell re real property search
IEA	04/12/16	\$450.00	0.70	\$315.00	Emails to and from R. Singh and client and reviewing documents regarding same; Emails to and from D. Jewitt, client, S. Graff and J. Nemers
IEA	05/12/16	\$450.00	2.00	\$900.00	Emails to and from client, S. Graff and J. Nemers regarding update and next steps; Discussions with S. Graff and J. Nemers regarding draft language re initial order; Engaged with reviewing

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					motion materials from FSCO and providing comments; Emails to and from J. Nemers and K. Connell regarding real property searches; Engaged with reviewing updated documents; Emails to and from client and J. Nemers regarding same; Emails to and from Harris + Harris, client and J. Nemers regarding trust funds; Engaged with reviewing correspondence from D. Jewitt and emails and discussions regarding same
KC	05/12/16	\$295.00	0.90	\$265.50	Obtain copies of registered title documents; receipt and review of correspondence from Land Registry Office requesting amendments to registration of Order
SLG	05/12/16	\$750.00	0.20	\$150.00	Various emails with J. Krieger and D. Jewitt; address mortgages; telephone call with R. Shiller
SLG	05/12/16	\$750.00	0.30	\$225.00	Telephone call with A. Silverberg re possible involvement of Harbour
JTN	05/12/16	\$305.00	2.00	\$610.00	Telephone call with D. Di Fonzo re redacted Second Report; Engaged with mortgage principal amount investigations; Engaged with review and consideration of template deceased investor documents in light of information gleaned from conference call with M. Bailey and P. Matukas; Email to P. Matukas re will and death certificate; Discussions with S. Graff and I. Aversa re E. Lamek and Court of Appeal; Receipt and review of material re same; Receipt and review of letter from D. Jewitt
IEA	06/12/16	\$450.00	4.20	\$1,890.00	Emails to and from client, E. Lamek, S. Graff and J. Nemers regarding draft order and discussions regarding same; Emails to and from D. Jewitt, clients and S. Graff; Several emails and discussions regarding appeal; Engaged with reviewing documents regarding same; Engaged with reviewing the draft court materials and providing comments; Several telephone calls,

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					emails and discussions regarding same
SLG	06/12/16	\$750.00	1.60	\$1,200.00	Several telephone calls with deal parties re order in CCAA proceeding; consider Admin cost and allocation; review draft Order; email with D. Jewitt
JTN	06/12/16	\$305.00	5.30	\$1,616.50	Engaged with review of and revisions to several turns of draft CCAA Initial Order; Engaged with review of and comments regarding affidavit in support of CCAA Initial Order; Telephone calls and emails with E. Lamek and broader working group re same; Receipt and preliminary review of six briefs from D. Christie re appeal; Attend to related tasks as needed
IEA	07/12/16	\$450.00	3.00	\$1,350.00	Several emails and discussions with FSCO, client, S. Graff and J. Nemers; Engaged with reviewing the application record re CCAA; Emails and discussions regarding same; Engaged with reviewing the Monitor's report; Emails and discussions regarding same; Emails and discussions regarding potential transfers regarding investors; Emails and discussions regarding appeal and withdrawal of same; Emails and discussions regarding trust funds
SLG	07/12/16	\$750.00	1.60	\$1,200.00	Email with E. Lamek; review cash flow; consider CCAA filing; emails with D. Steinberg
SLG	07/12/16	\$750.00	0.30	\$225.00	Emails with E. Lamek re Kingsett and D. Ullman; telephone call with D. Steinberg
JTN	07/12/16	\$305.00	2.00	\$610.00	Receipt and review of application record re CCAA proceedings; Receipt and review of pre-filing report re same; Email exchanges with working group re same and abandonment of appeal; Engaged with preparation of unredacted Second Report for service; Engaged with review of and revisions to draft documents re deceased investor; Attend to related tasks as needed

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	08/12/16	\$450.00	4.00	\$1,800.00	Several telephone calls, emails and discussions regarding the CCAA hearing
KC	08/12/16	\$295.00	0.50	\$147.50	Amend Application to Register Court Order as instructed by Land Registrar and attend to re-registration
SLG	08/12/16	\$750.00	2.00	\$1,500.00	Review materials for CCAA Application; conference all with R. Kofman, D. Goldband, J. Krieger and A&B team re approach; consider issues and emails from counsel for mortgagees
JTN	08/12/16	\$305.00	7.20	\$2,196.00	Engaged with review of, revisions to and drafting of updated website content; Receipt and review of blackline CCAA affidavit; Emails re same; Receipt and review of email chain with D. Jewitt and related emails with client; Receipt and review of email from D. Steinberg; Engaged with drafting of letter to D. Jewitt; Attend and participate on conference calls and emails with client, E. Lamek, B. Kofman and S. Zweig, amongst others; Telephone call with K. Kallish and C. Francis; Attend on conference call with S. Graff and D. Steinberg; Email to client re Vaughan Crossings; Prepare for tomorrow's CCAA hearing; Attend to related matters as needed
IEA	09/12/16	\$450.00	1.00	\$450.00	Engaged with reviewing the factum and brief of authorities; Several emails and discussions regarding the hearing; Emails and discussions regarding transfer issue
SLG	09/12/16	\$750.00	2.00	\$1,500.00	Attend at court on original CCAA application; discussion with parties; email with R. Shiller and D. Fuda; telephone call with J. Krieger
JTN	09/12/16	\$305.00	2.30	\$701.50	Attend at initial return of CCAA application; Engaged with related tasks; Telephone call with D. Goldband re next steps
IEA	11/12/16	\$450.00	0.30	\$135.00	Emails to and from J. Nemers and T.



LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Jones regarding notice of appearance and next steps re same
IEA	12/12/16	\$450.00	1.50	\$675.00	Engaged with reviewing notice of appearance and providing comments; Emails to and from J. Nemers and T. Jones regarding same; Several emails and discussions to and from client, S. Graff and J. Nemers regarding next steps
SLG	12/12/16	\$750.00	0.80	\$600.00	Review and revise draft report; review materials re court attendance
SLG	12/12/16	\$750.00	0.50	\$375.00	Telephone call with J. Krieger re approach to Vaughan and report on CCAA and position on fee cap
TSJ	12/12/16	\$245.00	1.00	\$245.00	Prepare notice of appearance
JTN	12/12/16	\$305.00	0.90	\$274.50	Engaged with review of notice of appearance in CCAA proceedings; Email exchange with T. Jones re same; Engaged with finalization and issuance of email to P. Matukas re deceased investor; Attend to related matters as needed
PW	12/12/16	\$170.00	0.60	\$102.00	Filed 2nd Report of Trustee at Commercial List
IEA	13/12/16	\$450.00	6.00	\$2,700.00	Telephone call and emails to and from clients, S. Graff and J. Nemers regarding the draft report, the hearing and next steps regarding same; Engaged with reviewing the draft third report and providing comments; Several emails and discussions regarding same; Engaged with coordinating the service and filing of the report and instructions to T. Jones regarding same; Engaged with reviewing all of the materials filed in connection with the CCAA hearing; Several telephone calls, emails and discussions with clients, S. Graff and J. Nemers regarding same
SLG	13/12/16	\$750.00	2.30	\$1,725.00	Prepare for Court attendance; review all materials; discuss strategy

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	13/12/16	\$750.00	1.20	\$900.00	Telephone call with D., Jewitt; telephone call with D. Fuda; telephone call with J. Krieger re approach to Vaughan Crossings
TSJ	13/12/16	\$245.00	2.90	\$710.50	Review third report of the trustee; research issue arising out of third report; receive instructions from I. Aversa; prepare and serve third report; attend to printing and binding of certain response materials
JTN	13/12/16	\$305.00	0.20	\$61.00	Email exchanges with M. Bailey and D. Di Fonzo re CCAA materials
PW	13/12/16	\$170.00	0.60	\$102.00	Filed Notice of Appearance
IEA	14/12/16	\$450.00	6.20	\$2,790.00	Attend court; Discussions with client, S. Graff and J. Nemers regarding same; Engaged with reviewing letter regarding Vaughan Crossings; Discussions and emails regarding same; Telephone call with N. Goldstein
SLG	14/12/16	\$750.00	6.00	\$4,500.00	Prepare for and attend at Court concerning motion for CCAA protection of various development companies (Davies, Thompson)
SLG	14/12/16	\$750.00	0.20	\$150.00	Review letter from R. Melvin
IEA	15/12/16	\$450.00	4.00	\$1,800.00	Emails to and from client, S. Graff and J. Nemers regarding Vaughan Crossings; Discussions with S. Graff regarding same; Engaged with reviewing endorsement of Justice Penny re CCAA; Several telephone calls, emails and discussions with client, S. Graff, J. Nemers and M. Spence regarding same; Discussions and instructions to M. Spence; Telephone call and emails to B. Kofman and N. Goldstein; Emails to and from S. Zweig
SLG	15/12/16	\$750.00	2.10	\$1,575.00	Review decision of Penny, J.; emails of letter to R. Melvin; telephone call with R. Shiller; conference call with J. Krieger, D. Goldband and I. Aversa re next steps; telephone call with E. Lamek; consider next steps; emails

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					with R. Kofman and M. Bailey
MES	15/12/16	\$375.00	2.20	\$825.00	Receive instructions from I. Aversa; Review decision of Justice Penny regarding CCAA application; Attend at telephone call with I. Aversa, S. Graff, J. Krieger, D. Goldblatt; Review summary of properties
IEA	16/12/16	\$450.00	3.20	\$1,440.00	Emails to and from client, S. Graff and J. Nemers regarding update and next steps, conference call with E. Lamek, B. Kofman, client and S. Graff regarding update re CCAA proceedings; Engaged with reviewing draft letter to investors and providing comments; Emails to and from clients, S. Graff and J. Nemers regarding same; Conference call with FSCO, clients and S. Graff regarding update and next steps; Engaged with reviewing documents regarding Ross Park VTB and APS and emails regarding same; Emails to and from D. Nunes and J. Nemers
SLG	16/12/16	\$750.00	1.50	\$1,125.00	Conference call with D. Fuda; conference call with Weir Foulds, KSV, I. Aversa and GTL re next steps; telephone call with D. Jewitt and emails
SLG	16/12/16	\$750.00	0.20	\$150.00	Review and revise draft report to VC investors
SLG	16/12/16	\$750.00	0.40	\$300.00	Conference call with M. Bailey re update
PW	16/12/16	\$170.00	0.60	\$102.00	Filed two 3rd Reports at Commercial List
IEA	17/12/16	\$450.00	0.30	\$135.00	Emails to and from S. Graff and J. Nemers regarding update and next steps
IEA	18/12/16	\$450.00	0.50	\$225.00	Emails to and from D. Jewitt, I. Smith, clients and S. Graff regarding Vaughan Crossings; Emails to and from client, S. Graff and J. Nemers regarding update and next steps
IEA	19/12/16	\$450.00	5.50	\$2,475.00	Engaged with reviewing summary chart

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					prepared by client; Emails and discussions with S. Graff and J. Nemers regarding same; Emails regarding transfer issues; Discussions with J. Nemers regarding same; Attend meeting with client, J. Nemers and M. Spence regarding update on file and next steps regarding same; Several telephone calls, emails and discussions regarding same
SLG	19/12/16	\$750.00	1.30	\$975.00	Review status; update; review emails; consider payout of McMurray; consider Vaughan Crossings; discussion with I. Aversa
SRM	19/12/16	\$340.00	0.20	\$68.00	Conduct prelim and obtain corporate profile; Review and report on same
JTN	19/12/16	\$305.00	3.60	\$1,098.00	Prepare for and attend meeting with client re dismissed CCAA and next steps arising therefrom and other matters re 16 projects; Email exchange with P. Matukas; Attend to related matters as needed
MES	19/12/16	\$375.00	4.10	\$1,537.50	Review application record and related documents; Review summary prepared by GTL for meeting; Attend at meeting at GTL office with J. Krieger, D. Goldband, F. Freed, I. Aversa, J. Nemers to review status of all developments; Exchange emails with J. Nemers re: Silver Seven; Receive emails from D. Goldband and I. Aversa re: Guildwood
IEA	20/12/16	\$450.00	5.00	\$2,250.00	Emails to and from D. Matukas and J. Nemers regarding transfer issues and discussions and instructions to J. Nemers regarding same; Several emails and discussions with client, S. Graff and J. Nemers regarding update and next steps; Conference call with E. Lamek, B. Kofman, clients and J. Nemers; Telephone call with clients and J. Nemers regarding same; Several emails and discussions regarding same; Emails and discussions with client, S. Graff and M. Spence regarding Silver Seven; Emails

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					and discussions with clients, S. Graff and J. Nemers regarding Boathaus and McMurray; Discussions with J. Nemers regarding Ross Park; Telephone call with E. Lamek; Telephone call with N. Goldstein; Engaged with reviewing draft letter to R. Singh and providing comments; Emails and discussions regarding same; Engaged with reviewing draft letter regarding Boathaus and providing comments; Emails and discussions regarding same; Lengthy telephone call with S. Graff regarding Ross Park, Boathaus, Vaughan Crossings and McMurray and next steps regarding same; Discussions and instructions to J. Nemers regarding same
SLG	20/12/16	\$750.00	1.10	\$825.00	Update on approach to all matters and prospective CCAA; discuss Ross Park doc; consider D. Steinberg email and consider approach to Silver Seven info
SLG	20/12/16	\$750.00	1.90	\$1,425.00	Prepare memo to D. Jewitt; telephone call with I. Aversa and J. Krieger re D. Jewitt authority on VC
JTN	20/12/16	\$305.00	5.20	\$1,586.00	Telephone call and email chain with P. Matukas re deceased investor issue; Attend on conference call with client; Attend on conference call with working group re CCAA-related matters and next steps re same; Engaged with review of, revisions to and drafting of letter to Boathaus investors; Engaged with review of and revisions to letter to R. Singh; Attend to related matters as needed
MES	20/12/16	\$375.00	0.40	\$150.00	Telephone call with G. Hamilton re: Silver Seven; Email to D. Goldband, J. Krieger re: same; Arrange to retrieve pleadings from construction lien action re 525 Princess and 555 Princess
IEA	21/12/16	\$450.00	5.60	\$2,520.00	Several emails and discussions with D. Jewitt, clients, S. Graff and J. Nemers regarding Vaughan Crossings; Several emails and discussions with clients, S. Graff and J. Nemers regarding

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Boathaus; Telephone call and emails to and from I. Smith, S. Graff and J. Nemers regarding Vaughan Crossings; Telephone call with C. Francis; Telephone call with E. Lamek; Discussions with S. Graff, R. Hooke and J. Nemers regarding McMurray; Instructions to R. Hooke and J. Nemers regarding same; Engaged with reviewing draft letters to investors regarding several different properties and providing comments; Emails and discussions regarding same
SLG	21/12/16	\$750.00	2.20	\$1,650.00	Lengthy telephone call with D. Jewitt re mandate, approach, issues and management of issues and timing; follow up call with I. Aversa; review letter to Boathaus investors; telephone call with I. Smith re update; consider structure of McMurray docs
RTH	21/12/16	\$675.00	0.50	\$337.50	Email from I. Aversa; Telephone call to I. Aversa
JTN	21/12/16	\$305.00	5.20	\$1,586.00	Meeting with S. Graff and I. Aversa to discuss next steps re Vaughan Crossings; Attend on conference call with I. Smith re Vaughan Crossings; Engaged with further revisions to Boathaus investor letter; Engaged with review of and revisions to 525 Princess investor letter; Engaged with review of and revisions to MC Kitchener investor letter; Telephone call with E. Lamek re CCAA issues; Telephone call with R. Hooke re Muskoka; Engaged with drafting of payout and related email re Muskoka; Attend to related matters as needed
MES	21/12/16	\$375.00	0.50	\$187.50	Call with G. Hamilton re: Silver Seven documents; Call with J. Nemers and I. Aversa re: same; Further call with G. Hamilton; Receive emails from process server re: construction lien pleadings
IEA	22/12/16	\$450.00	5.20	\$2,340.00	Several emails and discussions regarding Vaughan Crossings; Several emails and discussions regarding McMurray; Engaged with reviewing

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					draft letters to investors and providing comments; Several emails and discussions regarding same; Emails to and from Harris + Harris and J. Nemers regarding transfer issue; Several emails and discussions with S. Graff and J. Nemers regarding next steps
MC	22/12/16	\$295.00	0.40	\$118.00	Receive instructions from R. Hooke; Pull instruments
SLG	22/12/16	\$750.00	0.80	\$600.00	Telephone call with D. Jewitt; review all emails; discussion with I. Aversa
RTH	22/12/16	\$675.00	1.70	\$1,147.50	Draft assignment agreement; Email to J. Nemers; Telephone call to J. Nemers, C. Raphael
JTN	22/12/16	\$305.00	8.50	\$2,592.50	Engaged with review of, revisions to and drafting of investor letters for 525 Princess, 555 Princess, Memory Care Kitchener, Memory Care Burlington, Memory Care Oakville, Legacy Lane, Guildwood, Silver Seven, Bronson, Keele Medical, 445 Princess and Highlights Mississauga Condominiums and Towns; Emails and telephone calls with client re same; Engaged with review of and revisions to draft adhesion agreement re deceased investor; Email chain with P. Matukas re same; Engaged with drafting of email to B. Kofman re CCAA issues; Receipt and review of emails re Vaughan Crossings; Engaged with review of draft assignment agreement re McMurray; Telephone call and email exchange with R. Hooke re same; Attend on conference call with client re status of above issues and next steps moving forward
MES	22/12/16	\$375.00	0.20	\$75.00	Receive construction lien pleadings from 525 and 555 Princess St properties
IEA	23/12/16	\$450.00	2.50	\$1,125.00	Several emails and discussions with client, S. Graff and J. Nemers regarding update and next steps re Vaughan Crossings, McMurray, Ross Park and other properties; Engaged with

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					reviewing draft letter to investors and providing comments; Several emails and discussions regarding same
SLG	23/12/16	\$750.00	1.30	\$975.00	Lengthy telephone call with D. Jewitt re approach to proposals to settle/compromise debts
RTH	23/12/16	\$675.00	0.20	\$135.00	Emails from S. Graff, J. Nemers; Email to J. Nemers
JTN	23/12/16	\$305.00	3.70	\$1,128.50	Engaged with further revisions to investor letters; Emails and telephone calls with D. Goldband re same; Engaged with drafting of correspondence to I. Smith re Vaughan Crossings; Engaged with drafting of correspondence to D. Steinberg re Boathaus; Engaged with drafting of correspondence to A. Lok re McMurray; Attend to related tasks as needed
IEA	27/12/16	\$450.00	0.40	\$180.00	Emails to and from D. Jewitt, clients, S. Graff, J. Nemers and others regarding Vaughan Crossings and discussions with J. Nemers regarding same; Emails to and from clients, S. Graff and J. Nemers regarding Boathaus
SLG	27/12/16	\$750.00	0.90	\$675.00	Emails with M. Bailey, I. Smith, D. Steinberg, D. Jewitt, D. Franklin and W. Thompson
IEA	28/12/16	\$450.00	1.50	\$675.00	Emails to and from D. Jewitt, clients, S. Graff, J. Nemers and others regarding Vaughan Crossings; Emails to and from J. Bunting, clients, S. Graff and J. Nemers regarding Keele Medical; Emails to and from D. Steinberg, S. Graff and J. Nemers regarding Boathaus; Emails to and from clients, S. Graff and J. Nemers regarding Textbook and Memory Care; Emails to and from S. Graff and J. Nemers regarding McMurray
SLG	28/12/16	\$750.00	0.50	\$375.00	Review emails re agreement to compromise
IEA	29/12/16	\$450.00	0.50	\$225.00	Emails to and from D. Jewitt, others,



LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					client, S. Graff and J. Nemers regarding Vaughan Crossings and discussions with J. Nemers regarding same
IEA	30/12/16	\$450.00	1.20	\$540.00	Emails to and from client, S. Graff and J. Nemers regarding Textbook and Memory Care payments and correspondence to W. Thompson regarding same; Discussions and instructions to J. Nemers regarding same; Emails regarding inspector meetings; Emails to and from client and J. Nemers regarding Boathaus; Several emails regarding Vaughan Crossings
JTN	30/12/16	\$305.00	0.90	\$274.50	Engaged with drafting of, revisions to and issuance of responding email to W. Thompson; Emails with I. Aversa and client re same; Itemize projects requiring investor meetings as per investor letters of last week
IEA	02/01/17	\$495.00	0.30	\$148.50	Emails to and from clients and J. Nemers regarding Guildwood wire transfer details; Emails to and from clients and J. Nemers regarding next steps
IEA	03/01/17	\$495.00	2.60	\$1,287.00	Emails to and from clients, S. Graff and J. Nemers re update and next steps; Discuss with S. Graff and J. Nemers re same; Telephone call with clients, S. Graff and J. Nemers; Engaged with reviewing draft correspondence and providing comments; Emails re same
SLG	03/01/17	\$775.00	1.10	\$852.50	Conference call with I. Aversa and J. Nemers to review all issues; further telephone call with F. Freed and D. Goldband re issues and next steps
JTN	03/01/17	\$325.00	3.10	\$1,007.50	Receipt and review of email from A. Lok re McMurray and 4% interest issue; Compose draft responding email re same; Receipt and review of email exchange between D. Jewitt and D. Martino; Receipt and review of email from D. Franklin; Telephone call with I. Aversa and S. Graff re various issues; Attend on conference call with client re Vaughan Crossings, Boathaus,

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					McMurray, investor meetings, investor correspondence and related matters; Revise and issue email to A. Lok; Email exchange with E. Lamek re same; Draft and issue responding email to W. Thompson; Telephone call with J. Bahnuik at Olympia Trust re general status; Follow-up email exchange with A. Lok; Receipt and preliminary review of comments to draft assignment agreement re McMurray VTB; Email to R. Hooke re same; Attend to related matters as needed
IEA	04/01/17	\$495.00	2.10	\$1,039.50	Emails to and from clients, S. Graff and J. Nemers re Vaughan Crossings; Several emails and discussions with Harris + Harris, clients, S. Graff, R. Hooke and J. Nemers re McMurray; Correspondence to and from clients, W. Thompson and J. Nemers; Emails to and from D. Steinberg and S. Graff; Discuss with S. Graff and J. Nemers re same; Emails to and from clients and J. Nemers re template notice of meeting and proxy; Engaged with reviewing same and providing comments; Discuss and instruct J. Nemers re same
SLG	04/01/17	\$775.00	0.30	\$232.50	Discussion with J. Nemers re status and issues re E. Lamek and McMurray waterfall
SLG	04/01/17	\$775.00	0.60	\$465.00	Telephone call with D. Jewitt re position on Vaughan and emails re contact with other investors
RTH	04/01/17	\$695.00	2.00	\$1,390.00	Review revised agreement; Revise agreement; Emails from J. Nemers, I. Aversa
JTN	04/01/17	\$325.00	2.10	\$682.50	Engaged with review of and revisions to draft letter to D. Jewitt re participation agreements; Follow-up email exchange with A. Lok re outstanding request re 4% bonus interest re McMurray; Telephone calls with D. Goldband and S. Graff re same; Telephone calls and email exchanges with R. Hooke re closing-related issues re McMurray and associated developments; Engaged

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					with review of and revisions to draft notice and proxy re investor meetings; Receipt and review of email exchange between W. Thompson and D. Goldband re Boathaus and related matters; Attend to related matters as needed
IEA	05/01/17	\$495.00	4.70	\$2,326.50	Emails and discussion with clients, S. Graff and J. Nemers re Vaughan Crossings; Emails and discussions with clients, R. Hooke, Harris + Harris and J. Nemers re McMurray; Telephone call with clients and J. Nemers; Telephone call with R. Hooke and J. Nemers; Meeting with S. Graff re Vaughan Crossings; Telephone call with D. Jewitt and S. Graff re same; Discuss and instruct J. Nemers re same; Engaged with reviewing and revising draft APA, commitment letter and development agreement; Telephone call and emails to and from clients, S. Graff and J. Nemers re same; Emails and discussion with clients, M. Spence and J. Nemers re correspondence from construction lien holder; Emails to and from S. Graff and D. Steinberg re Bauhaus; Emails to and from W. Thompson, clients and J. Nemers; Telephone call with clients re same
KC	05/01/17	\$300.00	1.00	\$300.00	Receive instructions from R. Hooke; review title; draft Application to Register Court Order
SLG	05/01/17	\$775.00	0.90	\$697.50	Review status of closing on McMurray and other emails re Vaughan Crossings and meetings with investors; email with Steinberg; obtain/inquire re opinions
RTH	05/01/17	\$695.00	1.60	\$1,112.00	Emails from A. Lok; Email to J. Nemers; Emails for A. Lok; Review and revise documents; Engaged re closing issues
JTN	05/01/17	\$325.00	3.60	\$1,170.00	Engaged with further revisions to draft commitment letter, sale agreement and management agreement re Vaughan Crossings; Telephone call with client re same; Receipt and review of email from client re construction lien issue re

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Legacy Lane; Email to M. Spence and discussion with client re same; Email exchanges and telephone calls with R. Hooke, A. Lok, I. Aversa and D. Goldband re McMurray developments; Receipt and review of email exchanges between client and W. Thompson re general matters; Attend to related matters as needed
MES	05/01/17	\$395.00	1.10	\$434.50	Telephone calls with G. Hamilton, J. Nemers regarding interest payment on Silver Seven mortgage; Review correspondence from Legacy Lane lien claimant; Telephone call with D. Goldband regarding same; Review emails from D. Goldband providing information for response to Legacy Lane lien claimant
IEA	06/01/17	\$495.00	3.50	\$1,732.50	Several emails and discussions with Harris & Harris, R. Hooke, client, S. Graff and J. Nemers regarding McMurray; Several emails and discussions with D. Jewitt, client, S. Graff and J. Nemers regarding Vaughan Crossings; Meeting with J. Nemers regarding Vaughan Crossings documents; Discussions and instructions to J. Nemers regarding same; Engaged with reviewing the draft documents and providing comments; Emails regarding same; Emails to and from D. Jewitt, client, S. Graff and J. Nemers regarding the FSCO proceedings and the participation agreements; Emails to and from client, S. Graff, D. Steinberg and J. Nemers regarding Boathaus; Engaged with reviewing opinion regarding same; Emails to and from client, S. Graff and M. Spence regarding Silver Seven
SLG	06/01/17	\$775.00	1.80	\$1,395.00	Telephone call with D. Jewitt; review status; discuss participation agreement; review emails; telephone call with H. Chaiton re counsel committee and related issues; review emails from Landmark Capital; review status of McMurray

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	06/01/17	\$775.00	1.00	\$775.00	Conference call with GTL and A&B re recent developments
RTH	06/01/17	\$695.00	0.90	\$625.50	Emails from A. Lok; Email from J. Nemers; Discussion with A. Lok re closing issues
JTN	06/01/17	\$325.00	4.10	\$1,332.50	Receipt and review of notice of application for absolute title and related materials re Boathaus; Telephone calls and email exchange with A. Silver and D. Goldband re same; Further email exchange and telephone calls with A. Lok, I. Aversa, R. Hooke and D. Goldband re McMurray and status re same; Engaged with drafting of quit claims and acknowledgments re Vaughan Crossings; Engaged with further revisions to draft Vaughan Crossings documents; Engaged with drafting of email to D. Jewitt re same; Engaged with review of and revisions to draft email to D. Jewitt re other matters; Receipt and review of email from A. Lok re non-closing and non-tendering re McMurray and related emails with I. Aversa and R. Hooke re same; Attend to related matters as needed
AYS	06/01/17	\$350.00	0.50	\$175.00	Telephone call with J. Nemers re Notice of Application for Absolute Title; Review Notice of Application and confirm accuracy of description; Correspondence with D. Goldband re Notice of Application for Absolute Title
MES	06/01/17	\$395.00	0.50	\$197.50	Exchange emails with D. Goldband regarding amount owing for Silver Seven interest payment; Telephone call with D. Goldband regarding same and construction lien act questions; Telephone call with G. Hamilton regarding Silver Seven interest payment; Exchange emails with G. Hamilton regarding same
IEA	07/01/17	\$495.00	0.80	\$396.00	Telephone call and emails to and from client, S. Graff and J. Nemers regarding update and next steps; Emails to and from Harris & Harris, R. Hooke and J.

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Nemers regarding McMurray
JTN	07/01/17	\$325.00	0.80	\$260.00	Attend on conference call with client re McMurray, Vaughan Crossings, investor committee and related matters; Email to A. Lok re Vaughan Crossings
IEA	08/01/17	\$495.00	0.50	\$247.50	Engaged with reviewing the comments from D. Jewitt regarding draft documents re Vaughan Crossings and emails regarding same
IEA	09/01/17	\$495.00	2.50	\$1,237.50	Emails to and from Harris & Harris, client and J. Nemers regarding McMurray; Engaged with reviewing correspondence from D. Brooker regarding Vaughan Crossings and emails and discussions regarding same; Discussions and instructions to J. Nemers regarding amendments to Vaughan Crossings draft documents; Engaged with reviewing the revised documents and emails regarding same; Emails to and from client, M. Spence and J. Nemers regarding construction liens re Legacy Lane; Discussions and instructions to M. Spence and J. Nemers regarding same
KC	09/01/17	\$300.00	0.30	\$90.00	Subsearch title re 16 Legacy Lane, Huntsville and summarize outstanding registrations since registration of Order; obtain copy of Certificate
SLG	09/01/17	\$775.00	0.30	\$232.50	Review emails; telephone call with D. Jewitt; letter from D. Brooker
JTN	09/01/17	\$325.00	2.70	\$877.50	Email exchange with A. Lok re McMurray; Email to A. Lok re Boathaus; Receipt and review of comments to and emails re draft Vaughan Crossings materials from D. Jewitt; Discussion with I. Aversa re same; Engaged with further revisions to Vaughan Crossings materials; Discussion with M. Spence re Legacy Lane construction lien information request and related matters; Receipt and review of draft response to Legacy Lane construction lien information request; Attend to related matters as

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					needed
MES	09/01/17	\$395.00	2.40	\$948.00	Review letter from Legacy Lane lien claimant and all documents required to address same; Order and review title search regarding perfection of lien; Exchange of emails and discussion with J. Nemers; Draft letter responding to Legacy Lane lien claimant; Exchange emails with D. Goldband regarding same and request additional information; Review lien issued against MC Burlington property
IEA	10/01/17	\$495.00	2.10	\$1,039.50	Emails to and from client, M. Spence and J. Nemers regarding construction lien issues regarding Legacy Lane; Discussions and instructions regarding same; Emails to and from R. Singh, client and J. Nemers regarding Keele Medical; Emails to and from client and J. Nemers regarding Boathaus; Telephone call with client and J. Nemers; Emails and discussions with client, S. Graff and J. Nemers regarding meeting re Boathaus; Emails and discussions with client, S. Graff and J. Nemers regarding update re file and next steps regarding same; Discussions with S. Graff regarding same
SLG	10/01/17	\$775.00	1.20	\$930.00	Review status of various projects and sale processes; consider Landmark meeting re Boathaus
JTN	10/01/17	\$325.00	0.40	\$130.00	Email to A. Lok re Boathaus; Telephone call with D. Goldband re tomorrow's meeting re same and related matters
MES	10/01/17	\$395.00	0.40	\$158.00	Exchange emails with J. Nemers regarding consent to lifting of stay for Legacy Lane lien claimant; receive email from D. Goldband; finalize and issue letter to Legacy Lane lien claimant
IEA	11/01/17	\$495.00	1.00	\$495.00	Emails to and from clients, S. Graff and J. Nemers; Telephone call with S. Zweig; Engaged with reviewing

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					correspondence to the investors and emails regarding same
JTN	11/01/17	\$325.00	0.40	\$130.00	Receipt and review of emails from D. Goldband and D. Martino re today's Boathaus meeting; Receipt and review of McMurray notice of sale; Further emails re Boathaus
IEA	12/01/17	\$495.00	2.20	\$1,089.00	Emails to and from client, S. Graff and J. Nemers; Engaged with reviewing draft rep counsel order; Telephone call with clients, S. Graff and J. Nemers
SLG	12/01/17	\$775.00	4.00	\$3,100.00	Attend meeting at GTL with J. Krieger, D. Goldband and H. Chaiton re receivership of Boathaus; general update and rep counsel appointment; consider next steps; further conference call with J. Krieger (with I. Aversa and J. Nemers) re same and investor meeting
SLG	12/01/17	\$775.00	2.00	\$1,550.00	Telephone call with D. Jewitt re Vector and contact with Triaxis; telephone call with Tamara re issues and concerns; consider receivership of Boathaus
JTN	12/01/17	\$325.00	3.50	\$1,137.50	Telephone call with S. Graff and I. Aversa re potential next steps re Boathaus; Engaged with drafting of investor letter re McMurray; Email to A. Lok re status re McMurray and associated deposit; Attend on conference call with client re Boathaus, McMurray, planning for upcoming investor meetings on seven projects and related matters; Engaged with revisions to draft email to R. Knipf re Boathaus
IEA	13/01/17	\$495.00	1.50	\$742.50	Emails and discussions regarding McMurray; Emails to and from client, S. Graff and J. Nemers regarding Boathaus; Discussions and instructions to J. Nemers regarding same; Telephone call with client and J. Nemers; Discussions with S. Graff
SLG	13/01/17	\$775.00	1.80	\$1,395.00	Discussion with I. Aversa and J.



LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Nemers re 4% issue; telephone call with D. Jewitt; emails with D. Martino and Landmark; telephone call with N. Goldstein; emails with Tamara; review rep counsel order
SRM	13/01/17	\$350.00	0.20	\$70.00	Conduct prelim, obtain profile and order certified PPSA search and report on same
JTN	13/01/17	\$325.00	6.10	\$1,982.50	Engaged with drafting of Fourth Report and related tasks; Telephone calls with P. Matukus re deceased investor documents and related issues
MES	13/01/17	\$395.00	0.10	\$39.50	Receive and review email from D. Goldband regarding Silver Seven
IEA	14/01/17	\$495.00	0.40	\$198.00	Emails to and from client, S. Graff, J. Nemers and certain investors/representatives
JTN	14/01/17	\$325.00	3.30	\$1,072.50	Engaged with further drafting of Fourth Report re Boathaus; Engaged with drafting of demand letter and section 244 notice re Boathaus; Receipt and review of email chain initiated by D. Martino re Boathaus; Attend to related tasks as needed
IEA	15/01/17	\$495.00	0.20	\$99.00	Emails to and from client, S. Graff and J. Nemers
JTN	15/01/17	\$325.00	0.60	\$195.00	Engaged with drafting of Order re Boathaus; Email exchange with D. Goldband re ancillary matters re same
IEA	16/01/17	\$495.00	3.20	\$1,584.00	Several telephone calls and emails to and from client, S. Graff, J. Nemers and others regarding Boathaus, McMurray and next steps re the trustee proceedings
KC	16/01/17	\$300.00	0.70	\$210.00	Subsearch title re 1606, 1610 and 1614 Charles Street, Whitby; obtain copies of registered documents; summarize registrations
SLG	16/01/17	\$775.00	0.50	\$387.50	Vaughan Crossings - Emails with D.

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Brooker re return date and service; telephone call with D. Jewitt
SLG	16/01/17	\$775.00	1.30	\$1,007.50	Boathaus - Conference all with I. Aversa, J. Nemers, KSV and GTL reps re receivership, sales/financing process and DIP funding; telephone call with R. Shiller; consider Atrium due diligence
JTN	16/01/17	\$325.00	4.70	\$1,527.50	Engaged with further drafting of Fourth Report re Boathaus; Receipt and review of marketing teaser re Boathaus; Comments to D. Goldband re same; Attend on conference call with client, B. Kofman and N. Goldstein re Boathaus and next steps; Engaged with drafting of confidentiality agreements re same; Emails re same; Engaged with revisions to demand letter and section 244 notice re same; Emails re same; Attend to related tasks as needed
MES	16/01/17	\$395.00	0.20	\$79.00	Receive emails from J. Nemers and K. Connell regarding construction liens on Boathaus property
IEA	17/01/17	\$495.00	4.50	\$2,227.50	Telephone call and emails to and from client, S. Graff and J. Nemers regarding Boathaus; Telephone call and emails to and from client, S. Graff and J. Nemers regarding McMurray; Emails and discussions re Vaughan Crossings; Engaged with reviewing the draft materials regarding rep counsel motion and providing comments; Discussions and instructions to J. Nemers regarding same; Several telephone calls and emails regarding same
SLG	17/01/17	\$775.00	0.90	\$697.50	Regency - Draft response to email of D. Martino; telephone call with D. Goldband; review report and update letter
SLG	17/01/17	\$775.00	1.00	\$775.00	Conference call with I. Aversa and J. Nemers re rep counsel order; emails with G. Benchetrit and H. Chaiton; consider issues and revised order; review emails on forbearance of other mortgagees

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	17/01/17	\$775.00	1.20	\$930.00	Boathaus - Review status; telephone call with N. Goldstein; telephone call with R. Shiller; telephone call with Nelson from Harbour; arrange for delivery of docs; address status and timing; review and comment on demands
SLG	17/01/17	\$775.00	0.20	\$155.00	McMurray Offer - Review and report to investors
SRM	17/01/17	\$350.00	0.20	\$70.00	Review and report on certified PPSA search
JTN	17/01/17	\$325.00	5.10	\$1,657.50	Email chain with F. Freed re broker assignment requests; Receipt and review of draft Order re representative counsel; Discussions with S. Graff and I. Aversa re same and next steps re same; Engaged with revisions to same and corresponding email to H. Chaiton and G. Benchetrit; Engaged with revisions to McMurray letter and arrange for finalization of same; Engaged with further revisions to draft Order re Boathaus and draft Fourth Report re same; Email exchanges with client re same and related matters; Attend to related matters as necessary
MES	17/01/17	\$395.00	0.20	\$79.00	Receive and review letter from lien claimant regarding lifting stay (Memory Care Burlington)
IEA	18/01/17	\$495.00	4.20	\$2,079.00	Emails to and from clients, S. Graff and J. Nemers regarding draft motion materials re Boathaus; Engaged with reviewing documents and materials regarding rep counsel motion and providing comments; Emails to and from clients, S. Graff and J. Nemers regarding same; Conference call with Chaitons, clients and S. Graff regarding same; Engaged with further review of rep counsel materials and providing comments; Telephone calls and emails regarding same; Engaged with reviewing the motion record from Chaitons; Engaged with reviewing revised versions of draft materials re Boathaus and several emails and

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					discussions regarding same; Emails to and from client and J. Nemers regarding lien issues
SLG	18/01/17	\$775.00	0.70	\$542.50	General - Attend on conference call with H. Chaiton, G. Benchetrit, colleagues and GTL re rep order and issues
SLG	18/01/17	\$775.00	1.00	\$775.00	Boathaus - Telephone call with R. Shiller re structure of LOI and moving forward; telephone call with A. Silverberg; telephone call with N., McCutcheon from Harbour; email from J. Bunting; review email from D. Martino
JTN	18/01/17	\$325.00	1.20	\$390.00	Email to G. Benchetrit re Olympia; Engaged with revisions to draft receiver borrowings letter re Boathaus; Attend to related matters as needed
MES	18/01/17	\$395.00	0.20	\$79.00	Receive and review emails from I. Aversa and D. Goldband regarding construction lien
IEA	19/01/17	\$495.00	6.00	\$2,970.00	Several emails and discussions re Boathaus with client, S. Graff, J. Nemers, B. Kofman, N. Goldstein and S. Zweig; Engaged with reviewing the draft report, the notice of motion, the draft orders and related motion materials and providing comments; Several emails and discussions regarding same; Engaged with preparing documents and correspondence to serve the motion record; Engaged with booking court date and emails and correspondence re same
KC	19/01/17	\$300.00	0.30	\$90.00	Obtain registered documents from Teraview re Boathaus Project
SLG	19/01/17	\$775.00	1.00	\$775.00	Boathaus - Conference call with R. Shiller and telephone call with I. Aversa; telephone call with J. Nemers; revise lending term sheet; consider return date (emails with R. Kofman)
JTN	19/01/17	\$325.00	7.20	\$2,340.00	Engaged with drafting of notice of

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					motion re Boathaus; Engaged with revisions to draft receivership order re Boathaus; Engaged with drafting of ancillary order re Boathaus; Engaged with drafting of receiver consent re Boathaus; Engaged with revisions to draft borrowings letter re Boathaus; Engaged with revisions and additions to service list; Engaged with review of and revisions to draft second investor letter re Boathaus; Emails re court date; Arrange for physical assembly of motion record; Receipt and review of application record re Vaughan Crossings; Attend to related tasks as needed
IEA	20/01/17	\$495.00	3.50	\$1,732.50	Several telephone calls, emails and discussions re Boathaus motion materials; Engaged with reviewing revised materials and providing comments; Discuss and instruct J. Nemers re same; Emails to and from clients, S. Graff, J. Nemers and D. Jewitt re Vaughan Crossings and reviewing documents re same; Engaged with reviewing receivership application re Vaughan Crossings; Discuss and instruct J. Nemers re preparation of responding court report; Engaged with reviewing draft report and providing comments
KC	20/01/17	\$300.00	0.20	\$60.00	Obtain copies of registered documents
SLG	20/01/17	\$775.00	0.20	\$155.00	McMurray - Review emails and possible receivership process
SLG	20/01/17	\$775.00	0.30	\$232.50	Vaughan Crossings - Emails from Crossings and D. Jewitt
SLG	20/01/17	\$775.00	0.40	\$310.00	Boathaus - Review emails on alternate financing; consider response to J. Bunting; consider investor meeting
TSJ	20/01/17	\$250.00	0.70	\$175.00	Receive instruction from J. Nemers; review exhibits to application record; summarize certain issue in respect of debtor entities' lending structure
JTN	20/01/17	\$325.00	6.50	\$2,112.50	Engaged with further revisions to and

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					drafting of court materials re Boathaus; Telephone calls and emails with I. Aversa, S. Zweig, B. Kofman and D. Goldband re same; Finalize and proofread motion record re Boathaus; Telephone call with D. Goldband re McMurray; Receipt and review of email from D. Jewitt re Vaughan Crossings; Engaged with review of pre-filing report of Vaughan Crossings receiver; Attend on conference call with client re same and related matters; Engaged with drafting of Fifth Report re Vaughan Crossings; Email to P. Hancock re construction lien; Attend to related tasks as needed
IEA	22/01/17	\$495.00	0.40	\$198.00	Emails to and from clients, S. Graff and J. Nemers regarding response to J. Bunting; emails to and from D. Jewitt and S. Graff; Emails re same issue re motion record
JTN	22/01/17	\$325.00	1.50	\$487.50	Engaged with drafting of response to J. Bunting re Keele Medical and related issues; Receipt and review of comments re same; Engaged with review of draft speaking notes for Friday's investor meetings; Attend to related matters
IEA	23/01/17	\$495.00	3.60	\$1,782.00	Emails to and from clients, S. Graff, J. Nemers and J. Bunting re Keele Medical and K. Singh; Engaged with reviewing factum and brief of authorities; Several telephone calls, emails and discussions re Boathaus, McMurray and Ross Park; Engaged with coordinating service and filing of Fifth Report; Discussions re investor meetings
SLG	23/01/17	\$775.00	1.70	\$1,317.50	General - Meeting with J. Nemers and I. Aversa re meeting and speaking notes
SLG	23/01/17	\$775.00	0.40	\$310.00	Boathaus - Review status and financing; telephone call with R. Shiller
SLG	23/01/17	\$775.00	0.60	\$465.00	General - Review of issue re rep

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					counsel appointment
SLG	23/01/17	\$775.00	0.30	\$232.50	Silver Seven - Review status and emails; address course of action
TSJ	23/01/17	\$250.00	2.30	\$575.00	Attend to finalization and service of Fifth Report; prepare affidavit of service; revise service list
JTN	23/01/17	\$325.00	4.90	\$1,592.50	Receipt and review of factum re representative counsel; Engaged with review of draft deceased investor materials; Confirmation email to P. Matukas re same; Engaged with finalization of Fifth Report re Vaughan Crossings and physical brief associated with same; Instruct T. Jones re service list re same and service; Meeting with S. Graff and I. Aversa re tomorrow's hearing (representative counsel), Thursday's hearing (Vaughan Crossings) and next Tuesday's hearing (Boathaus) and related issues re MC Kitchener, McMurray and Bronson; Telephone calls with D. Goldband and J. Krieger re speaking notes for investor meetings and Firm Capital-related issues re Boathaus; Receipt and review of term sheet re Boathaus from MarshallZehr; Receipt and review of summary excel table from D. Goldband re mortgage statistics for investor meetings; Engaged with providing comments re same; Prepare draft email re Firm Capital; Email exchange with J. Krieger and S. Graff re same; Attend to related tasks as needed
CP	23/01/17	\$145.00	0.10	\$14.50	Preform preliminary searches and order profile reports for McMurray Street Investments Inc., Silver Seven Corporate Centre Inc. and Memory Care Investments (Kitchener) Ltd.
MES	23/01/17	\$395.00	0.20	\$79.00	Discuss with S. Graff; Telephone call to G. Hamilton; Discussions with G. Hamilton regarding status
PW	23/01/17	\$180.00	0.60	\$108.00	Filed Motion Record for January 31,

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					2017
IEA	24/01/17	\$495.00	4.00	\$1,980.00	Emails to and from S. Graff and J. Nemers re the hearing; Attend the hearing; Discussions with client, S. Graff and J. Nemers regarding same; Emails and discussions re Silver Seven; Several emails, telephone calls and discussions re Boathaus; Discussions and instructions to J. Nemers regarding same; Emails and discussions with rep counsel, client and J. Nemers regarding update and next steps
KC	24/01/17	\$300.00	0.10	\$30.00	Obtain copy of Notice registered as DR1422316
SLG	24/01/17	\$775.00	0.50	\$387.50	General - Consider final issues and submissions rep counsel Order
SLG	24/01/17	\$775.00	1.40	\$1,085.00	Boathaus - Emails with I. Aversa and consider approach to commitment letter; telephone call with R. Shiller and Blaneys; emails with S. Zweig; emails with D. Martino
TSJ	24/01/17	\$250.00	0.70	\$175.00	Attend to filing of fifth report in court; update service list
JTN	24/01/17	\$325.00	3.80	\$1,235.00	Email exchange and telephone call with J. MacLellan re Boathaus and Trisura; Receipt and review of endorsement re representative counsel; Email exchange with D. Goldband re same and related matters; Engaged with drafting of demand letters and section 244 notices re McMurray, MC Kitchener and Silver Seven; Telephone calls and emails with S. Jeffrey, R. Shiller, S. Zweig and J. Krieger re take-out financing re Boathaus and related matters; Email to B. Polisuk re Bronson; Receipt and review of draft pre-filing report; Attend to related matters as needed
MES	24/01/17	\$395.00	0.60	\$237.00	Exchange emails with D. Goldband, I. Aversa regarding status of Silver Seven; Call with G. Hamilton regarding same; Call with S. Graff regarding



LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					same; Email to G. Hamilton and H. Rizarri requesting information; Receive and review email from D. Goldband; Further exchange with G. Hamilton regarding receipt of information
IEA	25/01/17	\$495.00	5.10	\$2,524.50	Several emails and discussions re Boathaus; Several emails and discussions re Vaughan Crossings and hearing regarding same; Discussions and instructions to J. Nemers regarding same; Discussions and instructions to J. Nemers regarding Boathaus court report; Emails to and from rep counsel, client and J. Nemers regarding update and next steps; Meeting with G. Benchetrit, clients and S. Graff regarding rep counsel appointment and next steps regarding the proceedings; Emails and discussions re same
SLG	25/01/17	\$775.00	0.50	\$387.50	General - Address rep counsel motion; telephone call with D. Martino; discussion with I. Aversa
SLG	25/01/17	\$775.00	0.50	\$387.50	General - Telephone call with D. Jewitt; telephone call with I. Aversa; email to Mickey at Vector
SLG	25/01/17	\$775.00	0.50	\$387.50	Boathaus - Review emails with T. Davies & D. McCutcheon; emails re Downing and Firm Capital term sheet
JTN	25/01/17	\$325.00	2.40	\$780.00	Telephone call with S. Zweig re prefiling report; Email exchange and telephone call with J. MacLellan re Boathaus; Engaged with drafting of Fourth Report Supplement re Boathaus; Email exchange with client re demand letters and section 244 notices re MC Kitchener, McMurray and Silver Seven; Discussion with I. Aversa re next steps; Telephone call with M. Spence re additional possible receivership proceedings; Attend to related matters as needed
MES	25/01/17	\$395.00	0.60	\$237.00	Exchange emails with G. Hamilton regarding status of Silver Seven documents; Exchange emails with J. Nemers, I. Aversa, S. Graff regarding

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					strategy and approach; Review emails from J. Nemers and D. Goldband regarding demands to be issued; Telephone call with J. Nemers regarding preparation of receivership application
IEA	26/01/17	\$495.00	4.00	\$1,980.00	Several emails and discussions re Boathaus; Several emails and discussions re Vaughan Crossings; Emails to and from rep counsel, client and J. Nemers; Engaged coordinating the service and filing of the report; Several telephone calls and emails regarding the investors' meetings; Engaged with reviewing documents regard same and providing comments; Engaged with reviewing and revising demands and notices of intention to enforce security re McMurray, Silver Seven and Kitchener and discussions and instructions to J. Nemers regarding same
SLG	26/01/17	\$775.00	0.30	\$232.50	Vaughan - Telephone call with Mickey at Vector; telephone call with D. Jewitt
SLG	26/01/17	\$775.00	0.30	\$232.50	Boathaus - Telephone call with J. Finnigan re Firm Capital payout and receivership motion
SLG	26/01/17	\$775.00	0.20	\$155.00	Vaughan Crossings - Telephone call with M. Boratz of Vector; telephone call with D. Jewitt
TSJ	26/01/17	\$250.00	0.20	\$50.00	Receive instruction from J. Nemers re: drafting of materials
JTN	26/01/17	\$325.00	2.20	\$715.00	Engaged with finalization of Fourth Report Supplement; Emails re same; Prepare for investor meetings; Attend to related tasks as needed
MES	26/01/17	\$395.00	0.10	\$39.50	Receive and review demands and BIA notice issued to Silver Seven
IEA	27/01/17	\$495.00	2.00	\$990.00	Several emails and discussions regarding Boathaus and investors meetings and discussions and instructions to J. Nemers regarding

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					same
SLG	27/01/17	\$775.00	0.30	\$232.50	Boathaus - Review emails from S. Zweig
SLG	27/01/17	\$775.00	2.50	\$1,937.50	MC Oakville - Attend meeting of SMI's at St. Pauls
SLG	27/01/17	\$775.00	2.50	\$1,937.50	MC Kitchener - Attend meeting of SMI's at St. Pauls
SLG	27/01/17	\$775.00	2.50	\$1,937.50	MC Burlington - Attend meeting on SMI's at St. Pauls
TSJ	27/01/17	\$250.00	0.20	\$50.00	Email correspondence with certain parties re: Vaughan Crossings service list; update service list
JTN	27/01/17	\$325.00	9.80	\$3,185.00	Prepare for and attend investor meetings for Memory Care Oakville, Memory Care Burlington and Memory Care Kitchener; Receipt and review of proposed modifications to draft Order re Boathaus from J. Finnigan and J. MacLellan; Engaged with revisions to revised language; Emails to client and J. Finnigan re same; Attend to related tasks as needed; Email exchange with J. Bunting re approval of previous reports; Prepare materials for Monday's investor meetings
PW	27/01/17	\$180.00	0.60	\$108.00	Filed 4th Report of Monitor for motion on January 31, 2017
IEA	28/01/17	\$495.00	0.70	\$346.50	Emails and discussions with clients, J. Nemers and proposed receiver re Boathaus; Emails and discussions regarding Investor Meetings
JTN	28/01/17	\$325.00	0.50	\$162.50	Email exchange with S. Zweig, S. Graff and I. Aversa re security review re Boathaus; Email to J. Finnigan re revised wording to draft Order re Boathaus; Attend to other matters as needed
IEA	29/01/17	\$495.00	1.20	\$594.00	Several emails and discussions

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					regarding Boathaus and Silver Seven and reviewing documents regarding same
SLG	29/01/17	\$775.00	0.80	\$620.00	General - Prep meeting in respect of meeting of investors
JTN	29/01/17	\$325.00	1.50	\$487.50	Engaged with revisions to draft Receivership Order re Boathaus and draft Ancillary Order re same; Attend on conference call with working group re tomorrow's investor meetings
IEA	30/01/17	\$495.00	4.00	\$1,980.00	Several emails and discussions re Boathaus; Engaged with reviewing documents and correspondence regarding same; Engaged with preparing for court; Telephone calls regarding same; Emails and discussions regarding the investors meetings
SLG	30/01/17	\$775.00	2.30	\$1,782.50	525 Princess - Attend meeting of Investors
SLG	30/01/17	\$775.00	2.30	\$1,782.50	555 Princess - Attend meeting of Investors
SLG	30/01/17	\$775.00	2.30	\$1,782.50	Bronson/Ottawa - Attend meeting of Investors
SLG	30/01/17	\$775.00	2.30	\$1,782.50	Legacy Lane - Attend meeting of Investors
SLG	30/01/17	\$775.00	0.20	\$155.00	General - Emails with J. Bunting and M. Martino
SLG	30/01/17	\$775.00	0.50	\$387.50	Boathaus - Emails with J. Finnigan; discussion with J. Nemers; consider priority issue
SLG	30/01/17	\$775.00	1.30	\$1,007.50	Boathaus - Review emails and status; emails with D. McCutcheon; emails with R. Kofman and J. McLellan; consider approach and adjournment request; telephone call with D. Jewitt
SLG	30/01/17	\$775.00	0.20	\$155.00	Vaughan Crossings - email with M. Baratz; telephone call with D. Jewitt
TSJ	30/01/17	\$250.00	1.20	\$300.00	Receive instruction from J. Nemers;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					research issue regarding construction liens
JTN	30/01/17	\$325.00	10.30	\$3,347.50	Prepare for and attend at investor meetings for 525 Princess, 555 Princess, Bronson and Legacy Lane; Email exchanges with various counsel re tomorrow's court attendance re Boathaus; Engaged with further revisions to draft Orders and circulation of same; Attend on conference call with working group re same; Attend to related matters as needed
IEA	31/01/17	\$495.00	11.00	\$5,445.00	Several emails and discussions re Boathaus hearing; Attend the hearing; Several telephone calls, emails and discussions regarding same; Engaged with preparing for court
KC	31/01/17	\$300.00	0.10	\$30.00	Subsearch title re 256 Rideau Street, Ottawa
SLG	31/01/17	\$775.00	0.40	\$310.00	Silver Seven - Telephone call with J. Anava; consider next steps
TSJ	31/01/17	\$250.00	3.80	\$950.00	Draft preliminary version of sixth report; begin assembling appendices for same
SRM	31/01/17	\$350.00	0.20	\$70.00	Order, review and report on profile for New World Petroleum Inc.
JTN	31/01/17	\$325.00	7.20	\$2,340.00	Attend at court hearing re Boathaus; Engaged in extensive negotiations re same and revisions to form of Order; Receipt and review of emails from J. Davies and W. Thompson; Attend on conference call with working group re same and related matters; Prepare for tomorrow's re-attendance re same; Attend to related matters as needed; Receipt of additional emails from W. Thompson and related counsel
MES	31/01/17	\$395.00	0.90	\$355.50	Receive instructions from I. Aversa; Telephone call with G. Hamilton regarding Silver Seven demands; Telephone call with S. Graff regarding same; further telephone call with G. Hamilton
IEA	01/02/17	\$495.00	9.50	\$4,702.50	Several telephone calls, emails and

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					discussions re the Boathaus hearing; Attend court re Boathaus (x2); Engaged with reviewing and revising the draft order; Several telephone calls, emails and discussions regarding the revised form of order; Discussions and instructions to J. Nemers regarding same; Emails and discussions re Silver Seven; Telephone call with client
SLG	01/02/17	\$775.00	0.50	\$387.50	Review emails and status and position of firm and insurer
TSJ	01/02/17	\$250.00	4.10	\$1,025.00	Engaged with drafting and revision of draft sixth report; receive instructions from J. Nemers; review endorsements; research issue pertaining to receivership priorities; draft detailed summary email regarding same to J. Nemers and I. Aversa
JTN	01/02/17	\$325.00	8.60	\$2,795.00	Prepare for and attend second day of court hearings re Boathaus; Engaged with several revisions and negotiations of draft receivership Order re same; Numerous emails and telephone calls re same with relevant working groups and others; Attend to related tasks as needed; Follow-up emails re tomorrow's attendance; Email exchange with D. Goldband re NDAs
MES	01/02/17	\$395.00	0.90	\$355.50	Numerous telephone calls and exchange of emails with G. Hamilton regarding documents to be provided by Silver Seven, indulgences to be requested by Silver Seven; Telephone call with S. Graff regarding same
IEA	02/02/17	\$495.00	2.00	\$990.00	Several telephone calls and emails regarding Boathaus; Engaged with reviewing correspondence re Silver Seven and emails and discussions re same; Meeting with J. Nemers
SLG	02/02/17	\$775.00	1.30	\$1,007.50	Silver Seven - Lengthy telephone call with M. Spence; telephone call with H. Rizarri and G. Hamilton; review approach; review forbearance
SLG	02/02/17	\$775.00	0.20	\$155.00	Bronson - Telephone call with W

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Greenspoon
SLG	02/02/17	\$775.00	0.30	\$232.50	Vaughan Crossings - Telephone call with M. Baratz re offer and options
JTN	02/02/17	\$325.00	4.00	\$1,300.00	Prepare for and attend third court attendance re Boathaus; Obtain Receivership Order re Boathaus and Ancillary Order; Arrange for issuing, entering and service of same; Attend to related tasks as needed; Receipt and review of correspondence re Silver Seven; Telephone call with M. Spence re same; Discussion with I. Aversa re strategy moving forward re other properties; Engaged with review of and revisions to NDA
MES	02/02/17	\$395.00	2.10	\$829.50	Telephone calls and exchange of emails with G. Hamilton regarding status of Silver Seven loans; Receive letter from counsel for Silver Seven; Discuss with S. Graff; Email to D. Goldband regarding same; Receive and review emails from D. Goldband, I. Aversa regarding response to letter
IEA	03/02/17	\$495.00	2.00	\$990.00	Emails and discussions regarding Boathaus; Emails and discussions regarding Silver Seven; Discussions and instructions to J. Nemers; Engaged with reviewing draft material and providing comments
TSJ	03/02/17	\$250.00	0.20	\$50.00	Receive instruction from J. Nemers re: draft reports; review file
JTN	03/02/17	\$325.00	4.90	\$1,592.50	Telephone call with D. Perry from McLaughlin & Associates re Boathaus; Email to S. Zweig and discussion with I. Aversa re same; Receipt and review of letter re Silver Seven; Engaged with drafting of investor letter re Ross Park; Telephone call with D. Goldband re same; Engaged with review of, revisions to and drafting of lengthy letter to Representative Counsel; Attend to related matters as needed
MES	03/02/17	\$395.00	2.60	\$1,027.00	Draft letter to counsel for Silver Seven

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					regarding forbearance; Receive and review emails from S. Graff and H. Rizarri; Telephone calls and exchange of emails with G. Hamilton; Telephone conference with S. Graff, H. Rizarri, G. Hamilton regarding Silver Seven forbearance; Letter to counsel for Silver Seven regarding termination of notice period; Begin drafting forbearance agreement
IEA	04/02/17	\$495.00	0.50	\$247.50	Engaged with reviewing draft letter to clients and providing comments; Emails to and from S. Graff and J. Nemers regarding same
MES	04/02/17	\$395.00	1.80	\$711.00	Draft Silver Seven forbearance agreement; Telephone call with G. Hamilton; exchange emails with S. Graff
MES	05/02/17	\$395.00	1.20	\$474.00	Exchange emails with G. Hamilton; Telephone call and exchange of emails with S. Graff regarding revisions to forbearance agreement (Silver Seven); Revise forbearance agreement; Email to H. Rizarri, G. Hamilton, J. Krieger, and D. Goldband regarding same
IEA	06/02/17	\$495.00	1.20	\$594.00	Emails to and from clients and J. Nemers regarding Boathaus; Emails regarding letter re Ross Park; Emails to and from clients and J. Nemers regarding letter to representative counsel; Discussions with J. Nemers regarding next steps
MC	06/02/17	\$300.00	0.20	\$60.00	Email from M. Spence with instructions; Pull Vector Financial Mortgage in Teraview; Email to M. Spence and reply
SLG	06/02/17	\$775.00	2.00	\$1,550.00	Silver Seven - Lengthy telephone call with D. Magisano, J. Anava, G. Hamilton and K. Rizarri; separate call with D. Magisano; review of Vector first mortgage and participation
JTN	06/02/17	\$325.00	0.50	\$162.50	Telephone call with D. Goldband re



LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					next steps and various related issues; Engaged with further review and finalization of investor letter re Ross Park; Engaged with further review and finalization of letter to representative counsel; Attend to related matters as needed
MES	06/02/17	\$395.00	3.30	\$1,303.50	Conference call with H. Rizarri, G. Hamilton, S. Graff, D. Magisano and principals of Silver Seven regarding forbearance, documentation to be provided; Exchange emails with G. Hamilton; Instruct M. Chiaravalloti regarding retrieving Silver Seven charges; Receive and review documentation from G. Hamilton regarding construction financing; Discuss with S. Graff; Exchange emails with D. Goldband regarding funding of development and terms of forbearance; Review Vector commitment letter and charge and consider ability of Silver Seven to take benefit of charge; Exchange emails with S. Graff regarding same; Email to R. Hooke regarding same
IEA	07/02/17	\$495.00	1.00	\$495.00	Telephone call with J. Roseket and J. Nemers and discussions with J. Nemers; Emails regarding construction lien matters; Discussions with J. Nemers regarding call with Tarion's counsel and others
SLG	07/02/17	\$775.00	1.10	\$852.50	Textbook 525/545/555 Princess - Review status; telephone call with Kemper et al
SLG	07/02/17	\$775.00	0.20	\$155.00	Silver Seven - Discussion with M. Spence re documents
SLG	07/02/17	\$775.00	0.20	\$155.00	Vaughan Crossings - Telephone call with M. Baratz re settlement
RTH	07/02/17	\$695.00	0.50	\$347.50	Review mortgage documents; Telephone call to M. Spence; Telephone call from M. Spence; Telephone call to S. Graff re mortgage documents
JTN	07/02/17	\$325.00	1.60	\$520.00	Receipt and review of email from V.

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Scalisi re construction lien issue re MC Burlington; Reconcile same with construction lien issue on same project raised by P. Hancock; Responding email to V. Scalisi re same; Telephone call with J. Rosekat re Ross Park unit purchasers and related issues; Attend on conference call with A. Slavens, B. Kofman and S. Zweig re Tarion issues re Boathaus, Bronson, Ross Park and McMurray; Telephone call with client re same, construction liens and other related issues
MES	07/02/17	\$395.00	0.40	\$158.00	Receive voicemail from R. Hooke regarding Silver Seven mortgage; Exchange emails with G. Hamilton; Discussion with S. Graff; Email to D. Goldband regarding additional information to be provided
IEA	08/02/17	\$495.00	1.20	\$594.00	Emails to and from client, S. Graff, J. Nemers and M. Spence re Silver Seven; Emails to and from client, mortgagee and J. Nemers regarding the 3 Memory Care projects
SLG	08/02/17	\$775.00	0.40	\$310.00	Silver Seven - Review status and voicemail from D. Magisano
SLG	08/02/17	\$775.00	0.30	\$232.50	General - Telephone call with J. Krieger and D. Goldband re invoicing
SLG	08/02/17	\$775.00	0.20	\$155.00	Emails re various sale and receivership initiatives
JTN	08/02/17	\$325.00	0.60	\$195.00	Receipt and review of email from D. Mintz re three Memory Care projects; Discussion with I. Aversa re same; Email exchange with client re same and related issues; Receipt and review of email exchange re Vaughan Crossings; Prepare draft email to working group re same
MES	08/02/17	\$395.00	0.20	\$79.00	Receive and review emails from I. Aversa and D. Goldband regarding forbearance on 2174217 mortgage (Memory Care)
IEA	09/02/17	\$495.00	1.30	\$643.50	Several telephone calls and emails to

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					and from client, S. Graff and J. Nemers regarding Vaughan Crossings and Silver Seven; Discussions with J. Nemers regarding same
SLG	09/02/17	\$775.00	0.30	\$232.50	Vaughan Crossings - Telephone call with D. Jewitt; review emails re "deal"; discussion with I. Aversa
SLG	09/02/17	\$775.00	0.90	\$697.50	Silver Seven - Telephone call with D. Magisano; review emails from D. Rotundo and D. Magisano; consider request re subordination
JTN	09/02/17	\$325.00	0.90	\$292.50	Engaged with revisions to draft investor communication re Memory Care Burlington statement of claim; Draft and issue letter to W. McLauchlin and D. Perry re Boathaus statement of claim; Receipt and review of further emails re Vaughan Crossings; Discussion with I. Aversa re same; Email exchange with A. Muhit re mortgage broker requests
IEA	10/02/17	\$495.00	1.00	\$495.00	Several telephone calls and emails to and from clients, S. Graff and J. Nemers regarding Vaughan Crossings and Silver Seven
SLG	10/02/17	\$775.00	0.50	\$387.50	Silver Seven - Telephone call with rep counsel and with H. Rizarri and Hamilton on docs and mortgage request
SLG	10/02/17	\$775.00	0.40	\$310.00	General - Review memo on fee coverage; conference call with rep counsel on status and various projects
SLG	10/02/17	\$775.00	0.50	\$387.50	Vaughan Crossings - Telephone call with Mickey re deal; emails with D. Jewitt and R. Melvin; conference call with rep counsel
JTN	10/02/17	\$325.00	3.20	\$1,040.00	Receipt and review of emails re Vaughan Crossings, Silver Seven and related matters; Attend on conference call with D. Goldband and A. Muhit re investor transfers; Engaged with review of and revisions to template email re same; Receipt and review of proposed deal terms re Vaughan Crossings;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Attend on lengthy conference call with client and representative counsel re Vaughan Crossings, Silver Seven, McMurray, Bronson, Ross Park, 555 Princess, 525 Princess and Legacy Lane; Draft responding email re Vaughan Crossings; Attend to related matters as needed
MES	10/02/17	\$395.00	3.50	\$1,382.50	Receive and review communications from D. Magisano requesting postponement of mortgage for urgent payables; Attend at lengthy conference call with S. Graff, J. Nemers, J. Krieger, D. Goldband, H. Chaiton, G. Benchetrit regarding Silver Seven, Vaughan Crossings; Review reports and other documentation produced by Silver Seven regarding status of construction project; Email to D. Magisano regarding documentation to be produced; Telephone call with G. Hamilton
IEA	11/02/17	\$495.00	0.40	\$198.00	Emails to and from clients, S. Graff, J. Nemers and others regarding Vaughan Crossings and Silver Seven
IEA	12/02/17	\$495.00	0.40	\$198.00	Emails to and from clients, S. Graff, J. Nemers and others regarding Vaughan Crossings and Silver Seven
JTN	12/02/17	\$325.00	0.20	\$65.00	Receipt and review of emails from H. Chaiton and S. Graff re Vaughan Crossings and Tuesday's hearing
MES	12/02/17	\$395.00	0.20	\$79.00	Receive and review email from D. Goldband providing list of documents to be produced; Consider issues raised and email to D. Goldband, J. Krieger regarding information required from Silver Seven
IEA	13/02/17	\$495.00	3.30	\$1,633.50	Several telephone calls, emails and discussions with clients, S. Graff, J. Nemers, representative counsel and D. Jewitt regarding Vaughan Crossings; Engaged with reviewing court materials from Vector and emails and discussions regarding same; Instructions to J. Nemers; Telephone calls and emails to and from clients and

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					M. Spence regarding Silver Seven; Engaged with preparing for court re Vaughan Crossings
SLG	13/02/17	\$775.00	0.50	\$387.50	Vaughan Crossings - Conference call with D. Brooker and R. Melvin re approach and adjournment
SLG	13/02/17	\$775.00	0.20	\$155.00	Silver Seven - Discussion re emails on doc production
JTN	13/02/17	\$325.00	2.30	\$747.50	Receipt and review of emails re Vaughan Crossings; Telephone calls with H. Chaiton and D. Brooker re same; Receipt and review of email from D. Martino re Memory Care Oakville; Receipt and review of supplementary report from proposed receiver and draft form of Order re Vaughan Crossings; Prepare for tomorrow's hearing re same; Receipt and review of email from D. Jewitt re same; Receipt and review of email exchange between P. Matukas and K. van den Berg; Attend on conference call with H. Chaiton and G. Benchetrit re Vaughan Crossings and tomorrow's hearing; Telephone call with D. Goldband re same; Attend to related matters as needed
MES	13/02/17	\$395.00	1.20	\$474.00	Telephone calls and exchange of emails with G. Hamilton re: documents to be provided (Silver Seven); telephone calls and exchange of emails with D. Goldband re: documentation to be provided and Vector mortgage; exchange emails with D. Magisano; further telephone calls with G. Hamilton
IEA	14/02/17	\$495.00	7.60	\$3,762.00	Emails to and from S. Zweig and J. MacLellan regarding indemnity agreements; Attend court re Vaughan Crossings; Several emails and discussions with clients, S. Graff, J. Nemers, rep counsel and D. Jewitt regarding same; Discussions and instructions to J. Nemers regarding D. Jewitt memo and draft Vaughan Crossings documents; Engaged with reviewing revised versions of same and providing comments; Emails to and

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					from clients and J. Nemers regarding enforcement, order and website; Emails and discussions with rep counsel, client and J. Nemers regarding next steps re enforcement proceedings; Emails to and from D. Jewitt; Emails to and from S. Graff and J. Nemers
SLG	14/02/17	\$775.00	0.90	\$697.50	Vaughan Crossings - Email with D. Jewitt; telephone call with D. Jewitt; telephone call with I. Avera re court appearance; review terms of agreement and reporting by D. Jewitt
SLG	14/02/17	\$775.00	0.30	\$232.50	General - Review emails re sale protocol
JTN	14/02/17	\$325.00	7.40	\$2,405.00	Prepare for and attend at Vaughan Crossings hearing; Negotiate terms of endorsement re same; Engaged with review of, revisions to and drafting of website update re same; Engaged with revisions to draft Vaughan Crossings transactional documents; Emails with working group re same; Engaged with review of and comments re draft memo from D. Jewitt re Vaughan Crossings; Follow-up emails with D. Jewitt, S. Graff and I. Aversa re same; Attend to related matters as needed
IEA	15/02/17	\$495.00	5.00	\$2,475.00	Emails to and from counsel and clients regarding Vaughan Crossings; Discussions and instructions to J. Nemers regarding changes to the draft documents; Meeting with J. Nemers re same; Emails re same; Telephone call with D. Jewitt; Meeting with J. Merk and J. Nemers; Emails to and from clients, S. Graff, J. Merk and J. Nemers re same; Telephone call with client and J. Nemers
SLG	15/02/17	\$775.00	0.20	\$155.00	General - Review email re billing allocation
SLG	15/02/17	\$775.00	0.40	\$310.00	Vaughan Crossings - Review emails re structure of deal and consideration of fees
JKM	15/02/17	\$550.00	1.30	\$715.00	Review Development Agreement and

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Purchase Agreement; Meeting with I. Aversa and J. Nemers re same and background to transaction
JTN	15/02/17	\$325.00	2.50	\$812.50	Engaged with further revisions to draft Vaughan Crossings documents; Telephone call and meeting with J. Merk re incorporation of purchaser entity re same; Telephone calls with G. Benchetrit re same; Email to D. Goldband re same; Attend to related matters re same
IEA	16/02/17	\$495.00	0.30	\$148.50	Emails to and from clients and J. Nemers
SLG	16/02/17	\$775.00	0.30	\$232.50	Boathaus - Telephone call with R. Kofman re status and report
SLG	16/02/17	\$775.00	0.70	\$542.50	Silver Seven - Telephone call with J. Anava re approach and emails with J. Anava and W. Greenspoon
JKM	16/02/17	\$550.00	0.40	\$220.00	Draft NewCo Closing Checklist re Vaughan Crossings
MES	16/02/17	\$395.00	0.20	\$79.00	Exchange emails with G. Hamilton (Silver Seven)
SLG	17/02/17	\$775.00	0.60	\$465.00	Vaughan Crossings - Emails re update on transaction
JKM	17/02/17	\$550.00	0.40	\$220.00	Draft USA re Vaughan Crossings
MES	17/02/17	\$395.00	0.20	\$79.00	Exchange emails with G. Hamilton (Silver Seven) and S. Graff
IEA	18/02/17	\$495.00	0.20	\$99.00	Emails regarding Vaughan Crossings
IEA	19/02/17	\$495.00	1.10	\$544.50	Telephone calls and emails to and from client, D. Jewitt and other stakeholders regarding Vaughan Crossings
IEA	20/02/17	\$495.00	0.20	\$99.00	Emails regarding Vaughan Crossings
JTN	20/02/17	\$325.00	0.30	\$97.50	Receipt and review of emails re Vaughan Crossings and related matters
JTN	21/02/17	\$325.00	1.90	\$617.50	Receipt and review of email from R. Melvin re Vaughan Crossings; Engaged with revisions to draft APA and quit

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					claims to reflect comments from R. Melvin; Email to working group re same; Engaged with drafting of AVO re Vaughan Crossings; Attend to related tasks as needed
<b>TOTAL:</b>			1000.00	\$451,224.50	

Name	Hours	Rate	Value
Steven L. Graff (SLG)	197.20	\$758.20	\$149,517.50
Ian E. Aversa (IEA)	319.40	\$466.91	\$149,130.00
Timothy S. Jones (TSJ)	54.60	\$246.23	\$13,444.00
Jeremy T. Nemers (JTN)	327.50	\$313.45	\$102,655.50
Michelle Chiaravalloti (MC)	11.80	\$295.08	\$3,482.00
Randy T. Hooke (RTH)	10.50	\$684.52	\$7,187.50
Pavlo Pulnyev (PP)	6.50	\$180.00	\$1,170.00
Shannon R. Morris (SRM)	2.20	\$342.73	\$754.00
Haley K. Wong (HKW)	3.80	\$295.00	\$1,121.00
Kari Connell (KC)	15.20	\$295.89	\$4,497.50
Amy Marcen-Gaudaur (AM)	2.70	\$245.00	\$661.50
Patrick Williams (PW)	3.60	\$173.33	\$624.00
Kyle Elliott (KE)	5.90	\$245.00	\$1,445.50
Pavle Levkovic (PL)	0.50	\$245.00	\$122.50
Aaron Y. Silver (AYS)	0.80	\$340.62	\$272.50
Miranda E. Spence (MES)	35.10	\$389.42	\$13,668.50
Sherri M. Altshuler (SMA)	0.20	\$495.00	\$99.00
Jennifer A. Wainwright (JAW)	0.30	\$675.00	\$202.50
Christina Pugliese (CP)	0.10	\$145.00	\$14.50
Jeffrey K. Merk (JKM)	2.10	\$550.00	\$1,155.00

**OUR FEE** \$451,224.50  
 HST at 13% \$58,659.19

**DISBURSEMENTS**

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

Search Under P.P.S.A.	\$304.00
Due Diligence	\$128.00
Notice of Motion/Application	\$341.00
Teranet	\$852.30
Notice of Appearance	\$155.00
Miscellaneous HST Exempt Re: F# 134747 Non taxable Disbursement	\$52.00
Cheque No. 52314 for Ref 1887 issued to Frontenac Legal Support Services	



Total Agency Costs \$1,832.30

**Subject to HST**

Service Provider Fee	\$171.00
Photocopies - Local	\$3,916.75
Imaging/Scanning	\$1,140.75
Due Diligence	\$192.00
Binding and Tabs	\$860.50
Teraview Search	\$1,998.80
Photocopies	\$7,133.25
Corporate Search	\$90.00
Deliveries/Parss	\$1,138.63
Other Expense	\$35.00
Quicklaw Search	\$48.49
Long Distance Charges	\$28.34
Service Fee Teranet	\$136.65
Taxi	\$134.29
Agency Fee	\$215.90
Postage	\$39.28

Total Disbursements	\$17,279.63
HST at 13%	\$2,246.35

**AMOUNT NOW DUE**

**\$531,241.97**

THIS IS OUR ACCOUNT HEREIN  
Aird & Berlis LLP

Steven L. Graff  
E.&O.E.

**PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT**

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 0.8% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

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

28534808.1



**Tier 1**

**A&B's Allocation of Time**

**for the period Feb 21-28, 2017**

<b>February 21-28, 2017</b>						
	<b>Percentage Allocation</b>	<b>WIP Allocation</b>		<b>HST</b>	<b>Total</b>	
		<b>Subtotal</b>	<b>Disbursements</b>			
		<b>\$ 26,523.00</b>	<b>\$ 189.26</b>	<b>\$ 3,476.98</b>	<b>\$ 30,189.24</b>	
<b><u>Properties</u></b>						
McMurray	5%	<b>\$ 1,326.15</b>	<b>\$ 9.46</b>	<b>\$ 173.85</b>	<b>\$ 1,509.46</b>	
Vaughan Crossings	47%	<b>12,465.81</b>	<b>88.95</b>	<b>1,634.18</b>	<b>14,188.94</b>	
Boathaus	8%	<b>2,121.84</b>	<b>15.14</b>	<b>278.16</b>	<b>2,415.14</b>	
425 Princess	0%	-	-	-	-	
525 Princess	0%	-	-	-	-	
555 Princess	0%	-	-	-	-	
Legacy Lane	7%	<b>1,856.61</b>	<b>13.25</b>	<b>243.39</b>	<b>2,113.25</b>	
Ross Park	2%	<b>530.46</b>	<b>3.79</b>	<b>69.54</b>	<b>603.78</b>	
Bronson	0%	-	-	-	-	
Memory Care- Burlington	3%	<b>795.69</b>	<b>5.68</b>	<b>104.31</b>	<b>905.68</b>	
Memory Care- Oakville	3%	<b>795.69</b>	<b>5.68</b>	<b>104.31</b>	<b>905.68</b>	
Memory Care- Kitchener	3%	<b>795.69</b>	<b>5.68</b>	<b>104.31</b>	<b>905.68</b>	
Silver Seven	22%	<b>5,835.06</b>	<b>41.64</b>	<b>764.94</b>	<b>6,641.63</b>	
Guildwood	0%	-	-	-	-	
Hazelton	0%	-	-	-	-	
Keele Medical	0%	-	-	-	-	
	<b>100%</b>	<b>\$ 26,523.00</b>	<b>\$ 189.26</b>	<b>\$ 3,476.98</b>	<b>\$ 30,189.24</b>	

IN ACCOUNT WITH:

**AIRD & BERLIS LLP**

Barristers and Solicitors

Brookfield Place, 181 Bay Street  
Suite 1800, Box 754, Toronto, ON M5J 2T9 Canada  
T 416.863.1500 F 416.863.1515  
www.airdberlis.com

Grant Thornton Limited  
11-200 King Street West  
Toronto, ON  
Canada M5H 3T4

Attention: Mr. Jonathan Krieger

**Account No.: 559885**

PLEASE WRITE ACCOUNT NUMBERS  
ON THE BACK OF ALL CHEQUES

File No.: 49097/134747

March 23, 2017

**Re: Tier 1 Transaction Advisory Services Inc. and Tier 1 Mortgage Corp**

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended February 28, 2017

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	21/02/17	\$495.00	2.70	\$1,336.50	Emails to and from client and J. Nemers re general update and next steps; Discussions and instructions to J. Nemers regarding same; Several telephone calls and emails to and from stakeholders re Vaughan Crossings; Discussions and instructions to J. Nemers regarding same
SLG	21/02/17	\$775.00	0.30	\$232.50	Address fee allocation issues
SLG	21/02/17	\$775.00	0.30	\$232.50	Vaughan Crossings - Address outstanding deal issues
SLG	21/02/17	\$775.00	0.20	\$155.00	Silver Seven - Receipt of mortgage statement
MES	21/02/17	\$395.00	0.20	\$79.00	Receive and review email regarding Vector mortgage statement and exchange emails with S. Graff regarding same (Silver Seven)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	22/02/17	\$495.00	3.00	\$1,485.00	Several telephone calls, emails and discussions to and from client, S. Graff and J. Nemers, rep counsel and others re Vaughan Crossings and reviewing revised documents re same
SLG	22/02/17	\$775.00	0.40	\$310.00	Vaughan Crossings - Telephone call with D. Jewitt; review emails; discussion with I. Aversa
SLG	22/02/17	\$775.00	0.30	\$232.50	Silver Seven - Review emails; telephone call with D. Jewitt
RTH	22/02/17	\$695.00	1.30	\$903.50	Review agreement of purchase and sale; Review AVO; Pull PINs; Review title; Instructions to clerk; Telephone call to J. Nemers; Telephone call to J. Nemers
JTN	22/02/17	\$325.00	1.10	\$357.50	Receipt and review of emails from D. Jewitt re Vaughan Crossings; Discussion with R. Hooke re AVO, APS and related issues; Attend to related matters re Vaughan Crossings as needed; Receipt and review of comments to quit claim from R. Melvin; Discussion with I. Aversa re same; Receipt of further emails from R. Melvin re same
MES	22/02/17	\$395.00	1.50	\$592.50	Numerous telephone calls with J. Reznichenko regarding advances for Silver Seven project, documentation to be provided; Exchange emails with D. Goldband regarding same; Further telephone calls with J. Reznichenko (Silver Seven)
IEA	23/02/17	\$495.00	2.50	\$1,237.50	Telephone call and emails to and from clients, rep counsel and J. Nemers regarding update and next steps; Emails to and from stakeholders, client and J. Nemers re Vaughan Crossings; Update to S. Graff re update and next steps
KC	23/02/17	\$300.00	1.20	\$360.00	Obtain and review registered instruments; review parcel abstracts; draft Schedules C and D to Approval and Vesting Order

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	23/02/17	\$775.00	0.40	\$310.00	Telephone call with R. Kofman; Review emails of D. Jewitt and sales process
RTH	23/02/17	\$695.00	0.10	\$69.50	Email from J. Nemers
JTN	23/02/17	\$325.00	1.70	\$552.50	Telephone call with D. Goldband re McMurray status; Email to H. Chaiton and G. Benchetrit re same; Receipt and review of additional emails from D. Jewitt re Vaughan Crossings; Attend on conference call with client and Representative Counsel re Investors Committee update, status and possible outcomes re various projects; Attend to related matters as needed
MES	23/02/17	\$395.00	1.70	\$671.50	Receive and review draft report from Silver Seven; Telephone calls with J. Reznichenko regarding report and urgent payables; Exchange emails with D. Goldband regarding same; Further telephone call with J. Reznichenko and emails with D. Goldband; Telephone call with S. Graff (Silver Seven)
IEA	24/02/17	\$495.00	3.20	\$1,584.00	Telephone calls and emails to and from client, S. Graff, J. Nemers and other stakeholders regarding Vaughan Crossings; Engaged with reviewing comments from several parties; Discussions and instructions to J. Nemers regarding same; Engaged with reviewing revised versions of the materials; Discussions with J. Nemers regarding same; Discussions with S. Graff regarding same; Emails to working group regarding same; Telephone call with client regarding update and next steps re possible receivership; Telephone call with N. Goldstein regarding update re Boathaus receivership
SLG	24/02/17	\$775.00	1.30	\$1,007.50	Lengthy discussion with Eli and with M. Spence, Getz and Soberman's office re next steps

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	24/02/17	\$775.00	0.30	\$232.50	Discussion with I. Aversa
RTH	24/02/17	\$695.00	0.30	\$208.50	Discussion with client re searches
JTN	24/02/17	\$325.00	5.30	\$1,722.50	Engaged with review of comments from S. Jeffery, M. Cass, R. Melvin and D. Jewitt to draft agreement of purchase and sale, development management agreement, quit claim release and acknowledgment and related materials re Vaughan Crossings; Engaged with revisions to same; Engaged with further drafting of approval and vesting order re same; Discussions with I. Aversa re same; Email to working group re circulation of updated materials re same and related matters; Telephone call with D. Goldband re status; Attend to related matters as needed
MES	24/02/17	\$395.00	2.30	\$908.50	Telephone calls and exchange of emails with J. Reznichenko; Exchange of emails with D. Goldband; Conference call with H. Rizarri, J. Reznichenko, S. Graff; lengthy conference call with H. Rizarri, J. Reznichenko, S. Graff, J. Krieger, D. Goldband and Silver Seven representatives regarding status of project and payables (Silver Seven)
IEA	25/02/17	\$495.00	0.60	\$297.00	Emails to and from counsel and J. Nemers regarding Vaughan Crossings; Emails to and from counsel, client and J. Nemers regarding Memory Care projects and reviewing documents regarding same
JKM	25/02/17	\$550.00	2.60	\$1,430.00	Review loan and mortgage documents; Draft USA; Email to I. Aversa re same
JTN	25/02/17	\$325.00	0.50	\$162.50	Receipt and review of comments from D. Jewitt re most recent turn of Vaughan Crossings documents; Follow-up email exchange with

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					working group re same; Receipt and review of email from D. Fuda re budget re Vaughan Crossings
MES	25/02/17	\$395.00	0.30	\$118.50	Telephone call with J. Reznichenko; Receive email from J. Reznichenko regarding posting on GTL website; Email to D. Goldband and J. Krieger regarding same
IEA	26/02/17	\$495.00	1.00	\$495.00	Emails to and from J. Merk and J. Nemers regarding draft shareholders agreement; Emails to and from counsel and client regarding Vaughan Crossings; Engaged with reviewing correspondence regarding loans re 222 and discussions and instructions to M. Spence and J. Nemers
JTN	26/02/17	\$325.00	0.20	\$65.00	Receipt and review of second email from D. Fuda re budget re Vaughan Crossings; Receipt and review of email from J. Merk re draft shareholders agreement re same
MES	26/02/17	\$395.00	0.30	\$118.50	Review letter from R. Kerr regarding Legacy Lane construction lien; Email to I. Aversa and J. Nemers regarding same; Exchange emails with I. Aversa (Legacy Lane)
IEA	27/02/17	\$495.00	3.00	\$1,485.00	Telephone call with clients; Discussions with J. Nemers; Telephone call with M. Cass; Several emails and discussions regarding Vaughan Crossings; Several emails and discussions regarding Silver Seven; Several emails and discussions regarding Memory Care projects; Engaged with reviewing revised versions of documents regarding Vaughan Crossings and providing comments; Discussions and instructions to J. Nemers regarding same
SLG	27/02/17	\$775.00	0.30	\$232.50	Address issue of 18-24 months on sale



LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	27/02/17	\$325.00	4.60	\$1,495.00	Engaged with review of and revisions to draft unanimous shareholder agreement re Vaughan Crossings; Canvass historical memoranda re same for certain relevant statements vis-à-vis revisions to deal proposed by D. Jewitt; Discussions with S. Graff and I. Aversa re same; Receipt and review of comments from R. Melvin to draft Vaughan Crossings materials; Engaged with further revisions to same; Email to entire working group attaching updated drafts and requesting final round of comments, if any; Receipt and review of email from D. Goldband to Representative Counsel re Silver Seven; Receipt and review of email from H. Chaiton re potential take-out financing commitments for various projects; Email to client re draft budgets for Vaughan Crossings; Follow-up email exchanges with R. Melvin and D. Brooker re Vaughan Crossings; Further email exchanges re same; Attend to related matters as needed
MES	27/02/17	\$395.00	1.40	\$553.00	Telephone call with D. Goldband regarding response to request for removal of notice; Draft response to same; Exchange emails with D. Goldband; Effect revisions to response and exchange further emails with D. Goldband; Finalize response and send to Crowe Soberman; Receive and review email from GT to H. Chaiton/G. Benchetrit regarding status of Silver Seven
MES	27/02/17	\$395.00	0.80	\$316.00	Receive and review statement of claim issued against 222 by HLD; Exchange emails with D. Goldband and I. Aversa regarding same; Draft response to counsel for HLD (Legacy Lane)

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	28/02/17	\$495.00	3.50	\$1,732.50	Several emails and discussions re Silver Seven; Several telephone calls, emails and discussions re Vaughan Crossings; Emails re Legacy Lane and lien issues re same
SLG	28/02/17	\$775.00	0.80	\$620.00	Review status; Telephone call with J. Nemers and I. Aversa and D. Jewitt and J. Krieger
JTN	28/02/17	\$325.00	6.00	\$1,950.00	Receipt and review of further emails from D. Broker, D. Jewitt, D. Fuda, R. Melvin, S. Jeffery, H. Chaiton, S. Graff and I. Aversa re Vaughan Crossings; Telephone call with M. Cass re same; Engaged with revisions to draft quit claims re three lien claimants; Emails to working group re same; Engaged with review of and revisions to draft release re Vector re Vaughan Crossings; Email exchange with R. Melvin re same; Telephone call with D. Broker re same, related issues and next steps; Engaged with further revisions to draft quit claims re three lien claimants; Emails with S. Jeffery re deposit; Emails with D. Jewitt and D. Broker re fourth lien claimant and approaches re same; Receipt and review of executed quit claim from J. Hamadi; Receipt and review of further comments re lien claimants' quit claims; Engaged with revisions re same; Receipt and review of further emails from D. Jewitt; Prepare draft response thereto; Telephone call with I. Aversa re same; Receipt and review of draft responding email from J. Krieger re same; Attend to related matters as needed
MES	28/02/17	\$395.00	1.20	\$474.00	Further consider email to Rep Counsel regarding Silver Seven and discuss with I. Aversa and S. Graff; Draft email to D. Goldband regarding materials to be added and approach to call with Rep Counsel; Exchange emails with D. Goldband

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					regarding same; Receive and review further email from D. Goldband to Rep Counsel (Silver Seven)
MES	28/02/17	\$395.00	0.50	\$197.50	Finalize letter to R. Kerr, counsel for lien claimant, regarding stay of proceedings; Receive and review further correspondence from R. Kerr; discuss with I. Aversa; Exchange emails with D. Goldband regarding same (Legacy Lane)
<b>TOTAL:</b>			59.20	\$26,523.00	

Name	Hours	Rate	Value
Ian E. Aversa (IEA)	19.50	\$495.00	\$9,652.50
Steven L. Graff (SLG)	4.60	\$775.00	\$3,565.00
Miranda E. Spence (MES)	10.20	\$395.00	\$4,029.00
Randy T. Hooke (RTH)	1.70	\$695.00	\$1,181.50
Jeremy T. Nemers (JTN)	19.40	\$325.00	\$6,305.00
Kari Connell (KC)	1.20	\$300.00	\$360.00
Jeffrey K. Merk (JKM)	2.60	\$550.00	\$1,430.00

**OUR FEE** \$26,523.00  
 HST at 13% \$3,447.99

**DISBURSEMENTS**

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

Teranet (\$33.75)

**Subject to HST**

Teraview Search \$110.25  
 Long Distance Charges \$1.80  
 Photocopies - Local \$82.75  
 Taxi \$27.21  
 Photocopies \$1.00

Total Disbursements \$223.01  
 HST at 13% \$28.99

**AMOUNT NOW DUE**

\$30,189.24

THIS IS OUR ACCOUNT HEREIN  
Aird & Berlis LLP



Steven L. Graff

E.&O.E.

**PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT**

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 0.8% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

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

28827210.1



**Tier 1**

**A&B's Allocation of Time**

**for the period March 1-31, 2017**

<b>March 1 - 31, 2017</b>						
	<b>Percentage Allocation</b>	<b>WIP Allocation Subtotal</b>	<b>Disbursements</b>	<b>HST</b>	<b>Total</b>	
		<b>\$ 83,680.50</b>	<b>\$ 745.99</b>	<b>\$ 10,921.89</b>	<b>\$ 95,348.38</b>	
<b><u>Properties</u></b>						
McMurray	2%	\$ 1,673.61	\$ 14.92	\$ 218.44	\$ 1,906.97	
Vaughan Crossings	55%	46,024.28	410.29	6,007.04	52,441.61	
Boathaus	9%	7,531.25	67.14	982.97	8,581.35	
425 Princess	2%	1,673.61	14.92	218.44	1,906.97	
525 Princess	2%	1,673.61	14.92	218.44	1,906.97	
555 Princess	2%	1,673.61	14.92	218.44	1,906.97	
Legacy Lane	2%	1,673.61	14.92	218.44	1,906.97	
Ross Park	2%	1,673.61	14.92	218.44	1,906.97	
Bronson	2%	1,673.61	14.92	218.44	1,906.97	
Memory Care- Burlington	2%	1,673.61	14.92	218.44	1,906.97	
Memory Care- Oakville	2%	1,673.61	14.92	218.44	1,906.97	
Memory Care- Kitchener	2%	1,673.61	14.92	218.44	1,906.97	
Silver Seven	10%	8,368.05	74.60	1,092.19	9,534.84	
Guildwood	2%	1,673.61	14.92	218.44	1,906.97	
Hazelton	2%	1,673.61	14.92	218.44	1,906.97	
Keele Medical	2%	1,673.61	14.92	218.44	1,906.97	
	<b>100%</b>	<b>\$ 83,680.50</b>	<b>\$ 745.99</b>	<b>\$ 10,921.89</b>	<b>\$ 95,348.38</b>	

IN ACCOUNT WITH:

**AIRD & BERLIS LLP**

Barristers and Solicitors

Brookfield Place, 181 Bay Street  
Suite 1800, Box 754, Toronto, ON M5J 2T9 Canada  
T 416.863.1500 F 416.863.1515  
www.airdberlis.com

Grant Thornton Limited  
11-200 King Street West  
Toronto, ON  
Canada M5H 3T4

Attention: Mr. Jonathan Krieger

**Account No.: 561202**

PLEASE WRITE ACCOUNT NUMBERS  
ON THE BACK OF ALL CHEQUES

File No.: 49097/134747

April 10, 2017

**Re: Tier 1 Transaction Advisory Services Inc. and Tier 1 Mortgage Corp**

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended March 31, 2017

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	01/03/17	\$495.00	2.20	\$1,089.00	Several telephone calls, emails and discussions regarding Vaughan Crossings; Telephone call and emails to and from N. Goldstein and J. Nemers; Emails to and from S. Zweig and J. Nemers; Emails and discussions re Silver Seven
SLG	01/03/17	\$775.00	0.90	\$697.50	Telephone call with D. Jewitt re status and next steps and accommodating changes to deal; Discussion with I. Aversa; Discussion with J. Krieger
JTN	01/03/17	\$325.00	3.20	\$1,040.00	Receipt and review of further emails re D. Jewitt; Discussion with I. Aversa re same; Further email exchange and telephone call with R. Melvin re quit claims re Vaughan Crossings; Receipt and review of emails from D. Broker and I. Smith re proposed increases to their professional fees re Vaughan Crossings; Emails from D. Jewitt re same; Attend on conference call with client re Vaughan Crossings and related issues; Meeting with S. Graff and I. Aversa re same; Attend

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					on conference call with S. Graff and D. Jewitt re same; Receipt and review of further emails re same; Prepare draft email to working group re status re same; Issue same; Attend to related matters as needed
MES	01/03/17	\$395.00	0.30	\$118.50	Email to J. Reznichenko regarding request for inter-lender agreement; Receive and review email from G. Benchetrit (Silver Seven)
IEA	02/03/17	\$495.00	2.10	\$1,039.50	Several emails and discussions re Vaughan Crossings; Meeting with J. Nemers regarding same; Discussions and instructions to J. Nemers; Telephone call with S. Graff; Engaged with reviewing documents from D. Jewitt; Engaged with reviewing documents re proposed receivership mandates from KSV; Emails to and from KSV, client, S. Graff and J. Nemers regarding same
JTN	02/03/17	\$325.00	1.90	\$617.50	Receipt and review of revised Vaughan Crossings email and distribution scheme from D. Jewitt; Consider same; Discussion with I. Aversa re same; Email exchange with client and S. Graff re same; Prepare and issue responding email with questions to D. Jewitt re same; Receipt and review of answers from D. Jewitt; Consider same; Receipt of emails from KSV re proposals re remaining Davies projects; Attend to related tasks as needed
MES	02/03/17	\$395.00	0.70	\$276.50	Telephone calls with G. Hamilton regarding Silver Seven documentation; Exchange of emails with G. Hamilton regarding same; Exchange of emails with S. Graff; Receive and review mortgage participation agreement and schedule of payments (Silver Seven)
IEA	03/03/17	\$495.00	2.60	\$1,287.00	Telephone call with clients, S. Graff and J. Nemers regarding next steps regarding Silver Seven and



LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Vaughan Crossings; Emails to and from clients, J. Nemers, S. Graff, D. Jewitt and other stakeholders regarding same
SLG	03/03/17	\$775.00	1.20	\$930.00	Conference call with D. Jewitt; Conference call with J. Krieger re allocation distribution; Review emails
SLG	03/03/17	\$775.00	0.80	\$620.00	Telephone call with J. Anava; Discussion with M. Spence; Review emails; Consider postponement and subordination agreement
SLG	03/03/17	\$775.00	0.20	\$155.00	Address offer on Boathouse from M. Shariff
JTN	03/03/17	\$325.00	2.90	\$942.50	Engaged with review of Davies' project proposals by KSV; Discussion with J. Krieger re same; Attend on conference call with J. Krieger, I. Aversa and S. Graff re Vaughan Crossings, Boathaus and Silver Seven; Engaged with drafting of response to D. Jewitt re Vaughan Crossings and issuance of same; Engaged with review of conditional offer re Boathaus and email exchange with client re same; Receipt and review of response from D. Jewitt; Attend on conference call with D. Jewitt and S. Graff re same; Telephone call with J. Krieger re tax issues; Discussion with I. Aversa and S. Graff re same; Email to D. Goldband re McMurray; Receipt and review of draft spreadsheet from B. Kofman re Boathaus; Attend to related matters as needed
MES	03/03/17	\$395.00	0.20	\$79.00	Discussion with S. Graff regarding status of Silver Seven; Receive and review email from G. Hamilton providing copy of subordination and standstill agreement between Vector and Silver Seven (Silver Seven)
IEA	04/03/17	\$495.00	1.00	\$495.00	Emails to and from client, D. Jewitt, counsel, S. Graff and J. Nemers regarding Vaughan Crossings;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Emails to and from KSV, client, S. Graff and J. Nemers regarding Boathaus
JTN	04/03/17	\$325.00	1.10	\$357.50	Receipt and review of email from J. Krieger re Boathaus; Lengthy email exchanges with D. Jewitt re Vaughan Crossings and consider issues arising from same; Receive instructions from client re same; Telephone call with I. Aversa re same
IEA	05/03/17	\$495.00	1.00	\$495.00	Emails to and from client, D. Jewitt, counsel, S. Graff and J. Nemers regarding Vaughan Crossings
JTN	05/03/17	\$325.00	2.40	\$780.00	Engaged with further lengthy email chains with D. Jewitt and others re Vaughan Crossings and consider issues arising from same; Receipt and review materials forwarded by D. Jewitt
IEA	06/03/17	\$495.00	2.50	\$1,237.50	Telephone call with client and J. Nemers regarding update and next steps; Meeting with S. Graff and J. Nemers regarding Vaughan Crossings; Meeting with J. Merk, S. Graff and J. Nemers regarding same; Several emails regarding same
SLG	06/03/17	\$775.00	0.80	\$620.00	Telephone call with R. Shiller re structure of deal; Emails with D. Jewitt and backup for costs
SLG	06/03/17	\$775.00	1.50	\$1,162.50	Conference and discussions re Vaughan Crossing re Shareholders Agreement and tax issues; Discussion with F. Gucciardi; Telephone call with R. Shiller
FG	06/03/17	\$795.00	0.40	\$318.00	Telephone call with J. Merk and J. Nemers re RSP eligibility and technical issues
DM	06/03/17	\$895.00	0.20	\$179.00	Telephone call with Aversa

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JKM	06/03/17	\$550.00	1.60	\$880.00	Review revised USA comments; Meeting with S. Graff, T. Aversa and J. Nemers re same
JTN	06/03/17	\$325.00	4.40	\$1,430.00	Meeting with S. Graff and I. Aversa re Silver Seven, Vaughan Crossings and related matters; Telephone call with J. Krieger re same; Engaged with revisions to and drafting of Sixth Report; Meeting with S. Graff, J. Merk and I. Aversa re Vaughan Crossings; Email to D. Jewitt re same; Receipt and review of further emails from D. Jewitt and S. Graff re same; Attend to related tasks as needed
MES	06/03/17	\$395.00	1.30	\$513.50	Discussion with S. Graff re: participation agreement and subordination and standstill agreement; telephone call with G. Hamilton; office conference with I. Aversa re: approach; further discussion with S. Graff re: approach; review participation agreement and subordination and standstill agreement (Silver Seven)
IEA	07/03/17	\$495.00	2.30	\$1,138.50	Emails to and from clients, S. Graff, J. Nemers, D. Jewitt and other shareholders re Vaughan Crossings; Telephone call with D. Malach re tax issues; Discuss and instruct J. Nemers re same; Telephone call with N. Goldstein; Emails to and from clients, J. Nemers and others re T5s and tax issues; Several emails and discussions re Silver Seven
JTN	07/03/17	\$325.00	2.30	\$747.50	Follow-up email exchanges with D. Jewitt re latest distribution proposal and tax issue re Vaughan Crossings; Discussion with S. Graff re same; Email to F. Gucciardo re same; Engaged with further drafting of Sixth Report; Discussion with J. Krieger re T5 statements and related enquiries and emails; Attend to related matters as needed

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
MES	07/03/17	\$395.00	1.10	\$434.50	Review documents provided by Crowe Soberman and assess status of Vector and Silver Seven mortgages; Receive and review emails from G. Benchetrit and J. Krieger regarding response; Exchange emails with J. Krieger regarding approach to Silver Seven
IEA	08/03/17	\$495.00	0.70	\$346.50	Emails to and from client, S. Graff, J. Nemers and others regarding issuance of T5s; Emails to and from clients, S. Graff, J. Nemers and others re Vaughan Crossings
CJB	08/03/17	\$825.00	0.30	\$247.50	Discussion with F. Gucciardo re qualified investment issues
SLG	08/03/17	\$775.00	0.60	\$465.00	Meeting with J. Merk and F. Gucciardi regarding RSP tax
SLG	08/03/17	\$775.00	0.50	\$387.50	Review statutes and next steps; Emails from H. Chaiton and discussion with M. Spence
SLG	08/03/17	\$775.00	0.30	\$232.50	Review emails from D. Jewitt
FG	08/03/17	\$795.00	2.00	\$1,590.00	Review regulations, RSP penalty/income rules, non-qualified investment penalty provisions and prepare email memo to S. Graff and J. Nemers; Consult with C. Burns re same
JTN	08/03/17	\$325.00	0.40	\$130.00	Voicemail for G. Allan re McMurray; Receipt and review of comments from F. Gucciardo re tax implications re Vaughan Crossings; Email from D. Jewitt re same; Telephone call with J. Krieger re same
MES	08/03/17	\$395.00	0.80	\$316.00	Office conference with S. Graff regarding approach to Silver Seven; Discussion with I. Aversa regarding same; Review documentation provided by Silver Seven and consider approach
IEA	09/03/17	\$495.00	1.00	\$495.00	Several telephone calls, emails and discussions re Vaughan Crossings; Emails and discussions with J.

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Nemers regarding McMurray; Emails to and from client and J. Nemers re Boathaus
SLG	09/03/17	\$775.00	1.70	\$1,317.50	Review emails and identify tax issue and options; Conference call with J. Nemers and J. Krieger regarding approach and preparation of letter; Telephone call with D. Jewitt regarding same
JTN	09/03/17	\$325.00	0.40	\$130.00	Telephone call with G. Allan re McMurray; Follow-up email to I. Aversa re same
JTN	09/03/17	\$325.00	1.50	\$487.50	Attend on lengthy telephone calls with S. Graff and J. Krieger re Vaughan Crossings issues; Emails with D. Jewitt re same; Discussion with I. Aversa re same
JTN	09/03/17	\$325.00	0.60	\$195.00	Receipt and review of small claims court material re Scollard Development Corporation from S. Haqqani; Consider same; Responding email re same to S. Haqqani, B. Kofman and S. Zweig; Receipt and review of pleadings re same
IEA	10/03/17	\$495.00	2.00	\$990.00	Several telephone calls, emails and discussions regarding Vaughan Crossings; Engaged with reviewing draft letter and providing comments; Emails and discussions regarding Silver Seven
FG	10/03/17	\$795.00	0.30	\$238.50	Telephone call with J. Nemers and review letter; Provide comments to J. Nemers
JKM	10/03/17	\$550.00	0.60	\$330.00	Revise USA re comments received
JTN	10/03/17	\$325.00	5.50	\$1,787.50	Engaged with drafting of and revisions to seven-page letter to Representative Counsel re Vaughan Crossings; Telephone calls and emails with client and F. Gucciardo re same; Email exchanges with D. Jewitt and others re Vaughan Crossings; Email to client re budget

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					re same; Attend to related tasks as needed
MES	10/03/17	\$395.00	1.10	\$434.50	Telephone call with G. Hamilton regarding status of matter; Continue review of documentation and preparation of summary (Silver Seven).
IEA	11/03/17	\$495.00	1.00	\$495.00	Several telephone calls, emails and discussions regarding Vaughan Crossings
JTN	11/03/17	\$325.00	2.20	\$715.00	Engaged with review and issuance of multiple emails re Vaughan Crossings and related strategy and consideration; Email exchange and telephone call with F. Gucciardo re further tax developments re same
IEA	12/03/17	\$495.00	0.50	\$247.50	Several telephone calls, emails and discussions regarding Vaughan Crossings
JTN	12/03/17	\$325.00	0.10	\$32.50	Receipt and review of email from A. Teodorescu re Kingsett
IEA	13/03/17	\$495.00	2.50	\$1,237.50	Engaged with reviewing the agreement with FSCO and providing comments; Telephone call with client and J. Nemers regarding same; Several telephone calls, emails and discussions regarding Tier 1
FG	13/03/17	\$795.00	0.30	\$238.50	Review revised letter from J. Nemers
JTN	13/03/17	\$325.00	5.60	\$1,820.00	Engaged with further email exchanges and telephone calls re Vaughan Crossings and strategy re same; Engaged with revisions to <i>draft letter re Vaughan Crossings</i> ; Email to client re same; Receipt and review of draft agreement with FSCO; Engaged with revisions and drafting re same; Telephone calls with J. Krieger and I. Aversa re same; Email to A. Teodorescu re Kingset; Telephone call with R. Melvin re Vaughan Crossings;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Telephone call re FSCO-related issues with I. Aversa; Attend to related matters as needed
IEA	14/03/17	\$495.00	1.50	\$742.50	Emails and discussions with client, S. Graff and J. Nemers regarding agreement with FSCO; Emails and discussions regarding Vaughan Crossings
JTN	14/03/17	\$325.00	1.30	\$422.50	Meeting with J. Krieger to discuss strategy generally; Engaged with revisions to draft agreement with FSCO; Email to J. Krieger re same; Receipt and review of further revised draft agreement from FSCO; Consider same; Emails to J. Krieger, S. Graff and I. Aversa re same
IEA	15/03/17	\$495.00	1.20	\$594.00	Emails and discussions regarding Silver Seven; Emails and discussions regarding Vaughan Crossings; Emails and discussions regarding agreement with FSCO
JTN	15/03/17	\$325.00	3.70	\$1,202.50	Telephone call with S. Graff re FSCO agreement; Email exchange with M. Bailey re same; Engaged with drafting of Sixth Report; Receipt and review of emails from D. Jewitt and R. Melvin re Vaughan Crossings; Receive instruction from J. Krieger re same; Telephone calls and emails with J. Krieger and M. Spence re Silver Seven; Receipt and review of email from R. Singh re Vaughan Crossings; Attend to related matters as needed
MES	15/03/17	\$395.00	1.70	\$671.50	Receive email and telephone call from J. Nemers re: review of FAQ for Silver Seven property; Review FAQ; Telephone call with S. Graff re: same; Lengthy telephone call with G. Hamilton; Exchange emails with J. Krieger re: issuance of FAQ (Silver Seven)
IEA	16/03/17	\$495.00	2.00	\$990.00	Several telephone calls, emails and discussions regarding Vaughan Crossings; Engaged with reviewing

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					documents regarding same; Emails to and from clients, KSV and J. Nemers regarding update re Boathaus receivership
SLG	16/03/17	\$775.00	1.30	\$1,007.50	Telephone call with J. Nemers regarding tax issue and structure of deal; Review reporting letter from GTL; Consider new issues from tax perspective
RTH	16/03/17	\$695.00	0.30	\$208.50	Emails from J. Nemers
JTN	16/03/17	\$325.00	1.90	\$617.50	Engaged with drafting of Sixth Report; Receipt and review of corporate profile report re same
JTN	16/03/17	\$325.00	3.40	\$1,105.00	Engaged with drafting and revisions to various agreements re Vaughan Crossings; Email exchanges and telephone calls with broad working group re same
PP	16/03/17	\$180.00	0.30	\$54.00	Obtained corporate profile for D. Arsenault Holdings Inc.; Reviewed, summarized and reported on same
IEA	17/03/17	\$495.00	1.50	\$742.50	Several telephone calls, emails and discussions regarding Vaughan Crossings and reviewing documents regarding same
SLG	17/03/17	\$775.00	1.20	\$930.00	Review various emails to D. Jewitt, J. Kreiger and J. Nemers
JTN	17/03/17	\$325.00	2.30	\$747.50	Email exchanges with working group re Vaughan Crossings materials; Telephone call with D. Jewitt re same; Engaged with revisions to draft materials; Telephone call with M. Cass re same; Attend to related tasks as needed
IEA	19/03/17	\$495.00	0.50	\$247.50	Emails and discussions regarding Vaughan Crossings
JTN	19/03/17	\$325.00	0.20	\$65.00	Email exchange with H. Chaiton re Vaughan Crossings quit claim and related issues



LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
IEA	20/03/17	\$495.00	1.30	\$643.50	Several emails and discussions regarding Vaughan Crossings; Engaged with reviewing documents regarding same; Discussions and instructions to J. Nemers regarding same; Telephone call with N. Goldstein
JKM	20/03/17	\$550.00	1.20	\$660.00	Revise USA re comments received
JTN	20/03/17	\$325.00	4.10	\$1,332.50	Engaged with drafting of quit claim releases and acknowledgments for Chaitons, Tier 1 and Breakwall re Vaughan Crossings; Email to working group re same and related issues; Discussion with S. Graff re same; Telephone call with M. Cass re same; Engaged with revisions to draft AVO; Email exchanges with D. Jewitt; Email exchanges with S. Jeffery and D. Brooker; Engaged with review of memo from I. Smith; Telephone call with S. Jeffrey; Telephone call with D. Brooker; Telephone call with D. Jewitt; Attend to related matters as needed
JTN	20/03/17	\$325.00	1.00	\$325.00	Engaged with further drafting of Sixth Report
MES	20/03/17	\$395.00	0.50	\$197.50	Telephone call with G. Hamilton regarding status of refinancing efforts; Telephone call with J. Krieger regarding T5 statements and email to J. Krieger; Receive and review emails from J. Krieger to J. Anava regarding T5 statements- (Silver Seven)
IEA	21/03/17	\$495.00	2.90	\$1,435.50	Several emails and discussions regarding Vaughan Crossings; Engaged with reviewing revised versions of the draft materials; Discussions and instructions to J. Nemers regarding same; Discussions and update to S. Graff
SLG	21/03/17	\$775.00	0.30	\$232.50	Telephone call with D. Jewitt and tax issue and opinion

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	21/03/17	\$325.00	5.90	\$1,917.50	Engaged with further negotiation of and revisions to agreement of purchase and sale and commitment letter re Vaughan Crossings; Telephone calls and emails with D. Jewitt, D. Brooker, S. Jeffery, S. Graff, J. Krieger and others re same; Engaged with review of and revisions to draft assignment agreement re same; Meeting with I. Aversa and email to S. Graff re same; Discussions with I. Aversa re same; Email exchange with J. Merk re USA re same; Attend to related matters as needed
MES	21/03/17	\$395.00	0.20	\$79.00	Telephone call with G. Hamilton regarding status of refinancing efforts (Silver Seven)
IEA	22/03/17	\$495.00	2.00	\$990.00	Several emails and discussions regarding Vaughan Crossings; Engaged with reviewing documents regarding same; Discussions and instructions to J. Nemers regarding same; Emails to and from client and J. Nemers regarding transfer issues
SLG	22/03/17	\$775.00	0.80	\$620.00	Review Assignment Agreement and amend same; Discussion with J. Nemers
JKM	22/03/17	\$550.00	0.40	\$220.00	Revise USA re additional comments; Email to working group re same
JTN	22/03/17	\$325.00	2.00	\$650.00	Email exchanges with D. Brooker and D. Jewitt re quit claims re Vaughan Crossings; Receipt and review of executed quit claims from Tier 1, Chaitons, Breakwall, Vector, TriAxis, Sora, 238 and Kohn; Engaged with further revisions to assignment agreement; Telephone call and email exchanges with S. Jeffery and D. Jewitt re same and related matters; Telephone call with D. Brooker re next steps; Attend to related matters as needed
JTN	22/03/17	\$325.00	2.40	\$780.00	Engaged with drafting of Sixth Report

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JTN	22/03/17	\$325.00	0.30	\$97.50	Email exchanges with client and P. Matukas re deceased investor matters
PP	22/03/17	\$180.00	0.40	\$72.00	Obtained corporate profiles for Memory Care Investments (Oakville) Ltd. and 1703858 Ontario Ltd.; Reviewed, summarized and reported on same
MES	22/03/17	\$395.00	0.10	\$39.50	Receive and review email from J. Krieger (Silver Seven)
IEA	23/03/17	\$495.00	2.60	\$1,287.00	Several emails and discussions re Vaughan Crossings; Engaged with reviewing revised versions of the documents; Discussions and instructions to J. Nemers regarding same
SLG	23/03/17	\$775.00	0.40	\$310.00	Ross Park - Telephone call with J. Ciancone with respect to status; Discussion with J. Nemers
SLG	23/03/17	\$775.00	0.20	\$155.00	Vaughan Crossings - Email regarding sale and approval of same
JKM	23/03/17	\$550.00	0.60	\$330.00	Email to group re specific USA points to consider and timing; Email to G. Benchetrit re USA information; Revise USA re comments received
JTN	23/03/17	\$325.00	4.70	\$1,527.50	Engaged with final revisions to Vaughan Crossings agreements; Emails and telephone calls with working group re same; Receipt and review of executed agreements from working group; Coordinate delivery of fully-executed copies of same; Telephone calls with D. Brooker re next steps; Email exchanges with H. Chaiton and G. Benchetrit re USA; Discussions with J. Merk re same; Telephone calls with J. Krieger re same and related matters; Attend to related matters as needed
MES	23/03/17	\$395.00	0.50	\$197.50	Receive instructions from J. Krieger regarding email to Silver Seven regarding T5 issue; Draft email to J.

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Anava; Receive and review emails from J. Krieger and H. Rizarri regarding T5 issue (Silver Seven)
IEA	24/03/17	\$495.00	3.50	\$1,732.50	Telephone call with client regarding T5s; Emails to and from client and others regarding same; Telephone call and emails to and from A. Slavens and J. Nemers regarding Tarion issues; Telephone call with G. Benchitrit and J. Nemers; Telephone call with client and J. Nemers; Discussions with S. Graff and J. Nemers
LAD	24/03/17	\$305.00	0.10	\$30.50	Discussion with J. Nemers re Ontario Municipal Board status
SLG	24/03/17	\$775.00	0.20	\$155.00	Silver 7: Review emails regarding T5's
SLG	24/03/17	\$775.00	0.40	\$310.00	Vaughan Crossings: Review emails and status
JTN	24/03/17	\$325.00	3.40	\$1,105.00	Telephone calls with G. Benchitrit and J. Krieger re Vaughan Crossings; Telephone call with A. Slavens re Tarion issues; Discussions with S. Graff and L. Dean re Ross Park; Telephone call to B. Bath re same; Email to S. Graff re same; Receipt and review of email from D. Steeves re Vaughan Crossings; Email exchanges with S. Graff and I. Aversa re same; Telephone call with I. Aversa re same; Attend to related matters as needed
MES	24/03/17	\$395.00	0.30	\$118.50	Receive and review emails from J. Krieger and P. Matukas regarding T5 issue; Telephone call with G. Hamilton regarding refinancing efforts (Silver Seven)
IEA	25/03/17	\$495.00	1.50	\$742.50	Several telephone calls, emails and discussions with client, S. Graff, J. Nemers and others regarding Vaughan Crossings

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	25/03/17	\$775.00	0.40	\$310.00	Vaughan Crossings - Telephone call with D. Jewitt regarding transaction and emails from Investors Committee
SLG	25/03/17	\$775.00	0.80	\$620.00	Vaughan Crossings - Conference call with J. Kreiger, I. Aversa and J. Nemers; Review emails
JTN	25/03/17	\$325.00	1.70	\$552.50	Email exchanges with S. Graff, I. Aversa and J. Krieger re Vaughan Crossings and email from D. Steeves; Attend on conference call with client re same; Email exchange with D. Steeves re same; Receipt and review of emails from D. Jewitt; Attend to related matters as needed
MES	26/03/17	\$395.00	0.20	\$79.00	Exchange emails with S. Graff regarding Silver Seven
IEA	27/03/17	\$495.00	2.10	\$1,039.50	Telephone call with N. Goldstein and J. Nemers regarding 555 Princess St.; Several telephone calls, emails and discussions regarding Vaughan Crossing; Emails and discussions regarding Memory Care
SLG	27/03/17	\$775.00	0.40	\$310.00	Telephone call with F. Gucciardi re tax structure; Issues of opinion
SLG	27/03/17	\$775.00	0.30	\$232.50	Vaughan Crossings - Telephone call with S. Jeffrey re update
SLG	27/03/17	\$775.00	0.20	\$155.00	Memory Care - Review letter from GTL re Memory care project
SLG	27/03/17	\$775.00	0.20	\$155.00	Silver Server - Discussion with M. Spence re update and lack of information
FG	27/03/17	\$795.00	1.30	\$1,033.50	Emails S. Graff and telephone call with S. Graff re RSP eligibility and relevant issues; Summary penalties associated with holding non qualifying property; Consult B. Worndl
JTN	27/03/17	\$325.00	0.30	\$97.50	Telephone call with K. Livingston re Ross Park; Receipt and review of

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					pre-hearing decision; Email to S. Graff re same
JTN	27/03/17	\$325.00	0.80	\$260.00	Engaged with review of proposal from R. Singh re Memory Care; Engaged with review of and revisions to draft letter re same from client to Representative Counsel; Attend to related matters as needed
JTN	27/03/17	\$325.00	1.40	\$455.00	Receipt and review of emails from working group re Vaughan Crossings; Meeting with S. Graff and I. Aversa to discuss latest developments re same; Telephone call with D. Brooker re same; Email to G. Benchetrit re same; Attend to related matters as needed
MES	27/03/17	\$395.00	0.20	\$79.00	Call to G. Hamilton; Receive and review memo addressed to Silver Seven
IEA	28/03/17	\$495.00	2.60	\$1,287.00	Several telephone calls, emails and discussions re Vaughan Crossings; Emails to and from clients, rep counsel and J. Nemers regarding Memory Care projects and next steps regarding appeal motions; Emails to and from client, J. Nemers and others re T5s
SLG	28/03/17	\$775.00	0.50	\$387.50	Vaughan Crossings - Telephone call with D. Jewitt; Telephone call with G. Benchetrit; Review emails form Committee Members
SLG	28/03/17	\$775.00	0.80	\$620.00	Vaughan Crossings - Telephone call with G. Benchatrit to consider options and positon of Committee; Review all emails
SRM	28/03/17	\$350.00	0.10	\$35.00	Order certified PPSA searches
JTN	28/03/17	\$325.00	1.80	\$585.00	Receipt and review of notices of sale for MC Burlington and MC Oakville; Engaged with further drafting of Sixth Report
JTN	28/03/17	\$325.00	0.80	\$260.00	Attend on conference call with G. Benchetrit re Vaughan Crossings;

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Receipt and review of email from R. Melvin re same; Telephone call with and receipt of email from S. Jeffery re same
MES	28/03/17	\$395.00	0.70	\$276.50	Telephone call with G. Hamilton regarding Silver Seven memo; Discussions with S. Graff regarding approach; Exchange emails with S. Graff, G. Hamilton regarding approach
IEA	29/03/17	\$495.00	2.00	\$990.00	Telephone calls, emails and discussions re Vaughan Crossings; Emails to and from R. Singh and client regarding information requests
KC	29/03/17	\$300.00	0.40	\$120.00	Obtain copies of registered title documents and plan
SLG	29/03/17	\$775.00	1.30	\$1,007.50	Vaughan Crossings -Review emails; Telephone call with G. Benchetrit; Discussion with I. Aversa and J. Nemers; Consider position and change structure of deal
SLG	29/03/17	\$775.00	0.20	\$155.00	Ross Park - Address Ross Park sale
JTN	29/03/17	\$325.00	1.50	\$487.50	Receipt and review of email from G. Benchetrit re Vaughan Crossings; Meeting with S. Graff and I. Avera re same; Email exchanges with D. Brooker and S. Jeffery re same; Telephone call with J. Krieger re same
MES	29/03/17	\$395.00	0.70	\$276.50	Conference call with H. Rizarri, G. Hamilton, S. Graff regarding forbearance; Further discussions with S. Graff and consider approach to same
IEA	30/03/17	\$495.00	2.60	\$1,287.00	Several telephone calls and emails re Vaughan Crossings; Emails to and from clients, S. Graff and M. Spence re Silver Seven
SLG	30/03/17	\$775.00	1.50	\$1,162.50	Telephone call with Rob Shiller; Telephone call with M. Cass; Discussion with J. Nemers and I.

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					Aversa; Emails with D. Jewitt and S. Jeffrey and D. Brooker and I. Smith
JKM	30/03/17	\$550.00	0.90	\$495.00	Email to G. Benchetrit re comments on USA; Email to D. Jewitt re same; Email to D. Windle re incorporation matters; Revise USA re comments received; Email to D. Jewitt re same
SRM	30/03/17	\$350.00	0.60	\$210.00	Review certified PPSA searches and report on same
JTN	30/03/17	\$325.00	2.90	\$942.50	Engaged with drafting of Orders re Vaughan Crossings; Engaged with review of amendment agreements re same; Emails and telephone calls with working group re same; Attend to related matters as needed
JTN	30/03/17	\$325.00	0.40	\$130.00	Email exchanges and telephone calls with N. Goldstein and J. Krieger re Boathaus and Memory Care projects
MES	30/03/17	\$395.00	0.20	\$79.00	Exchange emails with J. Krieger, S. Graff regarding status of Silver Seven
IEA	31/03/17	\$495.00	2.50	\$1,237.50	Several telephone calls, emails and discussions regarding Vaughan Crossings; Emails and discussions regarding Silver Seven; Emails to and from counsel and J. Nemers regarding transfer issues; Emails regarding T5s and next steps regarding same
NRB	31/03/17	\$350.00	1.00	\$350.00	Receive and review instructions from J. Merk re: incorporation of new numbered corporation for Dennis Jewitt; Draft articles of incorporation and consent to act as first director; Forward documentation to J. Merk for review and client execution; Receive executed articles of incorporation and consent; File articles of incorporation electronically with the Ministry of Government Services;



LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	31/03/17	\$775.00	0.30	\$232.50	Review emails regarding execution of agreement
JKM	31/03/17	\$550.00	0.70	\$385.00	Email to D. Jewitt re incorporation documents; Email to J. Nemers re shareholder information; Email to D. Jewett re HST registration; Revise USA re number of corporation information; Email to J. Krieger re shareholder information
JTN	31/03/17	\$325.00	5.90	\$1,917.50	Engaged with drafting of Fifth Report Supplement re Vaughan Crossings; Emails and telephone calls re amending agreements re same; Engaged with revisions to draft AVO and draft Ancillary and Discharge Orders re Vaughan Crossings; Attend to related matters as needed
MES	31/03/17	\$395.00	0.40	\$158.00	Receive and review emails from J. Krieger and R. Singh regarding T5 request; Consider revised forbearance agreement
<b>TOTAL:</b>			<u>187.70</u>	<u>\$83,680.50</u>	

Name	Hours	Rate	Value
Ian E. Aversa (IEA)	53.70	\$495.00	\$26,581.50
Steven L. Graff (SLG)	20.20	\$775.00	\$15,655.00
Jeremy T. Nemers (JTN)	88.60	\$325.00	\$28,795.00
Miranda E. Spence (MES)	11.20	\$395.00	\$4,424.00
Francesco Gucciardo (FG)	4.30	\$795.00	\$3,418.50
David Malach (DM)	0.20	\$895.00	\$179.00
Jeffrey K. Merk (JKM)	6.00	\$550.00	\$3,300.00
Carol J. Burns (CJB)	0.30	\$825.00	\$247.50
Randy T. Hooke (RTH)	0.30	\$695.00	\$208.50
Pavlo Pulnyev (PP)	0.70	\$180.00	\$126.00
Laura A. Dean (LAD)	0.10	\$305.00	\$30.50
Shannon R. Morris (SRM)	0.70	\$350.00	\$245.00
Kari Connell (KC)	0.40	\$300.00	\$120.00
Nicole R. Burch (NRB)	1.00	\$350.00	\$350.00

**OUR FEE** \$83,680.50  
 HST at 13% \$10,878.47

**DISBURSEMENTS**

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

Due Diligence	\$24.00
Search Under P.P.S.A.	\$88.00
Incorporation Fee (LP)	\$300.00

Total Agency Costs	\$412.00
--------------------	----------

**Subject to HST**

Long Distance Charges	\$22.24
Photocopies - Local	\$127.25
Due Diligence	\$36.00
Photocopies	\$3.00
Imaging/Scanning	\$22.00
Service Provider Fee	\$84.50
Teraview Search	\$39.00

Total Disbursements	\$333.99
HST at 13%	\$43.42

**AMOUNT NOW DUE**

\$95,348.38

THIS IS OUR ACCOUNT HEREIN  
Aird & Berlis LLP

Steven L. Graff

E.&O.E.

**PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT**

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 0.8% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

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

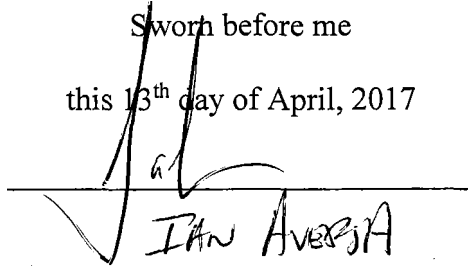
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF STEVEN L. GRAFF

Sworn before me

this 13<sup>th</sup> day of April, 2017

  
\_\_\_\_\_  
Ian Averis  
Commissioner for taking Affidavits, etc

## STATEMENT OF RESPONSIBLE INDIVIDUALS

*Aird & Berlis LLP's professional fees herein are made with respect to the following individuals*

<b>Lawyer</b>	<b>Call to Bar</b>	<b>Hrly Rate</b>	<b>Total Time</b>	<b>Value</b>
Malach, D.	1981	\$895.00 (2017)	0.20	\$179.00
Hooke, R. T	1989	\$675.00 (2016)	5.50	\$3,712.50
		\$695.00 (2017)	7.00	\$4,865.00
Graff, S. L	1991	\$750.00 (2016)	132.50	\$99,375.00
		\$775.00 (2017)	89.50	\$69,362.50
Burns, C. J	1994	\$825.00 (2017)	0.30	\$247.50
Wainwright, J. A	1992	\$675.00 (2016)	0.30	\$202.50
Merk, J. K	2004	\$550.00 (2017)	10.70	\$5,885.00
Altshuler, S. M	2005	\$495.00 (2016)	0.20	\$99.00
Aversa, I. E	2008	\$450.00 (2016)	199.40	\$89,730.00
		\$495.00 (2017)	193.20	\$95,634.00
Spence, M. E	2011	\$375.00 (2016)	9.80	\$3,675.00
		\$395.00 (2017)	46.70	\$18,446.50
Gucciardo, F.	2004	\$795.00 (2017)	4.30	\$3,418.50
Silver, A. Y	2013	\$325.00 (2016)	0.30	\$97.50
		\$350.00 (2017)	0.50	\$175.00
Nemers, J. T	2014	\$305.00 (2016)	189.10	\$57,675.50
		\$325.00 (2017)	246.40	\$80,080.00
Dean, L. A	2015	\$305.00 (2017)	0.10	\$30.50
Wong, H. K	2016	\$295.00 (2016)	3.80	\$1,121.00
<b>Clerk/Student</b>	<b>Call to Bar</b>	<b>Avg Hrly Rate</b>	<b>Total Time</b>	<b>Value</b>
Burch, N. R		\$350.00 (2017)	1.00	\$350.00
Williams, P.	N/A	\$170.00 (2016)	2.40	\$408.00
		\$180.00 (2017)	1.20	\$216.00
Morris, S. R	N/A	\$340.00 (2016)	1.60	\$544.00
		\$350.00 (2017)	1.30	\$455.00
Connell, K.	N/A	\$295.00(2016)	12.50	\$3,687.50
		\$300.00 (2017)	4.30	\$1,290.00

Marcen-Gaudaur, A.	N/A	\$245.00 (2016)	2.70	\$661.50
Jones, T. S	N/A	\$245.00 (2016) \$250.00 (2017)	41.20 13.40	\$10,094.00 \$3,350.00
Elliott, K.	N/A	\$245.00 (2016)	5.90	\$1,445.50
Levkovic, P.	N/A	\$245.00 (2016)	0.50	\$122.50
Chiaravalloti, M.	N/A	\$295.00 (2016) \$300.00 (2017)	11.60 0.20	\$3,422.00 \$60.00
Pulnyev, P.	N/A	\$180.00 (2016)	7.20	\$1,296.00
Pugliese, C.	N/A	\$145.00 (2017)	0.10	\$14.50

*\*Standard hourly rates listed. However, in certain circumstances adjustments to the account were made.*

THE SUPERINTENDENT OF FINANCIAL SERVICES

-and-  
TEXTBOOK STUDENT SUITES (525 PRINCESS STREET)  
TRUSTEE CORPORATION, et al.

Applicant

Respondents

CV-16-11567-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**Proceedings commenced at Toronto**

**AFFIDAVIT OF STEVEN L. GRAFF**

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

**Steven L. Graff (LSUC # 31871V)**

Tel: (416) 865-7726

Fax: (416) 863-1515

E-mail: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

**Ian Aversa (LSUC # 55449N)**

Tel: (416) 865-3082

Fax: (416) 863-1515

Email: [iaversa@airdberlis.com](mailto:iaversa@airdberlis.com)

**Jeremy Nemers (LSUC # 66410Q)**

Tel: (416) 865-7724

Fax: (416) 863-1515

Email: [jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)

*Lawyers for Grant Thornton Limited, in its capacity as the court-appointed trustee of each of the Tier 1 Trustee Corporations*

**TAB 45**

TEXTBOOK STUDENT SUITES (525 PRINCESS STREET) TRUSTEE CORPORATION,  
TEXTBOOK STUDENT SUITES (555 PRINCESS STREET) TRUSTEE CORPORATION,  
TEXTBOOK STUDENT SUITES (ROSS PARK) TRUSTEE CORPORATION, 2223947  
ONTARIO LIMITED, MC TRUSTEE (KITCHENER) LTD., SCOLLARD TRUSTEE  
CORPORATION, TEXTBOOK STUDENT SUITES (774 BRONSON AVENUE) TRUSTEE  
CORPORATION, 7743718 CANADA INC., KEELE MEDICAL TRUSTEE  
CORPORATION, TEXTBOOK STUDENT SUITES (445 PRINCESS STREET) TRUSTEE  
CORPORATION and HAZELTON 4070 DIXIE ROAD TRUSTEE CORPORATION

TRUSTEE'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS  
As at April 12, 2017

					2223947 Ontario Limited				Scollard Trustee Corporation								Total
	525 Princess	555 Princess	Ross Park	MC Kitchener	MC Burlington	MC Oakville	Legacy Lane	Guildwood	Silver Seven	Vaughan Crossings	Boethaus	Bronson Ave.	McMurray	Keele Medical	445 Princess	Hazelton	
<b>OPENING BALANCE</b>																	
Cash in Bank	\$ 110,741	\$ 46,536	\$ -	\$ 690	\$ -	\$ -	\$ -	\$ 95,793	\$ 149,537	\$ -	\$ 3,056	\$ 428,701	\$ -	\$ -	\$ 574,894	\$ 310,737	\$ 1,720,684
<b>RECEIPTS</b>																	
Uncashed Interest Distributions	2,016	1,486	12,897	-	997	483	2,499	2,395	2,112	2,617	-	2,823	504	4,033	5,158	6,904	46,944
Mortgage Interest								159,705						162,768			322,473
Interest Allocation	107	47	12	1	1	0	2	80	116	-	2	382	0	68	411	274	1,502
Advance from Grant Thomson - Filing Fees	381	381	381	381	3	1	7	369	373	-	8	381	381	381	381	381	4,188
<b>TOTAL RECEIPTS</b>	<b>\$ 113,245</b>	<b>\$ 48,459</b>	<b>\$ 13,290</b>	<b>\$ 1,072</b>	<b>\$ 1,001</b>	<b>\$ 495</b>	<b>\$ 2,507</b>	<b>\$ 258,342</b>	<b>\$ 152,138</b>	<b>\$ 2,617</b>	<b>\$ 3,066</b>	<b>\$ 432,287</b>	<b>\$ 885</b>	<b>\$ 167,249</b>	<b>\$ 580,844</b>	<b>\$ 318,296</b>	<b>\$ 2,095,791</b>
<b>DISBURSEMENTS</b>																	
Ascend License Fee	275	275	275	275	2	1	5	267	269	-	6	275	275	275	275	275	3,025
Filings fees paid to Official Receiver	70	70	70	70	1	0	1	68	69	-	1	70	70	70	70	70	770
HST on Ascend Licensing Fee	36	36	36	36	0	0	1	35	35	-	1	36	36	36	36	36	395
Rent Expense for Investor Meetings	1,211	1,211										1,211					3,632
Bank Charges	30	30	30	15	15	15	15	30	30	15	15	30	15	75	30	30	420
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 1,622</b>	<b>\$ 1,622</b>	<b>\$ 411</b>	<b>\$ 396</b>	<b>\$ 18</b>	<b>\$ 16</b>	<b>\$ 22</b>	<b>\$ 399</b>	<b>\$ 403</b>	<b>\$ 15</b>	<b>\$ 23</b>	<b>\$ 1,622</b>	<b>\$ 396</b>	<b>\$ 456</b>	<b>\$ 411</b>	<b>\$ 411</b>	<b>\$ 8,243</b>
<b>RECEIPTS LESS DISBURSEMENTS</b>	<b>\$ 111,624</b>	<b>\$ 46,837</b>	<b>\$ 12,879</b>	<b>\$ 676</b>	<b>\$ 983</b>	<b>\$ 478</b>	<b>\$ 2,485</b>	<b>\$ 257,943</b>	<b>\$ 151,735</b>	<b>\$ 2,602</b>	<b>\$ 3,043</b>	<b>\$ 430,665</b>	<b>\$ 489</b>	<b>\$ 166,793</b>	<b>\$ 580,433</b>	<b>\$ 317,885</b>	<b>\$ 2,087,549</b>



# TAB 1

# **CONFIDENTIAL – APPENDIX “1”**

**(Subject to a request for a sealing order)**

28986608.1

THE SUPERINTENDENT OF FINANCIAL SERVICES

-and-

TEXTBOOK STUDENT SUITES (525 PRINCESS STREET)  
TRUSTEE CORPORATION, et al.

Applicant

Respondents

Court File No. CV-16-11567-00CL

IN THE MATTER OF THE RECEIVERSHIP OF SCOLLARD DEVELOPMENT CORPORATION

Court File No. CV-17-11689-00CL

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

Proceedings commenced at Toronto

**MOTION RECORD  
(Returnable April 28, 2017)  
Volume 5 of 5**

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

**Steven L. Graff (LSUC # 31871V)**

Tel: (416) 865-7726

Fax: (416) 863-1515

Email: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

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**Jeremy Nemers (LSUC # 66410Q)**

Tel: (416) 865-7724

Fax: (416) 863-1515

Email: [jnemers@airdberlis.com](mailto:jnemers@airdberlis.com)

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