

Court File No.: CV-17-11689-00CL
Court File No.: CV-17-589078-00CL
Court File No.: CV-16-11567-00CL

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

IN THE MATTER OF THE RECEIVERSHIP OF SCOLLARD DEVELOPMENT CORPORATION, MEMORY CARE INVESTMENTS (KITCHENER) LTD., MEMORY CARE INVESTMENTS (OAKVILLE) LTD., 1703858 ONTARIO INC., LEGACY LANE INVESTMENTS LTD., TEXTBOOK (525 PRINCESS STREET) INC., AND TEXTBOOK (555 PRINCESS STREET) INC.

AND IN THE MATTER OF THE RECEIVERSHIP OF TEXTBOOK (445 PRINCESS STREET) INC.

AND IN THE MATTER OF THE RECEIVERSHIP OF TEXTBOOK ROSS PARK INC., TEXTBOOK (774 BRONSON AVENUE) INC. AND MCMURRAY STREET INVESTMENTS INC.

**MOTION RECORD
VOLUME 2 OF 4
(Returnable May 13, 2021)**

May 5, 2021

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

Sean Zweig (LSO# 57307I)
Email: zweigs@bennettjones.com
Jonathan Bell (LSO# 55457P)
Email: bellj@bennettjones.com
Joseph N. Blinick (LSO# 64325B)
Email: blinickj@bennettjones.com

Lawyers for KSV Restructuring Inc., in its capacity as Court-appointed Receiver of certain property of Scollard Development Corporation, Memory Care Investments (Kitchener) Ltd., Memory Care Investments (Oakville) Ltd., 1703858 Ontario Inc., Legacy Lane Investments Ltd., Textbook (525 Princess Street) Inc., Textbook (555 Princess Street) Inc., Textbook (445 Princess Street) Inc., Textbook (774 Bronson Avenue) Inc., Textbook Ross Park Inc. and McMurray Street Investments Inc.

TO THE SERVICE LIST:

INDEX

INDEX

| TAB | DESCRIPTION |
|----------------------|---|
| VOLUME 1 OF 4 | |
| 1 | Notice of Motion |
| 2 | Twenty-First Report of the Receiver Dated May 5, 2021 |
| A | Corporate Charts |
| B | Third Amended Statement of Claim |
| C | Elliott Settlement Agreement |
| VOLUME 2 OF 4 | |
| D | Fee Affidavit of Noah Goldstein |
| VOLUME 3 OF 4 | |
| E-1 | Fee Affidavit of Sean H. Zweig (Exhibits A–F) |
| VOLUME 4 OF 4 | |
| E-2 | Fee Affidavit of Sean H. Zweig (Exhibits G–L) |
| 3 | Order (Fee and Activity Approval) |

TAB D

Appendix “D”

COURT FILE NO.: CV-16-11567-00CL
COURT FILE NO: CV-17-11689-00CL
COURT FILE NO: CV-17-589078-00CL
COURT FILE NO.: CV-16-11822-00CL
COURT FILE NO.: CV-18-606314-00CL

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

IN THE MATTER OF THE RECEIVERSHIP OF SCOLLARD DEVELOPMENT CORPORATION, MEMORY CARE INVESTMENTS (KITCHENER) LTD., MEMORY CARE INVESTMENTS (OAKVILLE) LTD., 1703858 ONTARIO INC., LEGACY LANE INVESTMENTS LTD., TEXTBOOK (525 PRINCESS STREET) INC. AND TEXTBOOK (555 PRINCESS STREET) INC.

AND IN THE MATTER OF THE RECEIVERSHIP OF TEXTBOOK (445 PRINCESS STREET) INC.

AND IN THE MATTER OF THE RECEIVERSHIP OF TEXTBOOK ROSS PARK INC., TEXTBOOK (774 BRONSON AVENUE) INC. AND MCMURRAY STREET INVESTMENTS INC.

AS RECEIVER AND MANAGER OF CERTAIN PROPERTY OF SCOLLARD DEVELOPMENT CORPORATION, MEMORY CARE INVESTMENTS (KITCHENER) LTD., MEMORY CARE INVESTMENTS (OAKVILLE) LTD., 1703858 ONTARIO INC., LEGACY LANE INVESTMENTS LTD., TEXTBOOK (525 PRINCESS STREET) INC. AND TEXTBOOK (555 PRINCESS STREET) INC.

AND

AS RECEIVER AND MANAGER OF CERTAIN PROPERTY OF TEXTBOOK (445 PRINCESS STREET) INC.

AND

OF TEXTBOOK ROSS PARK INC., TEXTBOOK (774 BRONSON AVENUE) INC. AND MCMURRAY STREET INVESTMENTS INC.

**AFFIDAVIT OF NOAH GOLDSTEIN
(Sworn May 5, 2021)**

I, Noah Goldstein, of the City of Toronto, in the Province of Ontario, MAKE OATH AND

SAY:

1. I am a Vice President of KSV Restructuring Inc. ("KSV").¹
2. Pursuant to orders (the "Receivership Order") of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on January 27, 2017, April 28, 2018, January 3, 2018 and May 30, 2018, KSV was appointed as the receiver of certain assets of Scollard Development Corporation ("Scollard"), Memory Care Investments (Kitchener) Ltd. ("Kitchener"), Memory Care Investments (Oakville) Ltd. ("Oakville"), 1703858 Ontario Inc. ("Burlington"), Legacy Lane Investments Ltd. ("Legacy Lane"), Textbook (525 Princess Street) Inc. ("525 Princess"), Textbook (555 Princess Street) Inc. ("555 Princess"), Textbook (445 Princess Street) Inc. ("445 Princess"), Textbook (774 Bronson Avenue) Inc. ("Bronson"), Textbook Ross Park Inc. ("Ross Park") and McMurray Street Investments Inc. ("McMurray") (collectively, the "Receivership Companies").
3. I have been extensively involved in all aspects of this mandate since the date of the Receivership Order. As such, I have knowledge of the matters to which I hereinafter depose.
4. On May 5, 2021, the Receiver finalized its Report to Court in which it provided a summary of the Receiver's fees and those of its legal counsel.
5. The Receiver has allocated the fees to a specific project when its activities relate to a specific project. However, a significant portion of the activities performed by the Receiver are of a general nature, and are not specifically allocable to a project, including time related to the investigation of the Receivership Companies and the resulting litigation. The Receiver has allocated such time evenly across the relevant Receivership Companies.
6. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV in this matter and the fees and disbursements claimed by them.

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

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

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

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


SWORN BEFORE ME at the City of)
Toronto, in the Province of Ontario, this 5th)
day of May, 2021.)
)
)
)
)
_____)
Commissioner for taking affidavits, etc.)
)



NOAH GOLDSTEIN

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

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF NOAH GOLDDSTEIN
SWORN BEFORE ME THIS 5th DAY OF MAY, 2021

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

A Commissioner for taking Affidavits, etc.

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



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

February 14, 2017

Invoice No: 492
HST #: 818808768RT0001

Re: Scollard Development Corporation (the "Company")

For professional services rendered from January 16, 2017 to February 2, 2017 in connection with pre-receivership activities, including:

- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Scollard Trustee Corporation, its legal counsel, Aird & Berlis LLP ("A&B"), and Bennett Jones LLP ("Bennett Jones"), legal counsel to KSV Kofman Inc., in its proposed capacity as receiver of the Company, concerning all matters in the receivership proceedings;
- Attending a call on January 16, 2017 with the Trustee and A&B to discuss the receivership application;
- Attending several calls on January 16 and 17, 2017 with a party interested in providing financing in connection with the receivership proceedings;
- Reviewing and commenting on the Trustee's Fourth Report to Court dated January 20, 2017 (the "Fourth Report") in connection with proposed receivership proceedings;
- Reviewing the Supplement to the Fourth Report dated January 26, 2017;
- Reviewing and commenting on the receivership application materials, including a Notice of Motion and draft receivership order;
- Considering the scope of the mandate as it relates to the property covered by the receivership order;
- Dealing with prospective lenders who considered funding the receivership proceedings and reviewing and commenting of their funding proposals;

- Reviewing and commenting on a commitment letter (the “Commitment Letter”) between KSV Kofman Inc., in its proposed capacity as receiver of the Company, and Downing Street Financial Inc.;
- Executing the Commitment Letter on January 26, 2017;
- Preparing the Report of the Proposed Receiver dated January 30, 2017 to recommend approval of the Commitment Letter;
- Reviewing information provided by the Trustee in connection with the Company’s property located at 1606, 1610 and 1614 Charles Street, Whitby, Ontario (the “Property”), including:
 - Appraisals;
 - Financial information, including proformas;
 - Plans and drawings;
 - Sales information;
 - Environmental reports; and
 - Geotechnical reports.
- Preparing a receivership action plan;
- Reviewing an Asset Purchase Agreement dated January 31, 2017 between the Company and New World Petroleum Inc.;
- Attending at Court on January 31, February 1, and 2, 2017 in connection with the receivership application;
- Attending several calls on January 31 and February 1, 2017 with A&B and Bennett Jones regarding the receivership application;
- Reviewing a security opinion prepared by Bennett Jones in connection with a mortgage held by Firm Capital Mortgage Corporation on the Property;
- Corresponding with Borden Ladner Gervais LLP (“BLG”), counsel to Trisura Guarantee Company, a secured creditor of the Company;
- Reviewing and commenting on several drafts of a receivership order to deal with concerns raised by BLG;
- Corresponding with Torys LLP, counsel to Tarion Warranty Corporation, regarding the receivership application;
- Dealing with Chaitons LLP, representative legal counsel to Syndicated Mortgage Investors, secured lenders of the Company;
- Convening internal meetings in connection with our mandate; and

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

| | | |
|---|----|-------------------------|
| Total fees and disbursements per attached summary | \$ | 28,893.00 |
| HST | | <u>3,756.09</u> |
| Total | | <u><u>32,649.09</u></u> |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period ending February 2, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 22.40 | 15,568.00 |
| Noah Goldstein | 500 | 22.00 | 11,000.00 |
| Other Staff and Administration | | 5.25 | 2,325.00 |
| Total Fees | | | <u>28,893.00</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

March 8, 2017

Invoice No: 508

HST #: 818808768RT0001

Re: Scollard Development Corporation (the "Company")

For professional services rendered during the period February 2, 2017 to February 28, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager of certain property of the Company ("Receiver"), including:

General Receivership Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning matters in the receivership proceedings;
- Corresponding with Grant Thornton Limited ("Trustee"), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, and its legal counsel, Aird & Berlis LLP ("A&B"), concerning a sale and development process (the "Strategic Process") for the Company's real property located at 1606, 1610 and 1614 Charles Street in Whitby, ON, ("Boathaus Property") and communications with investors;
- Preparing a receivership action plan;
- Attending at the Boathaus Property on February 2 and 3, 2017 to inspect the property, take pictures and videos and to take possession of certain books and records;
- Arranging for the locks and alarm codes to be changed at the Boathaus Property at the commencement of the receivership;
- Attending a meeting on February 3, 2017 at the Company's office with John Davies, President of Textbook Suites Ltd. ("Textbook"), an affiliate of the Company, and with Dianna Cassidy, an employee of Textbook, regarding, among other things, the status of the Boathaus Property;
- Dealing with Source Point Business Group ("Source Point"), the Company's external accountants, to coordinate delivery of the Company's books and records in its possession;

- Reviewing, commenting and executing an engagement letter prepared by Source Point in respect of the preparation and filing of the T5s for investors;
- Coordinating with Source Point to prepare and file the T5s;
- Preparing and filing the Receiver's Statement and Notice (the "Receiver's Notice") for the Company as required under Sections 245 and 246 of the *Bankruptcy and Insolvency Act*;
- Compiling a list of the Company's creditors to include with the Receiver's Notice;
- Corresponding with Tert & Ross Ltd., a contractor, to coordinate the removal of garbage and repair a fence on the Boathaus Property;
- Reviewing Court materials filed by the Trustee in the Tier 1 proceedings;
- Attending a call on February 7, 2017 with a representative of Chaitons LLP ("Chaitons"), representative counsel to the syndicated mortgage investors (the "Investors"), to obtain an update on the status of the proceedings;
- Attending a call on February 7, 2017 with Torys LLP, counsel to Tarion Warranty Corporation ("Tarion"), A&B and Bennett Jones regarding the Company's Tarion registration;
- Corresponding with Harris & Harris LLP ("H&H"), legal counsel to the Company, regarding matters related to the Boathaus Property, including agreements of purchase and sale between the Company and condominium purchasers (the "Purchasers");
- Arranging for insurance coverage for the Boathaus Property;
- Adding the Receiver as a loss payee and named insured on the Company's insurance policy;
- Posting Court and other materials to Receiver's website;

Banking Matters

- Preparing a letter dated February 2, 2017 to Royal Bank of Canada ("RBC") requesting that the Company's bank accounts be restricted to deposit only;
- Corresponding with representatives from RBC, including attending calls on February 2 and 3, 2017;
- Opening a receivership bank account at Bank of Montreal;
- Reviewing a payout statement provided by Firm Capital Mortgage Corporation in connection with its mortgage on the Boathaus Property and arranging for repayment of the mortgage;
- Preparing a Receiver's Certificate dated February 3, 2017 and delivering same to Downing Street Financial Inc., the lender in the receivership proceedings, as required under its term sheet;
- Paying receivership expenses;

Creditor and Purchaser Correspondence

- Drafting a notice to all Purchasers dated February 6, 2017 regarding, among other things, the receivership proceedings and their deposits and posting same on the Receiver's website;
- Arranging for a general email account to be set up for enquiries from creditors and Purchasers;
- Corresponding on a daily basis with Purchasers and the Company's creditors, including by email;
- Corresponding with Enbridge Gas Distribution Inc. and Whitby Hydro Electric Corporation regarding, among other things, the continued supply of services during the receivership proceedings, including attending calls on February 28, 2016;
- Reviewing and commenting on a mutual release ("Release") between a Purchaser and the Company concerning the rescission of its Agreement of Purchase and Sale;
- Corresponding with H+H and Bennett Jones regarding the Release;

Deposits

- Corresponding with Bennett Jones regarding matters concerning Purchaser deposits;
- Drafting a letter dated February 3, 2017 to Chaitons, legal counsel to Trisura Guarantee Insurance Company, requesting a schedule of Purchaser deposits being held in trust;
- Corresponding with The Condo Store Realty Inc., a sales administrator engaged by the Company, regarding Purchaser deposits, including attending calls on February 6 and 7, 2017;
- Reviewing a schedule prepared by Chaitons of Purchaser deposits and corresponding with Chaitons regarding same;
- Preparing a schedule summarizing post-dated Purchaser cheques being held by Chaitons;

Financial and Bank Statement Review

- Performing a review of the Company's bank statements from April 1, 2014 to December 31, 2016 and preparing a summary of all receipts and disbursements for the same period;
- Reviewing the Company's unaudited financial statements and accounting ledgers for the years ending September 30, 2014, 2015 and 2016 and for the October 1, 2016 to February 2, 2017 period;
- Preparing a schedule of amounts due from affiliated entities;
- Corresponding with Ms. Cassidy and Source Point regarding the Company's receipts, disbursements and financial statements;

Strategic Process

- Corresponding with Bennett Jones regarding the Strategic Process;
- Responding to unsolicited calls from real estate agents, brokers and prospective purchasers;
- Preparing a Request for Proposal (“RFP”) in connection with the Receiver retaining a listing agent to market the Boathaus Property;
- Sending the RFP on February 8, 2017 to:
 - Cushman & Wakefield Ltd.;
 - CBRE Limited;
 - TD Securities;
 - Wynn Real Estate, LLC (“Wynn”);
 - JLL; and
 - Colliers International (collectively, the “Realtors”)
- Preparing a confidentiality agreement and sending same to the Realtors;
- Preparing a data room with information concerning the Boathaus Property for the Realtors;
- Reviewing the proposals submitted on February 22, 2017 by the Realtors;
- Corresponding with the Realtors in connection with their proposals, including attending numerous calls on February 22 and 23, 2017;
- Corresponding throughout February, 2017 with Wayne Simpson of Wynn, a real estate brokerage engaged by the Company prior to the receivership, regarding potential transactions for the Boathaus Property;
- Reviewing an unsolicited offer (“First Offer”) dated January 31, 2017 to purchase the Boathaus Property and discussing same internally;
- Attending a call on February 14, 2017 with the principal of the party that submitted the First Offer;
- Reviewing and commenting on a letter prepared by Bennett Jones dated February 14, 2017 to terminate the First Offer;
- Corresponding with Dennis Jewitt, a financial advisor to the Investors;
- Reviewing a second unsolicited offer dated February 22, 2017 to purchase the Boathaus Property and discussing same internally;
- Convening internal meetings in connection with our mandate; and

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

| | | |
|---|----|-------------------------|
| Total fees and disbursements per attached summary | \$ | 63,776.48 |
| HST | | <u>8,290.94</u> |
| Total | | <u><u>72,067.42</u></u> |

KSV Kofman Inc.
 Scollard Development Corporation
Time Summary
 For the period February 2, 2017 to February 28, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 16.30 | 11,328.50 |
| Robert Harlang | 625 | 4.00 | 2,500.00 |
| Noah Goldstein | 500 | 36.30 | 18,150.00 |
| Adam Zeldin | 425 | 71.55 | 30,408.75 |
| Other Staff and Administration | | 5.25 | 1,287.50 |
| Subtotal | | | 63,674.75 |
| Out of pocket disbursements | | | 101.73 |
| Total Fees and Disbursements | | | 63,776.48 |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

April 10, 2017

Invoice No: 531
HST #: 818808768RT0001

Re: Scollard Development Corporation (the "Company")

For professional services rendered during March, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:

General Receivership Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning matters in the receivership proceedings;
- Corresponding with Grant Thornton Limited ("Trustee"), the Court-appointed trustee of Scollard Trustee Corporation ("STC"), a secured creditor of the Company, and several related entities (collectively, the "Tier 1 Entities") and its legal counsel, Aird & Berlis LLP, concerning, among other things, a sale and development process (the "Strategic Process") for the Company's real property located at 1606, 1610 and 1614 Charles Street in Whitby, ON (the "Boathaus Property"), and an unsolicited offer received for the Boathaus Property;
- Reviewing Court materials filed by the Trustee in the Tier 1 Entities' proceedings;
- Corresponding with Chaitons LLP ("Chaitons"), representative counsel to the syndicated mortgage investors;
- Corresponding with Harris & Harris LLP ("Harris"), legal counsel to the Company, regarding matters related to the Boathaus Property, including agreements of purchase and sale between the Company and condominium purchasers (the "Purchasers");
- Corresponding on a daily basis with Purchasers to provide an update on the status of the receivership proceedings;
- Corresponding with certain of the Purchasers regarding the status of their deposits;

- Reviewing and executing a mutual release dated March 21, 2017 between a Purchaser and the Company concerning rescission of an agreement of purchase and sale (the "Release");
- Corresponding with Harris and Bennett Jones regarding the Release;
- Reviewing a schedule of Purchaser deposits as at March 7, 2017, prepared by Chaitons, legal counsel to Trisura Guarantee Insurance Company;
- Updating the service list as required under the *E-Service Protocol*;
- Corresponding with Tert & Ross Ltd., a contractor, to coordinate the removal of garbage on the Boathaus Property;
- Corresponding with Bennett Jones regarding Tarion's request to cancel the Company's Tarion registration number;
- Paying receivership expenses;

Creditor Correspondence

- Corresponding with creditors to provide an update on the status of the receivership proceedings;
- Attending a call on March 1, 2017 with Whitby Hydro Electric Corporation;
- Attending a call on March 2, 2017 with Fibernetics Corporation, formerly the Company's internet provider;
- Attending a call on March 7, 2017 with The Regional Municipality of Durham;
- Corresponding with Town of Whitby regarding amounts owing by the Company for property taxes, including attending a call on March 7, 2017;

Financial and Bank Statement Review

- Preparing a summary of all receipts and disbursements of the Company for the period April 1, 2014 to February 2, 2017 (the "R&D Summary");
- Corresponding internally regarding the R&D Summary;
- Reviewing the Company's unaudited financial statements and accounting ledgers in connection with the R&D Summary;
- Reviewing a loan agreement between the Company and STC dated April 8, 2014;
- Corresponding with Source Point Business Group, the Company's external accountant, including attending calls on March 23, 28, 29 and 30, 2017;
- Corresponding with Harris, including attending a call on March 30, 2017;
- Corresponding with the Trustee and its legal counsel regarding the R&D Summary;

Unsolicited Offers

- Corresponding throughout March, 2017 with Wayne Simpson of Wynn Real Estate, LLC, a real estate broker engaged by the Company prior to the receivership, regarding unsolicited offers presented by Wynn to the Receiver;
- Corresponding with Wynn to obtain a summary of the marketing process it conducted for the Boathaus Property prior to the receivership;
- Reviewing marketing materials prepared by Wynn in connection with its marketing activities;
- Reviewing an unsolicited offer dated February 28, 2017 made by an interested party (“Interested Party”) to purchase the Boathaus Property (the “First Unsolicited Offer”);
- Corresponding with Bennett Jones regarding the First Unsolicited Offer;
- Reviewing and commenting on multiple versions of an Agreement of Purchase and Sale (the “APS”) between the Receiver and the Interested Party;
- Corresponding throughout the month with Gowling WLG LLP, counsel to the Interested Party, regarding the APS;
- Corresponding with the Trustee concerning the APS including attending calls on March 11 and 20, 2017 and various emails throughout the month;
- Reviewing a second unsolicited offer dated February 2, 2017 made by an interested party (“Second Interested Party”) to purchase the Boathaus Property (the “Second Unsolicited Offer”);
- Corresponding with Bennett Jones regard the Second Unsolicited Offer;
- Corresponding with Wynn and the Second Interested Party regarding the Second Unsolicited Offer;
- Reviewing a third unsolicited offer received on March 11, 2017 made by an interested party (“Third Interested Party”) to purchase the Boathaus Property (the “Third Unsolicited Offer”);
- Corresponding with Bennett Jones regarding the Third Unsolicited Offer;
- Corresponding with Wynn and the Third Interested Party regarding the Third Unsolicited Offer;

Strategic Process

- Responding to unsolicited calls from real estate agents, brokers and prospective purchasers;
- Attending presentations on March 2, 2017 with TD Securities (“TD”) and Cushman Wakefield Ltd. (“C&W”), regarding proposals submitted to the Receiver to list the Boathaus Property;

- Preparing an email to the Trustee on March 3, 2017 to summarize the presentations made by TD and C&W and to recommend TD as listing agent;
- Preparing a listing agreement between the Receiver and TD (the “Listing Agreement”);
- Corresponding with TD regarding the Listing Agreement;
- Corresponding with the Trustee regarding the Listing Agreement;
- Corresponding with Bennett Jones regarding the Listing Agreement;
- Preparing the Receiver’s First Report to Court;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------|
| Total fees and disbursements per attached summary | \$ | 72,460.32 |
| HST | | 9,419.84 |
| Total | | 81,880.16 |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period March, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|-------------------------|
| Robert Kofman | 695 | 33.85 | 23,525.75 |
| Noah Goldstein | 500 | 46.45 | 23,225.00 |
| Adam Zeldin | 425 | 58.90 | 25,032.50 |
| Other Staff and Administration | | 5.25 | 187.50 |
| Subtotal | | | <u>71,970.75</u> |
| Out of pocket disbursements | | | 489.57 |
| Total Fees and Disbursements | | | <u><u>72,460.32</u></u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

May 5, 2017

Invoice No: 556

HST #: 818808768RT0001

Re: Scollard Development Corporation (the "Company")

For professional services rendered during April, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:

General Receivership Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning matters in the receivership proceedings;
- Corresponding with Grant Thornton Limited ("Trustee"), the Court-appointed trustee of Scollard Trustee Corporation ("STC"), a secured creditor of the Company, and several related entities (collectively, the "Tier 1 Entities") and its legal counsel, Aird & Berlis LLP, concerning, among other things, a sale and development process (the "Strategic Process") for the Company's real property located at 1606, 1610 and 1614 Charles Street in Whitby, ON (the "Boathaus Property");
- Corresponding with purchasers of condominium units at the Boathaus Property ("Purchasers") to provide an update on the status of the receivership proceedings and on their deposits;
- Reviewing and commenting on a letter dated April 4, 2017 from Bennett Jones to the Town of Whitby regarding the status of its approvals for the Boathaus project;
- Reviewing and executing a mutual release dated April 12, 2017 between a Purchaser and the Company concerning rescission of an agreement of purchase and sale;
- Corresponding with Bennett Jones regarding an Agreement of Purchase and Sale ("APS") dated March 27, 2017 between the Receiver and an interested party (the "Interested Party");
- Corresponding with Gowling WLG, counsel to the Interested Party, regarding the APS;
- Corresponding with the Trustee concerning the APS;

- Terminating the APS on April 4, 2017;
- Preparing a summary of the Company's receipts and disbursements for the period April 1, 2014 to February 2, 2017 ("R&D Summary");
- Corresponding with Harris & Harris LLP, legal counsel to the Company, in order to obtain information in connection with the R&D Summary;
- Reviewing the Company's unaudited financial statements and accounting ledgers in connection with the R&D Summary;
- Reviewing and commenting on motion materials prepared by Bennett Jones to approve the Strategic Process;
- Preparing the Receiver's First Report to Court dated April 5, 2017 to recommend the approval of the Strategic Process and to provide the R&D Summary;
- Paying receivership expenses;
- Updating the service list as required under the *E-Service Protocol*;

Strategic Process

- Responding to unsolicited calls from real estate agents, brokers and prospective purchasers interested in the Boathaus Property;
- Negotiating a listing agreement ("Listing Agreement") with TD Cornerstone Commercial Realty Inc. ("TD");
- Corresponding with Bennett Jones regarding the Listing Agreement;
- Reviewing, commenting and approving TD's marketing materials, including a teaser and confidential information memorandum;
- Reviewing and approving a confidentiality agreement ("CA") prepared by TD;
- Reviewing and commenting on changes made to the CA by interested parties;
- Arranging for the Strategic Process marketing materials to be posted on Realtor.ca;
- Reviewing and commenting on a recommended form of purchase and sale agreement to be posted in the data room for interested parties to use when submitting offers in the Strategic Process;
- Dealing with TD, including reviewing updates regarding the Strategic Process;
- Corresponding with the IBI Group, the architect for the Boathaus Property, regarding alternative uses for property;
- Corresponding with TD throughout the month regarding the Strategic Process, including attending a meeting on April 11, 2017;
- Convening internal meetings in connection with our mandate; and

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

| | | |
|---|----|-------------------------|
| Total fees and disbursements per attached summary | \$ | 48,816.23 |
| HST | | <u>6,346.11</u> |
| Total | \$ | <u><u>55,162.34</u></u> |

KSV Kofman Inc.
 Scollard Development Corporation
Time Summary
 For the period April, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|-------------------------|
| Robert Kofman | 695 | 28.30 | 19,668.50 |
| Noah Goldstein | 500 | 38.00 | 19,000.00 |
| Adam Zeldin | 425 | 20.35 | 8,648.75 |
| Other Staff and Administration | | 8.00 | 1,462.50 |
| Subtotal | | | <u>48,779.75</u> |
| Out of pocket disbursements | | | <u>36.48</u> |
| Total Fees and Disbursements | | | <u><u>48,816.23</u></u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

June 21, 2017

Invoice No: 577
HST #: 818808768RT0001

Re: Scollard Development Corporation (the "Company")

For professional services rendered during May, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:

General Receivership Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning matters in the receivership proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP ("A&B"), concerning, among other things, a sale and development process (the "Strategic Process") for the Company's real property located at 1606, 1610 and 1614 Charles Street in Whitby, ON (the "Boathaus Property");
- Corresponding with purchasers of condominium units at the Boathaus Property ("Purchasers") to provide an update on the status of the receivership proceedings and on their deposits;
- Corresponding with syndicated mortgage investors (the "Investors") throughout the month;
- Attending a telephone call on May 16, 2017 with Downing Street Financial Inc., a secured creditor of the Company, to provide an update on the status of the receivership proceedings;
- Reviewing and commenting on a letter to Purchasers dated May 18, 2017 from Harris + Harris LLP, the Company's legal counsel, to provide notice of an extension of occupancy dates in the Purchasers' asset purchase agreements;

- Updating a summary of the Company's receipts and disbursements for the period April 1, 2014 to February 2, 2017 ("R&D Summary");
- Preparing a schedule of fees paid by the Company to affiliated entities;
- Preparing a schedule of professional fees paid by the Company and comparing those fees to amounts permitted under the loan agreement between the Company and Scollard Trustee Corporation;
- Reviewing the Company's unaudited financial statements and accounting ledgers in connection with the R&D Summary;
- Drafting the Receiver's Fourth Report to Court to provide the Receiver's preliminary findings concerning its review of receipts and disbursements of the Company and affiliated entities, and to recommend the Court to issue a Mareva injunction against certain affiliated individuals and entities;
- Paying receivership expenses; and
- Updating the service list as required under the *E-Service Protocol*;

Strategic Process

- Responding to calls from real estate agents, brokers and prospective purchasers interested in the Boathaus Property;
- Corresponding with TD Cornerstone Commercial Realty Inc. ("TD") throughout the month regarding the Strategic Process, including attending telephone calls on May 4, 5, 9, 10, 11, 15, 16, 19, 23, 25, 26, 29 and 30, 2017;
- Reviewing weekly status updates from TD regarding the Strategic Process;
- Reviewing and commenting on a standard form asset purchase agreement prepared by Bennett Jones and arranging same to be posted in the data room;
- Reviewing offers received in the Strategic Process;
- Attending a telephone call on May 26, 2017 with TD and Bennett Jones to discuss the offers;
- Attending a conference call on May 28, 2017 with Trustee, A&B, Chaitons LLP, representative counsel to the Investors, and TD to discuss the offers;
- Reviewing and commenting on a letter prepared by TD in connection with soliciting second round offers;
- Corresponding with a representative of the Investors regarding the status of the Strategic Process;
- Corresponding with Golder Associates Inc., the environmental consultant on the Boathaus Property, to request a summary of environmental issues;
- Corresponding with TD regarding offers received after the bid deadline;

- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------|
| Total fees and disbursements per attached summary | \$ | 23,617.66 |
| HST | | <u>3,070.30</u> |
| Total | \$ | <u>26,687.96</u> |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period May, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 15.95 | 11,085.25 |
| Noah Goldstein | 500 | 10.64 | 5,320.00 |
| Adam Zeldin | 425 | 13.05 | 5,546.25 |
| Other Staff and Administration | | | 1,647.50 |
| Total Fees | | | 23,599.00 |
| Disbursements | | | 18.66 |
| Total Fees and Disbursements | | | 23,617.66 |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

July 17, 2017

Invoice No: 608

HST #: 818808768RT0001

Re: Scollard Development Corporation (the "Company")

For professional services rendered during June, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:

General Receivership Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP ("A&B"), concerning, among other things, a sale and development process (the "Strategic Process") for the Company's real property located at 1606, 1610 and 1614 Charles Street in Whitby, ON (the "Boathaus Property");
- Corresponding with purchasers of condominium units at the Boathaus Property to provide updates on the status of the receivership proceedings and on their deposits;
- Corresponding with syndicated mortgage investors (the "Investors") throughout the month;
- Corresponding with Chaitons LLP ("Chaitons"), representative counsel to the Investors, concerning the Strategic Process;
- Corresponding with Downing Street Financial Inc., a secured creditor of the Company, to provide an update on the Strategic Process;
- Paying receivership expenses; and
- Updating the service list as required under the *E-Service Protocol*;

Investigative Matters¹

- Updating a summary of the Company's receipts and disbursements for the period April 1, 2014 to February 2, 2017 ("R&D Summary");
- Reviewing the Company's accounting information for the period April 1, 2014 to February 2, 2017 in connection with the R&D Summary;
- Preparing a schedule of amounts paid by the Company to professionals involved in the Investor fundraising process;
- Preparing a schedule of amounts due from affiliated entities;
- Preparing the Receiver's Fourth Report to Court, dated June 6, 2017, to, *inter alia*, (i) provide the Court with the Receiver's findings concerning its review of the receipts and disbursements of the Company and several related entities; (ii) recommend that the Court issue an order granting a Mareva injunction against Mr. Davies and Aeolian Investments Ltd. ("Aeolian"), an affiliated entity; and (iii) recommend that the Court issue an order compelling certain affiliated entities to deliver their books and records to the Receiver;
- Attending at Court on June 7, 2017 in connection with the Mareva injunction against Mr. Davies and Aeolian;
- Attending at Court on June 16, 2017 to request an extension to the Mareva injunction against Mr. Davies and Aeolian;
- Corresponding with several financial institutions regarding the Mareva injunction, including RBC;
- Corresponding with Bennett Jones regarding Mr. Davies' personal assets, including a home owned by Mr. Davies in Arizona;
- Corresponding with Bennett Jones regarding the retention of legal counsel in Arizona ("Arizona Counsel");
- Corresponding with Arizona Counsel regarding Mr. Davies' property in Arizona, including telephone calls on June 8, and 20, 2017;
- Reviewing a sworn statement provided by Mr. Davies dated June 14, 2017 providing a summary of assets owned by Davies and Aeolian;
- Preparing for the examination of Mr. Davies, including preparing questions and support for same;
- Attending an examination of Mr. Davies on June 16, 2017 and discussing same internally; and
- Reviewing answers to undertakings provided by Mr. Davies at the examination.

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

Strategic Process

- Responding to calls from real estate agents, brokers and prospective purchasers interested in the Boathaus Property;
- Corresponding with TD Cornerstone Commercial Realty Inc. (“TD”) throughout the month regarding the Strategic Process, including attending telephone calls on June 1, 2, 6, 7, 8, 13, 14, 19, 21 and 28, 2017;
- Reviewing five second round bids received on June 2, 2017 (the “Second Round Bids”) and corresponding with TD regarding same;
- Attending a call on June 5, 2017 with TD, Bennett Jones and A&B to discuss the Second Round Bids and next steps in the Strategic Process;
- Attending a call on June 8, 2017 with TD, Bennett Jones, A&B and Chaitons to provide an update on the Strategic Process;
- Attending a call on June 17, 2017 with Chaitons and a representative of the Company’s Investors to provide an update on the Strategic Process;
- Reviewing and commenting on an Agreement of Purchase and Sale between the Receiver and Cartera Management Inc. (the “Purchaser”) to purchase the Boathaus Property;
- Finalizing an Agreement of Purchase and Sale dated June 20, 2017 between the Receiver and the Purchaser for the Boathaus Property, subject to Court approval;
- Facilitating due diligence requests from the Purchaser;
- Attending a call on June 30, 2017 with the Purchaser and TD to discuss diligence requests;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------|
| Total fees and disbursements per attached summary | \$ | 24,600.25 |
| HST | | 3,198.03 |
| Total | \$ | 27,798.28 |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period June, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 13.95 | 9,695.25 |
| Noah Goldstein | 500 | 16.47 | 8,235.00 |
| Andrew Edwards | 425 | 13.90 | 5,907.50 |
| Other Staff and Administration | | | 762.50 |
| Total Fees | | | <u>24,600.25</u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

August 10, 2017

Invoice No: 631
HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during July, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:

General Receivership Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP (“A&B”), concerning, among other things, a sale and development process (the “Strategic Process”) for the Company’s real property located at 1606, 1610 and 1614 Charles Street in Whitby, ON (the “Boathaus Property”);
- Corresponding with purchasers of condominium units at the Boathaus Property (“Purchasers”) to provide updates on the status of the receivership proceedings and on their deposits;
- Corresponding with syndicated mortgage investors (the “Investors”) throughout the month;
- Corresponding with Chaitons LLP (“Chaitons”), representative counsel to the Investors, concerning the Strategic Process and other matters;
- Corresponding with Downing Street Financial Inc., a secured creditor of the Company, to provide an update on the Strategic Process;
- Corresponding with Canada Revenue Agency regarding the Company’s Harmonized Sales Tax returns;
- Paying receivership expenses; and
- Updating the service list as required under the *E-Service Protocol*;

Investigative Matters¹

- Preparing the Receiver's Sixth Report to Court dated July 12, 2017 ("Sixth Report") regarding, *inter alia*, Aeolian Investments Inc. ("Aeolian") and the requirement to extend the Mareva Order to apply to the Davies Family Trust, the Davies Arizona Trust and Judith Davies (the "Mareva Motion");
- Reviewing motion materials prepared by Bennett Jones in connection with the Mareva Motion, including a Notice of Motion and Factum;
- Preparing a summary of Aeolian's receipts and disbursements for the period October 1, 2012 to May 29, 2017 ("R&D Summary");
- Reviewing the Company's accounting information for the period October 1, 2012 to May 29, 2017 in connection with the R&D Summary;
- Preparing a schedule of amounts paid by the Company to professionals involved in the Investor fundraising process and comparing same to the amounts permitted under the loan documents;
- Attending at Court on July 12, 2017 in connection with the Mareva Motion;
- Reviewing the affidavits of John Davies sworn July 14, 2017 and July 27, 2017;
- Reviewing sworn statements of John Davies regarding the assets and liabilities of the Davies Arizona Trust and Davies Family Trust;
- Reviewing a sworn statement of Judith Davies regarding her assets and liabilities;
- Reviewing an affidavit of Greg Harris in respect of his role as trustee of the Davies Family Trust;
- Dealing with John Davies and his counsel, Dentons LLP, regarding the potential sale of his personal residence;
- Corresponding with Bennett Jones throughout the month regarding the Receiver's investigation;
- Attending a meeting on July 21, 2017 at Bennett Jones' office to discuss litigation matters;

Strategic Process

- Attending a call on July 7, 2017 with Bennett Jones, the Trustee and A&B regarding a transaction between the Receiver and Cartera Management Inc. ("Cartera") for the Boathaus Property (the "Transaction");
- Preparing a recovery analysis and sending same to the Trustee on July 14, 2017;
- Preparing the Receiver's Seventh Report to Court dated July 24, 2017 to seek approval of the Transaction ("Sale Motion");
- Reviewing motion materials prepared by Bennett Jones in connection with the Sale Motion;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Corresponding with TD Cornerstone Commercial Realty Inc. regarding the Strategic Process;
- Facilitating due diligence requests from Carttera;
- Corresponding with Borden Ladner Gervais LLP, counsel to the Trisura Group, and Torys LLP, counsel to Tarion Warranty Corporation, regarding establishing a protocol to return deposits to Purchasers, including attending calls on July 10 and 18, 2017;
- Drafting a letter to all Purchasers dated July 27, 2017 to advise of the Sale Motion;
- Corresponding with Bennett Jones regarding lien claims on the Boathaus Property;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|----------------------------|
| Total fees and disbursements per attached summary | \$ 35,348.03 |
| HST | <u>4,595.24</u> |
| Total | <u><u>\$ 39,943.27</u></u> |

KSV Kofman Inc.
 Scollard Development Corporation
Time Summary
 For the period July, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 19.25 | 13,378.75 |
| Noah Goldstein | 500 | 21.00 | 10,500.00 |
| Andrew Edwards | 425 | 15.60 | 6,630.00 |
| Other Staff and Administration | | | 4,823.00 |
| Total Fees | | | 35,331.75 |
| Disbursements | | | 16.28 |
| Total Fees and Disbursements | | | 35,348.03 |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

September 14, 2017

Invoice No: 659
HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during August, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:

General Receivership Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP, concerning, among other things, litigation matters and a sale and development process (the “Strategic Process”) for the Company’s real property located at 1606, 1610 and 1614 Charles Street in Whitby, ON (the “Boathaus Property”);
- Corresponding with purchasers of condominium units at the Boathaus Property (“Purchasers”) to provide updates on the status of the receivership proceedings and on their deposits;
- Corresponding with syndicated mortgage investors (the “Investors”) throughout the month;
- Corresponding with Chaitons LLP (“Chaitons”), representative counsel to the Investors, concerning the Strategic Process and other matters;
- Corresponding with Canada Revenue Agency regarding the Company’s Harmonized Sales Tax returns;
- Corresponding with Bennett Jones regarding lien claims on the Boathaus Property;
- Corresponding with the Trustee regarding a deposit paid by the Company to DUCA Credit Union (the “Deposit”);

- Preparing a Letter of Direction dated August 28, 2017 to the Trustee in connection with the Deposit;
- Paying receivership expenses; and
- Updating the service list as required under the *E-Service Protocol*;

Strategic Process

- Corresponding with Cartera Management Inc. (“Cartera”), the purchaser of the Boathaus Property, regarding the transaction (the “Transaction”);
- Corresponding with TD Cornerstone Commercial Realty Inc. regarding the Strategic Process;
- Attending Court on August 3, 2017 to seek approval of the Transaction;
- Executing closing documents in connection with the Transaction;
- Reviewing and commenting on the Statement of Adjustments in connection with the Transaction;
- Closing the Transaction on August 8, 2017;
- Making distributions to creditors, including to Downing Street Capital Inc., the lender to the Company during the receivership proceedings, the Trustee and two lien claimants;

Deposit Protocol

- Preparing a letter to Purchasers detailing the results of the Strategic Process, including the deemed termination of all agreements of purchase and sale (“APS”) between the Company and the Purchasers and the protocol to follow in order to return the Purchasers’ deposits (“Termination Letter”);
- Preparing approximately 220 release and termination agreements (“Release and Termination Agreements”) for the Purchasers;
- Assembling contact information for the Purchasers;
- Emailing the Termination Letter and the Release and Termination Agreement to each Purchaser;
- Corresponding extensively with Purchasers in respect of the Release and Termination Agreement including participating in numerous telephone calls each day;
- Reviewing the executed Release and Termination Agreements and accompanying affidavit of subscribing witness and corresponding extensively with Purchasers in respect of missing information and required revisions;
- Corresponding with certain Purchasers for which Chaitons is not holding a deposit to confirm that no deposit was paid by the Purchaser;
- Corresponding with the Condo Store Marketing Systems Inc. and with Chaitons in respect of certain missing APS;

- Searching the books and records provided to the Receiver by the Company for certain APS;
- Preparing a statutory declaration in respect of the Boathaus Project and corresponding with Bennett Jones and internally regarding same;
- Corresponding internally and with Bennett Jones, Borden Ladner Gervais LLP, counsel to Trisura Guarantee Insurance Company, and Torys LLP, counsel to Tarion Warranty Corporation, regarding the Deposit Protocol;
- Providing the executed Release and Termination Agreements to Chaitons;

Litigation Matters¹

- Reviewing the Affidavit of John Davies sworn July 27, 2017 (the “Davies Affidavit”);
- Reviewing appraisals prepared by Michael Cane appended to the Davies Affidavit (the “Appraisals”);
- Reviewing pro formas appended to the Davies Affidavit (the “Pro Formas”) and comparing same to pro formas previously provided by Mr. Davies;
- Attending a call on August 1, 2017 with Bennett Jones to discuss litigation matters;
- Attending a meeting on August 1, 2017 with the Trustee, A&B, Chaitons and Bennett Jones at Bennett Jones’ office to discuss litigation matters;
- Corresponding with Mr. Cane regarding the Appraisals;
- Preparing a schedule of development management fees;
- Reviewing marketing materials in connection with Mr. Davies’ various developments;
- Corresponding with CBRE regarding the Pro Formas and Appraisals;
- Reviewing a database of emails provided by Mr. Davies;
- Preparing the Receiver’s Supplement to Sixth Report dated August 8, 2017 to, *inter alia*, recommend the continuation of the Mareva injunction against Mr. Davies in his personal capacity and in his capacity as trustee of both the Davies Family Trust and the Davies Arizona Trust, Aeolian Investments Ltd., Judith Davies in her personal capacity and in her capacity as trustee of the Davies Family Trust, and Gary Harris in his capacity as trustee of the Davies Family Trust (collectively, the “Defendants”).
- Attending a meeting on August 8, 2017 at Bennett Jones’ office to prepare for the examinations of Mr. Davies and Judith Davies (the “Examinations”);
- Attending the Examinations on August 10, 2017;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Participating on a call on August 10, 2017 with Bennett Jones, A&B, the Trustee and Chaitons regarding the Examinations;
- Reviewing questions submitted to the Receiver on August 14, 2017 by Dentons LLP (“Dentons”), counsel to Mr. Davies (the “Questions”);
- Reviewing and commenting on a letter to the Law Society of Upper Canada dated August 18, 2017;
- Reviewing and commenting on a letter dated August 18, 2017 to Greg Harris of the law firm of Harris & Harris LLP;
- Responding to the Questions on August 21, 2017;
- Reviewing the Defendants’ factum dated August 25, 2017;
- Reviewing and commenting on a *Fresh as Amended Statement of Claim* dated August 31, 2017 against the Defendants;
- Reviewing and commenting on a *Fresh as Amended Notice of Action* dated August 31, 2017;
- Attending at Court on August 31, 2017;
- Dealing with John Davies and his counsel, Dentons, regarding the potential sale of his personal residence;
- Corresponding with Bennett Jones throughout the month regarding the Receiver’s investigation;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|---------------------|
| Total fees and disbursements per attached summary | \$ 52,604.67 |
| HST | <u>6,838.61</u> |
| Total | <u>\$ 59,443.28</u> |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period ending August 31, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 11.25 | 7,818.75 |
| Noah Goldstein | 500 | 18.50 | 9,250.00 |
| Shelby Draper | 450 | 55.75 | 25,087.50 |
| Other Staff and Administration | | 57.10 | 8,866.25 |
| Total Fees | | | 51,022.50 |
| Disbursements | | | 1,582.17 |
| Total Fees and Disbursements | | | 52,604.67 |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

October 11, 2017

Invoice No: 687
HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during September, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:

General Receivership Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP (“A&B”), concerning, among other things, litigation matters;
- Corresponding with syndicated mortgage investors (the “Investors”) throughout the month;
- Corresponding with Chaitons LLP (“Chaitons”), representative counsel to the Investors, concerning litigation matters;
- Corresponding with Canada Revenue Agency regarding the Company’s Harmonized Sales Tax returns;
- Corresponding with Bennett Jones regarding lien claims on the property formerly owned by the Company (the “Boathaus Property”);
- Corresponding with various service providers to the Boathaus Property in order to transfer the Company’s accounts to Carttera Management Inc. (“Carttera”), the purchaser of the Boathaus Property, including attending calls with ADT Security, Enbridge, and Whitby Hydro regarding same (“Service Accounts”);

- Corresponding with Carterra regarding the Service Accounts; and
- Paying receivership expenses;

Deposit Protocol

- Corresponding extensively with purchasers of condominium units at the Boathaus Property (“Purchasers”) in respect of the release and termination agreements (“Termination Agreements”) sent by the Receiver in August, 2017 including participating in numerous telephone calls each day;
- Providing the Purchasers with updates by telephone and email regarding the expected timeframe to receive the return of their deposits;
- Reviewing the executed Termination Agreements and accompanying affidavit of subscribing witness and corresponding extensively with Purchasers in respect of missing information and required revisions;
- Providing Borden Ladner Gervais LLP (“BLG”), counsel to Trisura Guarantee Insurance Company, with a USB key containing all purchase agreements in the Receiver’s possession entered into between the Company and the Purchasers (“APS”), in accordance with the Deposit Protocol;
- Providing Torys LLP (“Torys”), counsel to Tarion Warranty Corporation, with a USB key containing the APS and copies of all Termination Agreements, in accordance with the Deposit Protocol;
- Preparing a statutory declaration in respect of the Boathaus Property and corresponding with Bennett Jones and internally regarding same (“Declaration”);
- Executing the Declaration on September 14, 2017
- Corresponding internally and with Bennett Jones, BLG and Torys regarding the Deposit Protocol;
- Corresponding with Torys regarding Tarion’s progress in its review of the Termination Agreements and accompanying materials provided by Chaitons, including attending a call on September 15, 2017; and
- Providing the executed Termination Agreements to Chaitons in accordance with the Deposit Protocol and corresponding with Chaitons regarding same.

Litigation Matters¹

- Attending a call on September 8, 2017 with Bennett Jones to discuss litigation matters;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Attending a call on September 12, 2017 with Bennett Jones regarding litigation matters in preparation for a meeting with the Trustee, A&B, Chaitons and Bennett Jones (the "Meeting");
- Attending the Meeting on September 12, 2017 at the office of Bennett Jones;
- Reviewing a Notice of Motion for Leave to Appeal filed by John Davies and Aeolian Investments Ltd. ("Aeolian") on September 13, 2017 in connection with the Maerva Injunction against Mr. Davies and Aeolian;
- Reviewing a letter dated September 13, 2017 prepared by Davies Ward Phillips & Vineberg LLP, counsel to Raj Singh (the "Singh Letter");
- Attending a call on September 14, 2017 with Bennett Jones to discuss the Singh Letter;
- Reviewing and commenting on a response prepared by Bennett Jones to the Singh Letter dated September 18, 2017;
- Reviewing and commenting on a litigation budget prepared by Bennett Jones;
- Preparing a letter to Dentons LLP, counsel to Mr. Davies and Aeolian, dated September 11, 2017;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|---------------------|
| Total fees and disbursements per attached summary | \$ 23,142.87 |
| HST | <u>3,008.57</u> |
| Total | <u>\$ 26,151.44</u> |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period ending September 30, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 3.55 | 2,467.25 |
| Noah Goldstein | 500 | 7.90 | 3,950.00 |
| Shelby Draper | 450 | 33.25 | 14,962.50 |
| Other Staff and Administration | | 11.00 | 1,650.00 |
| Total Fees | | | 23,029.75 |
| Disbursements | | | 113.12 |
| Total Fees and Disbursements | | | 23,142.87 |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

November 14, 2017

Invoice No: 723
HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during October, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:

General Receivership Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP (“A&B”), concerning, among other things, litigation matters;
- Corresponding with syndicated mortgage investors (the “Investors”) throughout the month;
- Corresponding with Chaitons LLP (“Chaitons”), representative counsel to the Investors, concerning litigation matters;
- Corresponding with Canada Revenue Agency (“CRA”) regarding the Company’s HST returns;
- Attending a call on October 31, 2017 with CRA regarding the CRA’s audit of the Company’s HST returns for the periods ending March 31, June 30 and September 30, 2017 (“HST Audit”);
- Preparing documentation for CRA in respect of the HST Audit and sending same to CRA on October 30, 2017; and

- Paying receivership expenses.

Deposit Protocol

- Corresponding extensively with purchasers of condominium units at the Boathaus Property (“Purchasers”) in respect of the release and termination agreements (“Termination Agreements”) sent by the Receiver in August, 2017 including participating in numerous telephone calls each day;
- Providing Purchasers with updates by telephone and email regarding the expected timeframe to receive the return of their deposits;
- Following up with the Purchasers to return their Termination Agreements;
- Reviewing the executed Termination Agreements and accompanying affidavit of subscribing witness and corresponding extensively with Purchasers in respect of missing information and required revisions;
- Providing executed Termination Agreements to Chaitons in accordance with the Deposit Protocol and corresponding with Chaitons regarding same;
- Corresponding with Torys LLP (“Torys”), counsel to Tarion Warranty Corporation, regarding the expected timeframe of Tarion’s approval to release the Purchasers’ deposits in accordance with the Deposit Protocol;
- Preparing a cover letter to accompany the deposit refund cheques and corresponding with Bennet Jones regarding same;
- Reviewing batches of deposit refund cheques received from Chaitons;
- Releasing batches of deposit refund cheques to the Purchasers on October 17, 18 24 and 26, 2017, in accordance with the Deposit Protocol;
- Preparing and executing statutory declarations in respect of the Trustee’s release of the deposit cheques to the Purchasers and providing same to Tarion in accordance with the Deposit Protocol; and
- Corresponding internally and with Bennett Jones, Borden Ladner Gervais LLP, counsel to Trisura Guarantee Insurance Company and Torys regarding the Deposit Protocol.

Litigation Matters¹

- Attending calls on October 3, 19, 20, 23 and 24, 2017 with Bennett Jones to discuss litigation matters;
- Corresponding with the Ontario Provincial Police, including emails on October 3 and 12, 2017;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Reviewing a litigation budget prepared by Bennett Jones and corresponding with the Trustee, A&B and Chaitons regarding same;
- Reviewing the Endorsement of Justice Myers dated October 3, 2017;
- Reviewing the motion record of John Davies dated October 19, 2017 seeking an order to permit the sale of his home (the “Davies Motion”);
- Attending at Court on October 24, 2017 regarding the Davies Motion;
- Reviewing the Endorsement of Justice Myers dated October 24, 2017 regarding the Davies Motion;
- Reviewing and commenting on a Factum prepared by Bennett Jones responding to the leave to appeal filed by John Davies and Aeolian Investments Ltd. (jointly, the “Defendants”);
- Reviewing and commenting a revised statement of claim against, *inter alia*, the Defendants;
- Reviewing a letter dated October 16, 2017 from Dentons LLP (“Dentons”), counsel to Mr. Davies (“Dentons Letter”) and corresponding with Bennett Jones regarding same;
- Reviewing emails dated October 23 and 24, 2017 from Dentons (the “Dentons Emails”) and corresponding with Bennett Jones regarding same;
- Reviewing and commenting on a letter prepared by Bennett Jones responding to the Dentons Letter and the Dentons Emails;
- Reviewing and commenting on cost submissions prepared by Bennett Jones regarding the Davies Motion;
- Convening internal meetings; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------|
| Total fees and disbursements per attached summary | \$ | 31,253.74 |
| HST | | 4,062.99 |
| Total | \$ | <u>35,316.73</u> |

KSV Kofman Inc.
 Scollard Development Corporation
Time Summary
 For October, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|-------------------------|
| Robert Kofman | 695 | 4.30 | 2,988.50 |
| Noah Goldstein | 500 | 7.74 | 3,870.00 |
| Shelby Draper | 450 | 39.00 | 17,550.00 |
| Jonathan Joffe | 450 | 2.61 | 1,174.50 |
| Andrew Edwards | 425 | 3.39 | 1,440.75 |
| Other Staff and Administration | | 18.41 | 2,499.00 |
| Total Fees | | | <u>29,522.75</u> |
| Disbursements | | | 1,730.99 |
| Total Fees and Disbursements | | | <u><u>31,253.74</u></u> |

* Includes previously unbilled time for Mr. Kofman (0.9), Mr. Goldstein (5.24), Mr. Joffe (2.61), Mr. Edwards (3.39) and Other Staff (2.16).



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

December 11, 2017

Invoice No: 751
HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during November, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:

General Receivership Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company and several related entities, and its legal counsel, Aird & Berlis LLP (“A&B”), concerning, among other things, litigation matters;
- Corresponding with the Company’s unsecured creditors regarding their claims;
- Corresponding with syndicated mortgage investors (the “Investors”) throughout the month;
- Corresponding with Chaitons LLP (“Chaitons”), representative counsel to the Investors, concerning litigation matters; and
- Paying receivership expenses.

Deposit Protocol

- Corresponding with the remaining purchasers of condominium units at the Boathaus Property (“Purchasers”) in respect of the release and termination agreements (“Termination Agreements”) to be executed;

- Following up by phone and email with the remaining Purchasers in respect of the return of their Termination Agreements;
- Reviewing executed Termination Agreements and accompanying affidavits of subscribing witness;
- Providing executed Termination Agreements to Chaitons in accordance with the Deposit Protocol and corresponding with Chaitons regarding same;
- Corresponding with Torys LLP, counsel to Tarion Warranty Corporation (“Tarion”), Borden Ladner Gervais, LLP, counsel to Trisura Guarantee Insurance Company, regarding the remaining deposits;
- Reviewing deposit refund cheques received from Chaitons;
- Releasing batches of deposit refund cheques on November 1 and 16, 2017 to the Purchasers; and
- Preparing and executing statutory declarations in respect of the Trustee’s release of the deposit cheques to the Purchasers and providing same to Tarion in accordance with the Deposit Protocol.

Litigation Matters¹

- Reviewing a letter from Dentons LLP, counsel to John Davies, dated November 1, 2017 concerning Mr. Davies living expenses (the “November 1 Letter”);
- Reviewing and commenting on a letter prepared by Bennett Jones LLP (“Bennett Jones”) the Receiver’s counsel, dated November 9, 2017 in response to the November 1 Letter;
- Reviewing banking records provided by Mr. Davies for Textbook Student Suites Inc., Textbook Suites Inc. and Memory Care Investments Ltd.;
- Reviewing and commenting on several iterations of an Amended Statement of Claim to add Gregory Harris, the Company’s former lawyer, as a defendant in the litigation (the “Amended Claim”);
- Attending a call on November 1, 2017 with the Trustee, Bennett Jones, A&B and Chaitons to provide an update on the litigation;
- Attending a call on November 8, 2017 with Bennett Jones regarding the litigation;
- Attending a call on November 27, 2017 with Bennett Jones, A&B and Chaitons to discuss the Amended Claim;
- Convening internal meetings; and

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

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

| | | |
|---|----|-------------------------|
| Total fees and disbursements per attached summary | \$ | 9,201.68 |
| HST | | <u>1,196.22</u> |
| Total | \$ | <u><u>10,397.90</u></u> |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For November, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 3.05 | 2,119.75 |
| Noah Goldstein | 500 | 2.87 | 1,435.00 |
| Shelby Draper | 450 | 11.70 | 5,265.00 |
| Other Staff and Administration | | | 176.00 |
| Total Fees | | | 8,995.75 |
| Disbursements | | | 205.93 |
| Total Fees and Disbursements | | | 9,201.68 |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

January 16, 2018

Invoice No: 786
HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during December, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:

General Receivership Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited, the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company and several related entities, and its legal counsel, Aird & Berlis LLP, concerning investigative and litigation matters;
- Corresponding with the Company’s unsecured creditors regarding their claims;
- Corresponding with syndicated mortgage investors (the “Investors”) throughout the month;
- Corresponding with Chaitons LLP (“Chaitons”), representative counsel to the Investors, concerning litigation matters; and
- Paying receivership expenses.

Deposit Protocol

- Corresponding with remaining purchasers of condominium units at the Boathaus Property (“Purchasers”) in respect of the release and termination agreements (“Termination Agreements”);

- Following up by phone and email with the remaining Purchasers in respect of the return of their Termination Agreements;
- Reviewing executed Termination Agreements and accompanying affidavits of subscribing witness;
- Providing executed Termination Agreements to Chaitons in accordance with the Deposit Protocol and corresponding with Chaitons regarding same;
- Corresponding on December 27, 2017 with Torys LLP (“Torys”) counsel to Tarion Warranty Corporation, regarding a Termination Agreement;
- Reviewing deposit refund cheques received from Chaitons;
- Releasing deposit refund cheques on December 12 and 21, 2017 to the Purchasers; and
- Preparing and executing statutory declarations in respect of the Receiver’s release of the deposit cheques to the Purchasers and providing same to Torys in accordance with the Deposit Protocol.

Litigation and Investigative Matters¹

- Reviewing the affidavit of John Davies sworn November 30, 2017 regarding his living expenses and discussing same with Bennett Jones;
- Reviewing and commenting on several iterations of an Amended Statement of Claim to add Gregory Harris, the Company’s former lawyer, Alan Harris and others, as defendants in the litigation (the “Amended Claim”);
- Finalizing the Amended Claim on December 4, 2017;
- Reviewing a letter from Alan Harris dated December 8, 2017 and discussing same with Bennett Jones;
- Corresponding with Bennett Jones regarding a motion for leave to appeal the Mareva injunction filed by John Davies;
- Reviewing and commenting on a draft letter to Alan Harris and finalizing same on December 13, 2017;
- Reviewing the affidavit of John Davies sworn December 13, 2017 in support of an application for additional living expenses under the Mareva injunction (the “Mareva Motion”);
- Reviewing a letter from Alan Harris dated December 18, 2017 and discussing same with Bennett Jones;
- Attending at Court on December 19, 2017 in connection with the Mareva Motion;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 6,079.89 |
| HST | | <u>790.39</u> |
| Total | \$ | <u>6,870.28</u> |

KSV Kofman Inc.
 Scollard Development Corporation
Time Summary
 For December, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 2.45 | 1,702.75 |
| Noah Goldstein | 500 | 2.13 | 1,065.00 |
| Shelby Draper | 450 | 5.50 | 2,475.00 |
| Other Staff and Administration | | | 817.50 |
| Total Fees | | | 6,060.25 |
| Disbursements | | | 19.64 |
| Total Fees and Disbursements | | | 6,079.89 |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

February 14, 2018

Invoice No: 821
HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during January 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:

Litigation and Investigative Matters¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited, the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, concerning litigation matters, including emails with the Trustee on January 8, 2018 and attending a call with the Trustee on January 23, 2018;
- Corresponding with Bennett Jones regarding a decision by the Divisional Court granting John Davies’ motion for leave to appeal the Mareva injunction;
- Corresponding with Bennett Jones regarding an Amended Statement of Claim to add other individuals as defendants in the litigation;
- Reviewing and commenting on several iterations of draft settlement documents with Alan Harris, Erika Harris and Dachstein Holdings Inc. (the “Settlement”), including Minutes of Settlement and a Form of Final Release;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Corresponding with Aird & Berlis LLP, counsel to the Trustee, regarding the Settlement, including emails on January 3 and 9, 2018;
- Reviewing and commenting on a letter prepared by Bennett Jones to Gregory Harris dated January 10, 2018;
- Attending a call on January 22, 2018 with Bennett Jones to consider next steps in connection with the litigation;
- Posting motion materials on the Receiver's website;

Deposit Protocol

- Corresponding with remaining purchasers of condominium units at the Boathaus Property ("Purchasers") in respect of release and termination agreements ("Termination Agreements");
- Following up by phone and email with Purchasers in respect of the return of their Termination Agreements;
- Reviewing executed Termination Agreements and accompanying affidavits of subscribing witness;
- Providing executed Termination Agreements to Chaitons in accordance with the Deposit Protocol and corresponding with Chaitons regarding same;
- Reviewing deposit refund cheques received from Chaitons;
- Preparing and executing statutory declarations in respect of the Receiver's release of the deposit cheques to the Purchasers and providing same to Torys LLP in accordance with the Deposit Protocol;

Other

- Convening internal meetings regarding all of the foregoing; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|--------------------|
| Total fees and disbursements per attached summary | \$ 5,227.50 |
| HST | 679.58 |
| Total | \$ <u>5,907.08</u> |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period ending January 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.65 | 1,855.00 |
| Noah Goldstein | 550 | 1.25 | 687.50 |
| Shelby Draper | 450 | 3.00 | 1,350.00 |
| Other Staff and Administration | | 3.65 | 1,335.00 |
| Total Fees | | | <u>5,227.50</u> |

Note: Effective January 1, 2018, the hourly rate of Messrs. Kofman and Goldstein increased by \$5 and \$50, respectively.



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

March 12, 2018

Invoice No: 846

HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during February, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:

Litigation and Investigative Matters¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Bennett Jones regarding a decision by the Divisional Court granting John Davies’ motion for leave to appeal the Mareva injunction;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, concerning litigation matters, including emails with the Trustee on January 8, 2018 and attending a call with the Trustee on January 23, 2018;
- Corresponding with Bennett Jones regarding an Amended Statement of Claim to add other individuals as defendants in the litigation;
- Reviewing and commenting on several drafts of the Amended Statement of Claim;
- Attending a call with Bennett Jones on February 2, 2018 to discuss a settlement agreement with entities and individuals that received dividends (the “Settlement Agreement”);

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Executing Minutes of Settlement on February 16, 2018 in connection with the Settlement Agreement;
- Preparing a Report to Court to recommend approval of the Settlement Agreement;
- Reviewing a litigation budget prepared by Bennett Jones;
- Reviewing a settlement offer presented by John Davies, the principal of the Company (the “Settlement Offer”);
- Attending a call on February 27, 2018 with Bennett Jones to discuss the Settlement Offer;
- Posting motion and litigation materials on the Receiver’s website;

Deposit Protocol

- Corresponding with Torys LLP (“Torys”), counsel to Tarion Warranty Corporation, and Borden Ladner Gervais LLP, counsel to Trisura Guarantee Insurance Company, regarding a protocol to return deposits to homebuyers (the “Deposit Protocol”), including emails on February 12, 14, 15, 16, 23, 27 and 28, 2018;
- Providing executed termination agreements to Chaitons LLP (“Chaitons”) in accordance with the Deposit Protocol and corresponding with Chaitons regarding same;
- Reviewing deposit refund cheques received from Chaitons;
- Preparing and executing statutory declarations in respect of the Receiver’s release of the deposit cheques to the Purchasers and providing same to Torys in accordance with the Deposit Protocol;

Other

- Convening internal meetings regarding all of the foregoing; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------------|
| Total fees and disbursements per attached summary | \$ | 5,905.50 |
| HST | | <u>767.71</u> |
| Total | \$ | <u><u>6,673.21</u></u> |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period ending February 28, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.45 | 1,715.00 |
| Noah Goldstein | 550 | 6.91 | 3,800.50 |
| Shelby Draper | 450 | 0.75 | 337.50 |
| Other Staff and Administration | | 0.35 | 52.50 |
| Total Fees | | | <u>5,905.50</u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

September 21, 2018

Invoice No: 1031

HST #: 818808768RT0001

Re: Scollard Development Corporation (the "Company")

For professional services rendered for the period March 1, 2018 to August 31, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:

Litigation and Investigative Matters¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Reviewing a litigation budget prepared by Bennett Jones;
- Attending a call on March 5, 2018 with Bennett Jones regarding the litigation budget;
- Attending a meeting on March 6, 2018 at Bennett Jones with A&B and Chaitons LLP ("Chaitons"), representative counsel to the investors, regarding next steps in the litigation;
- Corresponding with the Trustee, A&B and Chaitons regarding adding additional certain individuals as defendants to the Statement of Claim;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Corresponding with Bennett Jones regarding an Amended Statement of Claim, including attending calls to several telephone calls and emails during the period;
- Reviewing and commenting on several drafts of an Amended Statement of Claim and corresponding with Bennett Jones re same;
- Attending a meeting on April 4, 2018 with Bennett Jones regarding the Amended Statement of Claim;
- Reviewing and commenting on the factum prepared by Bennett Jones regarding Mr. Davies' appeal of the Mareva injunction;
- Corresponding with the Trustee and A&B regarding litigation issues, including emails on April 11, 12 13, and 18, 2018;
- Reviewing and commenting on a letter dated April 19, 2018 to Michael Cane Consultants, which provided an appraisal of the Company's project;
- Reviewing a letter dated May 9, 2018 (the "May 9 Letter") from Dentons LLP ("Dentons"), counsel to John Davies, in connection with expenses incurred by Mr. Davies during the Mareva injunction;
- Reviewing and commenting on a letter dated May 16, 2018 (the "May 16 Letter") prepared by Bennett Jones in response to the May 9 Letter;
- Reviewing a letter dated May 25, 2018 from Dentons responding to the May 16 Letter;
- Reviewing and commenting on an email prepared by Bennett Jones to A&B on May 20, 2018 to provide an update on the status of the litigation;
- Reviewing and responding to an email dated July 3, 2018 from A&B regarding adding additional parties to the litigation;
- Reviewing a letter dated July 10, 2018 from Dentons regarding, inter alia, potential additional assets owned by the receivership companies (the "July 10 Letter");
- Reviewing and commenting on a response dated July 13, 2018 prepared by Bennett Jones to the July 10 Letter (the "July 13 Letter");
- Reviewing an email dated July 16, 2018 from the Trustee regarding confidential matters (the "July 16 Email");
- Preparing a list of questions regarding the July 16 Email and sending same to the Trustee;
- Attending a call on July 19, 2018 with Bennett Jones, the Trustee and A&B to discuss the July 16 Email;

- Preparing an action plan on July 20, 2018 and sending same to Bennett Jones, the Trustee and A&B;
- Reviewing a letter dated July 25, 2018 from Dentons responding to the July 13 Letter (the “July 25 Letter”);
- Reviewing and commenting on a response dated July 30, 2018 prepared by Bennett Jones to the July 25 Letter;
- Reviewing and commenting on a tolling agreement among, inter alia, Tier 1 Transaction Advisory Services, the Receiver and the Trustee;
- Corresponding with Davies Ward Phillips & Vineberg LLP (“DWPV”), counsel to Raj Singh, regarding, inter alia, Mr. Singh’s involvement with the Company;
- Attending a call on August 9, 2018 regarding one of the Company’s former principals (the “August 9th Call”);
- Preparing a summary of the August 9th Call and sending same to the Trustee, A&B, Chaitons and Bennett Jones;
- Attending a meeting on August 14, 2018 at DWPV with Mr. Singh, Bennett Jones, A&B and the Trustee;
- Reviewing the Affidavit of John Davies sworn on August 17, 2018 regarding a further exemption for living expenses under the Mareva injunction;
- Reviewing information provided on August 20, 2018 by DWPV in response to questions about its client prepared by the Receiver and the Trustee;
- Attending a call on August 29, 2018 with Bennett Jones and Dentons regarding a property owned by the Davies Family Trust in Arizona;

Settlement

- Reviewing and commenting on motion materials in connection with a settlement among the Trustee, the Receiver, and Dachstein Holdings Inc., Alan Harris and Erika Harris (the “Settlement”);
- Preparing the Receiver’s Eleventh Report to Court dated May 17, 2018 (in connection with the Settlement);
- Dealing with Bennett Jones regarding comments received from Mr. Harris regarding the terms of the Settlement;
- Attending at Court on May 30, 2018 in connection with the motion to approve the Settlement;
- Reviewing, commenting and executing a declaration rescinding the dividend payment to Dachstein Holdings Inc. in connection with a Court approved settlement;

Davies' Home

- Reviewing updates received from Dentons LLP ("Dentons"), counsel to John Davies, regarding the sale process for Mr. Davies home;
- Reviewing and commenting on draft motion materials received from Dentons in connection with a motion to sell Mr. Davies house (the "House Motion");
- Attending at Court on April 19, 2018 in connection with the House Motion;
- Reviewing a listing agreement for Mr. Davies' house;
- Reviewing a Notice of Sale received from Moskowitz Capital Mortgage Fund II Inc. in connection with John Davies' home;

Altus Report

- Corresponding with Altus Expert Services ("Altus") regarding appraisals prepared in connection with obtaining financing for the real property purchased by the Company, including attending calls on July 3 and 11, 2018;
- Reviewing and commenting on an engagement letter prepared by Altus;
- Executing on July 26, 2018 the Altus engagement letter;
- Reviewing an offer received by Mr. Davies for his home and discussing same with Bennett Jones;
- Reviewing a report (the "Altus Report") prepared by Altus regarding appraisals prepared in connection with obtaining financing for the real property purchased by the Company;
- Discussing the Altus Report with Bennett Jones;

Other

- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Corresponding with Trisura Guarantee Insurance Company, the surety on the Company's project, and its legal counsel, Borden Ladner Gervais LLP, regarding certain expenses;
- Attending to confidential matters;

- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------|
| Total fees and disbursements per attached summary | \$ | 21,140.00 |
| HST | | <u>2,748.20</u> |
| Total | \$ | <u>23,888.20</u> |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary

For the Period March 1, 2018 - August 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 12.90 | 9,030.00 |
| Noah Goldstein | 550 | 15.95 | 8,772.50 |
| Other Staff and Administration | | 10.23 | 3,337.50 |
| Total Fees | | | <u>21,140.00</u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

October 16, 2018

Invoice No: 1053
HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during September 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:

Litigation and Investigative Matters¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Reviewing and commenting on several versions of an Amended Statement of Claim;
- Attending a call on September 4, 2018 with Bennett Jones to discuss the Amended Statement of Claim;
- Attending a call on September 4, 2018 with Bennett Jones, Chaitons, A&B and the Trustee to discuss the Amended Statement of Claim;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Attending a meeting on September 5, 2018 with the Trustee to review supporting documentation for the Amended Statement of Claim;
- Attending a call on September 17, 2018 with Bennett Jones to discuss certain amendments to the Amended Statement of Claim;
- Attending a call on September 20, 2018 with the Trustee to discuss the Amended Statement of Claim;
- Attending a call on September 26, 2018 with A&B and Bennett Jones to discuss the Amended Statement of Claim;
- Attending a meeting on September 28, 2018 with the Trustee to review additional support for the Amended Statement of Claim;
- Corresponding with Davies Ward Phillips & Vineberg LLP, counsel to Raj Singh;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 2,796.25 |
| HST | | <u>363.51</u> |
| Total | \$ | <u><u>3,159.76</u></u> |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the Period during September 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.75 | 1,225.00 |
| Noah Goldstein | 550 | 2.65 | 1,457.50 |
| Other Staff and Administration | | 0.40 | 113.75 |
| Total Fees | | | <u>2,796.25</u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 7, 2018

Invoice No: 1077
HST #: 818808768RT0001

Re: Scollard Development Corporation (the "Company")

For professional services rendered during October 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP, representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Issuing an Amended Statement of Claim on October 2, 2018;
- Reviewing correspondence sent on October 5, 2018 from David Franklin;
- Reviewing and commenting on correspondence sent by the Trustee to syndicated mortgage investors in connection with Amended Statement of Claim;
- Reviewing correspondence sent to Bennett Jones from several defendants in the Amended Statement of Claim;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Reviewing correspondence from Dentons LLP (“Dentons”), counsel to John Davies, regarding the Arizona property;
- Reviewing a motion for fresh evidence filed by Dentons on October 12, 2018 in connection with the Maerva injunction (the “Fresh Evidence Motion”);
- Reviewing and commenting on responding materials to the Fresh Evidence Motion prepared by Bennett Jones;
- Corresponding extensively with Bennett Jones regarding the potential sale of the Arizona property and next steps in the litigation;
- Attending a call on October 21, 2018 with Bennett Jones regarding the potential sale of the Arizona property;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,777.50 |
| HST | | <u>231.08</u> |
| Total | \$ | <u><u>2,008.58</u></u> |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the Period during October 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.90 | 1,330.00 |
| Noah Goldstein | 550 | 0.45 | 247.50 |
| Other Staff and Administration | | 0.88 | 200.00 |
| Total Fees | | | <u>1,777.50</u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

January 8, 2019

Invoice No: 1121

HST #: 818808768RT0001

Re: Scollard Development Corporation (the "Company")

For professional services rendered for the period November 1, 2018 to December 31, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Reviewing John Davies monthly reporting packages in connection with the Mareva injunction;
- Discussing and corresponding with Bennett Jones regarding the litigation, including emails on November 1, 7 and 21, 2018 and December 3, 4, 14, 16, 17 and 18, 2018 and calls on November 8 and 21, 2018;
- Corresponding with Bennett Jones regarding the closing of a property owned by the Davies Family Trust in Arizona;
- Reviewing on November 12, 2018 a draft order prepared by legal counsel to Moskowitz Capital Mortgage Fund II Inc. regarding the sale of Mr. Davies' personal residence;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Corresponding on November 29, 2018 with the Trustee to provide an update on the status of the litigation;
- Corresponding with Bennett Jones regarding a motion by Davies for an exemption under the Mareva to pay his son's university tuition (the "Davies Motion"), including emails on December 10, 11, 12, 13 and 21, 2018;
- Attending a call on December 14, 2018 with Justice Myers, Dentons and Bennett Jones regarding the Davies Motion;
- Reviewing the Endorsement of Justice Myers dated December 14, 2018 regarding the Davies Motion;
- Preparing a schedule for the Trustee on December 21, 2018 summarizing the professional fees of the Receiver and Bennett Jones incurred to date, as well as the bank balances for each receivership entity;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,213.96 |
| HST | | 417.81 |
| Total | \$ | <u>3,631.77</u> |

KSV Kofman Inc.
Scollard Development Corporation

Time Summary

For the Period November 1, 2018 to December 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 700 | 3.30 | 2,310.00 |
| Noah Goldstein | 550 | 0.55 | 302.50 |
| Other Staff and Administration | | 2.68 | 490.00 |
| Subtotal | | | <u>3,102.50</u> |
| Out of pocket disbursements | | | 111.46 |
| Total Fees | | | <u><u>3,213.96</u></u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

February 19, 2019

Invoice No: 1158
HST #: 818808768RT0001

Re: Scollard Development Corporation (the "Company")

For professional services rendered during January 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, regarding investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Reviewing the Statement of Defence of James Grace dated January 7, 2019;
- Attending a call on January 7, 2019 with Bennett Jones to discuss litigation matters;
- Reviewing and commenting on a letter prepared by Bennett Jones dated January 10, 2018 to counsel for Michael Cane, who had prepared appraisals in connection with raising capital for the Company's development project;
- Reviewing the Statement of Defence of Bruce Stewart dated January 9, 2019;
- Reviewing the Statement of Defence and Crossclaim of Gregory Harris dated January 11, 2019;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Reviewing a Notice of Action commenced on January 11, 2019 by John Davies and Walter Thompson against, *inter alia*, the Receiver and the Trustee (the “Notice of Action”);
- Reviewing a video posted on YouTube on January 12, 2019 by John Davies and Walter Thompson (the “Video”);
- Reviewing and commenting on a letter prepared by Bennett Jones dated January 13, 2019 to Doug Christie, counsel to John Davies and Walter Thompson, regarding the Video and Notice of Action;
- Reviewing the Trustee’s Eleventh Report to Court dated January 15, 2019 in response to the Video and Notice of Action;
- Preparing the Receiver’s Fifteenth Report to Court dated January 16, 2019 in response to the Video and Notice of Action;
- Reviewing and commenting on draft settlement documents with one of the defendants in the litigation and corresponding with the Trustee regarding same;
- Attending at Court on January 18, 2019 in connection with the Video and Notice of Action;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,122.78 |
| HST | | 405.96 |
| Total | \$ | <u>3,528.74</u> |

KSV Kofman Inc.
 Scollard Development Corporation
Time Summary
 For the Period Ending January 31, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 2.80 | 2,030.00 |
| Noah Goldstein | 575 | 1.50 | 862.50 |
| Other Staff and Administration | | 0.45 | 95.00 |
| Subtotal | | | <u>2,987.50</u> |
| Out of pocket disbursements | | | 135.28 |
| Total Fees | | | <u><u>3,122.78</u></u> |

Effective January 1, 2019, the hourly rates of Messrs. Kofman and Goldstein increased by \$25.



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

March 7, 2019

Invoice No: 1181

HST #: 818808768RT0001

Re: Scollard Development Corporation (the "Company")

For professional services rendered during February 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, regarding investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP, concerning litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office (the "OPP") regarding its investigation into the Company and several related entities;
- Reviewing a production order issued on February 5, 2019 by the Ontario Court of Justice in Brampton (the "Production Order");
- Preparing the Receiver's Sixteenth Report to Court dated February 11, 2019 in connection with the Receiver seeking approval to deliver the materials required under the Production Order (the "Production Motion");
- Reviewing draft motion materials prepared by Bennett Jones in connection with the Production Motion;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Reviewing the Statement of Defence of Michael Cane dated February 12, 2019;
- Attending a meeting on February 19, 2019 with the OPP;
- Providing the OPP with the documents required under the Production Order;
- Reviewing and commenting on draft settlement documents with one of the defendants in the litigation and corresponding with the Trustee regarding same;
- Preparing a Report to Court (not filed) regarding litigation against one of the defendants in the Receiver's litigation;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 3,266.25 |
| HST | | <u>424.61</u> |
| Total | \$ | <u><u>3,690.86</u></u> |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the Period during February 28, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.95 | 1,413.75 |
| Noah Goldstein | 575 | 2.60 | 1,495.00 |
| Other Staff and Administration | | 1.65 | 357.50 |
| Total Fees | | | <u>3,266.25</u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

April 15, 2019

Invoice No: 1215
HST #: 818808768RT0001

Re: Scollard Development Corporation (the "Company")

For professional services rendered during March 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, regarding investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP, concerning litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Preparing the Receiver's Seventeenth Report to Court dated March 18, 2019 regarding adducing fresh evidence in connection with Mareva injunction against John Davies (the "Fresh Evidence Motion");
- Attending several calls with Bennett Jones regarding the Fresh Evidence Motion, including on March 14, 15, 18, 19 and 20, 2019;
- Reviewing and commenting on motion materials in connection with the Fresh Evidence Motion, including a notice of motion and factum;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Reviewing and commenting on several drafts of a settlement agreement with a defendant in the litigation and corresponding with the Trustee regarding same;
- Corresponding with Bennett Jones and Dentons LLP (“Dentons”), counsel to John Davies, regarding a potential settlement of the Mareva injunction;
- Reviewing correspondence with Dentons regarding a holdback with Internal Revenue Service Agency for certain proceeds from a property formerly owned by the Arizona Trust;
- Reviewing a letter dated March 29, 2019 from Dentons to the Divisional Court requesting an adjournment of the Mareva appeal motion;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,231.25 |
| HST | | 420.06 |
| Total | \$ | <u>3,651.31</u> |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period during March 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 3.05 | 2,211.25 |
| Noah Goldstein | 575 | 1.00 | 575.00 |
| Other Staff and Administration | | 2.90 | 445.00 |
| Total Fees | | | <u>3,231.25</u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

May 10, 2019

Invoice No: 1254
HST #: 818808768RT0001

Re: Scollard Development Corporation (the "Company")

For professional services rendered during April 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, regarding investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP, concerning litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Reviewing a production order issued on April 3, 2019 by the Ontario Superior Court of Justice in Brampton (the "Production Order");
- Preparing the Supplement to the Receiver's Sixteenth Report to Court dated April 9, 2019 to seek authorization to comply with the terms of the Production Order (the "Production Motion");
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Production Motion;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Reviewing documentation regarding the sale of a property formerly owned by the Arizona Trust (the “Arizona Property”), including a draft tax return, summary of costs incurred and an appraisal;
- Reviewing and commenting on a draft settlement agreement between the Receiver and the Trustee, on one hand, and John Davies, on the other hand, in respect of the Mareva injunction (the “Mareva Settlement”);
- Corresponding with Bennett Jones regarding the Mareva Settlement;
- Preparing questions for John and Judith Davies regarding certain transactions and reviewing responses to same;
- Reviewing and commenting on a draft asset disclosure for John and Judith Davies in connection with the Mareva Settlement and corresponding with Bennett Jones regarding same;
- Preparing the Receiver’s Eighteenth Report to Court dated April 24, 2019 to seek approval of the Mareva Settlement;
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Mareva Settlement;
- Reviewing correspondence from Dentons regarding withholdings of certain proceeds from the sale of the Arizona Property (the “Withholdings”);
- Attending a call on April 26, 2019 with Bennett Jones, Dentons LLP, counsel to Mr. Davies, and Mary-Heather Styles, Mr. Davies tax accountant, regarding the status of the Withholdings;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 4,875.25 |
| HST | | 633.78 |
| Total | \$ | <u>5,509.03</u> |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period during April 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 2.77 | 2,008.25 |
| Noah Goldstein | 575 | 3.18 | 1,828.50 |
| Other Staff and Administration | | 5.87 | 1,038.50 |
| Total Fees | | | <u>4,875.25</u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

June 14, 2019

Invoice No: 1279

HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during May 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, regarding investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP, concerning litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Preparing the Supplement to the Receiver’s Eighteenth Report to Court dated May 23, 2019 to seek, *inter alia*, the lifting of the Mareva Order against John Davies (the “Lift Motion”);
- Reviewing motion materials prepared by Bennett Jones for the Lift Motion;
- Reviewing correspondence from Dentons regarding withholdings of certain proceeds from the sale of the Arizona Property;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Reviewing and commenting on a potential settlement agreement (“Settlement Agreement”) with a defendant in the litigation, including several schedules to the settlement agreement;
- Preparing detailed questions regarding the Settlement Agreement and corresponding with the Trustee regarding same;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,293.75 |
| HST | | 428.19 |
| Total | \$ | <u>3,721.94</u> |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period during May 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.60 | 1,160.00 |
| Noah Goldstein | 575 | 2.35 | 1,351.25 |
| Other Staff and Administration | | 3.60 | 782.50 |
| Total Fees | | | <u>3,293.75</u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

July 11, 2019

Invoice No: 1315
HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during June 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, regarding investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP, concerning litigation matters;
- Corresponding with the Trustee;
- Convening internal meetings in connection with our mandate;
- Reconciling disclosures by the Defendant to information identified by the Receiver and the Trustee; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,703.75 |
| HST | | 221.49 |
| Total | \$ | <u>1,925.24</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period during June 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.48 | 1,073.00 |
| Noah Goldstein | 575 | 0.91 | 523.25 |
| Other Staff and Administration | | 0.50 | 107.50 |
| Total Fees | | | <u>1,703.75</u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

August 9, 2019

Invoice No: 1352

HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during July 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, regarding investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP, concerning litigation matters;
- Convening internal meetings in connection with our mandate;
- Reconciling several rounds of disclosures by a defendant in the litigation (the “Defendant”) to information identified by the Receiver and the Trustee;
- Preparing an internal memorandum regarding the reconciliation;
- Review and draft report prepared by the Trustee regarding the Defendant and providing comments on the draft report;
- Preparing a list of follow up question for the Defendant and sending same to his counsel on July 22, 2019; and

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,755.75 |
| HST | | <u>358.25</u> |
| Total | \$ | <u>3,114.00</u> |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period during July 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.60 | 1,160.00 |
| Noah Goldstein | 575 | 1.91 | 1,098.25 |
| Other Staff and Administration | | 1.55 | 497.50 |
| Total Fees | | | <u>2,755.75</u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

September 10, 2019

Invoice No: 1393
HST #: 818808768RT0001

Re: Scollard Development Corporation (the "Company")

For professional services rendered during August 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, regarding investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP, concerning litigation matters;
- Convening internal meetings in connection with our mandate;
- Reviewing an email dated August 2, 2019 from legal counsel to a defendant (the "Defendant") in the litigation concerning information requested as part of a potential settlement agreement;
- Reconciling disclosures by the Defendant to information identified by the Receiver and the Trustee;
- Preparing a list of follow-up questions for the Defendant and an agenda for a meeting with the Defendant on September 4, 2019;
- Corresponding with the Trustee regarding a potential distribution; and

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,776.25 |
| HST | | <u>230.91</u> |
| Total | \$ | <u>2,007.16</u> |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period during August 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.50 | 1,087.50 |
| Noah Goldstein | 575 | 1.10 | 632.50 |
| Other Staff and Administration | | 0.38 | 56.25 |
| Total Fees | | | <u>1,776.25</u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

October 10, 2019

Invoice No:1410

HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during September 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, regarding investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP, concerning litigation matters;
- Convening an internal meeting on September 3, 2019 in connection a potential settlement with one of the defendants (the “Defendant”);
- Preparing an agenda and questions for a meeting on September 4, 2019 with the Defendant and his legal counsel;
- Attending a meeting on September 4, 2019 with the Defendant, his legal counsel, the Trustee, its legal counsel, and Bennett Jones;
- Dealing with the Trustee regarding a distribution;
- Reviewing additional materials received from the Defendant on September 18 and 19, 2019 and corresponding internally regarding same;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Reconciling disclosures by the Defendant to information identified by the Receiver;
- Corresponding with the Trustee regarding a potential distribution; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,238.75 |
| HST | | <u>291.04</u> |
| Total | \$ | <u>2,529.79</u> |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period during September 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.53 | 1,109.25 |
| Noah Goldstein | 575 | 0.99 | 569.25 |
| Other Staff and Administration | | 1.83 | 560.25 |
| Total Fees | | | <u>2,238.75</u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

November 7, 2019

Invoice No: 1454

HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during October 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, regarding investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP, concerning litigation matters;
- Reviewing several drafts of materials prepared by the Trustee in connection with a settlement between the Receiver and the Trustee, on the one hand, and Mr. Raj Singh and several entities related to Mr. Singh, on the other hand (the “Settlement”);
- Attending a call on October 10, 2019 with counsel to Mr. Singh;
- Preparing the Receiver’s Nineteenth Report to Court dated November 1, 2019 to, *inter alia*, approve the Settlement;
- Corresponding with the Trustee regarding the allocation of the funds from the Settlement between the Receiver and the Trustee;
- Preparing the Company’s monthly HST return; and

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,067.13 |
| HST | | <u>398.73</u> |
| Total | \$ | <u>3,465.86</u> |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period during October 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.430 | 1,036.75 |
| Noah Goldstein | 575 | 2.455 | 1,411.63 |
| Other Staff and Administration | | 6.600 | 618.75 |
| Total Fees | | | <u>3,067.13</u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

December 9, 2019

Invoice No: 1493

HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during November 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on November 1, 4, 8, 13, 17, 19 20, 21 and 25, 2019 concerning the Singh settlement and next steps in the litigation
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, including emails and calls on November 4 and 5, 2019 concerning the Singh settlement, distributions in these proceedings and next steps in the litigation;
- Preparing the Receiver’s Nineteenth Report to Court dated November 1, 2019 to, *inter alia*, approve the with a settlement between the Receiver and the Trustee, on the one hand, and Mr. Raj Singh and entities related to Mr. Singh, on the other hand (the “Settlement”);
- Reviewing motion materials in connection with approving the Settlement, including a factum and a draft order;
- Reviewing the Statements of Defence filed by various defendants in the litigation;
- Attending at Court on November 18, 2019 in connection with approving the Settlement;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Dealing with Chaitons LLP, representative counsel to investors, concerning distributions in these proceedings and next steps in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,362.83 |
| HST | | <u>177.17</u> |
| Total | \$ | <u><u>1,540.00</u></u> |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period during November 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.875 | 634.38 |
| Noah Goldstein | 575 | 0.766 | 440.45 |
| Other Staff and Administration | | 1.323 | 288.00 |
| Total Fees | | | <u>1,362.83</u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

January 14, 2020

Invoice No: 1537
HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during December 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on December 6, 7, 10, 12, 14, 17, 18 and 30, 2019 concerning the Singh settlement and next steps in the litigation;
- Reviewing information provided by Mr. Singh and his counsel;
- Commencing a review of the Statements of Defence filed by various defendants in the litigation;
- Dealing with Chaitons LLP, representative counsel to investors, concerning distributions in these proceedings and next steps in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,657.38 |
| HST | | 215.46 |
| Total | \$ | <u>1,872.84</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period during December 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.355 | 982.38 |
| Noah Goldstein | 575 | 1.00 | 575.00 |
| Other Staff and Administration | | 0.65 | 100.00 |
| Total Fees | | | <u>1,657.38</u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

January 10, 2020

Invoice No: 1559

HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during January 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on January 6, 8, 9 10, 12, 14, 17, 20, 21, 30 and 31, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing information provided by Raj Singh and his counsel;
- Attending a meeting on January 8, 2020 with Mr. Singh, Mr. Singh’s counsel, Bennett Jones, the Trustee and Aird & Berlis LLP (“A&B”), the Trustee’s counsel;
- Attending a meeting on January 13, 2020 with Chaitons LLP, representative counsel to investors, Bennett Jones, A&B and the Trustee to discuss next steps in the litigation;
- Reviewing an email from Dentons LLP regarding John Davies quarterly reporting obligations;
- Reviewing and considering a revised litigation budget prepared by Bennett Jones;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Reviewing emails written by a defendant in the proceedings and considering same with Bennett Jones;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,502.76 |
| HST | | <u>195.36</u> |
| Total | \$ | <u><u>1,698.12</u></u> |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period during Janaury 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.225 | 888.13 |
| Noah Goldstein | 625 | 0.860 | 537.50 |
| Other Staff and Administration | | 0.475 | 77.13 |
| Total Fees | | | <u>1,502.76</u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

March 13, 2020

Invoice No: 1602

HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during February 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on February 1, 7, 10, 13, 14, 18 and 27, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited, the Court-appointed trustee of Scollard Trustee Corporation, a secured creditor of the Company, concerning the litigation;
- Reviewing information compiled by Bennett Jones in connection with James Grace, a defendant in the litigation;
- Reviewing and commenting on a letter prepared by Bennett Jones dated February 18, 2020 to Scott Kugler, counsel to Mr. Grace;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company’s monthly HST return; and

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

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

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 877.00 |
| HST | | <u>114.01</u> |
| Total | \$ | <u>991.01</u> |

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period during February 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.52 | 377.00 |
| Noah Goldstein | 625 | 0.72 | 450.00 |
| Other Staff and Administration | | 0.18 | 50.00 |
| Total Fees | | | <u>877.00</u> |



ksv advisory inc.
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

277

ksvadvisory.com

INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

April 13, 2020

Invoice No: 1636
HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during March 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on March 17, 20, 22, 26 and 27, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited, the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing a draft discovery plan in connection with the litigation;
- Dealing with issues related to the settlement with Raj Singh;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,412.00 |
| HST | | <u>183.56</u> |
| Total | \$ | <u>1,595.56</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period during March 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.55 | 1,123.75 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.05 | 7.00 |
| Total Fees | | | <u>1,412.00</u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

May 8, 2020

Invoice No: 1685
HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during April 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on April 4, 6, 7, 15, 16, 22, 24 and 27, 2020 concerning the litigation;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing and commenting on a letter from Bennett Jones to Dentons LLP dated April 16, 2020;
- Reviewing an email dated April 22, 2020 from Bennett Jones;
- Reviewing correspondence with Gowlings LLP, counsel to Mr. Grace;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 663.63 |
| HST | | 86.27 |
| Total | \$ | <u>749.90</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period during April 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.30 | 217.50 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.80 | 164.88 |
| Total Fees | | | <u>663.63</u> |



ksv advisory inc.
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

281

INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

June 9, 2020

Invoice No: 1723
HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during May 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on May 5, 6, 7, 8, 10, 14, 15, 19, 21, 25, 27 and 29, 2020 concerning the litigation;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing, commenting and considering settlement offers with a defendant in the litigation;
- Preparing a summary of professional fees incurred since the commencement of the proceedings, as requested by Grant Thornton Limited, in its capacity as trustee of the trustee corporations;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,132.50 |
| HST | | <u>147.23</u> |
| Total | \$ | <u>1,279.73</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period during May 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.00 | 725.00 |
| Noah Goldstein | 625 | 0.54 | 337.50 |
| Other Staff and Administration | | 0.50 | 70.00 |
| Total Fees | | | <u>1,132.50</u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

July 10, 2020

Invoice No: 1764
HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during June 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on June 1, 3, 5, 9, 10, 12, 18, 19, 24, 25 and 29, 2020;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing and commenting on a settlement agreement between the Receiver and James Grace, a defendant in the litigation (the “Settlement”)
- Preparing the Receiver’s Twentieth Report to Court dated July 2, 2020 to recommend Court approval of the Settlement;
- Reviewing motion materials prepared by Bennett Jones in connection with the Settlement approval motion;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,381.18 |
| HST | | 179.55 |
| Total | \$ | <u>1,560.73</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Scollard Development Corporation
Time Summary
For the period during June 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.83 | 598.13 |
| Noah Goldstein | 625 | 1.17 | 731.25 |
| Other Staff and Administration | | 0.37 | 51.80 |
| Total Fees | | | <u>1,381.18</u> |



INVOICE

Scollard Development Corporation
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

August 7, 2020

Invoice No: 1795

HST #: 818808768RT0001

Re: Scollard Development Corporation (the "Company")

For professional services rendered during July 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on July 2, 6, 9, 10, 11, 13, 14, 15, 16, 20, 23 and 26, 2020;
- Reviewing and commenting on a discovery plan sent to all defendants in the litigation;
- Corresponding with Bennett Jones regarding Raj Singh and reviewing documents in connection with his settlement;
- Preparing the Receiver's Twentieth Report to Court dated July 2, 2020 to recommend Court approval of the settlement agreement between the Receiver and James Grace, a defendant in the litigation (the "Settlement");
- Attending at Court on July 14, 2020 in connection with seeking approval of the Settlement;
- Dealing with Bennett Jones to obtain the payment under the Settlement;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 933.03 |
| HST | | 121.29 |
| Total | \$ | <u>1,054.32</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
 Scollard Development Corporation
Time Summary
 For the period during July 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.40 | 290.00 |
| Noah Goldstein | 625 | 0.81 | 506.25 |
| Other Staff and Administration | | 0.63 | 127.83 |
| Subtotal | | | <u>924.08</u> |
| Out of pocket disbursements | | | 8.95 |
| Fees and disbursements | | | <u><u>933.03</u></u> |



INVOICE

Scollard Development Corporation
c/o KSV Restructuring Inc.¹
150 King Street West, Suite 2308
Toronto ON M5H 1J9

September 8, 2020

Invoice No: 1852

HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during August 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ²

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on August 4, 7, 11, 12, 14, 17, 19, 21, 22, 24, 25 and 28, 2020;
- Reviewing a further amended Statement of Claim, removing James Grace as a defendant;
- Compiling information for discovery in connection with the litigation;
- Corresponding with Bennett Jones regarding Raj Singh and reviewing documents in connection with his settlement;
- Reviewing information compiled by Bennett Jones related to the involvement of Bruce Stewart, a defendant in the litigation, in the business of Memory Care Investments Ltd and certain related entities. ;
- Reviewing and commenting on draft letters prepared by Bennett Jones to counsel for Harris & Harris LLP and Elliot Law Professional Corporation, defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 792.50 |
| HST | | 103.03 |
| Total | \$ | <u>895.53</u> |

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

² The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Scollard Development Corporation
Time Summary
For the period during August 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.60 | 435.00 |
| Noah Goldstein | 625 | 0.46 | 287.50 |
| Other Staff and Administration | | 0.50 | 70.00 |
| Total Fees | | | <u>792.50</u> |



INVOICE

Scollard Development Corporation
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

October 7, 2020

Invoice No: 1897
HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during September 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on September 2, 9, 15, 16, 17, 20, 22 and 25, 2020;
- Compiling documentation required in accordance with the discovery process;
- Reviewing a letter dated September 15, 2020 from Bresver Grossman Chapman & Habas LLP, counsel to Bruce Stewart (the “Bresver Letter”);
- Reviewing and commenting on a letter prepared by Bennett Jones in reply to the Bresver Letter;
- Preparing and filing an Interim Report of the Receiver in accordance with Section 246 of the *Bankruptcy and Insolvency Act*;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,350.63 |
| HST | | 175.58 |
| Total | \$ | <u>1,526.21</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Scollard Development Corporation
Time Summary
For the period during September 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.225 | 163.13 |
| Noah Goldstein | 625 | 1.63 | 1,018.75 |
| Other Staff and Administration | | 0.70 | 168.75 |
| Total Fees | | | <u>1,350.63</u> |



INVOICE

Scollard Development Corporation
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

November 6, 2020

Invoice No: 1947
HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered during October 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on October 10, 13, 27, 28 and 29, 2020;
- Compiling documentation required in accordance with the document production process and discussing same with Bennett Jones;
- Reviewing and swearing an affidavit of documents;
- Reviewing John Davies’ quarterly income reporting and corresponding with Bennett Jones re same;
- Considering next steps in the litigation process with Bennett Jones;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|---------------|
| Total fees and disbursements per attached summary | \$ | 631.10 |
| HST | | <u>82.04</u> |
| Total | \$ | <u>713.14</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Scollard Development Corporation
Time Summary
For the period during October 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.275 | 199.38 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.73 | 144.25 |
| Subtotal | | | <u>624.88</u> |
| Out of pocket disbursements | | | 6.22 |
| Total Fees | | | <u><u>631.10</u></u> |



INVOICE

Scollard Development Corporation
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

February 15, 2021

Invoice No: 2084

HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered for the period November 1, 2020 to January 31, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on November 3, 5, 9 and 18, 2020, December 4, 10 and 14, 2020 and January 6, 14, 15, 18 and 19, 2021;
- Compiling documentation required in accordance with the document production process and discussing same with Bennett Jones;
- Reviewing an updated litigation budget provided by Bennett Jones on November 6, 2020;
- Reviewing and discussing on several occasions with Bennett Jones the scheduling of examinations for discovery;
- Reviewing John Davies’ quarterly income reporting and corresponding with Bennett Jones re same;
- Considering next steps in the litigation process with Bennett Jones;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,129.43 |
| HST | | 146.83 |
| Total | \$ | <u>1,276.26</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Scollard Development Corporation

Time Summary

For the period from November 1, 2020 to January 31, 2021

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725-750 | 0.875 | 638.13 |
| Noah Goldstein | 625-650 | 0.640 | 404.50 |
| Other Staff and Administration | | 0.620 | 86.80 |
| Total Fees | | | <u>1,129.43</u> |

*Effective January 1, 2021, the hourly rates of Mr. Kofman and Mr. Goldstein increased by \$25.



INVOICE

Scollard Development Corporation
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

April 20, 2021

Invoice No: 2158

HST #: 818808768RT0001

Re: Scollard Development Corporation (the “Company”)

For professional services rendered for the period February 1, 2021 to March 31, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on February 4, 11, 18 and 27, 2021 and March 5, 8, 10, 11 and 23, 2021;
- Considering next steps in the litigation process with Bennett Jones, including issues concerning testifying in the litigation;
- Corresponding with Bennett Jones regarding a potential settlement with a defendant in the litigation and reviewing settlement documentation and correspondence regarding same;
- Preparing the interim report of the Receiver (the “Interim Report”) as required under Section 246 of the *Bankruptcy and Insolvency Act*;
- Preparing a schedule of receipts and disbursements in connection with the Interim Report;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,081.00 |
| HST | | 140.53 |
| Total | \$ | <u>1,221.53</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Scollard Development Corporation

Time Summary

For the period from February 1, 2021 to March 31, 2021

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 750 | 0.5750 | 431.25 |
| Noah Goldstein | 650 | 0.6800 | 442.00 |
| Other Staff and Administration | | 1.0600 | 207.75 |
| Total Fees | | | <u>1,081.00</u> |



INVOICE

Memory Care Investments (Kitchener) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

January 9, 2019

Invoice No: 1130
HST #: 818808768RT0001

Re: Memory Care Investments (Kitchener) Ltd. (the “Company”)

For professional services rendered for the period November 1, 2018 to December 31, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Reviewing John Davies monthly reporting packages in connection with the Mareva injunction;
- Discussing and corresponding with Bennett Jones regarding the litigation, including emails on November 1, 7 and 21, 2018 and December 3, 4, 14, 16, 17 and 18, 2018 and calls on November 8 and 21, 2018;
- Corresponding with Bennett Jones regarding the closing of a property owned by the Davies Family Trust in Arizona;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing on November 12, 2018 a draft order prepared by legal counsel to Moskowitz Capital Mortgage Fund II Inc. regarding the sale of Mr. Davies' personal residence;
- Corresponding on November 29, 2018 with the Trustee to provide an update on the status of the litigation;
- Corresponding with Bennett Jones regarding a motion by Davies for an exemption under the Mareva to pay his son's university tuition (the "Davies Motion"), including emails on December 10, 11, 12, 13 and 21, 2018;
- Attending a call on December 14, 2018 with Justice Myers, Dentons and Bennett Jones regarding the Davies Motion;
- Reviewing the Endorsement of Justice Myers dated December 14, 2018 regarding the Davies Motion;
- Preparing a schedule for the Trustee on December 21, 2018 summarizing the professional fees of the Receiver and Bennett Jones incurred to date, as well as the bank balances for each receivership entity;

Sale Process

- Corresponding throughout the period regarding a sale and development process for the Kitchener Property with Colliers International, the listing broker for the Company's real property located at 169 Borden Avenue Avenue in Kitchener (the "Kitchener Property");
- Preparing a Report to Court dated November 21, 2018 to approve a transaction for the Kitchener Property (the "Transaction");
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Transaction;
- Corresponding with Marshall Zehr Group Inc., a secured lender to the Company, regarding the Transaction;
- Preparing a statement of adjustments in connection with the Transaction;
- Reviewing and executing closing documents in connection with the Transaction;
- Closing the Transaction on December 17, 2018;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------|
| Total fees and disbursements per attached summary | \$ | 16,273.75 |
| HST | | 2,115.59 |
| Total | \$ | 18,389.34 |

KSV Kofman Inc.
Memory Care Investments (Kitchener) Ltd.

Time Summary

For the period November 1, 2018 to December 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 6.55 | 4,585.00 |
| Noah Goldstein | 550 | 19.75 | 10,862.50 |
| Other Staff and Administration | | 4.40 | 826.25 |
| Total Fees and Disbursements | | | <u>16,273.75</u> |



INVOICE

Memory Care Investments (Kitchener) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

September 24, 2019

Invoice No: 1400
HST #: 818808768RT0001

Re: Memory Care Investments (Kitchener) Ltd. (the “Company”)

For professional services rendered from April 2019 to August 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of MC Trustee (Kitchener) Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Reviewing a production order issued on April 3, 2019 by the Ontario Superior Court of Justice in Brampton (the “Production Order”);
- Preparing the Supplement to the Receiver’s Sixteenth Report to Court dated April 9, 2019 to seek authorization to comply with the terms of the Production Order (the “Production Motion”);
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Production Motion;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing documentation regarding the sale of a property formerly owned by the Arizona Trust (the “Arizona Property”), including a draft tax return, summary of costs incurred and an appraisal;
- Reviewing and commenting on a draft settlement agreement between the Receiver and the Trustee, on one hand, and John Davies, on the other hand, in respect of the Mareva injunction (the “Mareva Settlement”);
- Corresponding with Bennett Jones regarding the Mareva Settlement;
- Preparing questions for John and Judith Davies regarding certain transactions and reviewing responses to same;
- Reviewing and commenting on a draft asset disclosure for John and Judith Davies in connection with the Mareva Settlement and corresponding with Bennett Jones regarding same;
- Preparing the Receiver’s Eighteenth Report to Court dated April 24, 2019 to seek approval of the Mareva Settlement;
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Mareva Settlement;
- Reviewing correspondence from Dentons regarding withholdings of certain proceeds from the sale of the Arizona Property (the “Withholdings”);
- Attending a call on April 26, 2019 with Bennett Jones, Dentons LLP, counsel to Mr. Davies, and Mary-Heather Styles, Mr. Davies tax accountant, regarding the status of the Withholdings;
- Preparing the Supplement to the Receiver’s Eighteenth Report to Court dated May 23, 2019 to seek, inter alia, the lifting of the Mareva Order against John Davies (the “Lift Motion”);
- Reviewing motion materials prepared by Bennett Jones for the Lift Motion;
- Reviewing correspondence from Dentons regarding withholdings of certain proceeds from the sale of the Arizona Property;
- Reviewing and commenting on a potential settlement agreement (“Settlement Agreement”) with a defendant in the litigation (the “Defendant”), including several schedules to the settlement agreement;
- Preparing detailed questions regarding the Settlement Agreement and corresponding with the Trustee regarding same;
- Reconciling disclosures by the Defendant to information identified by the Receiver and the Trustee; and
- Reconciling several rounds of disclosures by a defendant in the litigation (the “Defendant”) to information identified by the Receiver and the Trustee;
- Preparing an internal memorandum regarding the reconciliation;

- Review and draft report prepared by the Trustee regarding the Defendant and providing comments on the draft report;
- Preparing a list of follow up question for the Defendant and sending same to his counsel on July 22, 2019; and
- Reviewing an email dated August 2, 2019 from legal counsel to the Defendant in the litigation concerning information requested as part of a potential settlement agreement;
- Reconciling disclosures by the Defendant to information identified by the Receiver and the Trustee;
- Preparing a list of follow-up questions for the Defendant and an agenda for a meeting with the Defendant on September 4, 2019;
- Corresponding with the Trustee regarding a potential distribution;
- Convening internal meetings; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-------------------------|
| Total fees and disbursements per attached summary | \$ | 12,229.57 |
| HST | | <u>1,589.84</u> |
| Total | \$ | <u><u>13,819.41</u></u> |

KSV Kofman Inc.
 Memory Care Investments (Kitchener) Ltd.
Time Summary
 For the period April 1, 2019 to August 31, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|---|------------------|--------------|-------------------------|
| Robert Kofman | 725 | 6.33 | 4,589.25 |
| Noah Goldstein | 575 | 9.98 | 5,738.50 |
| Jonathan Wong | 425 | 0.90 | 382.50 |
| Esther Mann | 425 | 2.65 | 1,126.25 |
| Other Staff and Administration | | 2.20 | 375.00 |
| Subtotal | | | <u>12,211.50</u> |
| Out of pocket disbursements (courier and postage) | | | 18.07 |
| Total Fees and Disbursements | | | <u><u>12,229.57</u></u> |



INVOICE

Memory Care Investments (Kitchener) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

October 10, 2019

Invoice No: 1420
HST #: 818808768RT0001

Re: Memory Care Investments (Kitchener) Ltd. (the “Company”)

For professional services rendered during September 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of MC Trustee (Kitchener) Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Convening an internal meeting on September 3, 2019 in connection a potential settlement with one of the defendants (the “Defendant”);
- Preparing an agenda and questions for a meeting on September 4, 2019 with the Defendant and his legal counsel;
- Attending a meeting on September 4, 2019 with the Defendant, his legal counsel, the Trustee, its legal counsel, and Bennett Jones;
- Dealing with the Trustee regarding a distribution;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing additional materials received from the Defendant on September 18 and 19, 2019 and corresponding internally regarding same;
- Reconciling disclosures by the Defendant to information identified by the Receiver;
- Corresponding with the Trustee regarding a potential distribution; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------------|
| Total fees per attached summary | \$ 2,609.50 |
| HST | <u>339.24</u> |
| Total | <u>\$ 2,948.74</u> |

KSV Kofman Inc.
Memory Care Investments (Kitchener) Ltd.

Time Summary

For the period September 30, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 2.05 | 1,486.25 |
| Noah Goldstein | 575 | 0.99 | 569.25 |
| Other Staff and Administration | | 1.78 | 554.00 |
| Total Fees | | | <u>2,609.50</u> |



INVOICE

Memory Care Investments (Kitchener) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 7, 2019

Invoice No: 1464
HST #: 818808768RT0001

Re: Memory Care Investments (Kitchener) Ltd. (the “Company”)

For professional services rendered during October 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of MC Trustee (Kitchener) Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Reviewing several drafts of materials prepared by the Trustee in connection with a settlement between the Receiver and the Trustee, on the one hand, and Mr. Raj Singh and several entities related to Mr. Singh, on the other hand (the “Settlement”);
- Attending a call on October 10, 2019 with counsel to Mr. Singh;
- Preparing the Receiver’s Nineteenth Report to Court dated November 1, 2019 to, *inter alia*, approve the Settlement;
- Corresponding with the Trustee regarding the allocation of the funds from the Settlement between the Receiver and the Trustee;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,491.01 |
| HST | | <u>323.83</u> |
| Total | \$ | <u>2,814.84</u> |

KSV Kofman Inc.
Memory Care Investments (Kitchener) Ltd.

Time Summary

For the period October 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.325 | 960.63 |
| Noah Goldstein | 575 | 2.455 | 1,411.63 |
| Other Staff and Administration | | 0.350 | 118.75 |
| Total Fees | | | <u>2,491.01</u> |



INVOICE

Memory Care Investments (Kitchener) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

December 9, 2019

Invoice No: 1503
HST #: 818808768RT0001

Re: Memory Care Investments (Kitchener) Ltd. (the “Company”)

For professional services rendered during November 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on November 1, 4, 8, 13, 17, 19, 20, 21 and 25, 2019 concerning the Singh settlement and next steps in the litigation;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of MC Trustee (Kitchener) Ltd., a secured creditor of the Company, including emails and calls on November 4 and 5, 2019 concerning the Singh settlement, distributions in these proceedings and next steps in the litigation;
- Preparing the Receiver’s Nineteenth Report to Court dated November 1, 2019 to, *inter alia*, approve the with a settlement between the Receiver and the Trustee, on the one hand, and Mr. Raj Singh and entities related to Mr. Singh, on the other hand (the “Settlement”);
- Reviewing motion materials in connection with approving the Settlement, including a factum and a draft order;
- Reviewing the Statements of Defence filed by various defendants in the litigation;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending at Court on November 18, 2019 in connection with approving the Settlement;
- Dealing with Chaitons LLP, representative counsel to investors, concerning distributions in these proceedings and next steps in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------------|
| Total fees per attached summary | \$ 1,362.83 |
| HST | <u>177.17</u> |
| Total | <u>\$ 1,540.00</u> |

KSV Kofman Inc.
Memory Care Investments (Kitchener) Ltd.

Time Summary

For the period November 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.875 | 634.38 |
| Noah Goldstein | 575 | 0.766 | 440.45 |
| Other Staff and Administration | | 1.320 | 288.00 |
| Total Fees | | | <u>1,362.83</u> |



INVOICE

Memory Care Investments (Kitchener) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

January 14, 2020

Invoice No: 1547
HST #: 818808768RT0001

Re: Memory Care Investments (Kitchener) Ltd. (the “Company”)

For professional services rendered during December 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on December 6, 7, 10, 12, 14, 17, 18 and 30, 2019 concerning the Singh settlement and next steps in the litigation;
- Reviewing information provided by Mr. Singh and his counsel;
- Commencing a review of the Statements of Defence filed by various defendants in the litigation;
- Dealing with Chaitons LLP, representative counsel to investors, concerning distributions in these proceedings and next steps in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,607.38 |
| HST | | 208.96 |
| Total | \$ | <u>1,816.34</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Memory Care Investments (Kitchener) Ltd.

Time Summary

For the period December 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.355 | 982.38 |
| Noah Goldstein | 575 | 1.00 | 575.00 |
| Other Staff and Administration | | 0.40 | 50.00 |
| Total Fees | | | <u>1,607.38</u> |



INVOICE

Memory Care Investments (Kitchener) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

February 10, 2020

Invoice No: 1569
HST #: 818808768RT0001

Re: Memory Care Investments (Kitchener) Ltd. (the “Company”)

For professional services rendered during January 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on January 6, 8, 9, 10, 12, 14, 17, 20, 21, 30 and 31, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing information provided by Raj Singh and his counsel;
- Attending a meeting on January 8, 2020 with Mr. Singh, Mr. Singh’s counsel, Bennett Jones, the Trustee and Aird & Berlis LLP (“A&B”), the Trustee’s counsel;
- Attending a meeting on January 13, 2020 with Chaitons LLP, representative counsel to investors, Bennett Jones, A&B and the Trustee to discuss next steps in the litigation;
- Reviewing an email from Dentons LLP regarding John Davies quarterly reporting obligations;
- Reviewing and considering a revised litigation budget prepared by Bennett Jones;
- Reviewing emails written by a defendant in the proceedings and considering same with Bennett Jones;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------------|
| Total fees per attached summary | \$ 2,127.13 |
| HST | <u>276.53</u> |
| Total | <u>\$ 2,403.66</u> |

KSV Kofman Inc.
Memory Care Investments (Kitchener) Ltd.

Time Summary

For the period January 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 2.125 | 1,540.63 |
| Noah Goldstein | 625 | 0.86 | 537.50 |
| Other Staff and Administration | | 0.35 | 49.00 |
| Total Fees | | | <u>2,127.13</u> |



INVOICE

Memory Care Investments (Kitchener) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

March 13, 2020

Invoice No: 1612
HST #: 818808768RT0001

Re: Memory Care Investments (Kitchener) Ltd. (the “Company”)

For professional services rendered during February 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on February 1, 7, 10, 13, 14, 18 and 27, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing information compiled by Bennett Jones in connection with James Grace, a defendant in the litigation;
- Reviewing and commenting on a letter prepared by Bennett Jones dated February 18, 2020 to Scott Kugler, counsel to Mr. Grace;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company’s monthly HST return; and

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

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

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 877.00 |
| HST | | <u>114.01</u> |
| Total | \$ | <u>991.01</u> |

KSV Kofman Inc.
Memory Care Investments (Kitchener) Ltd.

Time Summary

For the period February 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.52 | 377.00 |
| Noah Goldstein | 625 | 0.72 | 450.00 |
| Other Staff and Administration | | 0.18 | 50.00 |
| Total Fees | | | <u>877.00</u> |



INVOICE

Memory Care Investments (Kitchener) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

April 13, 2020

Invoice No: 1646
HST #: 818808768RT0001

Re: Memory Care Investments (Kitchener) Ltd. (the “Company”)

For professional services rendered during March 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on March 17, 20, 22, 26 and 27, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited, the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing a draft discovery plan in connection with the litigation;
- Dealing with issues related to the settlement with Raj Singh;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,412.00 |
| HST | | 183.56 |
| Total | \$ | <u>1,595.56</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Memory Care Investments (Kitchener) Ltd.

Time Summary

For the period March 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.55 | 1,123.75 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.05 | 7.00 |
| Total Fees | | | <u>1,412.00</u> |



INVOICE

Memory Care Investments (Kitchener) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

May 8, 2020

Invoice No: 1695
HST #: 818808768RT0001

Re: Memory Care Investments (Kitchener) Ltd. (the “Company”)

For professional services rendered during April 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on April 4, 6, 7, 15, 16, 22, 24 and 27, 2020 concerning the litigation;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing and commenting on a letter from Bennett Jones to Dentons LLP dated April 16, 2020;
- Reviewing an email dated April 22, 2020 from Bennett Jones;
- Reviewing correspondence with Gowlings LLP, counsel to Mr. Grace;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 663.63 |
| HST | | 86.27 |
| Total | \$ | <u>749.90</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Memory Care Investments (Kitchener) Ltd.

Time Summary

For the period April 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.30 | 217.50 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.80 | 164.88 |
| Total Fees | | | <u>663.63</u> |



INVOICE

Memory Care Investments (Kitchener) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

June 9, 2020

Invoice No: 1733
HST #: 818808768RT0001

Re: Memory Care Investments (Kitchener) Ltd. (the “Company”)

For professional services rendered during May 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on May 5, 6, 7, 8, 10, 14, 15, 19, 21, 25, 27 and 29, 2020 concerning the litigation;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing, commenting and considering settlement offers with a defendant in the litigation;
- Preparing a summary of professional fees incurred since the commencement of the proceedings, as requested by Grant Thornton Limited, in its capacity as trustee of the trustee corporations;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,132.50 |
| HST | | 147.23 |
| Total | \$ | <u>1,279.73</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Memory Care Investments (Kitchener) Ltd.

Time Summary

For the period May 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.00 | 725.00 |
| Noah Goldstein | 625 | 0.54 | 337.50 |
| Other Staff and Administration | | 0.50 | 70.00 |
| Total Fees | | | <u>1,132.50</u> |



INVOICE

Memory Care Investments (Kitchener) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

July 10, 2020

Invoice No: 1774
HST #: 818808768RT0001

Re: Memory Care Investments (Kitchener) Ltd. (the “Company”)

For professional services rendered during June 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on June 1, 3, 5, 9, 10, 12, 18, 19, 24, 25 and 29, 2020;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing and commenting on a settlement agreement between the Receiver and James Grace, a defendant in the litigation (the “Settlement”)
- Preparing the Receiver’s Twentieth Report to Court dated July 2, 2020 to recommend Court approval of the Settlement;
- Reviewing motion materials prepared by Bennett Jones in connection with the Settlement approval motion;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,381.18 |
| HST | | 179.55 |
| Total | \$ | <u>1,560.73</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Memory Care Investments (Kitchener) Ltd.

Time Summary

For the period June 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|-----------|-------|-------------|
| Robert Kofman | 725 | 0.83 | 598.13 |
| Noah Goldstein | 625 | 1.17 | 731.25 |
| Other Staff and Administration | | 0.37 | 51.80 |
| Total Fees | | | 1,381.18 |



INVOICE

Memory Care Investments (Kitchener) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 7, 2020

Invoice No: 1805
HST #: 818808768RT0001

Re: Memory Care Investments (Kitchener) Ltd. (the “Company”)

For professional services rendered during July 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on July 2, 6, 9, 10, 11, 13, 14, 15, 16, 20, 23 and 26, 2020;
- Reviewing and commenting on a discovery plan sent to all defendants in the litigation;
- Corresponding with Bennett Jones regarding Raj Singh and reviewing documents in connection with his settlement;
- Preparing the Receiver’s Twentieth Report to Court dated July 2, 2020 to recommend Court approval of the settlement agreement between the Receiver and James Grace, a defendant in the litigation (the “Settlement”);
- Attending at Court on July 14, 2020 in connection with seeking approval of the Settlement;
- Dealing with Bennett Jones to obtain the payment under the Settlement;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 927.96 |
| HST | | 120.63 |
| Total | \$ | <u>1,048.59</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Memory Care Investments (Kitchener) Ltd.

Time Summary

For the period July 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.40 | 290.00 |
| Noah Goldstein | 625 | 0.81 | 506.25 |
| Other Staff and Administration | | 0.63 | 127.83 |
| Subtotal | | | <u>924.08</u> |
| Out of pocket disbursements | | | 3.88 |
| Total Fees | | | <u><u>927.96</u></u> |



INVOICEMemory Care Investments (Kitchener) Ltd.
c/o KSV Restructuring Inc.¹
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

September 8, 2020

Invoice No: 1862
HST #: 818808768RT0001**Re: Memory Care Investments (Kitchener) Ltd. (the “Company”)**For professional services rendered during August 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:²

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on August 4, 7, 11, 12, 14, 17, 19, 21, 22, 24, 25 and 28, 2020;
- Reviewing a further amended Statement of Claim, removing James Grace as a defendant;
- Compiling information for discovery in connection with the litigation;
- Corresponding with Bennett Jones regarding Raj Singh and reviewing documents in connection with his settlement;
- Reviewing information compiled by Bennett Jones related to the involvement of Bruce Stewart, a defendant in the litigation, in the business of Memory Care Investments Ltd and certain related entities. ;
- Reviewing and commenting on draft letters prepared by Bennett Jones to counsel for Harris & Harris LLP and Elliot Law Professional Corporation, defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 792.50 |
| HST | | 103.03 |
| Total | \$ | <u>895.53</u> |

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

² The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Memory Care Investments (Kitchener) Ltd.

Time Summary

For the period August 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.60 | 435.00 |
| Noah Goldstein | 625 | 0.46 | 287.50 |
| Other Staff and Administration | | 0.50 | 70.00 |
| Subtotal | | | <u>792.50</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>792.50</u></u> |



INVOICEMemory Care Investments (Kitchener) Ltd.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

October 7, 2020

Invoice No: 1907
HST #: 818808768RT0001**Re: Memory Care Investments (Kitchener) Ltd. (the "Company")**For professional services rendered during September 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on September 2, 9, 15, 16, 17, 20, 22 and 25, 2020;
- Compiling documentation required in accordance with the discovery process;
- Reviewing a letter dated September 15, 2020 from Bresver Grossman Chapman & Habas LLP, counsel to Bruce Stewart (the "Bresver Letter");
- Reviewing and commenting on a letter prepared by Bennett Jones in reply to the Bresver Letter;
- Preparing and filing an Interim Report of the Receiver in accordance with Section 246 of the *Bankruptcy and Insolvency Act*;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,350.63 |
| HST | | 175.58 |
| Total | \$ | <u>1,526.21</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Memory Care Investments (Kitchener) Ltd.

Time Summary

For the period September 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 0.225 | 163.13 |
| Noah Goldstein | 625 | 1.630 | 1,018.75 |
| Other Staff and Administration | | 0.700 | 168.75 |
| Subtotal | | | <u>1,350.63</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>1,350.63</u></u> |



INVOICE

Memory Care Investments (Kitchener) Ltd.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 6, 2020

Invoice No: 1940
HST #: 818808768RT0001

Re: Memory Care Investments (Kitchener) Ltd. (the “Company”)

For professional services rendered during October 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on October 10, 13, 27, 28 and 29, 2020;
- Compiling documentation required in accordance with the document production process and discussing same with Bennett Jones;
- Reviewing and swearing an affidavit of documents;
- Reviewing John Davies’ quarterly income reporting and corresponding with Bennett Jones re same;
- Considering next steps in the litigation process with Bennett Jones;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|---------------|
| Total fees and disbursements per attached summary | \$ | 631.10 |
| HST | | 82.04 |
| Total | \$ | <u>713.14</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Memory Care Investments (Kitchener) Ltd.

Time Summary

For the period October 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.275 | 199.38 |
| Noah Goldstein | 625 | 0.450 | 281.25 |
| Other Staff and Administration | | 0.730 | 144.25 |
| Subtotal | | | <u>624.88</u> |
| Out of pocket disbursements | | | 6.22 |
| Total Fees | | | <u><u>631.10</u></u> |



INVOICE

Memory Care Investments (Kitchener) Ltd.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

February 15, 2021

Invoice No: 2080
HST #: 818808768RT0001

Re: Memory Care Investments (Kitchener) Ltd. (the “Company”)

For professional services rendered for the period November 1, 2020 to January 31, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on November 3, 5, 9 and 18, 2020, December 4, 10 and 14, 2020 and January 6, 14, 15, 18 and 19, 2021;
- Compiling documentation required in accordance with the document production process and discussing same with Bennett Jones;
- Reviewing an updated litigation budget provided by Bennett Jones on November 6, 2020;
- Reviewing and discussing on several occasions with Bennett Jones the scheduling of examinations for discovery;
- Reviewing John Davies’ quarterly income reporting and corresponding with Bennett Jones re same;
- Considering next steps in the litigation process with Bennett Jones;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,185.68 |
| HST | | 154.14 |
| Total | \$ | <u>1,339.82</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Memory Care Investments (Kitchener) Ltd.

Time Summary

For the period from November 1, 2020 to January 31, 2021

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725-750 | 0.875 | 638.13 |
| Noah Goldstein | 625-650 | 0.640 | 404.50 |
| Other Staff and Administration | | 0.870 | 143.05 |
| Total Fees | | | <u>1,185.68</u> |

*Effective January 1, 2021, the hourly rates of Mr. Kofman and Mr. Goldstein increased by \$25.



INVOICE

Memory Care Investments (Kitchener) Ltd.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

April 20, 2021

Invoice No: 2165
HST #: 818808768RT0001

Re: Memory Care Investments (Kitchener) Ltd. (the "Company")

For professional services rendered for the period February 1, 2021 to March 31, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on February 4, 11, 18 and 27, 2021 and March 5, 8, 10, 11 and 23, 2021;
- Considering next steps in the litigation process with Bennett Jones, including issues concerning testifying in the litigation;
- Corresponding with Bennett Jones regarding a potential settlement with a defendant in the litigation and reviewing settlement documentation and correspondence regarding same;
- Preparing the interim report of the Receiver (the "Interim Report") as required under Section 246 of the *Bankruptcy and Insolvency Act*;
- Preparing a schedule of receipts and disbursements in connection with the Interim Report;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,081.00 |
| HST | | 140.53 |
| Total | \$ | <u>1,221.53</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Memory Care Investments (Kitchener) Ltd.

Time Summary

For the period from February 1, 2021 to March 31, 2021

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 750 | 0.575 | 431.25 |
| Noah Goldstein | 650 | 0.680 | 442.00 |
| Other Staff and Administration | | 1.060 | 207.75 |
| Total Fees | | | <u>1,081.00</u> |



ksv advisory inc.
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

July 6, 2017

Invoice No: 585
HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the “Company”)

For professional services rendered during the period April 13, 2017 to May 31, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning matters in the receivership proceedings;
- Corresponding with Grant Thornton Limited (“Trustee”), the Court-appointed trustee of MC Trustee (Oakville) Ltd. (“MC Oakville Trustee”), a secured creditor of the Company, and several related entities (collectively, the “Tier 1 Entities”) and its legal counsel, Aird & Berlis LLP, concerning, among other things, a sale and development process (the “Strategic Process”) for the Company’s real property located at 169 Borden Avenue in Oakville (the “Oakville Property”);
- Preparing a receivership action plan;
- Reviewing and commenting on the receivership application materials, including a Notice of Motion and draft receivership order;
- Corresponding with MarshallZehr Group Inc. (“MZG”) regarding a loan facility secured against the Oakville Property (the “Loan”);
- Reviewing and commenting on a commitment letter between the Receiver and MZG;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process

- Providing diligence information requested by MZG in connection with the Loan;
- Preparing the Second Report of the Receiver dated April 21, 2017 to recommend approval of the Loan (the “Second Report”);
- Preparing the Supplement to the Second Report to discuss a security opinion prepared by Bennett Jones for the Company’s loan from 2172724 Ontario Inc. (“217”) to be repaid from the Loan proceeds;
- Corresponding with legal counsel to 217 regarding certain charges on the payout statement;
- Attending at the receivership application on April 28, 2017;
- Attending at the Company’s premises on May 1 and 3, 2017 to meet with John Davies, the Company’s sole director, and Dianna Cassidy, the Company’s Operations Manager, to, *inter alia*, obtain the Company’s books and records;
- Preparing and filing the Receiver’s Statement and Notice (the “Receiver’s Notice”) for the Company as required under Sections 245 and 246 of the *Bankruptcy and Insolvency Act*;
- Compiling a list of the Company’s creditors to include with the Receiver’s Notice;
- Corresponding with HUB International Limited to obtain proof of insurance for the Oakville Property;
- Corresponding with Tert & Ross Ltd., a contractor, to: (i) conduct an inspection of the Oakville Property; and (ii) coordinate the removal of garbage and repair a fence on the Oakville Property;
- Reviewing photos and video of the Oakville Property taken by Tert & Ross Ltd.;
- Corresponding with the City of Oakville, including attending a telephone call on May 19, 2017, to request a property tax certificate;
- Reviewing information provided by Mr. Davies in connection with the Oakville Property, including:
 - Appraisals;
 - Financial information;
 - Plans and drawings;
 - Municipal permits;
 - Environmental reports; and
 - Market studies.
- Reviewing a title search on the Oakville Property;

- Dealing with Chaitons LLP (“Chaitons”, representative legal counsel to Syndicated Mortgage Investors (“Investors”));
- Attending a conference call on May 18, 2017 with members of the Investor Committee (the “Investor Committee”) to provide an update on the status of the proceedings;
- Corresponding with Andrew Sefton, Chair of the Investment Committee;
- Drafting the Receiver’s Fourth Report to Court to, *inter alia*, (i) provide the Court with the Receiver’s findings concerning its review of the receipts and disbursements of the Company’s and several related entities; (ii) recommend that the court issue an order granting a Mareva injunction against Mr. Davies and Aeolian Investments Ltd., an affiliated entity; and (iii) recommend that the Court issue an order compelling certain affiliated entities to deliver their books and records to the Receiver;
- Posting Court and other materials on Receiver’s website; and
- Updating the service list as required under the *E-Service Protocol*.

Banking Matters

- Preparing a letter dated April 28, 2017 to Royal Bank of Canada (“RBC”) requesting that the Company’s bank accounts be restricted to deposit only;
- Corresponding with representatives from RBC regarding the Company’s bank accounts;
- Opening a receivership bank account at Bank of Montreal; and
- Paying receivership expenses.

Financial and Bank Statement Review

- Performing a review of the Company’s bank statements from November 2, 2013 to March 31, 2017 and preparing a summary of all receipts and disbursements for the same period (the “R&D Summary”);
- Reviewing the Company’s accounting information for the period November 2, 2013 to March 31, 2017 in connection with the R&D Summary;
- Corresponding with Harris & Harris LLP, legal counsel to the Company, in order to obtain information in connection with the R&D Summary, including attending a telephone call on May 12, 2017;
- Corresponding with RBC in order to obtain information in connection with the R&D Summary;
- Preparing a schedule of amounts paid by the Company to professionals;
- Preparing a schedule of amounts due from affiliated entities; and
- Corresponding with Ms. Cassidy regarding the Company’s receipts, disbursements and accounting information.

Strategic Process

- Compiling a list of prospective brokers;
- Corresponding with Bennett Jones regarding the Strategic Process;
- Responding to unsolicited calls from real estate agents, brokers and prospective purchasers;
- Preparing a request for proposals for real estate broker services (the “RFP”) and distributing the RFP to prospective brokers;
- Preparing a confidentiality agreement and distributing same to prospective brokers;
- Reviewing diligence documents to be provided to prospective brokers, including site plans, environmental reports and marketing materials;
- Creating an online data room (the “Data Room”) to maintain documents relating to the Strategic Process, uploading documents to the Data Room and corresponding with brokers to provide access to the Data Room;
- Corresponding with brokers, including attending numerous telephone calls, in respect of the Strategic Process;
- Reviewing three proposals received by realtors with respect to the sale of the Oakville Property;
- Preparing a schedule summarizing the proposals received from brokers and corresponding with the Investor Committee regarding same;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------|
| Total fees and disbursements per attached summary | \$ | 35,183.35 |
| HST | | 4,573.84 |
| Total | \$ | 39,757.19 |

KSV Kofman Inc.
 Master Care Investments (Oakville) Ltd.
Time Summary
 For the period May, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 14.47 | 10,056.65 |
| Noah Goldstein | 500 | 25.61 | 12,805.00 |
| Andrew Edwards | 425 | 8.54 | 3,629.50 |
| Adam Zeldin | 425 | 18.70 | 7,947.50 |
| Other Staff and Administration | | | 442.50 |
| Subtotal | | | 34,881.15 |
| Out of pocket disbursements | | | 302.20 |
| Total Fees and Disbursements | | | 35,183.35 |



INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

July 13, 2017

Invoice No: 601

HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the “Company”)

For professional services rendered during June, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning matters in the receivership proceedings;
- Corresponding with Grant Thornton Limited (“Trustee”), the Court-appointed trustee of 2223947 Ontario Inc., a secured creditor of the Company, and several related entities, and its legal counsel, Aird & Berlis LLP, concerning, among other things, a sale and development process (the “Strategic Process”) for the Company’s real property located at 103 and 109 Garden Drive in Oakville (the “Oakville Property”);
- Corresponding with MarshallZehr Group Inc. (“MZG”) regarding a loan facility secured against the Oakville Property (the “Loan”);
- Dealing with Chaitons LLP (“Chaitons”), representative legal counsel to Syndicated Mortgage Investors (“Investors”);
- Corresponding with Andrew Sefton, Chair of the Investment Committee, including a telephone call on June 9, 2017;
- Preparing the Receiver’s Fifth Report to Court, dated June 26, 2017 to, *inter alia*, recommend that the Court issue an order approving the Strategic Process;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Paying receivership expenses;
- Posting Court and other materials on the Receiver's website; and
- Updating the service list as required under the *E-Service Protocol*.

Investigative Matters

- Preparing the Receiver's Fourth Report to Court, dated June 6, 2017, to, *inter alia*, (i) provide the Court with the Receiver's findings concerning its review of the receipts and disbursements of the Company and several related entities; (ii) recommend that the Court issue an order granting a Mareva injunction against Mr. Davies and Aeolian Investments Ltd. ("Aeolian"), an affiliated entity; and (iii) recommend that the Court issue an order compelling certain affiliated entities to deliver their books and records to the Receiver;
- Attending at Court on June 16, 2017 to request an extension to the Mareva injunction against Mr. Davies;
- Corresponding with several financial institutions regarding the Mareva injunction, including RBC;
- Corresponding with Bennett Jones regarding Mr. Davies' personal assets, including a home owned by Mr. Davies in Arizona;
- Corresponding with Bennett Jones regarding the retention of legal counsel in Arizona ("Arizona Counsel");
- Corresponding with Arizona Counsel regarding Mr. Davies' property in Arizona, including telephone calls on June 8, and 20, 2017;
- Reviewing a sworn statement by provided by Mr. Davies dated June 14, 2017 providing a summary of assets owned by Davies and Aeolian;
- Preparing for the examination of Mr. Davies, including preparing questions and support for same;
- Attending an examination of Mr. Davies on June 16, 2017 and discussing same internally; and
- Reviewing answers to undertakings provided by Mr. Davies at the examination.

Strategic Process

- Corresponding with Bennett Jones regarding the Strategic Process;
- Responding to unsolicited calls from real estate agents, brokers and prospective purchasers;
- Preparing a listing agreement to engage Colliers International ("Colliers");
- Corresponding with Colliers, including attending numerous telephone calls, in respect of the Strategic Process;

- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|---------------------|
| Total fees and disbursements per attached summary | \$ 14,421.93 |
| HST | <u>1,874.85</u> |
| Total | <u>\$ 16,296.78</u> |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period June 1 to 30, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 6.35 | 4,413.25 |
| Noah Goldstein | 500 | 15.36 | 7,680.00 |
| Andrew Edwards | 425 | 4.63 | 1,967.75 |
| Other Staff and Administration | | | 200.00 |
| Subtotal | | | 14,261.00 |
| Out of pocket disbursements | | | 160.93 |
| Total Fees and Disbursements | | | 14,421.93 |



INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

August 15, 2017

Invoice No: 643

HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the “Company”)

For professional services rendered during July, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning matters in the receivership proceedings;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of 2223947 Ontario Inc., a secured creditor of the Company, and several related entities, and its legal counsel, Aird & Berlis LLP, concerning, among other things, a sale and development process (the “Strategic Process”) for the Company’s real property located at 103 and 109 Garden Drive in Oakville (the “Oakville Property”);
- Dealing with Chaitons LLP (“Chaitons”), representative legal counsel to Syndicated Mortgage Investors concerning these proceedings;
- Paying receivership expenses; and
- Posting Court and other materials on the Receiver’s website.

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

Investigative Matters

- Preparing the Receiver's Sixth Report to Court dated July 12, 2017 ("Sixth Report") regarding, *inter alia*, Aeolian Investments Inc. ("Aeolian") and the rationale for extending the Mareva Order to apply to the Davies Family Trust, the Davies Arizona Trust and Judith Davies (the "Mareva Motion");
- Reviewing motion materials prepared by Bennett Jones in connection with the Mareva Motion, including a Notice of Motion and Factum;
- Preparing a summary of Aeolian's receipts and disbursements for the period October 1, 2012 to May 29, 2017 ("R&D Summary");
- Reviewing the Company's accounting information for the period October 1, 2012 to May 29, 2017 in connection with the R&D Summary;
- Preparing a schedule of amounts paid by the Company to professionals involved in the investor fundraising process and comparing same to the amounts permitted under the loan documents;
- Reviewing legal invoices billed to the Company by Harris & Harris LLP and preparing a schedule summarizing same;
- Attending at Court on July 12, 2017 in connection with the Mareva Motion;
- Reviewing the affidavits of John Davies sworn July 14, 2017 and July 27, 2017;
- Reviewing sworn statements of John Davies regarding the assets and liabilities of the Davies Arizona Trust and Davies Family Trust;
- Reviewing a sworn statement of Judith Davies regarding her assets and liabilities;
- Reviewing an affidavit of Greg Harris in respect of his role as trustee of the Davies Family Trust;
- Dealing with John Davies and his counsel, Dentons LLP, regarding the potential sale of his personal residence;
- Corresponding with Bennett Jones throughout the month regarding the Receiver's investigation; and
- Attending a meeting on July 21, 2017 at Bennett Jones' office to discuss litigation matters.

Strategic Process

- Corresponding with Colliers International ("Colliers"), the listing broker for the Property, regarding the Strategic Process, including attending a telephone call on July 18, 2017;
- Corresponding with several parties interested in purchasing the Property and referring same to Colliers;
- Reviewing and commenting on several iterations of a teaser and other marketing materials prepared by Colliers;

- Reviewing and adding materials to a data room in connection with the Strategic Process;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|---------------------|
| Total fees and disbursements per attached summary | \$ 12,588.50 |
| HST | <u>1,636.51</u> |
| Total | <u>\$ 14,225.01</u> |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period July 1 to 31, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 4.80 | 3,336.00 |
| Noah Goldstein | 500 | 7.74 | 3,870.00 |
| Jonathan Joffe | 450 | 4.92 | 2,214.00 |
| Andrew Edwards | 425 | 2.30 | 977.50 |
| Eli Brenner | 425 | 4.17 | 1,772.25 |
| Other Staff and Administration | | | 418.75 |
| Subtotal | | | 12,588.50 |
| Out of pocket disbursements | | | - |
| Total Fees and Disbursements | | | 12,588.50 |



INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

September 15, 2017

Invoice No: 664
HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the “Company”)

For professional services rendered during August, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning matters in the receivership proceedings;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of MC Trustee (Kitchener) Ltd., a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP (“A&B”), concerning, among other things, a sale and development process (the “Strategic Process”) for the Company’s real property located at 169 Borden Avenue in Kitchener (the “Kitchener Property”);
- Dealing with Chaitons LLP (“Chaitons”), representative legal counsel to Syndicated Mortgage Investors concerning these proceedings;
- Paying receivership expenses; and
- Posting Court and other materials on the Receiver’s website.

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

Litigation Matters

- Reviewing the Affidavit of John Davies sworn July 27, 2017 (the “Davies Affidavit”);
- Reviewing appraisals prepared by Michael Cane appended to the Davies Affidavit (the “Appraisals”);
- Reviewing pro formas appended to the Davies Affidavit (the “Pro Formas”) and comparing same to Pro Formas previously provided by Mr. Davies;
- Attending a call on August 1, 2017 with Bennett Jones to discuss litigation matters;
- Attending a meeting on August 1, 2017 with the Trustee, A&B, Chaitons and Bennett Jones at Bennett Jones’ office to discuss litigation matters;
- Corresponding with Mr. Cane regarding the Appraisals;
- Preparing a schedule of development management fees;
- Reviewing marketing materials in connection with Mr. Davies’ various developments;
- Corresponding with CBRE regarding the Pro Formas and Appraisals;
- Reviewing a database of emails provided by Mr. Davies;
- Preparing the Receiver’s Supplement to Sixth Report dated August 8, 2017 to, *inter alia*, recommend the continuation of the Mareva injunction against Mr. Davies in his personal capacity and in his capacity as trustee of both the Davies Family Trust and the Davies Arizona Trust, Aeolian Investments Ltd., Judith Davies in her personal capacity and in her capacity as trustee of the Davies Family Trust, and Gary Harris in his capacity as trustee of the Davies Family Trust (collectively, the “Defendants”).
- Attending a meeting on August 8, 2017 at Bennett Jones’ office to prepare for the examinations of Mr. Davies and Judith Davies (the “Examinations”);
- Attending the Examinations on August 10, 2017;
- Participating on a call on August 10, 2017 with Bennett Jones, A&B, the Trustee and Chaitons regarding the Examinations;
- Reviewing questions submitted to the Receiver on August 14, 2017 by Dentons LLP (“Dentons”), counsel to Mr. Davies (the “Questions”);
- Reviewing and commenting on a letter to the Law Society of Upper Canada dated August 18, 2017;
- Reviewing and commenting on a letter dated August 18, 2017 to Greg Harris of the law firm of Harris & Harris LLP;
- Responding to the Questions on August 21, 2017;
- Reviewing the Defendants’ factum dated August 25, 2017;

- Reviewing and commenting on a *Fresh as Amended Statement of Claim* against the Defendants dated August 31, 2017;
- Reviewing and commenting on a *Fresh as Amended Notice of Action* dated August 31, 2017;
- Attending at Court on August 31, 2017;
- Dealing with John Davies and his counsel, Dentons, regarding the potential sale of his personal residence;
- Corresponding with Bennett Jones throughout the month regarding the Receiver's investigation;

Strategic Process

- Corresponding with Colliers International ("Colliers"), the listing broker for the Property, regarding the Strategic Process, including attending telephone calls on August 1, 4, 8, 9, 11, 14, 18 and 25, 2017;
- Corresponding with several parties interested in purchasing the Property and referring same to Colliers;
- Reviewing and commenting on several iterations of a confidential information memorandum, newspaper advertisement and other marketing materials prepared by Colliers;
- Reviewing and adding materials to a data room in connection with the Strategic Process;
- Reviewing weekly updates from Colliers regarding the Strategic Process;
- Considering next steps in the Strategic Process including setting a bid deadline, including several discussions and emails with Colliers re same;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------|
| Total fees and disbursements per attached summary | \$ | 18,283.26 |
| HST | | 2,376.82 |
| Total | \$ | <u>20,660.08</u> |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.
Time Summary
For the period ending August 31, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 8.52 | 5,921.40 |
| Noah Goldstein | 500 | 18.52 | 9,260.00 |
| Other Staff and Administration | | 9.28 | 3,101.86 |
| Total Fees | | | <u>18,283.26</u> |



INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

October 12, 2017

Invoice No: 692

HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the “Company”)

For professional services rendered during September, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning matters in the receivership proceedings;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of MC Trustee (Kitchener) Ltd., a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP (“A&B”), concerning, among other things, a sale and development process (the “Strategic Process”) for the Company’s real property located at 169 Borden Avenue in Kitchener (the “Kitchener Property”);
- Dealing with Chaitons LLP (“Chaitons”), representative legal counsel to Syndicated Mortgage Investors concerning these proceedings;
- Paying receivership expenses; and
- Posting Court and other materials on the Receiver’s website.

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

Litigation Matters

- Attending a call on September 8, 2017 with Bennett Jones to discuss litigation matters;
- Attending a call on September 12, 2017 with Bennett Jones regarding litigation matters in preparation for a meeting with the Trustee, A&B, Chaitons and Bennett Jones (the “Meeting”);
- Attending the Meeting on September 12, 2017 at the office of Bennett Jones;
- Reviewing a Notice of Motion for Leave to Appeal filed by John Davies and Aeolian Investments Ltd. (“Aeolian”) on September 13, 2017 in connection with the Maerva Injunction against Mr. Davies and Aeolian;
- Reviewing a letter dated September 13, 2017 prepared by Davies Ward Phillips & Vineberg LLP, counsel to Raj Singh (the “Singh Letter”);
- Attending a call on September 14, 2017 with Bennett Jones to discuss the Singh Letter;
- Reviewing and commenting on a response prepared by Bennett Jones to the Singh Letter dated September 18, 2017;
- Reviewing and commenting on a litigation budget prepared by Bennett Jones;
- Preparing a letter to Dentons LLP, counsel to Mr. Davies and Aeolian, dated September 11, 2017;

Strategic Process

- Corresponding with Colliers International (“Colliers”), the listing broker for the Property, regarding the Strategic Process, including attending telephone calls on September 1, 6,7, 8, 11, 12, 18, 19, 21 28 and 29, 2017;
- Corresponding with several parties interested in purchasing the Property and referring same to Colliers;
- Reviewing weekly updates from Colliers regarding the Strategic Process;
- Reviewing offers received on September 28, 2017 in connection with the Strategic Process;
- Reviewing and commenting on a summary of the offers prepared by Colliers and distributing same to the Trustee, Chaitons and A&B;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|----------|
| Total fees and disbursements per attached summary | \$ | 6,018.00 |
| HST | | 782.34 |
| Total | \$ | 6,800.34 |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.
Time Summary
For the period ending September 30, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 3.40 | 2,363.00 |
| Noah Goldstein | 500 | 7.21 | 3,605.00 |
| Other Staff and Administration | | 0.26 | 50.00 |
| Total Fees | | | <u>6,018.00</u> |



INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

November 13, 2017

Invoice No: 720
HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the “Company”)

For professional services rendered during October, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning matters in the receivership proceedings;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of 2223947 Ontario Inc., a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP (“A&B”), concerning, among other things, a sale and development process (the “Strategic Process”) for the Company’s real property located at 103 and 109 Garden Drive in Oakville (the “Oakville Property”);
- Dealing with Chaitons LLP (“Chaitons”), representative legal counsel to Syndicated Mortgage Investors, concerning these proceedings;
- Paying receivership expenses; and
- Posting motion and litigation materials on the Receiver’s website.

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

Litigation Matters

- Attending calls on October 3, 19, 20, 23 and 24, 2017 with Bennett Jones to discuss litigation matters;
- Corresponding with the Ontario Provincial Police, including emails on October 3 and 12, 2017;
- Reviewing a litigation budget prepared by Bennett Jones and corresponding with the Trustee, A&B and Chaitons regarding same;
- Reviewing the Endorsement of Justice Myers dated October 3, 2017;
- Reviewing the motion record of John Davies dated October 19, 2017 seeking an order to permit the sale of his home (the “Davies Motion”);
- Attending at Court on October 24, 2017 in connection with the Davies Motion;
- Reviewing the Endorsement of Justice Myers dated October 24, 2017 in connection with the Davies Motion;
- Reviewing and commenting on a Factum prepared by Bennett Jones responding to John Davies and Aeolian Investments Ltd. (jointly, the “Defendants”) leave to appeal the Mareva injunction;
- Reviewing and commenting a revised statement of claim against, *inter alia*, the Defendants;
- Reviewing a letter dated October 16, 2017 from Dentons LLP (“Dentons”), counsel to Mr. Davies (“Dentons Letter”) and corresponding with Bennett Jones regarding same;
- Reviewing emails dated October 23 and 24, 2017 from Dentons (the “Dentons Emails”) and corresponding with Bennett Jones regarding same;
- Reviewing and commenting on a letter prepared by Bennett Jones responding to the Dentons Letter and the Dentons Emails;
- Reviewing and commenting on cost submissions prepared by Bennett Jones in connection with the Davies Motion;

Strategic Process

- Corresponding with Colliers International (“Colliers”), the listing broker for the Oakville Property, regarding the Strategic Process, including attending telephone calls on October 2, 3, 4, 5, 9, 10, 13, 14, 16, 17, 23, 25 and 26, 2017;
- Reviewing a Phase One Environmental Assessment (“Phase 1”) prepared in 2015 by Toronto Inspection;
- Executing an Agreement of Purchase and Sale dated October 4, 2017 to sell the Oakville Property;

- Preparing a memorandum providing an update on the Strategic Process and sending same to the Trustee, A&B and Chaitons on October 11, 2017;
- Attending a call on October 11, 2017 with MarshallZehr Inc., a secured creditor of the Company, to provide an update on the Strategic Process;
- Attending a call on October 11, 2017 with the Trustee, A&B and Chaitons to provide an update on the Strategic Process;
- Reviewing a Phase 1 dated October 13, 2017 prepared by Toronto Inspection;
- Corresponding with Toronto Inspection regarding the Phase 1, including attending a call on October 16, 2017;
- Corresponding with Pinchin Ltd. (“Pinchin”) regarding the Phase 1 prepared by Toronto Inspection;
- Engaging Pinchin to prepare a Phase 1;
- Preparing a memorandum dated October 25, 2017 providing an update on the Strategic Process and sending same to the Trustee, A&B and Chaitons;
- Preparing a recovery analysis and sending same on October 31, 2017 to the Trustee, A&B and Chaitons;
- Attending a call on October 31, 2017 with the Trustee, A&B and Chaitons to discuss the Strategic Process;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-------------------------|
| Total fees and disbursements per attached summary | \$ | 15,045.00 |
| HST | | <u>1,955.85</u> |
| Total | \$ | <u><u>17,000.85</u></u> |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.
Time Summary
For the period ending October 31, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 8.00 | 5,560.00 |
| Noah Goldstein | 500 | 18.89 | 9,445.00 |
| Other Staff and Administration | | 0.23 | 40.00 |
| Total Fees | | | <u>15,045.00</u> |



INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

December 7, 2017

Invoice No: 746
HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered during November, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning matters in the receivership proceedings;
- Corresponding with Grant Thornton Limited ("Trustee"), in its capacity as the Court-appointed trustee of 2223947 Ontario Inc., a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP ("A&B"), concerning, among other things, a sale and development process (the "Strategic Process") for the Company's real property located at 103 and 109 Garden Drive in Oakville (the "Oakville Property");
- Dealing with Chaitons LLP ("Chaitons"), representative legal counsel to Syndicated Mortgage Investors, concerning these proceedings;
- Paying receivership expenses; and
- Posting motion and litigation materials on the Receiver's website.

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

Litigation Matters

- Reviewing a letter from Dentons LLP, counsel to John Davies, dated November 1, 2017 concerning Mr. Davies living expenses (the “November 1 Letter”);
- Reviewing and commenting on a letter prepared by Bennett Jones dated November 9, 2017 in response to the November 1 Letter;
- Reviewing banking records provided by Mr. Davies for Textbook Student Suites Inc., Textbook Suites Inc. and Memory Care Investments Ltd.;
- Reviewing and commenting on several iterations of an Amended Statement of Claim to add Gregory Harris, the Company’s former lawyer, as a defendant in the litigation (the “Amended Claim”);
- Attending a call on November 1, 2017 with the Trustee, Bennett Jones, A&B and Chaitons to provide an update on the litigation;
- Attending a call on November 8, 2017 with Bennett Jones regarding the litigation;
- Attending a call on November 27, 2017 with Bennett Jones, A&B and Chaitons to discuss the Amended Claim;

Strategic Process

- Corresponding with Colliers International (“Colliers”), the listing broker for the Oakville Property, regarding the Strategic Process, including attending telephone calls on November 1, 2, 3, 5 and 6, 2017;
- Reviewing a Phase One Environmental Assessment (“Phase 1”) prepared by Pinchin Inc.;
- Attending a call on November 3, 2017 with Revera Inc., the purchaser of the Oakville Property, regarding the Phase 1;
- Preparing the Eighth Report to Court dated November 6, 2017 to recommend, *inter alia*, the sale of the Oakville Property (the “Transaction”);
- Reviewing and commenting on motion materials prepared by Bennett Jones regarding the Transaction;
- Attending a call on November 9, 2017 with a representative of Matas Group, a party that submitted an offer in the Strategic Process;
- Attending at the motion to approve the Transaction on November 14, 2017;
- Reviewing and executing closing documents in connection with the Transaction;
- Convening internal meetings in connection with our mandate; and

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

| | | |
|---|----|-------------------------|
| Total fees and disbursements per attached summary | \$ | 13,419.75 |
| HST | | <u>1,744.57</u> |
| Total | \$ | <u><u>15,164.32</u></u> |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.
Time Summary
For the period ending November 30, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 7.55 | 5,247.25 |
| Noah Goldstein | 500 | 14.77 | 7,385.00 |
| Other Staff and Administration | | 4.75 | 787.50 |
| Total Fees | | | <u>13,419.75</u> |



INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

January 10, 2018

Invoice No: 772

HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered during December, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning matters in the receivership proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited ("Trustee"), in its capacity as the Court-appointed trustee of 2223947 Ontario Inc., a secured creditor of the Company and several related entities, and its legal counsel, Aird & Berlis LLP, concerning investigative and litigation matters;
- Dealing with Chaitons LLP, representative legal counsel to Syndicated Mortgage Investors, concerning these proceedings;
- Paying receivership expenses;
- Paying a Court-approved distribution to the Trustee on December 7, 2017; and
- Posting motion and litigation materials on the Receiver's website.

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

Litigation and Investigative Matters

- Reviewing the Affidavit of John Davies sworn November 30, 2017 regarding his living expenses and discussing same with Bennett Jones;
- Reviewing and commenting on several iterations of an Amended Statement of Claim to add Gregory Harris, the Company’s former lawyer, Alan Harris and others, as defendants in the litigation (the “Amended Claim”);
- Finalizing the Amended Claim on December 4, 2017;
- Reviewing a letter from Alan Harris dated December 8, 2017 and discussing same with Bennett Jones;
- Corresponding with Bennett Jones regarding a motion for leave to appeal the Mareva injunction filed by John Davies;
- Reviewing and commenting on a draft letter to Alan Harris and finalizing same on December 13, 2017;
- Reviewing the Affidavit of John Davies sworn December 13, 2017 in support of an application for additional living expenses under the Mareva injunction (the “Mareva Motion”);
- Reviewing a letter from Alan Harris dated December 18, 2017 and discussing same with Bennett Jones;
- Attending at Court on December 19, 2017 in connection with the Mareva Motion;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|----------|
| Total fees and disbursements per attached summary | \$ | 4,032.75 |
| HST | | 524.26 |
| Total | \$ | 4,557.01 |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.
Time Summary
For the period ending December 31, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 2.45 | 1,702.75 |
| Noah Goldstein | 500 | 4.26 | 2,130.00 |
| Other Staff and Administration | | 0.88 | 200.00 |
| Total Fees | | | <u>4,032.75</u> |



INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

February 14, 2018

Invoice No: 820
HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the “Company”)

For professional services rendered during January, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning matters in the receivership proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of 2223947 Ontario Inc, a secured creditor of the Company, concerning litigation matters, including emails with the Trustee on January 8, 2018 and attending a call with the Trustee on January 23, 2018;
- Corresponding with Bennett Jones regarding an Amended Statement of Claim to add other individuals as defendants in the litigation;
- Reviewing and commenting on several iterations of draft settlement documents with Alan Harris, Erika Harris and Dachstein Holdings Inc. (the “Settlement”), including Minutes of Settlement and a Form of Final Release;
- Corresponding with Aird & Berlis LLP, counsel to the Trustee, regarding the Settlement, including emails on January 3 and 9, 2018;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on a letter prepared by Bennett Jones to Gregory Harris dated January 10, 2018;
- Attending a call on January 22, 2018 with Bennett Jones to consider next steps in connection with the litigation;

Other

- Corresponding with Canada Revenue Agency (“CRA”) regarding Harmonized Sales Tax (“HST”) refunds owed to the Company;
- Preparing a letter dated January 19, 2018 to CRA in connection with an audit being performed by CRA regarding the Company’s HST returns;
- Paying receivership expenses;
- Posting motion and litigation materials on the Receiver’s website;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|----------|
| Total fees and disbursements per attached summary | \$ | 3,375.50 |
| HST | | 438.82 |
| Total | \$ | 3,814.32 |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period ending January 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.60 | 1,820.00 |
| Noah Goldstein | 550 | 1.01 | 555.50 |
| Other Staff and Administration | | 2.50 | 1,000.00 |
| Total Fees | | | <u>3,375.50</u> |

Note: Effective January 1, 2018, the hourly rate of Messrs. Kofman and Goldstein increased by \$5 and \$50, respectively.



INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

March 7, 2018

Invoice No: 840
HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the “Company”)

For professional services rendered during February, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited, the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP, concerning litigation matters, including emails on February 8, 13, 26 and 27, 2018;
- Corresponding with Bennett Jones regarding a decision by the Divisional Court granting John Davies’ motion for leave to appeal the Mareva injunction;
- Corresponding with Bennett Jones regarding an Amended Statement of Claim to add other individuals as defendants in the litigation;
- Reviewing and commenting on several drafts of the Amended Statement of Claim;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending a call with Bennett Jones on February 2, 2018 to discuss a settlement agreement with entities and individuals that received dividends (the “Settlement Agreement”);
- Executing Minutes of Settlement on February 16, 2018 in connection with the Settlement Agreement;
- Preparing a Report to Court to recommend approval of the Settlement Agreement;
- Reviewing a litigation budget prepared by Bennett Jones;
- Reviewing a settlement offer presented by John Davies, the principal of the Company (the “Settlement Offer”);
- Attending a call on February 27, 2018 with Bennett Jones to discuss the Settlement Offer;
- Posting motion and litigation materials on the Receiver’s website;

Other

- Corresponding with Canada Revenue Agency regarding Harmonized Sales Tax refunds owed to the Company, including attending calls on February 14 and 28, 2018;
- Paying receivership expenses;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|----------|
| Total fees and disbursements per attached summary | \$ | 4,105.50 |
| HST | | 533.72 |
| Total | \$ | 4,639.22 |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.
Time Summary
For the Period February 1 to February 28, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.45 | 1,715.00 |
| Noah Goldstein | 550 | 3.41 | 1,875.50 |
| Other Staff and Administration | | 1.35 | 515.00 |
| Total Fees | | | <u>4,105.50</u> |



INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

April 9, 2018

Invoice No: 875
HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the “Company”)

For professional services rendered during March, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited, the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Reviewing a litigation budget prepared by Bennett Jones;
- Attending a call on March 5, 2018 with Bennett Jones regarding the litigation budget;
- Attending a meeting on March 6, 2018 at Bennett Jones with A&B and Chaitons LLP, representative counsel to the investors, regarding next steps in the litigation;
- Corresponding with Bennett Jones regarding an Amended Statement of Claim, including attending calls on March 7 and 26, 2018;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on several drafts of the Amended Statement of Claim;
- Reviewing and commenting on motion materials in connection with a settlement agreement of certain litigation;
- Reviewing and commenting on draft motion materials received from Dentons LLP, counsel to John Davies, in connection with a motion to sell Mr. Davies house;

Other

- Paying receivership expenses;
- Posting Court materials on the Receiver's website;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|--------------------|
| Total fees and disbursements per attached summary | \$ 2,226.00 |
| HST | <u>289.38</u> |
| Total | <u>\$ 2,515.38</u> |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the Period Ending March, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.45 | 1,015.00 |
| Noah Goldstein | 550 | 2.02 | 1,111.00 |
| Other Staff and Administration | | 0.25 | 100.00 |
| Total Fees | | | <u>2,226.00</u> |



INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

May 9, 2018

Invoice No: 907
HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered during April, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Reviewing and commenting on several drafts of an Amended Statement of Claim and corresponding with Bennett Jones re same;
- Attending a meeting on April 4, 2018 with Bennett Jones regarding the Amended Statement of Claim;
- Reviewing and commenting on motion materials in connection with the settlement of certain litigation (the "Settlement");
- Preparing a Report to Court in connection with the Settlement (not yet filed);

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on draft motion materials received from Dentons LLP, counsel to John Davies, in connection with a motion to sell Mr. Davies house (the “House Motion”);
- Attending at Court on April 19, 2018 in connection with the House Motion;
- Reviewing a listing agreement for Mr. Davies’ house;
- Reviewing and commenting on the factum prepared by Bennett Jones regarding Mr. Davies’ appeal of the Mareva injunction;
- Corresponding with the Trustee and A&B regarding litigation issues, including emails on April 11, 12 13, and 18, 2018;
- Reviewing and commenting on a letter dated April 19, 2018 to Michael Cane Consultants, which provided an appraisal of the Company’s project;

Other

- Posting Court materials on the Receiver’s website;
- Corresponding with investors regarding the status of their investments.
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|----------|
| Total fees per attached summary | \$ | 2,459.00 |
| HST | | 319,67 |
| Total | \$ | 2,778.67 |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the Period Ending April, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.00 | 1,400.00 |
| Noah Goldstein | 550 | 1.88 | 1,034.00 |
| Other Staff and Administration | | 0.13 | 25.00 |
| Total Fees | | | <u>2,459.00</u> |



INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

June 14, 2018

Invoice No: 941
HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the “Company”)

For professional services rendered during May, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Reviewing and commenting on motion materials in connection with a settlement among the Trustee, the Receiver, and Dachstein Holdings Inc., Alan Harris and Erika Harris (the “Settlement”);
- Preparing the Receiver’s Eleventh Report to Court dated May 17, 2018 (the “Eleventh Report”) in connection with the Settlement;
- Dealing with Bennett Jones regarding comments received from Mr. Harris regarding the terms of the Settlement;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending at Court on May 30, 2018 in connection with the motion to approve the Settlement;
- Reviewing updates received from Dentons LLP (“Dentons”), counsel to John Davies, regarding the sale process for Mr. Davies home;
- Reviewing a letter dated May 9, 2018 (the “May 9 Letter”) from Dentons in connection with expenses incurred by Mr. Davies during the Mareva injunction;
- Reviewing and commenting on a letter dated May 16, 2018 (the “May 16 Letter”) prepared by Bennett Jones in response to the May 9 Letter;
- Reviewing a letter dated May 25, 2018 from Dentons responding to the May 16 Letter;
- Reviewing and commenting on an email prepared by Bennett Jones to A&B on May 20, 2018 to provide an update on the status of the litigation;

Other

- Posting Court materials on the Receiver’s website;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|----------|
| Total fees per attached summary | \$ | 3,131.00 |
| HST | | 407.03 |
| Total | \$ | 3,538.03 |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the Period Ending May 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.30 | 1,610.00 |
| Noah Goldstein | 550 | 1.75 | 962.50 |
| Other Staff and Administration | | 1.64 | 558.50 |
| Total Fees | | | <u>3,131.00</u> |



INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

July 20, 2018

Invoice No: 960
HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the “Company”)

For professional services rendered during June, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited, the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP, concerning investigative and litigation matters;
- Reviewing, commenting and executing a declaration rescinding the dividend payment to Dachstein Holdings Inc. in connection with a Court approved settlement;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Corresponding with Bennett Jones regarding potentially adding additional parties to the litigation, including attending a call on June 21, 2018;
- Reviewing a Notice of Sale received from Moskowitz Capital Mortgage Fund II Inc. in connection with John Davies’ home;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending to confidential matters;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,285.00 |
| HST | | <u>167.05</u> |
| Total | \$ | <u><u>1,452.05</u></u> |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the Period Ending June 30, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.05 | 735.00 |
| Noah Goldstein | 550 | 1.00 | 550.00 |
| Total Fees | | | <u>1,285.00</u> |



INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 14, 2018

Invoice No: 990
HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the “Company”)

For professional services rendered during July, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with Altus Expert Services (“Altus”) regarding appraisals prepared in connection with obtaining financing for the real property purchased by the Company, including attending calls on July 3 and 11, 2018;
- Reviewing and responding to an email dated July 3, 2018 from A&B regarding adding additional parties to the litigation;
- Reviewing and commenting on an engagement letter prepared by Altus;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing a letter dated July 10, 2018 from Dentons LLP, counsel to John Davies, regarding, *inter alia*, potential additional assets owned by the receivership companies (the “July 10 Letter”);
- Reviewing and commenting on a response dated July 13, 2018 prepared by Bennett Jones to the July 10 Letter (the “July 13 Letter”);
- Reviewing an email dated July 16, 2018 from the Trustee regarding confidential matters (the “July 16 Email”);
- Preparing a list of questions regarding the July 16 Email and sending same to the Trustee;
- Attending a call on July 19, 2018 with Bennett Jones, the Trustee and A&B to discuss the July 16 Email;
- Preparing an action plan on July 20, 2018 and sending same to Bennett Jones, the Trustee and A&B;
- Reviewing a letter dated July 25, 2018 from Dentons responding to the July 13 Letter (the “July 25 Letter”)
- Reviewing and commenting on a response dated July 30, 2018 prepared by Bennett Jones to the July 25 Letter;
- Executing on July 26, 2018 the Altus engagement letter;
- Reviewing and commenting on a tolling agreement among, *inter alia*, Tier 1 Transaction Advisory Services, the Receiver and the Trustee;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|----------|
| Total fees per attached summary | \$ | 2,873.00 |
| HST | | 373.49 |
| Total | \$ | 3,246.49 |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the Period Ending July 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.55 | 1,785.00 |
| Noah Goldstein | 550 | 1.91 | 1,050.50 |
| Other Staff and Administration | | 0.25 | 37.50 |
| Total Fees | | | <u>2,873.00</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto, ON M5H 1J9

September 17, 2018

Invoice No: 1024
 HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered during August, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP ("Chaitons"), representative counsel to the investors of the syndicated mortgage investments, regarding adding additional certain individuals as defendants to the Statement of Claim;
- Reviewing and commenting on several versions of an Amended Statement of Claim;
- Attending a call on August 9, 2018 with Bennett Jones to discuss the Amended Statement of Claim;
- Corresponding with Davies Ward Phillips & Vineberg LLP ("DWPV"), counsel to Raj Singh, regarding, *inter alia*, Mr. Singh's involvement with the Company;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending a call on August 9, 2018 regarding one of the Company's former principals (the "August 9th Call");
- Preparing a summary of the August 9th Call and sending same to the Trustee, A&B, Chaitons and Bennett Jones;
- Attending a meeting on August 14, 2018 at DWPV with Mr. Singh, Bennett Jones, A&B and the Trustee;
- Reviewing the Affidavit of John Davies sworn on August 17, 2018 regarding a further exemption for living expenses under the Mareva injunction;
- Reviewing information provided on August 20, 2018 by DWPV in response to questions about its client prepared by the Receiver and the Trustee;
- Reviewing an offer received by Mr. Davies for his home and discussing same with Bennett Jones;
- Attending a call on August 29, 2018 with Bennett Jones and Dentons LLP, counsel to John Davies, regarding a property owned by the Davies Family Trust in Arizona;
- Reviewing a report (the "Altus Report") prepared by Altus Expert Services regarding appraisals prepared in connection with obtaining financing for the real property purchased by the Company;
- Discussing the Altus Report with Bennett Jones;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,230.00 |
| HST | | 419.90 |
| Total | \$ | <u>3,649.90</u> |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the Period Ending August 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.60 | 1,820.00 |
| Noah Goldstein | 550 | 1.80 | 990.00 |
| Other Staff and Administration | | 1.03 | 420.00 |
| Total Fees | | | <u>3,230.00</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

October 15, 2018

Invoice No: 1050
HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the “Company”)

For professional services rendered during September 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Reviewing and commenting on several versions of an Amended Statement of Claim;
- Attending a call on September 4, 2018 with Bennett Jones to discuss the Amended Statement of Claim;
- Attending a call on September 4, 2018 with Bennett Jones, Chaitons, A&B and the Trustee to discuss the Amended Statement of Claim;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending a meeting on September 5, 2018 with the Trustee to review supporting documentation for the Amended Statement of Claim;
- Attending a call on September 17, 2018 with Bennett Jones to discuss certain amendments to the Amended Statement of Claim;
- Attending a call on September 20, 2018 with the Trustee to discuss the Amended Statement of Claim;
- Attending a call on September 26, 2018 with A&B and Bennett Jones to discuss the Amended Statement of Claim;
- Attending a meeting on September 28, 2018 with the Trustee to review additional support for the Amended Statement of Claim;
- Corresponding with Davies Ward Phillips & Vineberg LLP, counsel to Raj Singh;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 2,848.75 |
| HST | | <u>370.34</u> |
| Total | \$ | <u><u>3,219.09</u></u> |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.
Time Summary
For the Period Ending Septemebr 30, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.75 | 1,225.00 |
| Noah Goldstein | 550 | 2.65 | 1,457.50 |
| Other Staff and Administration | | 0.70 | 166.25 |
| Total Fees | | | <u>2,848.75</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto, ON M5H 1J9

November , 2018

Invoice No: 1083
 HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the “Company”)

For professional services rendered during October 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP, representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Issuing an Amended Statement of Claim on October 2, 2018;
- Reviewing correspondence sent on October 5, 2018 from David Franklin;
- Reviewing and commenting on correspondence sent by the Trustee to syndicated mortgage investors in connection with Amended Statement of Claim;
- Reviewing correspondence sent to Bennett Jones from several defendants in the Amended Statement of Claim;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing correspondence from Dentons LLP (“Dentons”), counsel to John Davies, regarding the Arizona property;
- Reviewing a motion for fresh evidence filed by Dentons on October 12, 2018 in connection with the Maerva injunction (the “Fresh Evidence Motion”);
- Reviewing and commenting on responding materials to the Fresh Evidence Motion prepared by Bennett Jones;
- Corresponding extensively with Bennett Jones regarding the potential sale of the Arizona property and next steps in the litigation;
- Attending a call on October 21, 2018 with Bennett Jones regarding the potential sale of the Arizona property;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,658.75 |
| HST | | <u>215.64</u> |
| Total | \$ | <u><u>1,874.39</u></u> |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.
Time Summary
For the Period Ending October 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.90 | 1,330.00 |
| Noah Goldstein | 550 | 0.45 | 247.50 |
| Other Staff and Administration | | 0.51 | 81.25 |
| Total Fees | | | <u>1,658.75</u> |



ksv advisory inc.

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

January 9, 2019

Invoice No: 1127

HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the “Company”)

For professional services rendered for the period November 1, 2018 to December 31, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Reviewing John Davies monthly reporting packages in connection with the Mareva injunction;
- Discussing and corresponding with Bennett Jones regarding the litigation, including emails on November 1, 7 and 21, 2018 and December 3, 4, 14, 16, 17 and 18, 2018 and calls on November 8 and 21, 2018;
- Corresponding with Bennett Jones regarding the closing of a property owned by the Davies Family Trust in Arizona;
- Reviewing on November 12, 2018 a draft order prepared by legal counsel to Moskowitz Capital Mortgage Fund II Inc. regarding the sale of Mr. Davies’ personal residence;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Corresponding on November 29, 2018 with the Trustee to provide an update on the status of the litigation;
- Corresponding with Bennett Jones regarding a motion by Davies for an exemption under the Mareva to pay his son's university tuition (the "Davies Motion"), including emails on December 10, 11, 12, 13 and 21, 2018;
- Attending a call on December 14, 2018 with Justice Myers, Dentons and Bennett Jones regarding the Davies Motion;
- Reviewing the Endorsement of Justice Myers dated December 14, 2018 regarding the Davies Motion;
- Preparing a schedule for the Trustee on December 21, 2018 summarizing the professional fees of the Receiver and Bennett Jones incurred to date, as well as the bank balances for each receivership entity;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,761.86 |
| HST | | <u>359.04</u> |
| Total | \$ | <u>3,120.90</u> |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the Period November 1, 2018 to December 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 3.30 | 2,310.00 |
| Noah Goldstein | 550 | 0.55 | 302.50 |
| Other Staff and Administration | | 0.28 | 88.75 |
| Subtotal | | | 2,701.25 |
| Out of pocket disbursements | | | 60.61 |
| Total Fees | | | 2,761.86 |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto, ON M5H 1J9

February 19, 2019

Invoice No: 1166
 HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered during January 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Reviewing the Statement of Defence of James Grace dated January 7, 2019;
- Attending a call on January 7, 2019 with Bennett Jones to discuss litigation matters;
- Reviewing and commenting on a letter prepared by Bennett Jones dated January 10, 2018 to counsel for Michael Cane, who had prepared appraisals in connection with raising capital for the Company's development project;
- Reviewing the Statement of Defence of Bruce Stewart dated January 9, 2019;
- Reviewing the Statement of Defence and Crossclaim of Gregory Harris dated January 11, 2019;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing a Notice of Action commenced on January 11, 2019 by John Davies and Walter Thompson against, *inter alia*, the Receiver and the Trustee (the “Notice of Action”);
- Reviewing a video posted on YouTube on January 12, 2019 by John Davies and Walter Thompson (the “Video”);
- Reviewing and commenting on a letter prepared by Bennett Jones dated January 13, 2019 to Doug Christie, counsel to John Davies and Walter Thompson, regarding the Video and Notice of Action;
- Reviewing the Trustee’s Eleventh Report to Court dated January 15, 2019 in response to the Video and Notice of Action;
- Preparing the Receiver’s Fifteenth Report to Court dated January 16, 2019 in response to the Video and Notice of Action;
- Reviewing and commenting on draft settlement documents with one of the defendants in the litigation and corresponding with the Trustee regarding same;
- Attending at Court on January 18, 2019 in connection with the Video and Notice of Action;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,042.78 |
| HST | | 395.56 |
| Total | \$ | <u>3,438.34</u> |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.
Time Summary
For the Period Ending January 31, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 2.80 | 2,030.00 |
| Noah Goldstein | 575 | 1.50 | 862.50 |
| Other Staff and Administration | | 0.10 | 15.00 |
| Subtotal | | | <u>2,907.50</u> |
| Out of pocket disbursements | | | 135.28 |
| Total Fees | | | <u><u>3,042.78</u></u> |

Effective January 1, 2019, the hourly rates of Messrs. Kofman and Goldstein increased by \$25.



ksv advisory inc.

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

March 7, 2019

Invoice No: 1189
HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the “Company”)

For professional services rendered during February 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office (the “OPP”) regarding its investigation into the Company and several related entities;
- Reviewing a production order issued on February 5, 2019 by the Ontario Court of Justice in Brampton (the “Production Order”);
- Preparing the Receiver’s Sixteenth Report to Court dated February 11, 2019 in connection with the Receiver seeking approval to deliver the materials required under the Production Order (the “Production Motion”);
- Reviewing draft motion materials prepared by Bennett Jones in connection with the Production Motion;
- Reviewing the Statement of Defence of Michael Cane dated February 12, 2019;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending a meeting on February 19, 2019 with the OPP;
- Providing the OPP with the documents required under the Production Order;
- Reviewing and commenting on draft settlement documents with one of the defendants in the litigation and corresponding with the Trustee regarding same;
- Preparing a Report to Court (not filed) regarding litigation against one of the defendants in the Receiver's litigation;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,078.75 |
| HST | | <u>400.24</u> |
| Total | \$ | <u>3,478.99</u> |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.
Time Summary
For the Period Ending February 28, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 1.95 | 1,413.75 |
| Noah Goldstein | 575 | 2.60 | 1,495.00 |
| Other Staff and Administration | | 0.40 | 170.00 |
| Subtotal | | | <u>3,078.75</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>3,078.75</u></u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

April 15, 2019

Invoice No: 1221
HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered during March 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Preparing the Receiver's Seventeenth Report to Court dated March 18, 2019 regarding adducing fresh evidence in connection with Mareva injunction against John Davies (the "Fresh Evidence Motion");
- Attending several calls with Bennett Jones regarding the Fresh Evidence Motion, including on March 14, 15, 18, 19 and 20, 2019;
- Reviewing and commenting on motion materials in connection with the Fresh Evidence Motion, including a notice of motion and factum;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on several drafts of a settlement agreement with a defendant in the litigation and corresponding with the Trustee regarding same;
- Corresponding with Bennett Jones and Dentons LLP (“Dentons”), counsel to John Davies, regarding a potential settlement of the Mareva injunction;
- Reviewing correspondence with Dentons regarding a holdback with Internal Revenue Service Agency for certain proceeds from a property formerly owned by the Arizona Trust;
- Reviewing a letter dated March 29, 2019 from Dentons to the Divisional Court requesting an adjournment of the Mareva appeal motion;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,931.25 |
| HST | | 381.06 |
| Total | \$ | <u>3,312.31</u> |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period during March 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 3.05 | 2,211.25 |
| Noah Goldstein | 575 | 1.00 | 575.00 |
| Other Staff and Administration | | 0.80 | 145.00 |
| Total Fees | | | <u>2,931.25</u> |



ksv advisory inc.

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

May 10, 2019

Invoice No: 1250
HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the “Company”)

For professional services rendered during April 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Reviewing a production order issued on April 3, 2019 by the Ontario Superior Court of Justice in Brampton (the “Production Order”);
- Preparing the Supplement to the Receiver’s Sixteenth Report to Court dated April 9, 2019 to seek authorization to comply with the terms of the Production Order (the “Production Motion”);
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Production Motion;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing documentation regarding the sale of a property formerly owned by the Arizona Trust (the “Arizona Property”), including a draft tax return, summary of costs incurred and an appraisal;
- Reviewing and commenting on a draft settlement agreement between the Receiver and the Trustee, on one hand, and John Davies, on the other hand, in respect of the Mareva injunction (the “Mareva Settlement”);
- Corresponding with Bennett Jones regarding the Mareva Settlement;
- Preparing questions for John and Judith Davies regarding certain transactions and reviewing responses to same;
- Reviewing and commenting on a draft asset disclosure for John and Judith Davies in connection with the Mareva Settlement and corresponding with Bennett Jones regarding same;
- Preparing the Receiver’s Eighteenth Report to Court dated April 24, 2019 to seek approval of the Mareva Settlement;
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Mareva Settlement;
- Reviewing correspondence from Dentons regarding withholdings of certain proceeds from the sale of the Arizona Property (the “Withholdings”);
- Attending a call on April 26, 2019 with Bennett Jones, Dentons LLP, counsel to Mr. Davies, and Mary-Heather Styles, Mr. Davies tax accountant, regarding the status of the Withholdings;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 4,185.00 |
| HST | | 544.05 |
| Total | \$ | <u>4,729.05</u> |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period during April 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 2.77 | 2,008.25 |
| Noah Goldstein | 575 | 3.18 | 1,828.50 |
| Other Staff and Administration | | 1.56 | 348.25 |
| Total Fees | | | <u>4,185.00</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

June 14, 2019

Invoice No: 1287
 HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered during May 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Preparing the Supplement to the Receiver's Eighteenth Report to Court dated May 23, 2019 to seek, *inter alia*, the lifting of the Mareva Order against John Davies (the "Lift Motion");
- Reviewing motion materials prepared by Bennett Jones for the Lift Motion;
- Reviewing correspondence from Dentons regarding withholdings of certain proceeds from the sale of the Arizona Property;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on a potential settlement agreement (“Settlement Agreement”) with a defendant in the litigation, including several schedules to the settlement agreement;
- Preparing detailed questions regarding the Settlement Agreement and corresponding with the Trustee regarding same;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 3,246.00 |
| HST | | <u>421.98</u> |
| Total | \$ | <u><u>3,667.98</u></u> |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period during May 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.60 | 1,160.00 |
| Noah Goldstein | 575 | 2.35 | 1,351.25 |
| Other Staff and Administration | | 1.87 | 734.75 |
| Total Fees | | | <u>3,246.00</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

July 11, 2019

Invoice No: 1309
 HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered during June 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Corresponding with the Trustee;
- Convening internal meetings in connection with our mandate;
- Reconciling disclosures by the Defendant to information identified by the Receiver and the Trustee; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------------|
| Total fees per attached summary | \$ 1,703.75 |
| HST | 221.49 |
| Total | \$ <u>1,925.24</u> |

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period during June 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.48 | 1,073.00 |
| Noah Goldstein | 575 | 0.91 | 523.25 |
| Other Staff and Administration | | 0.50 | 107.50 |
| Total Fees | | | <u>1,703.75</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

August 9, 2019

Invoice No: 1348
 HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered during July 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Convening internal meetings in connection with our mandate;
- Reconciling several rounds of disclosures by a defendant in the litigation (the "Defendant") to information identified by the Receiver and the Trustee;
- Preparing an internal memorandum regarding the reconciliation;
- Review and draft report prepared by the Trustee regarding the Defendant and providing comments on the draft report;
- Preparing a list of follow up question for the Defendant and sending same to his counsel on July 22, 2019; and

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 2,734.50 |
| HST | | <u>355.49</u> |
| Total | \$ | <u><u>3,089.99</u></u> |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period during July 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.60 | 1,160.00 |
| Noah Goldstein | 575 | 1.91 | 1,098.25 |
| Other Staff and Administration | | 1.50 | 476.25 |
| Total Fees | | | <u>2,734.50</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

September 10, 2019

Invoice No: 1386
HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the “Company”)

For professional services rendered during August 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Convening internal meetings in connection with our mandate;
- Reviewing an email dated August 2, 2019 from legal counsel to a defendant (the “Defendant”) in the litigation concerning information requested as part of a potential settlement agreement;
- Reconciling disclosures by the Defendant to information identified by the Receiver and the Trustee;
- Preparing a list of follow-up questions for the Defendant and an agenda for a meeting with the Defendant on September 4, 2019;
- Corresponding with the Trustee regarding a potential distribution; and

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,797.50 |
| HST | | <u>233.68</u> |
| Total | \$ | <u><u>2,031.18</u></u> |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period during August 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.50 | 1,087.50 |
| Noah Goldstein | 575 | 1.10 | 632.50 |
| Other Staff and Administration | | 0.43 | 77.50 |
| Total Fees | | | <u>1,797.50</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

October 10, 2019

Invoice No: 1418
 HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered during September 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Convening an internal meeting on September 3, 2019 in connection a potential settlement with one of the defendants (the "Defendant");
- Preparing an agenda and questions for a meeting on September 4, 2019 with the Defendant and his legal counsel;
- Attending a meeting on September 4, 2019 with the Defendant, his legal counsel, the Trustee, its legal counsel, and Bennett Jones;
- Dealing with the Trustee regarding a distribution;
- Reviewing additional materials received from the Defendant on September 18 and 19, 2019 and corresponding internally regarding same;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reconciling disclosures by the Defendant to information identified by the Receiver;
- Corresponding with the Trustee regarding a potential distribution; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,238.75 |
| HST | | <u>291.04</u> |
| Total | \$ | <u>2,529.79</u> |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period during September 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.53 | 1,109.25 |
| Noah Goldstein | 575 | 0.99 | 569.25 |
| Other Staff and Administration | | 1.83 | 560.25 |
| Total Fees | | | <u>2,238.75</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

November 7, 2019

Invoice No: 1463
 HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered during October 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Reviewing several drafts of materials prepared by the Trustee in connection with a settlement between the Receiver and the Trustee, on the one hand, and Mr. Raj Singh and several entities related to Mr. Singh, on the other hand (the "Settlement");
- Attending a call on October 10, 2019 with counsel to Mr. Singh;
- Preparing the Receiver's Nineteenth Report to Court dated November 1, 2019 to, *inter alia*, approve the Settlement;
- Corresponding with the Trustee regarding the allocation of the funds from the Settlement between the Receiver and the Trustee;
- Preparing the Company's monthly HST return; and

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 2,452.26 |
| HST | | <u>318.79</u> |
| Total | \$ | <u><u>2,771.05</u></u> |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period during October 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.325 | 960.63 |
| Noah Goldstein | 575 | 2.455 | 1,411.63 |
| Other Staff and Administration | | 0.330 | 80.00 |
| Total Fees | | | <u>2,452.26</u> |

**kvs advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266

kvsadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

December 9, 2019

Invoice No: 1498
 HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered during November 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls on November 1, 4, 8, 13, 17, 19 20, 21 and 25, 2019 concerning the Singh settlement and next steps in the litigation;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, including emails and calls on November 4 and 5, 2019 concerning the Singh settlement, distributions in these proceedings and next steps in the litigation;
- Preparing the Receiver's Nineteenth Report to Court dated November 1, 2019 to, *inter alia*, approve the with a settlement between the Receiver and the Trustee, on the one hand, and Mr. Raj Singh and entities related to Mr. Singh, on the other hand (the "Settlement");
- Reviewing motion materials in connection with approving the Settlement, including a factum and a draft order;
- Reviewing the Statements of Defence filed by various defendants in the litigation;
- Attending at Court on November 18, 2019 in connection with approving the Settlement;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Dealing with Chaitons LLP, representative counsel to investors, concerning distributions in these proceedings and next steps in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,362.83 |
| HST | | <u>177.17</u> |
| Total | \$ | <u>1,540.00</u> |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period during November 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.875 | 634.38 |
| Noah Goldstein | 575 | 0.766 | 440.45 |
| Other Staff and Administration | | 1.320 | 288.00 |
| Total Fees | | | <u>1,362.83</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

January 14, 2020

Invoice No: 1542
 HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered during December 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls on December 6, 7, 10, 12, 14, 17, 18 and 30, 2019 concerning the Singh settlement and next steps in the litigation;
- Reviewing information provided by Mr. Singh and his counsel;
- Commencing a review of the Statements of Defence filed by various defendants in the litigation;
- Dealing with Chaitons LLP, representative counsel to investors, concerning distributions in these proceedings and next steps in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------------|
| Total fees per attached summary | \$ 1,699.88 |
| HST | 220.98 |
| Total | <u>\$ 1,920.86</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period during December 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.355 | 982.38 |
| Noah Goldstein | 575 | 1.00 | 575.00 |
| Other Staff and Administration | | 0.75 | 142.50 |
| Total Fees | | | <u>1,699.88</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

February 10, 2020

Invoice No: 1564
HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered during January 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls on January 6, 8, 9 10, 12, 14, 17, 20, 21, 30 and 31, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing information provided by Raj Singh and his counsel;
- Attending a meeting on January 8, 2020 with Mr. Singh, Mr. Singh's counsel, Bennett Jones, the Trustee and Aird & Berlis LLP ("A&B"), the Trustee's counsel;
- Attending a meeting on January 13, 2020 with Chaitons LLP, representative counsel to investors, Bennett Jones, A&B and the Trustee to discuss next steps in the litigation;
- Reviewing an email from Dentons LLP regarding John Davies quarterly reporting obligations;
- Reviewing and considering a revised litigation budget prepared by Bennett Jones;
- Reviewing emails written by a defendant in the proceedings and considering same with Bennett Jones;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,502.76 |
| HST | | <u>195.36</u> |
| Total | \$ | <u><u>1,698.12</u></u> |

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period during January 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.225 | 888.13 |
| Noah Goldstein | 625 | 0.86 | 537.50 |
| Other Staff and Administration | | 0.475 | 77.13 |
| Total Fees | | | <u>1,502.76</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

March 13, 2020

Invoice No: 1607
 HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered during February 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls on February 1, 7, 10, 13, 14, 18 and 27, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing information compiled by Bennett Jones in connection with James Grace, a defendant in the litigation;
- Reviewing and commenting on a letter prepared by Bennett Jones dated February 18, 2020 to Scott Kugler, counsel to Mr. Grace;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 877.00 |
| HST | | 114.01 |
| Total | \$ | <u>991.01</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.
Time Summary
For the period during February 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.52 | 377.00 |
| Noah Goldstein | 625 | 0.72 | 450.00 |
| Other Staff and Administration | | 0.18 | 50.00 |
| Total Fees | | | <u>877.00</u> |



ksv advisory inc.
 150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

April 13, 2020

Invoice No: 1641
 HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the “Company”)

For professional services rendered during March 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on March 17, 20, 22, 26 and 27, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited, the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing a draft discovery plan in connection with the litigation;
- Dealing with issues related to the settlement with Raj Singh;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------------|
| Total fees per attached summary | \$ 1,412.00 |
| HST | 183.56 |
| Total | <u>\$ 1,595.56</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period during March 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.55 | 1,123.75 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.05 | 7.00 |
| Total Fees | | | <u>1,412.00</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

May 8, 2020

Invoice No: 1690
 HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered during April 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls on April 4, 6, 7, 15, 16, 22, 24 and 27, 2020 concerning the litigation;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing and commenting on a letter from Bennett Jones to Dentons LLP dated April 16, 2020;
- Reviewing an email dated April 22, 2020 from Bennett Jones;
- Reviewing correspondence with Gowlings LLP, counsel to Mr. Grace;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 575.88 |
| HST | | 74.86 |
| Total | \$ | <u>650.74</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period during April 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.30 | 217.50 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.48 | 77.13 |
| Total Fees | | | <u>575.88</u> |



ksv advisory inc.
 150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

June 9, 2020

Invoice No: 1728
 HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the “Company”)

For professional services rendered during May 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on May 5, 6, 7, 8, 10, 14, 15, 19, 21, 25, 27 and 29, 2020 concerning the litigation;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing, commenting and considering settlement offers with a defendant in the litigation;
- Preparing a summary of professional fees incurred since the commencement of the proceedings, as requested by Grant Thornton Limited, in its capacity as trustee of the trustee corporations;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------------|
| Total fees per attached summary | \$ 1,211.25 |
| HST | 157.46 |
| Total | <u>\$ 1,368.71</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period during May 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.00 | 725.00 |
| Noah Goldstein | 625 | 0.54 | 337.50 |
| Other Staff and Administration | | 0.80 | 148.75 |
| Total Fees | | | <u>1,211.25</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

July 10, 2020

Invoice No: 1769

HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered during June 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on June 1, 3, 5, 9, 10, 12, 18, 19, 24, 25 and 29, 2020;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing and commenting on a settlement agreement between the Receiver and James Grace, a defendant in the litigation (the "Settlement")
- Preparing the Receiver's Twentieth Report to Court dated July 2, 2020 to recommend Court approval of the Settlement;
- Reviewing motion materials prepared by Bennett Jones in connection with the Settlement approval motion;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,381.18 |
| HST | | 179.55 |
| Total | \$ | <u>1,560.73</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period during June 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.83 | 598.13 |
| Noah Goldstein | 625 | 1.17 | 731.25 |
| Other Staff and Administration | | 0.37 | 51.80 |
| Total Fees | | | <u>1,381.18</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

August 7, 2020

Invoice No: 1800
 HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered during July 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on July 2, 6, 9, 10, 11, 13, 14, 15, 16, 20, 23 and 26, 2020;
- Reviewing and commenting on a discovery plan sent to all defendants in the litigation;
- Corresponding with Bennett Jones regarding Raj Singh and reviewing documents in connection with his settlement;
- Preparing the Receiver's Twentieth Report to Court dated July 2, 2020 to recommend Court approval of the settlement agreement between the Receiver and James Grace, a defendant in the litigation (the "Settlement");
- Attending at Court on July 14, 2020 in connection with seeking approval of the Settlement;
- Dealing with Bennett Jones to obtain the payment under the Settlement;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 868.00 |
| HST | | 112.84 |
| Total | \$ | <u>980.84</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period during July 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.40 | 290.00 |
| Noah Goldstein | 625 | 0.81 | 506.25 |
| Other Staff and Administration | | 0.42 | 63.70 |
| Subtotal | | | <u>859.95</u> |
| Out of pocket disbursements | | | 8.05 |
| Total Fees | | | <u><u>868.00</u></u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
 c/o KSV Restructuring Inc.¹
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

September 8, 2020

Invoice No: 1857
 HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered during August 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ²

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on August 4, 7, 11, 12, 14, 17, 19, 21, 22, 24, 25 and 28, 2020;
- Reviewing a further amended Statement of Claim, removing James Grace as a defendant;
- Compiling information for discovery in connection with the litigation;
- Corresponding with Bennett Jones regarding Raj Singh and reviewing documents in connection with his settlement;
- Reviewing information compiled by Bennett Jones related to the involvement of Bruce Stewart, a defendant in the litigation, in the business of Memory Care Investments Ltd and certain related entities. ;
- Reviewing and commenting on draft letters prepared by Bennett Jones to counsel for Harris & Harris LLP and Elliot Law Professional Corporation, defendants in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 815.00 |
| HST | | 105.95 |
| Total | \$ | <u>920.95</u> |

¹ Effective August 31, 2020, KSV Kofman Inc. ("Kofman") changed its name to KSV Restructuring Inc. ("Restructuring"). All files performed by Kofman will be continued as Restructuring.

² The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period during August 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.60 | 435.00 |
| Noah Goldstein | 625 | 0.46 | 287.50 |
| Other Staff and Administration | | 0.55 | 92.50 |
| Subtotal | | | <u>815.00</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>815.00</u></u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

October 7, 2020

Invoice No: 1902

HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered during September 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on September 2, 9, 15, 16, 17, 20, 22 and 25, 2020;
- Compiling documentation required in accordance with the discovery process;
- Reviewing a letter dated September 15, 2020 from Bresver Grossman Chapman & Habas LLP, counsel to Bruce Stewart (the "Bresver Letter");
- Reviewing and commenting on a letter prepared by Bennett Jones in reply to the Bresver Letter;
- Preparing and filing an Interim Report of the Receiver in accordance with Section 246 of the *Bankruptcy and Insolvency Act*;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,379.88 |
| HST | | 179.38 |
| Total | \$ | <u>1,559.26</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period during September 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 0.225 | 163.13 |
| Noah Goldstein | 625 | 1.630 | 1,018.75 |
| Other Staff and Administration | | 0.830 | 198.00 |
| Subtotal | | | <u>1,379.88</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>1,379.88</u></u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
 c/o KSV Restructuring Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

November 6, 2020

Invoice No: 1941
 HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered during October 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on October 10, 13, 27, 28 and 29, 2020;
- Compiling documentation required in accordance with the document production process and discussing same with Bennett Jones;
- Reviewing and swearing an affidavit of documents;
- Reviewing John Davies' quarterly income reporting and corresponding with Bennett Jones re same;
- Considering next steps in the litigation process with Bennett Jones;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|---------------|
| Total fees and disbursements per attached summary | \$ | 556.85 |
| HST | | 72.39 |
| Total | \$ | <u>629.24</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period during October 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.275 | 199.38 |
| Noah Goldstein | 625 | 0.450 | 281.25 |
| Other Staff and Administration | | 0.500 | 70.00 |
| Subtotal | | | <u>550.63</u> |
| Out of pocket disbursements | | | 6.22 |
| Total Fees | | | <u><u>556.85</u></u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
 c/o KSV Restructuring Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

February 15, 2021

Invoice No: 2081
 HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered for the period November 1, 2020 to January 31, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on November 3, 5, 9 and 18, 2020, December 4, 10 and 14, 2020 and January 6, 14, 15, 18 and 19, 2021;
- Compiling documentation required in accordance with the document production process and discussing same with Bennett Jones;
- Reviewing an updated litigation budget provided by Bennett Jones on November 6, 2020;
- Reviewing and discussing on several occasions with Bennett Jones the scheduling of examinations for discovery;
- Reviewing John Davies' quarterly income reporting and corresponding with Bennett Jones re same;
- Considering next steps in the litigation process with Bennett Jones;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,230.68 |
| HST | | 159.99 |
| Total | \$ | <u>1,390.67</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Memory Care Investments (Oakville) Ltd.

Time Summary

For the period from November 1, 2020 to January 31, 2021

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725-750 | 0.875 | 638.13 |
| Noah Goldstein | 625-650 | 0.640 | 404.50 |
| Other Staff and Administration | | 0.970 | 188.05 |
| Total Fees | | | <u>1,230.68</u> |

*Effective January 1, 2021, the hourly rates of Mr. Kofman and Mr. Goldstein increased by \$25.

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266

ksvadvisory.com

INVOICE

Memory Care Investments (Oakville) Ltd.
 c/o KSV Restructuring Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

April 20, 2021

Invoice No: 2166
 HST #: 818808768RT0001

Re: Memory Care Investments (Oakville) Ltd. (the "Company")

For professional services rendered for the period February 1, 2021 to March 31, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on February 4, 11, 18 and 27, 2021 and March 5, 8, 10, 11 and 23, 2021;
- Considering next steps in the litigation process with Bennett Jones, including issues concerning testifying in the litigation;
- Corresponding with Bennett Jones regarding a potential settlement with a defendant in the litigation and reviewing settlement documentation and correspondence regarding same;
- Preparing the interim report of the Receiver (the "Interim Report") as required under Section 246 of the *Bankruptcy and Insolvency Act*;
- Preparing a schedule of receipts and disbursements in connection with the Interim Report;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,111.00 |
| HST | | 144.43 |
| Total | \$ | <u>1,255.43</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Memory Care Investments (Oakville) Ltd.
Time Summary
For the period from February 1, 2021 to March 31, 2021

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 750 | 0.575 | 431.25 |
| Noah Goldstein | 650 | 0.680 | 442.00 |
| Other Staff and Administration | | 1.260 | 237.75 |
| Total Fees | | | <u>1,111.00</u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

September 24, 2018

Invoice No: 1033
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the “Company”)

For professional services rendered for the period August 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding adding additional certain individuals as defendants to the Statement of Claim;
- Reviewing and commenting on several versions of an Amended Statement of Claim;
- Attending a call on August 9, 2018 with Bennett Jones to discuss the Amended Statement of Claim;
- Corresponding with Davies Ward Phillips & Vineberg LLP (“DWPV”), counsel to Raj Singh, regarding, *inter alia*, Mr. Singh’s involvement with the Company;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending a call on August 9, 2018 regarding one of the Company's former principals (the "August 9th Call");
- Preparing a summary of the August 9th Call and sending same to the Trustee, A&B, Chaitons and Bennett Jones;
- Attending a meeting on August 14, 2018 at DWPV with Mr. Singh, Bennett Jones, A&B and the Trustee;
- Reviewing the Affidavit of John Davies sworn on August 17, 2018 regarding a further exemption for living expenses under the Mareva injunction;
- Reviewing information provided on August 20, 2018 by DWPV in response to questions about its client prepared by the Receiver and the Trustee;
- Reviewing an offer received by Mr. Davies for his home and discussing same with Bennett Jones;
- Attending a call on August 29, 2018 with Bennett Jones and Dentons LLP, counsel to John Davies, regarding a property owned by the Davies Family Trust in Arizona;
- Reviewing a report (the "Altus Report") prepared by Altus Expert Services regarding appraisals prepared in connection with obtaining financing for the real property purchased by the Company;
- Discussing the Altus Report with Bennett Jones;

Strategic Process

- Corresponding with Colliers International, the listing broker for the Company's real property located at 2168 and 2170 Ghent Avenue in Burlington (the "Burlington Property"), throughout the period regarding a sale and development process for the Burlington Property (the "Strategic Process");
- Corresponding with Davies Ward Phillips & Vineberg LLP, counsel to the purchaser of the Burlington Property (the "Purchaser"), regarding the status of the Purchaser's diligence in connection with a transaction for the Burlington Property (the "Transaction");
- Preparing a Report to Court (not yet filed) in order to approve the Transaction;
- Reviewing liens registered against the Burlington Property and discussing same with Bennett Jones;
- Reviewing a Statement of Critical Dates prepared by Bennett Jones in connection with the Transaction;
- Reviewing a notice received from the City of Burlington regarding property tax arrears and discussing same with Bennett Jones;
- Corresponding with Marshall Zehr Group Inc., a secured lender to the Company, regarding the Strategic Process;
- Convening internal meetings in connection with our mandate; and

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

| | | |
|---|----|------------------|
| Total fees and disbursements per attached summary | \$ | 16,577.50 |
| HST | | <u>2,155.08</u> |
| Total | \$ | <u>18,732.58</u> |

KSV Kofman Inc.
1703858 Ontario Inc.

Time Summary

For the period ending August 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 7.25 | 5,075.00 |
| Noah Goldstein | 550 | 20.25 | 11,137.50 |
| Other Staff and Administration | | 0.95 | 365.00 |
| Total Fees | | | <u>16,577.50</u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

October 31, 2018

Invoice No: 1065
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the “Company”)

For professional services rendered during September 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Reviewing and commenting on several versions of an Amended Statement of Claim;
- Attending a call on September 4, 2018 with Bennett Jones to discuss the Amended Statement of Claim;
- Attending a call on September 4, 2018 with Bennett Jones, Chaitons, A&B and the Trustee to discuss the Amended Statement of Claim;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending a meeting on September 5, 2018 with the Trustee to review supporting documentation for the Amended Statement of Claim;
- Attending a call on September 17, 2018 with Bennett Jones to discuss certain amendments to the Amended Statement of Claim;
- Attending a call on September 20, 2018 with the Trustee to discuss the Amended Statement of Claim;
- Attending a call on September 26, 2018 with A&B and Bennett Jones to discuss the Amended Statement of Claim;
- Attending a meeting on September 28, 2018 with the Trustee to review additional support for the Amended Statement of Claim;
- Corresponding with Davies Ward Phillips & Vineberg LLP, counsel to Raj Singh;

Strategic Process

- Corresponding with Colliers International, the listing broker for the Company's real property located at 2168 and 2170 Ghent Avenue in Burlington (the "Burlington Property"), throughout the period regarding the sale and development process for the Burlington Property;
- Corresponding with Davies Ward Phillips & Vineberg LLP, counsel to the purchaser of the Burlington Property, in connection with the transaction for the Burlington Property (the "Transaction");
- Preparing a Report to Court dated September 10, 2018 to approve the Transaction;
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Transaction;
- Reviewing lien claims filed against the Burlington Property and discussing same with Bennett Jones;
- Corresponding with Marshall Zehr Group Inc., a secured lender to the Company, regarding the Transaction;
- Preparing a statement of adjustments in connection with the Transaction;
- Reviewing and executing closing documents in connection with the Transaction;
- Closing the Transaction on September 25, 2018;
- Convening internal meetings in connection with our mandate; and

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

| | | |
|---|----|------------------|
| Total fees and disbursements per attached summary | \$ | 16,815.00 |
| HST | | <u>2,185.95</u> |
| Total | \$ | <u>19,000.95</u> |

KSV Kofman Inc.
1703858 Ontario Inc.

Time Summary

For the period ending September 30, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 5.65 | 3,955.00 |
| Noah Goldstein | 550 | 19.70 | 10,835.00 |
| Other Staff and Administration | | 12.00 | 2,025.00 |
| Total Fees | | | <u>16,815.00</u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

January 9, 2019

Invoice No: 1128
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the “Company”)

For professional services rendered for the period October 1, 2018 to December 31, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP, representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Issuing an Amended Statement of Claim on October 2, 2018;
- Reviewing correspondence sent on October 5, 2018 from David Franklin;
- Reviewing and commenting on correspondence sent by the Trustee to syndicated mortgage investors in connection with Amended Statement of Claim;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing correspondence sent to Bennett Jones from several defendants in the Amended Statement of Claim;
- Reviewing correspondence from Dentons LLP (“Dentons”), counsel to John Davies, regarding the Arizona property;
- Reviewing a motion for fresh evidence filed by Dentons on October 12, 2018 in connection with the Mareva injunction (the “Fresh Evidence Motion”);
- Reviewing and commenting on responding materials to the Fresh Evidence Motion prepared by Bennett Jones;
- Corresponding extensively with Bennett Jones regarding the potential sale of the Arizona property and next steps in the litigation;
- Attending a call on October 21, 2018 with Bennett Jones regarding the potential sale of the Arizona property;
- Reviewing John Davies monthly reporting packages in connection with the Mareva injunction;
- Discussing and corresponding with Bennett Jones regarding the litigation, including emails on November 1, 7 and 21, 2018 and December 3, 4, 14, 16, 17 and 18, 2018 and calls on November 8 and 21, 2018;
- Corresponding with Bennett Jones regarding the closing of a property owned by the Davies Family Trust in Arizona;
- Reviewing on November 12, 2018 a draft order prepared by legal counsel to Moskowitz Capital Mortgage Fund II Inc. regarding the sale of Mr. Davies’ personal residence;
- Corresponding on November 29, 2018 with the Trustee to provide an update on the status of the litigation;
- Corresponding with Bennett Jones regarding a motion by Davies for an exemption under the Mareva to pay his son’s university tuition (the “Davies Motion”), including emails on December 10, 11, 12, 13 and 21, 2018;
- Attending a call on December 14, 2018 with Justice Myers, Dentons and Bennett Jones regarding the Davies Motion;
- Reviewing the Endorsement of Justice Myers dated December 14, 2018 regarding the Davies Motion;
- Preparing a schedule for the Trustee on December 21, 2018 summarizing the professional fees of the Receiver and Bennett Jones incurred to date, as well as the bank balances for each receivership entity;
- Convening internal meetings in connection with our mandate; and

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

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 7,093.06 |
| HST | | <u>922.10</u> |
| Total | \$ | <u>8,015.16</u> |

KSV Kofman Inc.
1703858 Ontario Inc.

Time Summary

For the period October 1, 2018 to December 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 700 | 5.20 | 3,640.00 |
| Noah Goldstein | 550 | 3.90 | 2,145.00 |
| Other Staff and Administration | | 1.63 | 306.25 |
| Subtotal | | | <u>6,091.25</u> |
| Out of pocket disbursements | | | 1,001.81 |
| Total Fees | | | <u><u>7,093.06</u></u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

February 19, 2019

Invoice No: 1163
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the “Company”)

For professional services rendered during January 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Reviewing the Statement of Defence of James Grace dated January 7, 2019;
- Attending a call on January 7, 2019 with Bennett Jones to discuss litigation matters;
- Reviewing and commenting on a letter prepared by Bennett Jones dated January 10, 2018 to counsel for Michael Cane, who had prepared appraisals in connection with raising capital for the Company’s development project;
- Reviewing the Statement of Defence of Bruce Stewart dated January 9, 2019;
- Reviewing the Statement of Defence and Crossclaim of Gregory Harris dated January 11, 2019;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing a Notice of Action commenced on January 11, 2019 by John Davies and Walter Thompson against, *inter alia*, the Receiver and the Trustee (the “Notice of Action”);
- Reviewing a video posted on YouTube on January 12, 2019 by John Davies and Walter Thompson (the “Video”);
- Reviewing and commenting on a letter prepared by Bennett Jones dated January 13, 2019 to Doug Christie, counsel to John Davies and Walter Thompson, regarding the Video and Notice of Action;
- Reviewing the Trustee’s Eleventh Report to Court dated January 15, 2019 in response to the Video and Notice of Action;
- Preparing the Receiver’s Fifteenth Report to Court dated January 16, 2019 in response to the Video and Notice of Action;
- Reviewing and commenting on draft settlement documents with one of the defendants in the litigation and corresponding with the Trustee regarding same;
- Attending at Court on January 18, 2019 in connection with the Video and Notice of Action;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------------|
| Total fees and disbursements per attached summary | \$ | 3,042.78 |
| HST | | <u>395.56</u> |
| Total | \$ | <u><u>3,438.34</u></u> |

KSV Kofman Inc.
1703858 Ontario Inc.

Time Summary

For the Period Ending January 31, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 2.80 | 2,030.00 |
| Noah Goldstein | 575 | 1.50 | 862.50 |
| Other Staff and Administration | | 0.10 | 15.00 |
| Subtotal | | | 2,907.50 |
| Out of pocket disbursements | | | 135.28 |
| Total Fees | | | 3,042.78 |

Effective January 1, 2019, the hourly rates of Messrs. Kofman and Goldstein increased by \$25.



INVOICE

1703858 Ontario Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

March 7, 2019

Invoice No: 1188
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the “Company”)

For professional services rendered during February 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office (the “OPP”) regarding its investigation into the Company and several related entities;
- Reviewing a production order issued on February 5, 2019 by the Ontario Court of Justice in Brampton (the “Production Order”);
- Preparing the Receiver’s Sixteenth Report to Court dated February 11, 2019 in connection with the Receiver seeking approval to deliver the materials required under the Production Order (the “Production Motion”);
- Reviewing draft motion materials prepared by Bennett Jones in connection with the Production Motion;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing the Statement of Defence of Michael Cane dated February 12, 2019;
- Attending a meeting on February 19, 2019 with the OPP;
- Providing the OPP with the documents required under the Production Order;
- Reviewing and commenting on draft settlement documents with one of the defendants in the litigation and corresponding with the Trustee regarding same;
- Preparing a Report to Court (not filed) regarding litigation against one of the defendants in the Receiver's litigation;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|--------------------|
| Total fees and disbursements per attached summary | \$ 2,993.75 |
| HST | 389.19 |
| Total | \$ <u>3,382.94</u> |

KSV Kofman Inc.
1703858 Ontario Inc.
Time Summary
For the Period Ending February 28, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 1.95 | 1,413.75 |
| Noah Goldstein | 575 | 2.60 | 1,495.00 |
| Other Staff and Administration | | 0.20 | 85.00 |
| Subtotal | | | <u>2,993.75</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>2,993.75</u></u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

April 15, 2019

Invoice No: 1222
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the “Company”)

For professional services rendered during March 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Preparing the Receiver’s Seventeenth Report to Court dated March 18, 2019 regarding adducing fresh evidence in connection with Mareva injunction against John Davies (the “Fresh Evidence Motion”);
- Attending several calls with Bennett Jones regarding the Fresh Evidence Motion, including on March 14, 15, 18, 19 and 20, 2019;
- Reviewing and commenting on motion materials in connection with the Fresh Evidence Motion, including a notice of motion and factum;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on several drafts of a settlement agreement with a defendant in the litigation and corresponding with the Trustee regarding same;
- Corresponding with Bennett Jones and Dentons LLP (“Dentons”), counsel to John Davies, regarding a potential settlement of the Mareva injunction;
- Reviewing correspondence with Dentons regarding a holdback with Internal Revenue Service Agency for certain proceeds from a property formerly owned by the Arizona Trust;
- Reviewing a letter dated March 29, 2019 from Dentons to the Divisional Court requesting an adjournment of the Mareva appeal motion;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|--------------------|
| Total fees and disbursements per attached summary | \$ 2,956.25 |
| HST | <u>384.31</u> |
| Total | <u>\$ 3,340.56</u> |

KSV Kofman Inc.
1703858 Ontario Inc.

Time Summary

For the period during March 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 3.05 | 2,211.25 |
| Noah Goldstein | 575 | 1.00 | 575.00 |
| Other Staff and Administration | | 1.03 | 170.00 |
| Total Fees | | | <u>2,956.25</u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

May 10, 2019

Invoice No: 1249
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the “Company”)

For professional services rendered during April 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Reviewing a production order issued on April 3, 2019 by the Ontario Superior Court of Justice in Brampton (the “Production Order”);
- Preparing the Supplement to the Receiver’s Sixteenth Report to Court dated April 9, 2019 to seek authorization to comply with the terms of the Production Order (the “Production Motion”);
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Production Motion;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing documentation regarding the sale of a property formerly owned by the Arizona Trust (the “Arizona Property”), including a draft tax return, summary of costs incurred and an appraisal;
- Reviewing and commenting on a draft settlement agreement between the Receiver and the Trustee, on one hand, and John Davies, on the other hand, in respect of the Mareva injunction (the “Mareva Settlement”);
- Corresponding with Bennett Jones regarding the Mareva Settlement;
- Preparing questions for John and Judith Davies regarding certain transactions and reviewing responses to same;
- Reviewing and commenting on a draft asset disclosure for John and Judith Davies in connection with the Mareva Settlement and corresponding with Bennett Jones regarding same;
- Preparing the Receiver’s Eighteenth Report to Court dated April 24, 2019 to seek approval of the Mareva Settlement;
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Mareva Settlement;
- Reviewing correspondence from Dentons regarding withholdings of certain proceeds from the sale of the Arizona Property (the “Withholdings”);
- Attending a call on April 26, 2019 with Bennett Jones, Dentons LLP, counsel to Mr. Davies, and Mary-Heather Styles, Mr. Davies tax accountant, regarding the status of the Withholdings;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 4,266.25 |
| HST | | 554.61 |
| Total | \$ | <u>4,820.86</u> |

KSV Kofman Inc.
1703858 Ontario Inc.

Time Summary

For the period during April 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 2.77 | 2,008.25 |
| Noah Goldstein | 575 | 3.18 | 1,828.50 |
| Other Staff and Administration | | 1.69 | 429.50 |
| Total Fees | | | <u>4,266.25</u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

June 14, 2019

Invoice No: 1288
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the “Company”)

For professional services rendered during May 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Preparing the Supplement to the Receiver’s Eighteenth Report to Court dated May 23, 2019 to seek, *inter alia*, the lifting of the Mareva Order against John Davies (the “Lift Motion”);
- Reviewing motion materials prepared by Bennett Jones for the Lift Motion;
- Reviewing correspondence from Dentons regarding withholdings of certain proceeds from the sale of the Arizona Property;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on a potential settlement agreement (“Settlement Agreement”) with a defendant in the litigation, including several schedules to the settlement agreement;
- Preparing detailed questions regarding the Settlement Agreement and corresponding with the Trustee regarding same;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|---------------------------|
| Total fees and disbursements per attached summary | \$ 2,918.75 |
| HST | <u>379.44</u> |
| Total | <u><u>\$ 3,298.19</u></u> |

KSV Kofman Inc.
1703858 Ontario Inc.

Time Summary

For the period during May 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.60 | 1,160.00 |
| Noah Goldstein | 575 | 2.35 | 1,351.25 |
| Other Staff and Administration | | 1.10 | 407.50 |
| Total Fees | | | <u>2,918.75</u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

July 11, 2019

Invoice No: 1308
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the “Company”)

For professional services rendered during June 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Corresponding with the Trustee;
- Convening internal meetings in connection with our mandate;
- Reconciling disclosures by the Defendant to information identified by the Receiver and the Trustee; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------------|
| Total fees and disbursements per attached summary | \$ | 1,703.75 |
| HST | | <u>221.49</u> |
| Total | \$ | <u><u>1,925.24</u></u> |

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

KSV Kofman Inc.
1703858 Ontario Inc.

Time Summary

For the period during June 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.48 | 1,073.00 |
| Noah Goldstein | 575 | 0.91 | 523.25 |
| Other Staff and Administration | | 0.50 | 107.50 |
| Total Fees | | | <u>1,703.75</u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

August 9, 2019

Invoice No: 1349
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the “Company”)

For professional services rendered during July 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Convening internal meetings in connection with our mandate;
- Reconciling several rounds of disclosures by a defendant in the litigation (the “Defendant”) to information identified by the Receiver and the Trustee;
- Preparing an internal memorandum regarding the reconciliation;
- Review and draft report prepared by the Trustee regarding the Defendant and providing comments on the draft report;
- Preparing a list of follow up question for the Defendant and sending same to his counsel on July 22, 2019; and

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 2,734.50 |
| HST | | <u>355.49</u> |
| Total | \$ | <u>3,089.99</u> |

KSV Kofman Inc.
1703858 Ontario Inc.

Time Summary

For the period during July 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.60 | 1,160.00 |
| Noah Goldstein | 575 | 1.91 | 1,098.25 |
| Other Staff and Administration | | 1.50 | 476.25 |
| Total Fees | | | <u>2,734.50</u> |



INVOICE1703858 Ontario Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

September 10, 2019

Invoice No: 1385
HST #: 818808768RT0001**Re: 1703858 Ontario Inc. (the "Company")**

For professional services rendered during August 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited ("Trustee"), in its capacity as the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Convening internal meetings in connection with our mandate;
- Reviewing an email dated August 2, 2019 from legal counsel to a defendant (the "Defendant") in the litigation concerning information requested as part of a potential settlement agreement;
- Reconciling disclosures by the Defendant to information identified by the Receiver and the Trustee;
- Preparing a list of follow-up questions for the Defendant and an agenda for a meeting with the Defendant on September 4, 2019;
- Corresponding with the Trustee regarding a potential distribution; and

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,826.25 |
| HST | | <u>237.41</u> |
| Total | \$ | <u>2,063.66</u> |

KSV Kofman Inc.
1703858 Ontario Inc.

Time Summary

For the period during August 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.50 | 1,087.50 |
| Noah Goldstein | 575 | 1.10 | 632.50 |
| Other Staff and Administration | | 0.63 | 106.25 |
| Total Fees | | | <u>1,826.25</u> |



INVOICE1703858 Ontario Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

October 10, 2019

Invoice No: 1419
HST #: 818808768RT0001**Re: 1703858 Ontario Inc. (the "Company")**

For professional services rendered during September 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited ("Trustee"), in its capacity as the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Convening an internal meeting on September 3, 2019 in connection a potential settlement with one of the defendants (the "Defendant");
- Preparing an agenda and questions for a meeting on September 4, 2019 with the Defendant and his legal counsel;
- Attending a meeting on September 4, 2019 with the Defendant, his legal counsel, the Trustee, its legal counsel, and Bennett Jones;
- Dealing with the Trustee regarding a distribution;
- Reviewing additional materials received from the Defendant on September 18 and 19, 2019 and corresponding internally regarding same;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reconciling disclosures by the Defendant to information identified by the Receiver;
- Corresponding with the Trustee regarding a potential distribution; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 2,238.75 |
| HST | | <u>291.04</u> |
| Total | \$ | <u><u>2,529.79</u></u> |

KSV Kofman Inc.
1703858 Ontario Inc.

Time Summary

For the period during September 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.53 | 1,109.25 |
| Noah Goldstein | 575 | 0.99 | 569.25 |
| Other Staff and Administration | | 1.83 | 560.25 |
| Total Fees | | | <u>2,238.75</u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

November 7, 2019

Invoice No: 1462
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the “Company”)

For professional services rendered during October 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Reviewing several drafts of materials prepared by the Trustee in connection with a settlement between the Receiver and the Trustee, on the one hand, and Mr. Raj Singh and several entities related to Mr. Singh, on the other hand (the “Settlement”);
- Attending a call on October 10, 2019 with counsel to Mr. Singh;
- Preparing the Receiver’s Nineteenth Report to Court dated November 1, 2019 to, *inter alia*, approve the Settlement;
- Corresponding with the Trustee regarding the allocation of the funds from the Settlement between the Receiver and the Trustee;
- Preparing the Company’s monthly HST return; and

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,579.76 |
| HST | | <u>335.37</u> |
| Total | \$ | <u>2,915.13</u> |

KSV Kofman Inc.
1703858 Ontario Inc.

Time Summary

For the period during October 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.325 | 960.63 |
| Noah Goldstein | 575 | 2.455 | 1,411.63 |
| Other Staff and Administration | | 0.630 | 207.50 |
| Total Fees | | | <u>2,579.76</u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

December 9, 2019

Invoice No: 1499
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the "Company")

For professional services rendered during November 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls on November 1, 4, 8, 13, 17, 19, 20, 21 and 25, 2019 concerning the Singh settlement and next steps in the litigation;
- Corresponding with Grant Thornton Limited ("Trustee"), in its capacity as the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, including emails and calls on November 4 and 5, 2019 concerning the Singh settlement, distributions in these proceedings and next steps in the litigation;
- Preparing the Receiver's Nineteenth Report to Court dated November 1, 2019 to, *inter alia*, approve the with a settlement between the Receiver and the Trustee, on the one hand, and Mr. Raj Singh and entities related to Mr. Singh, on the other hand (the "Settlement");
- Reviewing motion materials in connection with approving the Settlement, including a factum and a draft order;
- Reviewing the Statements of Defence filed by various defendants in the litigation;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending at Court on November 18, 2019 in connection with approving the Settlement;
- Dealing with Chaitons LLP, representative counsel to investors, concerning distributions in these proceedings and next steps in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,362.83 |
| HST | | <u>177.17</u> |
| Total | \$ | <u><u>1,540.00</u></u> |

KSV Kofman Inc.
1703858 Ontario Inc.

Time Summary

For the period during November 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.875 | 634.38 |
| Noah Goldstein | 575 | 0.766 | 440.45 |
| Other Staff and Administration | | 1.320 | 288.00 |
| Total Fees | | | <u>1,362.83</u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

January 14, 2020

Invoice No: 1543
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the “Company”)

For professional services rendered during December 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on December 6, 7, 10, 12, 14, 17, 18 and 30, 2019 concerning the Singh settlement and next steps in the litigation;
- Reviewing information provided by Mr. Singh and his counsel;
- Commencing a review of the Statements of Defence filed by various defendants in the litigation;
- Dealing with Chaitons LLP, representative counsel to investors, concerning distributions in these proceedings and next steps in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,763.63 |
| HST | | <u>229.27</u> |
| Total | \$ | <u>1,992.90</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
1703858 Ontario Inc.

Time Summary

For the period during December 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.355 | 982.38 |
| Noah Goldstein | 575 | 1.00 | 575.00 |
| Other Staff and Administration | | 0.90 | 206.25 |
| Total Fees | | | <u>1,763.63</u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

February 10, 2020

Invoice No: 1565
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the "Company")

For professional services rendered during January 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls on January 6, 8, 9, 10, 12, 14, 17, 20, 21, 30 and 31, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing information provided by Raj Singh and his counsel;
- Attending a meeting on January 8, 2020 with Mr. Singh, Mr. Singh's counsel, Bennett Jones, the Trustee and Aird & Berlis LLP ("A&B"), the Trustee's counsel;
- Attending a meeting on January 13, 2020 with Chaitons LLP, representative counsel to investors, Bennett Jones, A&B and the Trustee to discuss next steps in the litigation;
- Reviewing an email from Dentons LLP regarding John Davies quarterly reporting obligations;
- Reviewing and considering a revised litigation budget prepared by Bennett Jones;
- Reviewing emails written by a defendant in the proceedings and considering same with Bennett Jones;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,840.26 |
| HST | | <u>239.23</u> |
| Total | \$ | <u><u>2,079.49</u></u> |

KSV Kofman Inc.
1703858 Ontario Inc.

Time Summary

For the period during January 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.225 | 888.13 |
| Noah Goldstein | 625 | 0.86 | 537.50 |
| Other Staff and Administration | | 1.225 | 414.63 |
| Total Fees | | | <u>1,840.26</u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

March 13, 2020

Invoice No: 1608
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the “Company”)

For professional services rendered during February 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on February 1, 7, 10, 13, 14, 18 and 27, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing information compiled by Bennett Jones in connection with James Grace, a defendant in the litigation;
- Reviewing and commenting on a letter prepared by Bennett Jones dated February 18, 2020 to Scott Kugler, counsel to Mr. Grace;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,395.75 |
| HST | | 441.45 |
| Total | \$ | <u>3,837.20</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
1703858 Ontario Inc.

Time Summary

For the period during February 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.52 | 377.00 |
| Noah Goldstein | 625 | 0.72 | 450.00 |
| Other Staff and Administration | | 6.43 | 2,568.75 |
| Total Fees | | | <u>3,395.75</u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

April 13, 2020

Invoice No: 1642
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the “Company”)

For professional services rendered during March 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on March 17, 20, 22, 26 and 27, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited, the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing a draft discovery plan in connection with the litigation;
- Dealing with issues related to the settlement with Raj Singh;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,524.50 |
| HST | | 198.19 |
| Total | \$ | <u>1,722.69</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
1703858 Ontario Inc.

Time Summary

For the period during March 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.55 | 1,123.75 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.30 | 119.50 |
| Total Fees | | | <u>1,524.50</u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

May 8, 2020

Invoice No: 1691
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the “Company”)

For professional services rendered during April 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on April 4, 6, 7, 15, 16, 22, 24 and 27, 2020 concerning the litigation;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing and commenting on a letter from Bennett Jones to Dentons LLP dated April 16, 2020;
- Reviewing an email dated April 22, 2020 from Bennett Jones;
- Reviewing correspondence with Gowlings LLP, counsel to Mr. Grace;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|----------------------|
| Total fees per attached summary | \$ | 575.88 |
| HST | | <u>74.86</u> |
| Total | \$ | <u><u>650.74</u></u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
1703858 Ontario Inc.

Time Summary

For the period during April 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.30 | 217.50 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.48 | 77.13 |
| Total Fees | | | <u>575.88</u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

June 9, 2020

Invoice No: 1729
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the “Company”)

For professional services rendered during May 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on May 5, 6, 7, 8, 10, 14, 15, 19, 21, 25, 27 and 29, 2020 concerning the litigation;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing, commenting and considering settlement offers with a defendant in the litigation;
- Preparing a summary of professional fees incurred since the commencement of the proceedings, as requested by Grant Thornton Limited, in its capacity as trustee of the trustee corporations;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,132.50 |
| HST | | 147.23 |
| Total | \$ | <u>1,279.73</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
1703858 Ontario Inc.

Time Summary

For the period during May 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.00 | 725.00 |
| Noah Goldstein | 625 | 0.54 | 337.50 |
| Other Staff and Administration | | 0.50 | 70.00 |
| Total Fees | | | <u>1,132.50</u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

July 10, 2020

Invoice No: 1770
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the “Company”)

For professional services rendered during June 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on June 1, 3, 5, 9, 10, 12, 18, 19, 24, 25 and 29, 2020;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing and commenting on a settlement agreement between the Receiver and James Grace, a defendant in the litigation (the “Settlement”)
- Preparing the Receiver’s Twentieth Report to Court dated July 2, 2020 to recommend Court approval of the Settlement;
- Reviewing motion materials prepared by Bennett Jones in connection with the Settlement approval motion;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,381.18 |
| HST | | 179.55 |
| Total | \$ | <u>1,560.73</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
1703858 Ontario Inc.

Time Summary

For the period during June 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.83 | 598.13 |
| Noah Goldstein | 625 | 1.17 | 731.25 |
| Other Staff and Administration | | 0.37 | 51.80 |
| Total Fees | | | <u>1,381.18</u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

August 7, 2020

Invoice No: 1801
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the "Company")

For professional services rendered during July 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on July 2, 6, 9, 10, 11, 13, 14, 15, 16, 20, 23 and 26, 2020;
- Reviewing and commenting on a discovery plan sent to all defendants in the litigation;
- Corresponding with Bennett Jones regarding Raj Singh and reviewing documents in connection with his settlement;
- Preparing the Receiver's Twentieth Report to Court dated July 2, 2020 to recommend Court approval of the settlement agreement between the Receiver and James Grace, a defendant in the litigation (the "Settlement");
- Attending at Court on July 14, 2020 in connection with seeking approval of the Settlement;
- Dealing with Bennett Jones to obtain the payment under the Settlement;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 878.13 |
| HST | | 114.16 |
| Total | \$ | <u>992.29</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
1703858 Ontario Inc.

Time Summary

For the period during July 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.40 | 290.00 |
| Noah Goldstein | 625 | 0.81 | 506.25 |
| Other Staff and Administration | | 0.42 | 63.70 |
| Subtotal | | | <u>859.95</u> |
| Out of pocket disbursements | | | 18.18 |
| Total Fees | | | <u><u>878.13</u></u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Restructuring Inc.¹
150 King Street West, Suite 2308
Toronto ON M5H 1J9

September 8, 2020

Invoice No: 1858
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the “Company”)

For professional services rendered during August 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:²

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on August 4, 7, 11, 12, 14, 17, 19, 21, 22, 24, 25 and 28, 2020;
- Reviewing a further amended Statement of Claim, removing James Grace as a defendant;
- Compiling information for discovery in connection with the litigation;
- Corresponding with Bennett Jones regarding Raj Singh and reviewing documents in connection with his settlement;
- Reviewing information compiled by Bennett Jones related to the involvement of Bruce Stewart, a defendant in the litigation, in the business of Memory Care Investments Ltd and certain related entities. ;
- Reviewing and commenting on draft letters prepared by Bennett Jones to counsel for Harris & Harris LLP and Elliot Law Professional Corporation, defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|----------------------|
| Total fees per attached summary | \$ | 792.50 |
| HST | | <u>103.03</u> |
| Total | \$ | <u><u>895.53</u></u> |

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

² The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.

1703858 Ontario Inc.

Time Summary

For the period during August 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.60 | 435.00 |
| Noah Goldstein | 625 | 0.46 | 287.50 |
| Other Staff and Administration | | 0.50 | 70.00 |
| Subtotal | | | <u>792.50</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>792.50</u></u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

October 7, 2020

Invoice No: 1903
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the "Company")

For professional services rendered during September 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on September 2, 9, 15, 16, 17, 20, 22 and 25, 2020;
- Compiling documentation required in accordance with the discovery process;
- Reviewing a letter dated September 15, 2020 from Bresver Grossman Chapman & Habas LLP, counsel to Bruce Stewart (the "Bresver Letter");
- Reviewing and commenting on a letter prepared by Bennett Jones in reply to the Bresver Letter;
- Preparing and filing an Interim Report of the Receiver in accordance with Section 246 of the *Bankruptcy and Insolvency Act*;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,306.88 |
| HST | | 169.89 |
| Total | \$ | <u>1,476.77</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.

1703858 Ontario Inc.

Time Summary

For the period during September 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 0.225 | 163.13 |
| Noah Goldstein | 625 | 1.630 | 1,018.75 |
| Other Staff and Administration | | 0.450 | 125.00 |
| Subtotal | | | <u>1,306.88</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>1,306.88</u></u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

November 6, 2020

Invoice No: 1939
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the “Company”)

For professional services rendered during October 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on October 10, 13, 27, 28 and 29, 2020;
- Compiling documentation required in accordance with the document production process and discussing same with Bennett Jones;
- Reviewing and swearing an affidavit of documents;
- Reviewing John Davies’ quarterly income reporting and corresponding with Bennett Jones re same;
- Considering next steps in the litigation process with Bennett Jones;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|----------------------|
| Total fees and disbursements per attached summary | \$ | 556.85 |
| HST | | <u>72.39</u> |
| Total | \$ | <u><u>629.24</u></u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.

1703858 Ontario Inc.

Time Summary

For the period during October 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.275 | 199.38 |
| Noah Goldstein | 625 | 0.450 | 281.25 |
| Other Staff and Administration | | 0.500 | 70.00 |
| Subtotal | | | <u>550.63</u> |
| Out of pocket disbursements | | | 6.22 |
| Total Fees | | | <u><u>556.85</u></u> |



INVOICE

1703858 Ontario Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

February 15, 2021

Invoice No: 2079
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the "Company")

For professional services rendered for the period November 1, 2020 to January 31, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on November 3, 5, 9 and 18, 2020, December 4, 10 and 14, 2020 and January 6, 14, 15, 18 and 19, 2021;
- Compiling documentation required in accordance with the document production process and discussing same with Bennett Jones;
- Reviewing an updated litigation budget provided by Bennett Jones on November 6, 2020;
- Reviewing and discussing on several occasions with Bennett Jones the scheduling of examinations for discovery;
- Reviewing John Davies' quarterly income reporting and corresponding with Bennett Jones re same;
- Considering next steps in the litigation process with Bennett Jones;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------------|
| Total fees and disbursements per attached summary | \$ | 1,185.68 |
| HST | | <u>154.14</u> |
| Total | \$ | <u><u>1,339.82</u></u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.

1703858 Ontario Inc.

Time Summary

For the period from November 1, 2020 to January 31, 2021

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725-750 | 0.875 | 638.13 |
| Noah Goldstein | 625-650 | 0.640 | 404.50 |
| Other Staff and Administration | | 0.870 | 143.05 |
| Total Fees | | | <u>1,185.68</u> |

*Effective January 1, 2021, the hourly rates of Mr. Kofman and Mr. Goldstein increased by \$25.



INVOICE

1703858 Ontario Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

April 20, 2021

Invoice No: 2164
HST #: 818808768RT0001

Re: 1703858 Ontario Inc. (the “Company”)

For professional services rendered for the period February 1, 2021 to March 31, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on February 4, 11, 18 and 27, 2021 and March 5, 8, 10, 11 and 23, 2021;
- Considering next steps in the litigation process with Bennett Jones, including issues concerning testifying in the litigation;
- Corresponding with Bennett Jones regarding a potential settlement with a defendant in the litigation and reviewing settlement documentation and correspondence regarding same;
- Preparing the interim report of the Receiver (the “Interim Report”) as required under Section 246 of the *Bankruptcy and Insolvency Act*;
- Preparing a schedule of receipts and disbursements in connection with the Interim Report;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------------|
| Total fees and disbursements per attached summary | \$ | 1,081.00 |
| HST | | <u>140.53</u> |
| Total | \$ | <u><u>1,221.53</u></u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.

1703858 Ontario Inc.

Time Summary

For the period from February 1, 2021 to March 31, 2021

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 750 | 0.575 | 431.25 |
| Noah Goldstein | 650 | 0.680 | 442.00 |
| Other Staff and Administration | | 1.060 | 207.75 |
| Total Fees | | | <u>1,081.00</u> |



INVOICE

Legacy Lane Investment Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

July 12, 2017

Invoice No: 596
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered from April 13, 2017 to June 30, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning matters in the receivership proceedings;
- Corresponding with Grant Thornton Limited (“Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd. (“Legacy Lane Trustee”), a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP, concerning, among other things, a sale and development process (the “Strategic Process”) for the Company’s real property located at 16 Legacy Lane in Huntsville (the “Legacy Lane Property”);
- Preparing a receivership action plan;
- Reviewing and commenting on the receivership application materials, including a Notice of Motion and draft receivership order;
- Attending at the hearing to appoint the receiver on April 28, 2017;
- Attending at the Company’s premises on May 1 and 3, 2017 to meet with John Davies, the Company’s sole director, and Dianna Cassidy, the Company’s Operations Manager, to, *inter alia*, obtain the Company’s books and records;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Preparing and filing the Receiver's Statement and Notice (the "Receiver's Notice") as required under Sections 245 and 246 of the *Bankruptcy and Insolvency Act*;
- Compiling a list of the Company's creditors to include with the Receiver's Notice;
- Corresponding with HUB International Limited to obtain proof of insurance for the Legacy Lane Property;
- Reviewing the Company's property insurance and director and officer insurance;
- Corresponding with Tert & Ross Ltd., a contractor, to conduct an inspection of the Legacy Lane Property;
- Reviewing photos and videos of the Legacy Lane Property taken by Tert & Ross Ltd.;
- Reviewing information provided by Mr. Davies in connection with the Legacy Lane Property, including:
 - Appraisals;
 - Financial information;
 - Plans and drawings;
 - Municipal applications; and
 - Market studies;
- Reviewing a title search on the Legacy Lane Property;
- Dealing with Chaitons LLP ("Chaitons"), representative legal counsel to Syndicated Mortgage Investors ("Investors") concerning these proceedings;
- Attending a conference call on May 18, 2017 with members of the Investor Committee (the "Investor Committee") to provide an update on the status of the proceedings;
- Reviewing three financing proposals received from prospective lenders with respect to a loan to be secured against the Legacy Lane Property (the "Loan");
- Preparing a schedule summarizing the proposals received from the prospective lenders and corresponding with the Investor Committee regarding same;
- Corresponding with MarshallZehr Group Inc. ("MZG") regarding the Loan;
- Corresponding with the parties that submitted the unsuccessful proposals to provide the Loan;
- Reviewing and commenting on a commitment letter between the Receiver and MZG;
- Providing diligence information requested by MZG in connection with the Loan;
- Corresponding with Andrew Sefton, Chair of the Investment Committee, including a telephone call on June 9, 2017;

- Preparing the Receiver's Fifth Report to Court, dated June 26, 2017 to, *inter alia*, recommend that the Court issue an order (i) approving the Strategic Process; and (ii) approving the Loan;
- Posting Court and other materials on the Receiver's website; and
- Updating the service list as required under the *E-Service Protocol*.

Investigative Matters

- Performing a review of the Company's bank statements from September 27, 2012 to March 31, 2017 and preparing a summary of all receipts and disbursements for the same period (the "R&D Summary");
- Reviewing the Company's accounting information for the period September 27, 2012 to March 31, 2017 in connection with the R&D Summary;
- Corresponding with Harris & Harris LLP, legal counsel to the Company, in order to obtain information in connection with the R&D Summary, including a telephone call on May 12, 2017;
- Corresponding with Royal Bank of Canada ("RBC") in order to obtain information in connection with the R&D Summary;
- Preparing a schedule of amounts paid by the Company to professionals;
- Preparing a schedule of amounts due from affiliated entities;
- Corresponding with Ms. Cassidy regarding the Company's receipts, disbursements and accounting information;
- Preparing the Receiver's Fourth Report to Court, dated June 6, 2017, to, *inter alia*, (i) provide the Court with the Receiver's findings concerning its review of the receipts and disbursements of the Company's and several related entities; (ii) recommend that the court issue an order granting a Mareva injunction against Mr. Davies and Aeolian Investments Ltd. ("Aeolian"), an affiliated entity; and (iii) recommend that the Court issue an order compelling certain affiliated entities to deliver their books and records to the Receiver;
- Attending at court on June 16, 2017 to request an extension to the Mareva injunction against Mr. Davies;
- Corresponding with several financial institutions regarding the Mareva injunction, including RBC;
- Corresponding with Bennett Jones regarding Mr. Davies' personal assets, including a home owned by Mr. Davies in Arizona;
- Corresponding with Bennett Jones regarding the retention of legal counsel in Arizona ("Arizona Counsel");
- Corresponding with Arizona Counsel regarding Mr. Davies' property in Arizona, including telephone calls on June 8, and 20, 2017;

- Reviewing a sworn statement by provided by Mr. Davies dated June 14, 2017 providing a summary of assets owned by Davies and Aeolian;
- Preparing for the examination of Mr. Davies, including preparing questions and support for same;
- Attending an examination of Mr. Davies on June 16, 2017 and discussing same internally; and
- Reviewing answers to undertaking provided by Mr. Davies at the examination.

Banking Matters

- Preparing a letter dated April 28, 2017 to Royal Bank of Canada (“RBC”) requesting that the Company’s bank accounts be restricted to deposit only;
- Corresponding with representatives from RBC regarding the Company’s bank accounts;
- Opening a receivership bank account at Bank of Montreal; and
- Paying receivership expenses.

Strategic Process

- Preparing a list of brokers to provide proposals to market the Property for sale;
- Corresponding with Bennett Jones regarding the Strategic Process;
- Responding to unsolicited calls from real estate agents, brokers and prospective purchasers;
- Preparing a request for proposals for real estate broker services (the “RFP”) and distributing the RFP to the prospective brokers;
- Preparing a confidentiality agreement and distributing same to prospective brokers;
- Reviewing diligence documents to be provided to prospective brokers, including site plans, environmental reports and marketing materials;
- Creating an online data room (the “Data Room”) to maintain documents relating to the Strategic Process, uploading documents to the Data Room and corresponding with brokers to provide access to the Data Room;
- Corresponding with brokers, including attending numerous telephone calls, in respect of the Strategic Process;
- Reviewing four proposals received by realtors with respect to the sale of the Legacy Lane Property;
- Preparing a schedule summarizing the proposals received from brokers and corresponding with the Investor Committee regarding same;
- Preparing a listing agreement to engage Royal LePage Lake of Muskoka Realty Inc.;

- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-------------------------|
| Total fees and disbursements per attached summary | \$ | 47,153.21 |
| HST | | <u>6,129.92</u> |
| Total | \$ | <u><u>53,283.13</u></u> |

KSV Kofman Inc.
Legacy Lane Investments Ltd.

Time Summary

For the period April 13, 2017 to June 30, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 21.82 | 15,164.90 |
| Noah Goldstein | 500 | 40.23 | 20,115.00 |
| Andrew Edwards | 425 | 14.54 | 6,179.50 |
| Adam Zeldin | 425 | 13.05 | 5,546.25 |
| Other Staff and Administration | | | 125.00 |
| Subtotal | | | 47,130.65 |
| Out of pocket disbursements | | | 22.56 |
| Total Fees and Disbursements | | | 47,153.21 |



INVOICE

Legacy Lane Investment Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

August 15, 2017

Invoice No: 641
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered July, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning matters in the receivership proceedings;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of 2223947 Ontario Ltd. (“Legacy Lane Trustee”), a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP, concerning, among other things, a sale and development process (the “Strategic Process”) for the Company’s real property located at 16 Legacy Lane in Huntsville (the “Legacy Lane Property”);
- Dealing with Chaitons LLP (“Chaitons”), representative legal counsel to Syndicated Mortgage Investors concerning these proceedings;
- Paying receivership expenses; and
- Posting Court and other materials on the Receiver’s website.

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

Investigative Matters

- Preparing the Receiver's Sixth Report to Court dated July 12, 2017 ("Sixth Report") regarding, *inter alia*, Aeolian Investments Inc. ("Aeolian") and the rationale for extending the Mareva Order to apply to the Davies Family Trust, the Davies Arizona Trust and Judith Davies (the "Mareva Motion");
- Reviewing motion materials prepared by Bennett Jones in connection with the Mareva Motion, including a Notice of Motion and Factum;
- Preparing a summary of Aeolian's receipts and disbursements for the period October 1, 2012 to May 29, 2017 ("R&D Summary");
- Reviewing the Company's accounting information for the period October 1, 2012 to May 29, 2017 in connection with the R&D Summary;
- Preparing a schedule of amounts paid by the Company to professionals involved in the investor fundraising process and comparing same to the amounts permitted under the loan documents;
- Reviewing legal invoices billed to the Company by Harris & Harris LLP and preparing a schedule summarizing same;
- Attending at Court on July 12, 2017 in connection with the Mareva Motion;
- Reviewing the affidavits of John Davies sworn July 14, 2017 and July 27, 2017;
- Reviewing sworn statements of John Davies regarding the assets and liabilities of the Davies Arizona Trust and Davies Family Trust;
- Reviewing a sworn statement of Judith Davies regarding her assets and liabilities;
- Reviewing an affidavit of Greg Harris in respect of his role as trustee of the Davies Family Trust;
- Dealing with John Davies and his counsel, Dentons LLP, regarding the potential sale of his personal residence;
- Corresponding with Bennett Jones throughout the month regarding the Receiver's investigation; and
- Attending a meeting on July 21, 2017 at Bennett Jones' office to discuss litigation matters.

Strategic Process

- Corresponding with Royal LePage Lake of Muskoka Realty Inc. ("Royal LePage"), the listing broker for the Property, regarding the Strategic Process;
- Corresponding with several parties interested in purchasing the Property and referring same to Royal LePage;
- Reviewing and commenting on several iterations of a teaser prepared by SVN;

- Reviewing and adding materials to a data room in connection with the Strategic Process;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|---------------------|
| Total fees and disbursements per attached summary | \$ 12,696.50 |
| HST | <u>1,650.55</u> |
| Total | <u>\$ 14,347.05</u> |

KSV Kofman Inc.
 Legacy Lane Investments Ltd.
Time Summary
 For the period July 1, 2017 to July 31, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 4.45 | 3,092.75 |
| Noah Goldstein | 500 | 8.30 | 4,150.00 |
| Jonathan Joffe | 450 | 4.92 | 2,214.00 |
| Eli Brenner | 425 | 4.17 | 1,772.25 |
| Andrew Edwards | 425 | 2.10 | 892.50 |
| Other Staff and Administration | | | 575.00 |
| Subtotal | | | 12,696.50 |
| Out of pocket disbursements | | | - |
| Total Fees and Disbursements | | | 12,696.50 |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

September 19, 2017

Invoice No: 665
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered August, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of 2223947 Ontario Ltd. (“Legacy Lane Trustee”), a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP, concerning, among other things, a sale and development process (the “Strategic Process”) for the Company’s real property located at 16 Legacy Lane in Huntsville (the “Legacy Lane Property”);
- Dealing with Chaitons LLP (“Chaitons”), representative legal counsel to Syndicated Mortgage Investors concerning these proceedings;
- Paying receivership expenses; and
- Posting Court and other materials on the Receiver’s website.

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

Litigation Matters

- Reviewing the Affidavit of John Davies sworn July 27, 2017 (the “Davies Affidavit”);
- Reviewing appraisals prepared by Michael Cane appended to the Davies Affidavit (the “Appraisals”);
- Reviewing pro formas appended to the Davies Affidavit (the “Pro Formas”) and comparing same to Pro Formas previously provided by Mr. Davies;
- Attending a call on August 1, 2017 with Bennett Jones to discuss litigation matters;
- Attending a meeting on August 1, 2017 with the Trustee, A&B, Chaitons and Bennett Jones at Bennett Jones’ office to discuss litigation matters;
- Corresponding with Mr. Cane regarding the Appraisals;
- Preparing a schedule of development management fees;
- Reviewing marketing materials in connection with Mr. Davies’ various developments;
- Corresponding with CBRE regarding the Pro Formas and Appraisals;
- Reviewing a database of emails provided by Mr. Davies;
- Preparing the Receiver’s Supplement to Sixth Report dated August 8, 2017 to, *inter alia*, recommend the continuation of the Mareva injunction against Mr. Davies in his personal capacity and in his capacity as trustee of both the Davies Family Trust and the Davies Arizona Trust, Aeolian Investments Ltd., Judith Davies in her personal capacity and in her capacity as trustee of the Davies Family Trust, and Gary Harris in his capacity as trustee of the Davies Family Trust (collectively, the “Defendants”).
- Attending a meeting on August 8, 2017 at Bennett Jones’ office to prepare for the examinations of Mr. Davies and Judith Davies (the “Examinations”);
- Attending the Examinations on August 10, 2017;
- Participating on a call on August 10, 2017 with Bennett Jones, A&B, the Trustee and Chaitons regarding the Examinations;
- Reviewing questions submitted to the Receiver on August 14, 2017 by Dentons LLP (“Dentons”), counsel to Mr. Davies (the “Questions”);
- Reviewing and commenting on a letter to the Law Society of Upper Canada dated August 18, 2017;
- Reviewing and commenting on a letter dated August 18, 2017 to Greg Harris of the law firm of Harris & Harris LLP;
- Responding to the Questions on August 21, 2017;
- Reviewing the Defendants’ factum dated August 25, 2017;

- Reviewing and commenting on a *Fresh as Amended Statement of Claim* against the Defendants dated August 31, 2017;
- Reviewing and commenting on a *Fresh as Amended Notice of Action* dated August 31, 2017;
- Attending at Court on August 31, 2017;
- Dealing with John Davies and his counsel, Dentons, regarding the potential sale of his personal residence;
- Corresponding with Bennett Jones throughout the month regarding the Receiver's investigation;

Strategic Process

- Corresponding with Royal LePage Lake of Muskoka Realty Inc. ("Royal LePage"), the listing broker for the Property, regarding the Strategic Process, including attending calls on August 2, 3, 4, 11, 12, 18 and 30, 2017
- Corresponding with parties interested in purchasing the Property and referring same to Royal LePage;
- Reviewing and commenting on several iterations of a teaser and newspaper advertisement prepared by Royal LePage;
- Preparing an Information Memorandum to be used by Royal LePage while marketing the Property;
- Reviewing and adding materials to a data room in connection with the Strategic Process;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------|
| Total fees and disbursements per attached summary | \$ | 21,764.76 |
| HST | | 2,829.42 |
| Total | \$ | <u>24,594.18</u> |

KSV Kofman Inc.
Legacy Lane Investments Ltd.
Time Summary
For the period ending August 31, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 8.22 | 5,712.90 |
| Noah Goldstein | 500 | 19.96 | 9,980.00 |
| Other Staff and Administration | | 16.31 | 6,071.86 |
| Total Fees | | | <u>21,764.76</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

October 16, 2017

Invoice No: 694
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the "Company")

For professional services rendered September, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver;
- Corresponding with Grant Thornton Limited ("Trustee"), in its capacity as the Court-appointed trustee of 2223947 Ontario Ltd. ("Legacy Lane Trustee"), a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP, concerning, among other things, a sale and development process (the "Strategic Process") for the Company's real property located at 16 Legacy Lane in Huntsville (the "Legacy Lane Property");
- Dealing with Chaitons LLP ("Chaitons"), representative legal counsel to Syndicated Mortgage Investors concerning these proceedings;
- Paying receivership expenses; and
- Posting Court and other materials on the Receiver's website.

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

Litigation Matters

- Attending a call on September 8, 2017 with Bennett Jones to discuss litigation matters;
- Attending a call on September 12, 2017 with Bennett Jones regarding litigation matters in preparation for a meeting with the Trustee, A&B, Chaitons and Bennett Jones (the “Meeting”);
- Attending the Meeting on September 12, 2017 at the office of Bennett Jones;
- Reviewing a Notice of Motion for Leave to Appeal filed by John Davies and Aeolian Investments Ltd. (“Aeolian”) on September 13, 2017 in connection with the Mareva Injunction against Mr. Davies and Aeolian;
- Reviewing a letter dated September 13, 2017 prepared by Davies Ward Phillips & Vineberg LLP, counsel to Raj Singh (the “Singh Letter”);
- Attending a call on September 14, 2017 with Bennett Jones to discuss the Singh Letter;
- Reviewing and commenting on a response prepared by Bennett Jones to the Singh Letter dated September 18, 2017;
- Reviewing and commenting on a litigation budget prepared by Bennett Jones;
- Preparing a letter to Dentons LLP, counsel to Mr. Davies and Aeolian, dated September 11, 2017;

Strategic Process

- Corresponding with Royal LePage Lake of Muskoka Realty Inc. (“Royal LePage”), the listing broker for the Property, regarding the Strategic Process, including attending calls on September 4, 7, 12, 15, 21, 22 and 27, 2017;
- Corresponding with Royal LePage regarding determining an offer date for the Property;
- Reviewing and commenting on an e-mail prepared by Royal LePage to interested parties regarding setting an offer date for the Property;
- Reviewing weekly updates from Royal LePage regarding the Strategic Process;
- Reviewing and adding materials to a data room in connection with the Strategic Process;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|----------|
| Total fees and disbursements per attached summary | \$ | 7,778.00 |
| HST | | 1,011.14 |
| Total | \$ | 8,789.14 |

KSV Kofman Inc.
Legacy Lane Investments Ltd.
Time Summary
For the period ending September 30, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 2.90 | 2,015.50 |
| Noah Goldstein | 500 | 11.05 | 5,525.00 |
| Other Staff and Administration | | 1.51 | 237.50 |
| Total Fees | | | <u>7,778.00</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

November 30, 2017

Invoice No: 743
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during October, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP, concerning, among other things, a sale and development process (the “Strategic Process”) for the Company’s real property located at 16 Legacy Lane in Huntsville (the “Legacy Lane Property”);
- Dealing with Chaitons LLP (“Chaitons”), representative legal counsel to Syndicated Mortgage Investors, concerning these proceedings;
- Paying receivership expenses; and
- Posting motion and litigation materials on the Receiver’s website.

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the Strategic Process.

Litigation Matters

- Attending calls on October 3, 19, 20, 23 and 24, 2017 with Bennett Jones to discuss litigation matters;
- Corresponding with the Ontario Provincial Police, including emails on October 3 and 12, 2017;
- Reviewing a litigation budget prepared by Bennett Jones and corresponding with the Trustee, A&B and Chaitons regarding same;
- Reviewing the Endorsement of Justice Myers dated October 3, 2017;
- Reviewing the motion record of John Davies dated October 19, 2017 seeking an order to permit the sale of his home (the “Davies Motion”);
- Attending at Court on October 24, 2017 regarding the Davies Motion;
- Reviewing the Endorsement of Justice Myers dated October 24, 2017 regarding the Davies Motion;
- Reviewing and commenting on a Factum prepared by Bennett Jones responding to the leave to appeal motion filed by John Davies and Aeolian Investments Ltd. (jointly, the “Defendants”);
- Reviewing and commenting on a revised statement of claim against, *inter alia*, the Defendants;
- Reviewing a letter dated October 16, 2017 from Dentons LLP (“Dentons”), counsel to Mr. Davies (“Dentons Letter”), and corresponding with Bennett Jones regarding same;
- Reviewing emails dated October 23 and 24, 2017 from Dentons (the “Dentons Emails”) and corresponding with Bennett Jones regarding same;
- Reviewing and commenting on a letter prepared by Bennett Jones responding to the Dentons Letter and the Dentons Emails;
- Reviewing and commenting on cost submissions prepared by Bennett Jones regarding the Davies Motion;

Strategic Process

- Corresponding with Royal LePage Lake of Muskoka Realty Inc. (“Royal LePage”), the listing broker for the Legacy Lane Property, regarding the Strategic Process, including attending calls on October 2, 6, 10, 12, 13, 19, 20 and 28, 2017;
- Reviewing offers received on October 6, 2017 for the Legacy Lane Property;
- Preparing a memorandum providing an update on the Strategic Process and sending same to the Trustee, A&B and Chaitons on October 11, 2017;
- Attending a call on October 11, 2017 with MZG to provide an update on the Strategic Process;

- Attending a call on October 11, 2017 with the Trustee, A&B and Chaitons to provide an update on the Strategic Process;
- Preparing a memorandum dated October 25, 2017 providing an update on the Strategic Process and sending same to the Trustee, A&B and Chaitons;
- Preparing a recovery analysis and sending same on October 31, 2017 to the Trustee, A&B and Chaitons;
- Speaking with Cushman & Wakefield [legal name] regarding the economics of alternative transactions for the Legacy Lane Property;
- Attending a call on October 31, 2017 with the Trustee, A&B and Chaitons to discuss the Strategic Process;
- Convening internal meetings; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|--------------------|
| Total fees and disbursements per attached summary | \$ 6,860.00 |
| HST | 891.80 |
| Total | \$ <u>7,751.80</u> |

KSV Kofman Inc.
Legacy Lane Investments Ltd.
Time Summary
For the period ending October 31, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 3.00 | 2,085.00 |
| Noah Goldstein | 500 | 9.50 | 4,750.00 |
| Other Staff and Administration | | 0.13 | 25.00 |
| Total Fees | | | <u>6,860.00</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

December 31, 2017

Invoice No: 771
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during November, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP, concerning, among other things, a sale and development process (the “Strategic Process”) for the Company’s real property located at 16 Legacy Lane in Huntsville (the “Legacy Lane Property”);
- Dealing with Chaitons LLP (“Chaitons”), representative legal counsel to Syndicated Mortgage Investors, concerning these proceedings;
- Paying receivership expenses; and
- Posting motion and litigation materials on the Receiver’s website.

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the Strategic Process.

Litigation Matters

- Reviewing a letter from Dentons LLP, counsel to John Davies, dated November 1, 2017 concerning Mr. Davies living expenses (the “November 1 Letter”);
- Reviewing and commenting on a letter prepared by Bennett Jones dated November 9, 2017 in response to the November 1 Letter;
- Reviewing banking records provided by Mr. Davies for Textbook Student Suites Inc., Textbook Suites Inc. and Memory Care Investments Ltd.;
- Reviewing and commenting on several iterations of an Amended Statement of Claim to add Gregory Harris, the Company’s former lawyer, as a defendant in the litigation (the “Amended Claim”);
- Attending a call on November 1, 2017 with the Trustee, Bennett Jones, A&B and Chaitons to provide an update on the litigation;
- Attending a call on November 8, 2017 with Bennett Jones regarding the litigation;
- Attending a call on November 27, 2017 with Bennett Jones, A&B and Chaitons to discuss the Amended Claim;

Strategic Process

- Corresponding with Royal LePage Lake of Muskoka Realty Inc., the listing broker for the Legacy Lane Property, regarding the Strategic Process, including attending calls on November 8, 14, 15, 17 and 27, 2017;
- Reviewing an offer received from Edgewood Homes (“Edgewood”) and countering same;
- Preparing an email on November 8, 2017 to the Trustee, A&B and Chaitons to summarize and recommend Edgewood’s offer;
- Executing an Agreement of Purchase of Sale dated November 13, 2017 with Edgewood for the Legacy Lane Property;
- Convening internal meetings; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|----------|
| Total fees and disbursements per attached summary | \$ | 6,128.25 |
| HST | | 796.67 |
| Total | \$ | 6,924.92 |

KSV Kofman Inc.
Legacy Lane Investments Ltd.

Time Summary

For the period ending November 30, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 3.35 | 2,328.25 |
| Noah Goldstein | 500 | 7.60 | 3,800.00 |
| Total Fees | | | <u>6,128.25</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

January 31, 2018

Invoice No: 794
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the "Company")

For professional services rendered during December, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver;
- Corresponding with Grant Thornton Limited, in its capacity as the Court-appointed trustee of 2223947 Ontario Ltd. ("222"), a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP, concerning, among other things, a sale and development process (the "Strategic Process") for the Company's real property located at 16 Legacy Lane in Huntsville (the "Legacy Lane Property");
- Dealing with Chaitons LLP ("Chaitons"), representative legal counsel to Syndicated Mortgage Investors, concerning these proceedings;
- Paying receivership expenses; and
- Posting motion and litigation materials on the Receiver's website.

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the Strategic Process.

Litigation and Investigative Matters

- Reviewing the Affidavit of John Davies sworn November 30, 2017 regarding his living expenses and discussing same with Bennett Jones;
- Reviewing and commenting on several iterations of an Amended Statement of Claim to add Gregory Harris, the Company's former lawyer, Alan Harris and others, as defendants in the litigation (the "Amended Claim");
- Finalizing the Amended Claim on December 4, 2017;
- Reviewing a letter from Alan Harris dated December 8, 2017 and discussing same with Bennett Jones;
- Corresponding with Bennett Jones regarding a motion for leave to appeal the Mareva injunction filed by John Davies;
- Reviewing and commenting on a draft letter to Alan Harris and finalizing same on December 13, 2017;
- Reviewing the Affidavit of John Davies sworn December 13, 2017 in support of an application for additional living expenses under the Mareva injunction (the "Mareva Motion");
- Reviewing a letter from Alan Harris dated December 18, 2017 and discussing same with Bennett Jones;
- Attending at Court on December 19, 2017 in connection with the Mareva Motion;

Strategic Process

- Corresponding with Royal LePage Lake of Muskoka Realty Inc., the listing broker for the Legacy Lane Property, regarding the Strategic Process;
- Preparing the Receiver's Tenth Report to Court dated December 13, 2017 to recommend, *inter alia*, the sale of the Legacy Lane Property (the "Transaction");
- Reviewing and commenting on motion materials prepared by Bennett Jones regarding the Transaction;
- Reviewing a security opinion prepared by Bennett Jones for the security held by 222;
- Attending at Court on December 19, 2017 in connection with the Transaction;
- Preparing a Statement of Adjustments in connection with the Transaction;
- Reviewing and executing closing documents in connection with the Transaction;
- Closing the Transaction on December 21, 2017;
- Convening internal meetings; and

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

| | | |
|---|----|------------------|
| Total fees and disbursements per attached summary | \$ | 14,441.50 |
| HST | | <u>1,877.40</u> |
| Total | \$ | <u>16,318.90</u> |

KSV Kofman Inc.
Legacy Lane Investments Ltd.

Time Summary

For the period ending December 31, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 7.70 | 5,351.50 |
| Noah Goldstein | 500 | 17.31 | 8,655.00 |
| Other Staff and Administration | | 2.53 | 435.00 |
| Total Fees | | | <u>14,441.50</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

February 14, 2018

Invoice No: 817
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during January, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited, the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, concerning litigation matters, including emails with the Trustee on January 8, 2018 and attending a call with the Trustee on January 23, 2018;
- Corresponding with Bennett Jones regarding a decision by the Divisional Court granting John Davies’ motion for leave to appeal the Mareva injunction;
- Corresponding with Bennett Jones regarding an Amended Statement of Claim to add other individuals as defendants in the litigation;
- Reviewing and commenting on several iterations of draft settlement documents with Alan Harris, Erika Harris and Dachstein Holdings Inc. (the “Settlement”), including Minutes of Settlement and a Form of Final Release;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the Strategic Process.

- Corresponding with Aird & Berlis LLP, counsel to the Trustee, regarding the Settlement, including emails on January 3 and 9, 2018;
- Reviewing and commenting on a letter prepared by Bennett Jones to Gregory Harris dated January 10, 2018;
- Attending a call on January 22, 2018 with Bennett Jones to consider next steps in connection with the litigation;
- Posting motion and litigation materials on the Receiver's website;

Other

- Paying receivership expenses;
- Convening internal meetings regarding all of the foregoing; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|--------------------|
| Total fees and disbursements per attached summary | \$ 2,450.50 |
| HST | 318.57 |
| Total | \$ <u>2,769.07</u> |

KSV Kofman Inc.
Legacy Lane Investments Ltd.
Time Summary
For the period ending January 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.60 | 1,820.00 |
| Noah Goldstein | 550 | 1.01 | 555.50 |
| Other Staff and Administration | | 0.38 | 75.00 |
| Total Fees | | | <u>2,450.50</u> |

Note: Effective January 1, 2018, the hourly rate of Messrs. Kofman and Goldstein increased by \$5 and \$50, respectively.



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

March 6, 2018

Invoice No: 834
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during February, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited, the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP, concerning litigation matters, including emails on February 8, 13, 26 and 27, 2018;
- Corresponding with Bennett Jones regarding a decision by the Divisional Court granting John Davies’ motion for leave to appeal the Mareva injunction;
- Corresponding with Bennett Jones regarding an Amended Statement of Claim to add other individuals as defendants in the litigation;
- Reviewing and commenting on several drafts of the Amended Statement of Claim;
- Attending a call with Bennett Jones on February 2, 2018 to discuss a settlement agreement with entities and individuals that received dividends (the “Settlement Agreement”);

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the Strategic Process.

- Executing Minutes of Settlement on February 16, 2018 in connection with the Settlement Agreement;
- Preparing a Report to Court to recommend approval of the Settlement Agreement;
- Reviewing a litigation budget prepared by Bennett Jones;
- Reviewing a settlement offer presented by John Davies, the principal of the Company (the "Settlement Offer");
- Attending a call on February 27, 2018 with Bennett Jones to discuss the Settlement Offer;
- Posting motion and litigation materials on the Receiver's website;

Other

- Paying receivership expenses;
- Convening internal meetings regarding all of the foregoing;
- Resolving a lien claim filed by HLD Corporation Ltd.; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|--------------------|
| Total fees and disbursements per attached summary | \$ 3,930.50 |
| HST | 510.97 |
| Total | \$ <u>4,441.47</u> |

KSV Kofman Inc.
Legacy Lane Investments Ltd.
Time Summary
For the period ending February 28, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.45 | 1,715.00 |
| Noah Goldstein | 550 | 3.91 | 2,150.50 |
| Other Staff and Administration | | 0.35 | 65.00 |
| Total Fees | | | <u>3,930.50</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

April 9, 2018

Invoice No: 874
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during March, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Reviewing a litigation budget prepared by Bennett Jones;
- Attending a call on March 5, 2018 with Bennett Jones regarding the litigation budget;
- Attending a meeting on March 6, 2018 at Bennett Jones with A&B and Chaitons LLP, representative counsel to the investors, regarding next steps in the litigation;
- Corresponding with Bennett Jones regarding an Amended Statement of Claim, including attending calls on March 7 and 26, 2018;
- Reviewing and commenting on several drafts of the Amended Statement of Claim;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the Strategic Process.

- Reviewing and commenting on motion materials in connection with a settlement agreement of certain litigation;
- Reviewing and commenting on draft motion materials received from Dentons LLP, counsel to John Davies, in connection with a motion to sell Mr. Davies house;

Other

- Preparing a schedule of receipts and disbursements and providing same to the Trustee;
- Paying receivership expenses;
- Posting Court materials on the Receiver's website;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 2,726.00 |
| HST | | 354.38 |
| Total | \$ | <u>3,080.38</u> |

KSV Kofman Inc.
Legacy Lane Investments Ltd.

Time Summary

For the period ending March 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.45 | 1,015.00 |
| Noah Goldstein | 550 | 3.02 | 1,661.00 |
| Other Staff and Administration | | 0.25 | 50.00 |
| Total Fees | | | <u>2,726.00</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

May 9, 2018

Invoice No: 906
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during April, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Reviewing and commenting on several drafts of an Amended Statement of Claim and corresponding with Bennett Jones re same;
- Attending a meeting on April 4, 2018 with Bennett Jones regarding the Amended Statement of Claim;
- Reviewing and commenting on motion materials in connection with the settlement of certain litigation (the “Settlement”);
- Preparing a Report to Court in connection with the Settlement (not yet filed);

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the Strategic Process.

- Reviewing and commenting on draft motion materials received from Dentons LLP, counsel to John Davies, in connection with a motion to sell Mr. Davies house (the “House Motion”);
- Attending at Court on April 19, 2018 in connection with the House Motion;
- Reviewing a listing agreement for Mr. Davies’ house;
- Reviewing and commenting on the factum prepared by Bennett Jones regarding Mr. Davies’ appeal of the Mareva injunction;
- Corresponding with the Trustee and A&B regarding litigation issues, including emails on April 11, 12 13, and 18, 2018;
- Reviewing and commenting on a letter dated April 19, 2018 to Michael Cane Consultants, which provided an appraisal of the Company’s project;

Other

- Posting Court materials on the Receiver’s website;
- Corresponding with investors regarding the status of their investments.
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------------|
| Total fees per attached summary | \$ 2,459.00 |
| HST | <u>319.67</u> |
| Total | <u>\$ 2,778.67</u> |

KSV Kofman Inc.
Legacy Lane Investments Ltd.
Time Summary
For the period ending April 30, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.00 | 1,400.00 |
| Noah Goldstein | 550 | 1.88 | 1,034.00 |
| Other Staff and Administration | | 0.13 | 25.00 |
| Total Fees | | | <u>2,459.00</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

June 14, 2018

Invoice No: 940
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during May, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Reviewing and commenting on motion materials in connection with a settlement among the Trustee, the Receiver, and Dachstein Holdings Inc., Alan Harris and Erika Harris (the “Settlement”);
- Preparing the Receiver’s Eleventh Report to Court dated May 17, 2018 (the “Eleventh Report”) in connection with the Settlement;
- Dealing with Bennett Jones regarding comments received from Mr. Harris regarding the terms of the Settlement;
- Attending at Court on May 30, 2018 in connection with the motion to approve the Settlement;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the Strategic Process.

- Reviewing updates received from Dentons LLP (“Dentons”), counsel to John Davies, regarding the sale process for Mr. Davies home;
- Reviewing a letter dated May 9, 2018 (the “May 9 Letter”) from Dentons in connection with expenses incurred by Mr. Davies during the Mareva injunction;
- Reviewing and commenting on a letter dated May 16, 2018 (the “May 16 Letter”) prepared by Bennett Jones in response to the May 9 Letter;
- Reviewing a letter dated May 25, 2018 from Dentons responding to the May 16 Letter;
- Reviewing and commenting on an email prepared by Bennett Jones to A&B on May 20, 2018 to provide an update on the status of the litigation;

Other

- Posting Court materials on the Receiver’s website;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------------|
| Total fees per attached summary | \$ 3,131.00 |
| HST | <u>407.03</u> |
| Total | <u>\$ 3,538.03</u> |

KSV Kofman Inc.
Legacy Lane Investments Ltd.
Time Summary
For the period ending May 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.30 | 1,610.00 |
| Noah Goldstein | 550 | 1.75 | 962.50 |
| Other Staff and Administration | | 1.64 | 558.50 |
| Total Fees | | | <u>3,131.00</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

July 23, 2018

Invoice No: 963
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during June, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Reviewing, commenting and executing a declaration rescinding the dividend payment to Dachstein Holdings Inc. in connection with a Court approved settlement;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Corresponding with Bennett Jones regarding potentially adding additional parties to the litigation, including attending a call on June 21, 2018;
- Reviewing a Notice of Sale received from Moskowitz Capital Mortgage Fund II Inc. in connection with John Davies’ home;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the Strategic Process.

- Attending to confidential matters;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------------|
| Total fees per attached summary | \$ 1,285.00 |
| HST | <u>167.05</u> |
| Total | <u>\$ 1,452.05</u> |

KSV Kofman Inc.
Legacy Lane Investments Ltd.
Time Summary
For the period ending June 30, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.05 | 735.00 |
| Noah Goldstein | 550 | 1.00 | 550.00 |
| Total Fees | | | <u>1,285.00</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 14, 2018

Invoice No: 985
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during July, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with Altus Expert Services (“Altus”) regarding appraisals prepared in connection with obtaining financing for the real property purchased by the Company, including attending calls on July 3 and 11, 2018;
- Reviewing and responding to an email dated July 3, 2018 from A&B regarding adding additional parties to the litigation;
- Reviewing and commenting on an engagement letter prepared by Altus;
- Reviewing a letter dated July 10, 2018 from Dentons LLP, counsel to John Davies, regarding, *inter alia*, potential additional assets owned by the receivership companies (the “July 10 Letter”);

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on a response dated July 13, 2018 prepared by Bennett Jones to the July 10 Letter (the “July 13 Letter”);
- Reviewing an email dated July 16, 2018 from the Trustee regarding confidential matters (the “July 16 Email”);
- Preparing a list of questions regarding the July 16 Email and sending same to the Trustee;
- Attending a call on July 19, 2018 with Bennett Jones, the Trustee and A&B to discuss the July 16 Email;
- Preparing an action plan on July 20, 2018 and sending same to Bennett Jones, the Trustee and A&B;
- Reviewing a letter dated July 25, 2018 from Dentons responding to the July 13 Letter (the “July 25 Letter”)
- Reviewing and commenting on a response dated July 30, 2018 prepared by Bennett Jones to the July 25 Letter;
- Executing on July 26, 2018 the Altus engagement letter;
- Reviewing and commenting on a tolling agreement among, *inter alia*, Tier 1 Transaction Advisory Services, the Receiver and the Trustee;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|----------|
| Total fees per attached summary | \$ | 3,073.00 |
| HST | | 399.49 |
| Total | \$ | 3,472.49 |

KSV Kofman Inc.
Legacy Lane Investments Inc.
Time Summary
For the Period Ending July 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.55 | 1,785.00 |
| Noah Goldstein | 550 | 1.91 | 1,050.50 |
| Other Staff and Administration | | 0.75 | 237.50 |
| Total Fees | | | <u>3,073.00</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

January 9, 2019

Invoice No: 1129
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered from August 1, 2018 to December 31, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding adding additional certain individuals as defendants to the Statement of Claim;
- Reviewing and commenting on several versions of an Amended Statement of Claim;
- Attending a call on August 9, 2018 with Bennett Jones to discuss the Amended Statement of Claim;
- Corresponding with Davies Ward Phillips & Vineberg LLP (“DWPV”), counsel to Raj Singh, regarding, *inter alia*, Mr. Singh’s involvement with the Company;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending a call on August 9, 2018 regarding one of the Company's former principals (the "August 9th Call");
- Preparing a summary of the August 9th Call and sending same to the Trustee, A&B, Chaitons and Bennett Jones;
- Attending a meeting on August 14, 2018 at DWPV with Mr. Singh, Bennett Jones, A&B and the Trustee;
- Reviewing the Affidavit of John Davies sworn on August 17, 2018 regarding a further exemption for living expenses under the Mareva injunction;
- Reviewing information provided on August 20, 2018 by DWPV in response to questions about its client prepared by the Receiver and the Trustee;
- Reviewing an offer received by Mr. Davies for his home and discussing same with Bennett Jones;
- Attending a call on August 29, 2018 with Bennett Jones and Dentons LLP ("Dentons"), counsel to John Davies, regarding a property owned by the Davies Family Trust in Arizona;
- Reviewing a report (the "Altus Report") prepared by Altus Expert Services regarding appraisals prepared in connection with obtaining financing for the real property purchased by the Company;
- Discussing the Altus Report with Bennett Jones;
- Attending a call on September 4, 2018 with Bennett Jones to discuss the Amended Statement of Claim;
- Attending a call on September 4, 2018 with Bennett Jones, Chaitons, A&B and the Trustee to discuss the Amended Statement of Claim;
- Attending a meeting on September 5, 2018 with the Trustee to review supporting documentation for the Amended Statement of Claim;
- Attending a call on September 17, 2018 with Bennett Jones to discuss certain amendments to the Amended Statement of Claim;
- Attending a call on September 20, 2018 with the Trustee to discuss the Amended Statement of Claim;
- Attending a call on September 26, 2018 with A&B and Bennett Jones to discuss the Amended Statement of Claim;
- Attending a meeting on September 28, 2018 with the Trustee to review additional support for the Amended Statement of Claim;
- Corresponding with Davies Ward Phillips & Vineberg LLP, counsel to Raj Singh;
- Issuing an Amended Statement of Claim on October 2, 2018;
- Reviewing correspondence sent on October 5, 2018 from David Franklin;

- Reviewing and commenting on correspondence sent by the Trustee to syndicated mortgage investors in connection with Amended Statement of Claim;
- Reviewing correspondence sent to Bennett Jones from several defendants in the Amended Statement of Claim;
- Reviewing correspondence from Dentons regarding the Arizona property;
- Reviewing a motion for fresh evidence filed by Dentons on October 12, 2018 in connection with the Mareva injunction (the “Fresh Evidence Motion”);
- Reviewing and commenting on responding materials to the Fresh Evidence Motion prepared by Bennett Jones;
- Corresponding extensively with Bennett Jones regarding the potential sale of the Arizona property and next steps in the litigation;
- Attending a call on October 21, 2018 with Bennett Jones regarding the potential sale of the Arizona property;
- Reviewing John Davies monthly reporting packages in connection with the Mareva injunction;
- Discussing and corresponding with Bennett Jones regarding the litigation, including emails on November 1, 7 and 21, 2018 and December 3, 4, 14, 16, 17 and 18, 2018 and calls on November 8 and 21, 2018;
- Corresponding with Bennett Jones regarding the closing of a property owned by the Davies Family Trust in Arizona;
- Reviewing on November 12, 2018 a draft order prepared by legal counsel to Moskowitz Capital Mortgage Fund II Inc. regarding the sale of Mr. Davies’ personal residence;
- Corresponding on November 29, 2018 with the Trustee to provide an update on the status of the litigation;
- Corresponding with Bennett Jones regarding a motion by Davies for an exemption under the Mareva to pay his son’s university tuition (the “Davies Motion”), including emails on December 10, 11, 12, 13 and 21, 2018;
- Attending a call on December 14, 2018 with Justice Myers, Dentons and Bennett Jones regarding the Davies Motion;
- Reviewing the Endorsement of Justice Myers dated December 14, 2018 regarding the Davies Motion;
- Preparing a schedule for the Trustee on December 21, 2018 summarizing the professional fees of the Receiver and Bennett Jones incurred to date, as well as the bank balances for each receivership entity;
- Convening internal meetings in connection with our mandate; and

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

| | | |
|---------------------------------|----|-------------------------|
| Total fees per attached summary | \$ | 10,872.01 |
| HST | | <u>1,413.36</u> |
| Total | \$ | <u><u>12,285.37</u></u> |

KSV Kofman Inc.
Legacy Lane Investments Ltd.

Time Summary

For the period August 1, 2018 to December 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|-------------------------|
| Robert Kofman | 700 | 9.55 | 6,685.00 |
| Noah Goldstein | 550 | 5.45 | 2,997.50 |
| Other Staff and Administration | | 1.68 | 588.75 |
| Subtotal | | | <u>10,271.25</u> |
| Out of pocket disbursements | | | 600.76 |
| Total Fees | | | <u><u>10,872.01</u></u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

February 19, 2019

Invoice No: 1165
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during January 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Reviewing the Statement of Defence of James Grace dated January 7, 2019;
- Attending a call on January 7, 2019 with Bennett Jones to discuss litigation matters;
- Reviewing and commenting on a letter prepared by Bennett Jones dated January 10, 2018 to counsel for Michael Cane, who had prepared appraisals in connection with raising capital for the Company’s development project;
- Reviewing the Statement of Defence of Bruce Stewart dated January 9, 2019;
- Reviewing the Statement of Defence and Crossclaim of Gregory Harris dated January 11, 2019;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing a Notice of Action commenced on January 11, 2019 by John Davies and Walter Thompson against, *inter alia*, the Receiver and the Trustee (the “Notice of Action”);
- Reviewing a video posted on YouTube on January 12, 2019 by John Davies and Walter Thompson (the “Video”);
- Reviewing and commenting on a letter prepared by Bennett Jones dated January 13, 2019 to Doug Christie, counsel to John Davies and Walter Thompson, regarding the Video and Notice of Action;
- Reviewing the Trustee’s Eleventh Report to Court dated January 15, 2019 in response to the Video and Notice of Action;
- Preparing the Receiver’s Fifteenth Report to Court dated January 16, 2019 in response to the Video and Notice of Action;
- Reviewing and commenting on draft settlement documents with one of the defendants in the litigation and corresponding with the Trustee regarding same;
- Attending at Court on January 18, 2019 in connection with the Video and Notice of Action;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,070.29 |
| HST | | 399.14 |
| Total | \$ | <u>3,469.43</u> |

KSV Kofman Inc.
Legacy Lane Investments Ltd.
Time Summary
For the Period Ending January 31, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 2.80 | 2,030.00 |
| Noah Goldstein | 575 | 1.50 | 862.50 |
| Other Staff and Administration | | 0.10 | 42.50 |
| Subtotal | | | <u>2,935.00</u> |
| Out of pocket disbursements | | | 135.29 |
| Total Fees | | | <u><u>3,070.29</u></u> |

Effective January 1, 2019, the hourly rates of Messrs. Kofman and Goldstein increased by \$25.



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

March 7, 2019

Invoice No: 1190
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during February 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office (the “OPP”) regarding its investigation into the Company and several related entities;
- Reviewing a production order issued on February 5, 2019 by the Ontario Court of Justice in Brampton (the “Production Order”);
- Preparing the Receiver’s Sixteenth Report to Court dated February 11, 2019 in connection with the Receiver seeking approval to deliver the materials required under the Production Order (the “Production Motion”);
- Reviewing draft motion materials prepared by Bennett Jones in connection with the Production Motion;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing the Statement of Defence of Michael Cane dated February 12, 2019;
- Attending a meeting on February 19, 2019 with the OPP;
- Providing the OPP with the documents required under the Production Order;
- Reviewing and commenting on draft settlement documents with one of the defendants in the litigation and corresponding with the Trustee regarding same;
- Preparing a Report to Court (not filed) regarding litigation against one of the defendants in the Receiver’s litigation;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 3,078.75 |
| HST | | <u>400.24</u> |
| Total | \$ | <u><u>3,478.99</u></u> |

KSV Kofman Inc.
Legacy Lane Investments Ltd.
Time Summary
For the Period Ending February 28, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 1.95 | 1,413.75 |
| Noah Goldstein | 575 | 2.60 | 1,495.00 |
| Other Staff and Administration | | 0.40 | 170.00 |
| Subtotal | | | <u>3,078.75</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>3,078.75</u></u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

April 15, 2019

Invoice No: 1220
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during March 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Preparing the Receiver’s Seventeenth Report to Court dated March 18, 2019 regarding adducing fresh evidence in connection with Mareva injunction against John Davies (the “Fresh Evidence Motion”);
- Attending several calls with Bennett Jones regarding the Fresh Evidence Motion, including on March 14, 15, 18, 19 and 20, 2019;
- Reviewing and commenting on motion materials in connection with the Fresh Evidence Motion, including a notice of motion and factum;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on several drafts of a settlement agreement with a defendant in the litigation and corresponding with the Trustee regarding same;
- Corresponding with Bennett Jones and Dentons LLP (“Dentons”), counsel to John Davies, regarding a potential settlement of the Mareva injunction;
- Reviewing correspondence with Dentons regarding a holdback with Internal Revenue Service Agency for certain proceeds from a property formerly owned by the Arizona Trust;
- Reviewing a letter dated March 29, 2019 from Dentons to the Divisional Court requesting an adjournment of the Mareva appeal motion;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,951.25 |
| HST | | 383.66 |
| Total | \$ | <u>3,334.91</u> |

KSV Kofman Inc.
Legacy Lane Investments Inc.
Time Summary
For the period during March 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 3.05 | 2,211.25 |
| Noah Goldstein | 575 | 1.00 | 575.00 |
| Other Staff and Administration | | 1.18 | 165.00 |
| Total Fees | | | <u>2,951.25</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

May 10, 2019

Invoice No: 1246
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during April 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Reviewing a production order issued on April 3, 2019 by the Ontario Superior Court of Justice in Brampton (the “Production Order”);
- Preparing the Supplement to the Receiver’s Sixteenth Report to Court dated April 9, 2019 to seek authorization to comply with the terms of the Production Order (the “Production Motion”);
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Production Motion;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing documentation regarding the sale of a property formerly owned by the Arizona Trust (the “Arizona Property”), including a draft tax return, summary of costs incurred and an appraisal;
- Reviewing and commenting on a draft settlement agreement between the Receiver and the Trustee, on one hand, and John Davies, on the other hand, in respect of the Mareva injunction (the “Mareva Settlement”);
- Corresponding with Bennett Jones regarding the Mareva Settlement;
- Preparing questions for John and Judith Davies regarding certain transactions and reviewing responses to same;
- Reviewing and commenting on a draft asset disclosure for John and Judith Davies in connection with the Mareva Settlement and corresponding with Bennett Jones regarding same;
- Preparing the Receiver’s Eighteenth Report to Court dated April 24, 2019 to seek approval of the Mareva Settlement;
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Mareva Settlement;
- Reviewing correspondence from Dentons regarding withholdings of certain proceeds from the sale of the Arizona Property (the “Withholdings”);
- Attending a call on April 26, 2019 with Bennett Jones, Dentons LLP, counsel to Mr. Davies, and Mary-Heather Styles, Mr. Davies tax accountant, regarding the status of the Withholdings;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|----------|
| Total fees per attached summary | \$ | 4,252.00 |
| HST | | 552.76 |
| Total | \$ | 4,804.76 |

KSV Kofman Inc.
Legacy Lane Investments Inc.

Time Summary

For the period April 1, 2019 to April 30, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 2.85 | 2,066.25 |
| Noah Goldstein | 575 | 3.18 | 1,828.50 |
| Other Staff and Administration | | 1.52 | 357.25 |
| Total Fees | | | <u>4,252.00</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

June 14, 2019

Invoice No: 1286
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during May 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Preparing the Supplement to the Receiver’s Eighteenth Report to Court dated May 23, 2019 to seek, *inter alia*, the lifting of the Mareva Order against John Davies (the “Lift Motion”);
- Reviewing motion materials prepared by Bennett Jones for the Lift Motion;
- Reviewing correspondence from Dentons regarding withholdings of certain proceeds from the sale of the Arizona Property;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on a potential settlement agreement (“Settlement Agreement”) with a defendant in the litigation, including several schedules to the settlement agreement;
- Preparing detailed questions regarding the Settlement Agreement and corresponding with the Trustee regarding same;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 3,471.25 |
| HST | | <u>451.26</u> |
| Total | \$ | <u><u>3,922.51</u></u> |

KSV Kofman Inc.
Legacy Lane Investments Inc.

Time Summary

For the period May 1, 2019 to May 31, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.60 | 1,160.00 |
| Noah Goldstein | 575 | 2.35 | 1,351.25 |
| Other Staff and Administration | | 2.40 | 960.00 |
| Total Fees | | | <u>3,471.25</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

July 11, 2019

Invoice No: 1307
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during June 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Trustee;
- Convening internal meetings in connection with our mandate;
- Reconciling disclosures by the Defendant to information identified by the Receiver and the Trustee; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,703.75 |
| HST | | 221.49 |
| Total | \$ | <u>1,925.24</u> |

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

KSV Kofman Inc.
Legacy Lane Investments Inc.
Time Summary
For the period ending June 30, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.48 | 1,073.00 |
| Noah Goldstein | 575 | 0.91 | 523.25 |
| Other Staff and Administration | | 0.50 | 107.50 |
| Total Fees | | | <u>1,703.75</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

August 9, 2019

Invoice No: 1350
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during July 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Convening internal meetings in connection with our mandate;
- Reconciling several rounds of disclosures by a defendant in the litigation (the “Defendant”) to information identified by the Receiver and the Trustee;
- Preparing an internal memorandum regarding the reconciliation;
- Review and draft report prepared by the Trustee regarding the Defendant and providing comments on the draft report;
- Preparing a list of follow up question for the Defendant and sending same to his counsel on July 22, 2019; and

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,755.75 |
| HST | | <u>358.25</u> |
| Total | \$ | <u>3,114.00</u> |

KSV Kofman Inc.
Legacy Lane Investments Inc.
Time Summary
For the period ending July 31, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.60 | 1,160.00 |
| Noah Goldstein | 575 | 1.91 | 1,098.25 |
| Other Staff and Administration | | 1.55 | 497.50 |
| Total Fees | | | <u>2,755.75</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

September 10, 2019

Invoice No: 1384
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during August 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP, concerning investigative and litigation matters;
- Convening internal meetings in connection with our mandate;
- Reviewing an email dated August 2, 2019 from legal counsel to a defendant (the “Defendant”) in the litigation concerning information requested as part of a potential settlement agreement;
- Reconciling disclosures by the Defendant to information identified by the Receiver and the Trustee;
- Preparing a list of follow-up questions for the Defendant and an agenda for a meeting with the Defendant on September 4, 2019;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Corresponding with the Trustee regarding a potential distribution; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|---------------------------|
| Total fees per attached summary | \$ 1,776.25 |
| HST | <u>230.91</u> |
| Total | <u><u>\$ 2,007.16</u></u> |

KSV Kofman Inc.
Legacy Lane Investments Inc.
Time Summary
For the period ending August 31, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.50 | 1,087.50 |
| Noah Goldstein | 575 | 1.10 | 632.50 |
| Other Staff and Administration | | 0.38 | 56.25 |
| Total Fees | | | <u>1,776.25</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

October 10, 2019

Invoice No: 1412
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during September 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP, concerning investigative and litigation matters;
- Convening an internal meeting on September 3, 2019 in connection a potential settlement with one of the defendants (the “Defendant”);
- Preparing an agenda and questions for a meeting on September 4, 2019 with the Defendant and his legal counsel;
- Attending a meeting on September 4, 2019 with the Defendant, his legal counsel, the Trustee, its legal counsel, and Bennett Jones;
- Dealing with the Trustee regarding a distribution;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing additional materials received from the Defendant on September 18 and 19, 2019 and corresponding internally regarding same;
- Reconciling disclosures by the Defendant to information identified by the Receiver;
- Corresponding with the Trustee regarding a potential distribution; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,963.75 |
| HST | | <u>255.29</u> |
| Total | \$ | <u>2,219.04</u> |

KSV Kofman Inc.
 Legacy Lane Investments Inc.
Time Summary
 For the period ending September 30, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|---|------------------|--------------|------------------------|
| Robert Kofman | 725 | 1.53 | 1,109.25 |
| Noah Goldstein | 575 | 0.99 | 569.25 |
| Other Staff and Administration | | 1.83 | 560.25 |
| Subtotal | | | <u>2,238.75</u> |
| Out of pocket disbursements (overpayment of Ascend licence fee) | | | (275.00) |
| Total Fees | | | <u><u>1,963.75</u></u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

November 7, 2019

Invoice No: 1461
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during October 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, and its counsel, Aird & Berlis LLP, concerning investigative and litigation matters;
- Reviewing several drafts of materials prepared by the Trustee in connection with a settlement between the Receiver and the Trustee, on the one hand, and Mr. Raj Singh and several entities related to Mr. Singh, on the other hand (the “Settlement”);
- Attending a call on October 10, 2019 with counsel to Mr. Singh;
- Preparing the Receiver’s Nineteenth Report to Court dated November 1, 2019 to, *inter alia*, approve the Settlement;
- Corresponding with the Trustee regarding the allocation of the funds from the Settlement between the Receiver and the Trustee;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|---------------------------|
| Total fees and disbursements per attached summary | \$ 2,595.76 |
| HST | <u>337.45</u> |
| Total | <u><u>\$ 2,933.21</u></u> |

KSV Kofman Inc.
Legacy Lane Investments Inc.
Time Summary
For the period ending October 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.435 | 1,040.38 |
| Noah Goldstein | 575 | 2.455 | 1,411.63 |
| Other Staff and Administration | | 0.480 | 143.75 |
| Total Fees | | | <u>2,595.76</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

December 9, 2019

Invoice No: 1500
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during November 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on November 1, 4, 8, 13, 17, 19 20, 21 and 25, 2019 concerning the Singh settlement and next steps in the litigation;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 2223947 Ontario Ltd., a secured creditor of the Company, including emails and calls on November 4 and 5, 2019 concerning the Singh settlement, distributions in these proceedings and next steps in the litigation;
- Preparing the Receiver’s Nineteenth Report to Court dated November 1, 2019 to, *inter alia*, approve the with a settlement between the Receiver and the Trustee, on the one hand, and Mr. Raj Singh and entities related to Mr. Singh, on the other hand (the “Settlement”);
- Reviewing motion materials in connection with approving the Settlement, including a factum and a draft order;
- Reviewing the Statements of Defence filed by various defendants in the litigation;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending at Court on November 18, 2019 in connection with approving the Settlement;
- Dealing with Chaitons LLP, representative counsel to investors, concerning distributions in these proceedings and next steps in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|--------------------|
| Total fees and disbursements per attached summary | \$ 1,362.83 |
| HST | <u>177.17</u> |
| Total | <u>\$ 1,540.00</u> |

KSV Kofman Inc.
Legacy Lane Investments Inc.
Time Summary
For the period ending November 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.875 | 634.38 |
| Noah Goldstein | 575 | 0.766 | 440.45 |
| Other Staff and Administration | | 1.320 | 288.00 |
| Total Fees | | | <u>1,362.83</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

January 14, 2020

Invoice No: 1544
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during December 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on December 6, 7, 10, 12, 14, 17, 18 and 30, 2019 concerning the Singh settlement and next steps in the litigation;
- Reviewing information provided by Mr. Singh and his counsel;
- Commencing a review of the Statements of Defence filed by various defendants in the litigation;
- Dealing with Chaitons LLP, representative counsel to investors, concerning distributions in these proceedings and next steps in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------------|
| Total fees and disbursements per attached summary | \$ | 1,657.38 |
| HST | | <u>215.46</u> |
| Total | \$ | <u><u>1,872.84</u></u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Legacy Lane Investments Inc.
Time Summary
For the period ending December 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.355 | 982.38 |
| Noah Goldstein | 575 | 1.00 | 575.00 |
| Other Staff and Administration | | 0.65 | 100.00 |
| Total Fees | | | <u>1,657.38</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

February 10, 2020

Invoice No: 1566
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during January 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on January 6, 8, 9, 10, 12, 14, 17, 20, 21, 30 and 31, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing information provided by Raj Singh and his counsel;
- Attending a meeting on January 8, 2020 with Mr. Singh, Mr. Singh’s counsel, Bennett Jones, the Trustee and Aird & Berlis LLP (“A&B”), the Trustee’s counsel;
- Attending a meeting on January 13, 2020 with Chaitons LLP, representative counsel to investors, Bennett Jones, A&B and the Trustee to discuss next steps in the litigation;
- Reviewing an email from Dentons LLP regarding John Davies quarterly reporting obligations;
- Reviewing and considering a revised litigation budget prepared by Bennett Jones;
- Reviewing emails written by a defendant in the proceedings and considering same with Bennett Jones;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------------|
| Total fees and disbursements per attached summary | \$ | 1,502.76 |
| HST | | <u>195.36</u> |
| Total | \$ | <u><u>1,698.12</u></u> |

KSV Kofman Inc.
Legacy Lane Investments Inc.
Time Summary
For the period ending January 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.225 | 888.13 |
| Noah Goldstein | 625 | 0.86 | 537.50 |
| Other Staff and Administration | | 0.475 | 77.13 |
| Total Fees | | | <u>1,502.76</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

March 13, 2020

Invoice No: 1609
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during February 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on February 1, 7, 10, 13, 14, 18 and 27, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing information compiled by Bennett Jones in connection with James Grace, a defendant in the litigation;
- Reviewing and commenting on a letter prepared by Bennett Jones dated February 18, 2020 to Scott Kugler, counsel to Mr. Grace;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|---------------|
| Total fees and disbursements per attached summary | \$ | 877.00 |
| HST | | 114.01 |
| Total | \$ | <u>991.01</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Legacy Lane Investments Inc.
Time Summary
For the period ending February 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.52 | 377.00 |
| Noah Goldstein | 625 | 0.72 | 450.00 |
| Other Staff and Administration | | 0.18 | 50.00 |
| Total Fees | | | <u>877.00</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

April 13, 2020

Invoice No: 1643
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during March 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on March 17, 20, 22, 26 and 27, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited, the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing a draft discovery plan in connection with the litigation;
- Dealing with issues related to the settlement with Raj Singh;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,412.00 |
| HST | | <u>183.56</u> |
| Total | \$ | <u>1,595.56</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Legacy Lane Investments Inc.
Time Summary
For the period ending March 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.55 | 1,123.75 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.05 | 7.00 |
| Total Fees | | | <u>1,412.00</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

May 8, 2020

Invoice No: 1692
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during April 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on April 4, 6, 7, 15, 16, 22, 24 and 27, 2020 concerning the litigation;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing and commenting on a letter from Bennett Jones to Dentons LLP dated April 16, 2020;
- Reviewing an email dated April 22, 2020 from Bennett Jones;
- Reviewing correspondence with Gowlings LLP, counsel to Mr. Grace;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|---------------|
| Total fees and disbursements per attached summary | \$ | 607.38 |
| HST | | 78.96 |
| Total | \$ | <u>686.34</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Legacy Lane Investments Inc.
Time Summary
For the period ending April 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.30 | 217.50 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.55 | 108.63 |
| Total Fees | | | <u>607.38</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

June 9, 2020

Invoice No: 1730
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during May 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on May 5, 6, 7, 8, 10, 14, 15, 19, 21, 25, 27 and 29, 2020 concerning the litigation;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing, commenting and considering settlement offers with a defendant in the litigation;
- Preparing a summary of professional fees incurred since the commencement of the proceedings, as requested by Grant Thornton Limited, in its capacity as trustee of the trustee corporations;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,188.75 |
| HST | | 154.54 |
| Total | \$ | <u>1,343.29</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Legacy Lane Investments Inc.
Time Summary
For the period ending May 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.00 | 725.00 |
| Noah Goldstein | 625 | 0.54 | 337.50 |
| Other Staff and Administration | | 0.75 | 126.25 |
| Total Fees | | | <u>1,188.75</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

July 10, 2020

Invoice No: 1771
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during June 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on June 1, 3, 5, 9, 10, 12, 18, 19, 24, 25 and 29, 2020;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing and commenting on a settlement agreement between the Receiver and James Grace, a defendant in the litigation (the “Settlement”)
- Preparing the Receiver’s Twentieth Report to Court dated July 2, 2020 to recommend Court approval of the Settlement;
- Reviewing motion materials prepared by Bennett Jones in connection with the Settlement approval motion;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,381.18 |
| HST | | 179.55 |
| Total | \$ | <u>1,560.73</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Legacy Lane Investments Inc.
Time Summary
For the period ending June 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.83 | 598.13 |
| Noah Goldstein | 625 | 1.17 | 731.25 |
| Other Staff and Administration | | 0.37 | 51.80 |
| Total Fees | | | <u>1,381.18</u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

August 7, 2020

Invoice No: 1802
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during July 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on July 2, 6, 9, 10, 11, 13, 14, 15, 16, 20, 23 and 26, 2020;
- Reviewing and commenting on a discovery plan sent to all defendants in the litigation;
- Corresponding with Bennett Jones regarding Raj Singh and reviewing documents in connection with his settlement;
- Preparing the Receiver’s Twentieth Report to Court dated July 2, 2020 to recommend Court approval of the settlement agreement between the Receiver and James Grace, a defendant in the litigation (the “Settlement”);
- Attending at Court on July 14, 2020 in connection with seeking approval of the Settlement;
- Dealing with Bennett Jones to obtain the payment under the Settlement;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 960.24 |
| HST | | 124.83 |
| Total | \$ | <u>1,085.07</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Legacy Lane Investments Inc.
Time Summary
For the period ending July 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.40 | 290.00 |
| Noah Goldstein | 625 | 0.81 | 506.25 |
| Other Staff and Administration | | 0.75 | 155.95 |
| Subtotal | | | <u>952.20</u> |
| Out of pocket disbursements | | | 8.04 |
| Total Fees | | | <u><u>960.24</u></u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Restructuring Inc.¹
150 King Street West, Suite 2308
Toronto ON M5H 1J9

September 8, 2020

Invoice No: 1859
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered during August 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:²

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on August 4, 7, 11, 12, 14, 17, 19, 21, 22, 24, 25 and 28, 2020;
- Reviewing a further amended Statement of Claim, removing James Grace as a defendant;
- Compiling information for discovery in connection with the litigation;
- Corresponding with Bennett Jones regarding Raj Singh and reviewing documents in connection with his settlement;
- Reviewing information compiled by Bennett Jones related to the involvement of Bruce Stewart, a defendant in the litigation, in the business of Memory Care Investments Ltd and certain related entities. ;
- Reviewing and commenting on draft letters prepared by Bennett Jones to counsel for Harris & Harris LLP and Elliot Law Professional Corporation, defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|---------------|
| Total fees and disbursements per attached summary | \$ | 792.50 |
| HST | | 103.03 |
| Total | \$ | <u>895.53</u> |

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

² The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
 Legacy Lane Investments Inc.
Time Summary
 For the period ending August 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.60 | 435.00 |
| Noah Goldstein | 625 | 0.46 | 287.50 |
| Other Staff and Administration | | 0.50 | 70.00 |
| Subtotal | | | <u>792.50</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>792.50</u></u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

October 7, 2020

Invoice No: 1904
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the "Company")

For professional services rendered during September 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on September 2, 9, 15, 16, 17, 20, 22 and 25, 2020;
- Compiling documentation required in accordance with the discovery process;
- Reviewing a letter dated September 15, 2020 from Bresver Grossman Chapman & Habas LLP, counsel to Bruce Stewart (the "Bresver Letter");
- Reviewing and commenting on a letter prepared by Bennett Jones in reply to the Bresver Letter;
- Preparing and filing an Interim Report of the Receiver in accordance with Section 246 of the *Bankruptcy and Insolvency Act*;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,305.63 |
| HST | | 169.73 |
| Total | \$ | <u>1,475.36</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Legacy Lane Investments Inc.
Time Summary
For the period ending September 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 0.225 | 163.13 |
| Noah Goldstein | 625 | 1.630 | 1,018.75 |
| Other Staff and Administration | | 0.600 | 123.75 |
| Subtotal | | | <u>1,305.63</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>1,305.63</u></u> |



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

November 6, 2020

Invoice No: 1938
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the "Company")

For professional services rendered during October 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on October 10, 13, 27, 28 and 29, 2020;
- Compiling documentation required in accordance with the document production process and discussing same with Bennett Jones;
- Reviewing and swearing an affidavit of documents;
- Reviewing John Davies' quarterly income reporting and corresponding with Bennett Jones re same;
- Considering next steps in the litigation process with Bennett Jones;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|----------------------|
| Total fees and disbursements per attached summary | \$ | 631.10 |
| HST | | <u>82.04</u> |
| Total | \$ | <u><u>713.14</u></u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Legacy Lane Investments Inc.
Time Summary
For the period ending October 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.275 | 199.38 |
| Noah Goldstein | 625 | 0.450 | 281.25 |
| Other Staff and Administration | | 0.730 | 144.25 |
| Subtotal | | | <u>624.88</u> |
| Out of pocket disbursements | | | 6.22 |
| Total Fees | | | <u><u>631.10</u></u> |



INVOICELegacy Lane Investments Ltd.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

February 15, 2021

Invoice No: 2078
HST #: 818808768RT0001**Re: Legacy Lane Investments Ltd. (the “Company”)**

For professional services rendered for the period November 1, 2020 to January 31, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on November 3, 5, 9 and 18, 2020, December 4, 10 and 14, 2020 and January 6, 14, 15, 18 and 19, 2021;
- Compiling documentation required in accordance with the document production process and discussing same with Bennett Jones;
- Reviewing an updated litigation budget provided by Bennett Jones on November 6, 2020;
- Reviewing and discussing on several occasions with Bennett Jones the scheduling of examinations for discovery;
- Reviewing John Davies’ quarterly income reporting and corresponding with Bennett Jones re same;
- Considering next steps in the litigation process with Bennett Jones;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,185.68 |
| HST | | 154.14 |
| Total | \$ | <u>1,339.82</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Legacy Lane Investments Ltd.

Time Summary

For the period from November 1, 2020 to January 31, 2021

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725-750 | 0.875 | 638.13 |
| Noah Goldstein | 625-650 | 0.640 | 404.50 |
| Other Staff and Administration | | 0.870 | 143.05 |
| Total Fees | | | <u>1,185.68</u> |

*Effective January 1, 2021, the hourly rates of Mr. Kofman and Mr. Goldstein increased by \$25.



INVOICE

Legacy Lane Investments Ltd.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

April 20, 2021

Invoice No: 2163
HST #: 818808768RT0001

Re: Legacy Lane Investments Ltd. (the “Company”)

For professional services rendered for the period February 1, 2021 to March 31, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on February 4, 11, 18 and 27, 2021 and March 5, 8, 10, 11 and 23, 2021;
- Considering next steps in the litigation process with Bennett Jones, including issues concerning testifying in the litigation;
- Corresponding with Bennett Jones regarding a potential settlement with a defendant in the litigation and reviewing settlement documentation and correspondence regarding same;
- Preparing the interim report of the Receiver (the “Interim Report”) as required under Section 246 of the *Bankruptcy and Insolvency Act*;
- Preparing a schedule of receipts and disbursements in connection with the Interim Report;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,081.00 |
| HST | | 140.53 |
| Total | \$ | <u>1,221.53</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Legacy Lane Investments Ltd.

Time Summary

For the period from February 1, 2021 to March 31, 2021

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 750 | 0.575 | 431.25 |
| Noah Goldstein | 650 | 0.680 | 442.00 |
| Other Staff and Administration | | 1.060 | 207.75 |
| Total Fees | | | <u>1,081.00</u> |



INVOICE

Textbook (525 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

July 13, 2017

Invoice No: 602
HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered from April 13, 2017 to June 30, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning matters in the receivership proceedings;
- Corresponding with Grant Thornton Limited ("Trustee"), the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation ("525 Princess Trustee"), a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP, concerning, among other things, a sale and development process (the "Strategic Process") for the Company's real property located at 525, 527, and 531 Princess Street, and 349 and 351 Alfred Street in Kingston (the "Property");
- Preparing a receivership action plan;
- Reviewing and commenting on the receivership application materials, including a Notice of Motion and draft receivership order;
- Attending at the hearing to appoint the receiver on April 28, 2017;
- Attending at the Company's premises on May 1 and 3, 2017 to meet with John Davies, the Company's sole director, and Dianna Cassidy, the Company's Operations Manager, to, *inter alia*, obtain the Company's books and records;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to, as well as certain aspects of the strategic process.

- Preparing and filing the Notice and Statement of the Receiver (the “Receiver’s Notice”) as required under Sections 245 and 246 of the *Bankruptcy and Insolvency Act*;
- Compiling a list of the Company’s creditors to include with the Receiver’s Notice;
- Corresponding with HUB International Limited to obtain proof of insurance for the Property;
- Reviewing the Company’s property insurance and director and officer insurance;
- Corresponding with Tert & Ross Ltd., a contractor, to conduct an inspection of the Property;
- Reviewing photos and videos of the Property taken by Tert & Ross Ltd.;
- Corresponding with Bendale Property Management (“Bendale”), the Property Manager of the building located at 349 Alfred Street, to (i) discuss the Property and its current tenants; (ii) to negotiate Bendale’s property management fee; and (iii) to confirm that necessary repairs to the property were completed;
- Reviewing information provided by Mr. Davies in connection with the Property, including:
 - appraisals;
 - financial information;
 - plans and drawings;
 - municipal applications; and
 - market studies;
- Reviewing a title search on the Property;
- Dealing with Chaitons LLP (“Chaitons”), representative legal counsel to Syndicated Mortgage Investors (“Investors”) concerning these proceedings;
- Attending a conference call on May 18, 2017 with members of the Investor Committee (the “Investor Committee”) to provide an update on the status of the proceedings;
- Reviewing three financing proposals received from prospective lenders with respect to a loan to be secured against the Property (the “Loan”);
- Preparing a schedule summarizing the proposals received from the prospective lenders and corresponding with the Investor Committee regarding same;
- Corresponding with MarshallZehr Group Inc. (“MZG”) regarding the Loan;
- Corresponding with the parties that submitted the unsuccessful proposals to provide the Loan;
- Reviewing and commenting on a commitment letter between the Receiver and MZG;

- Providing diligence information requested by MZG in connection with the Loan;
- Corresponding with Andrew Sefton, Chair of the Investment Committee, including a telephone call on June 9, 2017;
- Preparing the Receiver's Fifth Report to Court, dated June 26, 2017 to, *inter alia*, recommend that the Court issue an order (i) approving the Strategic Process; and (ii) approving the Loan;
- Posting Court and other materials on the Receiver's website; and
- Updating the service list as required under the *E-Service Protocol*.

Investigative Matters

- Performing a review of the Company's bank statements from October 7, 2015 to March 31, 2017 and preparing a summary of all receipts and disbursements for the same period (the "R&D Summary");
- Reviewing the Company's accounting information for the period October 7, 2015 to March 31, 2017 in connection with the R&D Summary;
- Corresponding with Harris & Harris LLP, legal counsel to the Company, in order to obtain information in connection with the R&D Summary, including a telephone call on May 12, 2017;
- Corresponding with Royal Bank of Canada ("RBC") in order to obtain information in connection with the R&D Summary;
- Preparing a schedule of amounts paid by the Company to professionals;
- Preparing a schedule of amounts due from affiliated entities;
- Corresponding with Ms. Cassidy regarding the Company's receipts, disbursements and accounting information;
- Preparing the Receiver's Fourth Report to Court, dated June 6, 2017, to, *inter alia*, (i) provide the Court with the Receiver's findings concerning its review of the receipts and disbursements of the Company and several related entities; (ii) recommend that the Court issue an order granting a Mareva injunction against Mr. Davies and Aeolian Investments Ltd. ("Aeolian"), an affiliated entity; and (iii) recommend that the Court issue an order compelling certain affiliated entities to deliver their books and records to the Receiver;
- Attending at Court on June 16, 2017 to request an extension to the Mareva injunction against Mr. Davies;
- Corresponding with several financial institutions regarding the Mareva injunction, including RBC;
- Corresponding with Bennett Jones regarding Mr. Davies' personal assets, including a home owned by Mr. Davies in Arizona;

- Corresponding with Bennett Jones regarding the retention of legal counsel in Arizona (“Arizona Counsel”);
- Corresponding with Arizona Counsel regarding Mr. Davies’ property in Arizona, including telephone calls on June 8, and 20, 2017;
- Reviewing a sworn statement provided by Mr. Davies dated June 14, 2017 providing a summary of assets owned by Davies and Aeolian;
- Preparing for the examination of Mr. Davies, including preparing questions and support for same;
- Attending an examination of Mr. Davies on June 16, 2017 and discussing same internally; and
- Reviewing answers to undertakings provided by Mr. Davies at the examination.

Banking Matters

- Preparing a letter dated April 28, 2017 to RBC requesting that the Company’s bank accounts be restricted to deposits only;
- Corresponding with representatives from RBC regarding the Company’s bank accounts;
- Opening a receivership bank account at Bank of Montreal; and
- Paying receivership expenses.

Strategic Process

- Preparing a list of brokers to provide proposals to market the Property for sale;
- Corresponding with Bennett Jones regarding the Strategic Process;
- Responding to unsolicited calls from real estate agents, brokers and prospective purchasers;
- Preparing a request for proposals for real estate broker services (the “RFP”) and distributing the RFP to the prospective brokers;
- Preparing a confidentiality agreement and distributing same to prospective brokers;
- Reviewing diligence documents to be provided to prospective brokers, including site plans, environmental reports and marketing materials;
- Creating an online data room (the “Data Room”) to maintain documents relating to the Strategic Process, uploading documents to the Data Room and corresponding with brokers to provide access to the Data Room;
- Corresponding with brokers, including attending numerous telephone calls, in respect of the Strategic Process;
- Reviewing four proposals received by realtors with respect to the sale of the Property;

- Preparing a schedule summarizing the proposals received from brokers and corresponding with the Investor Committee regarding same;
- Preparing a listing agreement to engage SVN Rock Advisors Inc.;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|---------------------|
| Total fees and disbursements per attached summary | \$ 51,714.84 |
| HST | <u>6,722.93</u> |
| Total | <u>\$ 58,437.77</u> |

KSV Kofman Inc.
 Textbook (525 Princess Street) Inc.
Time Summary
 For the period April 13, 2017 to June 30, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 22.57 | 15,686.15 |
| Noah Goldstein | 500 | 43.07 | 21,535.00 |
| Andrew Edwards | 425 | 15.64 | 6,647.00 |
| Adam Zeldin | 425 | 10.23 | 4,347.75 |
| Other Staff and Administration | | | 3,185.00 |
| Subtotal | | | 51,400.90 |
| Out of pocket disbursements | | | 313.94 |
| Total Fees and Disbursements | | | 51,714.84 |



INVOICE

Textbook (525 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

August 14, 2017

Invoice No: 637
HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during July, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning matters in the receivership proceedings;
- Corresponding with Grant Thornton Limited ("Trustee"), in its capacity as the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation ("525 Princess Trustee"), a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP, concerning, among other things, a sale and development process (the "Strategic Process") for the Company's real property located at 525, 527, and 531 Princess Street, and 349 and 351 Alfred Street in Kingston (the "Property");
- Corresponding with Bendale Property Management, the property manager of the building located at 349 Alfred Street, regarding property management issues;
- Dealing with Chaitons LLP, representative legal counsel to Syndicated Mortgage Investors concerning these proceedings;
- Paying receivership expenses;
- Posting Court and other materials on the Receiver's website.

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

Investigative Matters

- Preparing the Receiver's Sixth Report to Court dated July 12, 2017 ("Sixth Report") regarding, *inter alia*, Aeolian Investments Inc. ("Aeolian") and the rationale for extending the Mareva Order to apply to the Davies Family Trust, the Davies Arizona Trust and Judith Davies (the "Mareva Motion");
- Reviewing motion materials prepared by Bennett Jones in connection with the Mareva Motion, including a Notice of Motion and Factum;
- Preparing a summary of Aeolian's receipts and disbursements for the period October 1, 2012 to May 29, 2017 ("R&D Summary");
- Reviewing the Company's accounting information for the period October 1, 2012 to May 29, 2017 in connection with the R&D Summary;
- Preparing a schedule of amounts paid by the Company to professionals involved in the investor fundraising process and comparing same to the amounts permitted under the loan documents;
- Reviewing legal invoices billed to the Company by Harris & Harris LLP and preparing a schedule summarizing same;
- Attending at Court on July 12, 2017 in connection with the Mareva Motion;
- Reviewing the affidavits of John Davies sworn July 14, 2017 and July 27, 2017;
- Reviewing sworn statements of John Davies regarding the assets and liabilities of the Davies Arizona Trust and Davies Family Trust;
- Reviewing a sworn statement of Judith Davies regarding her assets and liabilities;
- Reviewing an affidavit of Greg Harris in respect of his role as trustee of the Davies Family Trust;
- Dealing with John Davies and his counsel, Dentons LLP, regarding the potential sale of his personal residence;
- Corresponding with Bennett Jones throughout the month regarding the Receiver's investigation; and
- Attending a meeting on July 21, 2017 at Bennett Jones' office to discuss litigation matters.

Strategic Process

- Corresponding with SVN Rock Advisor Inc. ("SVN"), the listing broker for the Property, regarding the Strategic Process, including attending a meeting on July 20, 2017;
- Corresponding with several parties interested in purchasing the Property and referring same to SVN;
- Reviewing and commenting on several iterations of a teaser prepared by SVN;

- Reviewing and adding materials to a data room in connection with the Strategic Process;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------|
| Total fees and disbursements per attached summary | \$ | 12,565.61 |
| HST | | <u>1,633.53</u> |
| Total | \$ | <u>14,199.14</u> |

KSV Kofman Inc.
 Textbook (525 Princess Street) Inc.
Time Summary
 For the period July 1, 2017 to July 31, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 4.70 | 3,266.50 |
| Noah Goldstein | 500 | 10.49 | 5,245.00 |
| Jonathan Joffe | 450 | 4.92 | 2,214.00 |
| Andrew Edwards | 425 | 2.70 | 1,147.50 |
| Other Staff and Administration | | | 629.00 |
| Subtotal | | | 12,502.00 |
| Out of pocket disbursements | | | 63.61 |
| Total Fees and Disbursements | | | 12,565.61 |



INVOICE

Textbook (525 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

September 19, 2017

Invoice No: 666
HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the “Company”)

For professional services rendered during August, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation (“525 Princess Trustee”), a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP (“A&B”), concerning, among other things, a sale and development process (the “Strategic Process”) for the Company’s real property located at 525, 527, and 531 Princess Street, and 349 and 351 Alfred Street in Kingston (the “Property”);
- Corresponding with Bendale Property Management, the property manager of the building located at 349 Alfred Street, regarding property management issues;
- Corresponding with syndicated mortgage investors (the “Investors”) throughout the month;
- Corresponding with Chaitons LLP (“Chaitons”), representative counsel to the Investors, concerning the Strategic Process and other matters;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Corresponding with Canada Revenue Agency regarding the Company's Harmonized Sales Tax returns;
- Paying receivership expenses;
- Posting Court and other materials on the Receiver's website;

Litigation Matters

- Reviewing the Affidavit of John Davies sworn July 27, 2017 (the "Davies Affidavit");
- Reviewing appraisals prepared by Michael Cane appended to the Davies Affidavit (the "Appraisals");
- Reviewing pro formas appended to the Davies Affidavit (the "Pro Formas") and comparing same to Pro Formas previously provided by Mr. Davies;
- Attending a call on August 1, 2017 with Bennett Jones to discuss litigation matters;
- Attending a meeting on August 1, 2017 with the Trustee, A&B, Chaitons and Bennett Jones at Bennett Jones' office to discuss litigation matters;
- Corresponding with Mr. Cane regarding the Appraisals;
- Preparing a schedule of development management fees;
- Reviewing marketing materials in connection with Mr. Davies' various developments;
- Corresponding with CBRE regarding the Pro Formas and Appraisals;
- Reviewing a database of emails provided by Mr. Davies;
- Preparing the Receiver's Supplement to Sixth Report dated August 8, 2017 to, *inter alia*, recommend the continuation of the Mareva injunction against Mr. Davies in his personal capacity and in his capacity as trustee of both the Davies Family Trust and the Davies Arizona Trust, Aeolian Investments Ltd., Judith Davies in her personal capacity and in her capacity as trustee of the Davies Family Trust, and Gary Harris in his capacity as trustee of the Davies Family Trust (collectively, the "Defendants").
- Attending a meeting on August 8, 2017 at Bennett Jones' office to prepare for the examinations of Mr. Davies and Judith Davies (the "Examinations");
- Attending the Examinations on August 10, 2017;
- Participating on a call on August 10, 2017 with Bennett Jones, A&B, the Trustee and Chaitons regarding the Examinations;
- Reviewing questions submitted to the Receiver on August 14, 2017 by Dentons LLP ("Dentons"), counsel to Mr. Davies (the "Questions");
- Reviewing and commenting on a letter to the Law Society of Upper Canada dated August 18, 2017;

- Reviewing and commenting on a letter dated August 18, 2017 to Greg Harris of the law firm of Harris & Harris LLP;
- Responding to the Questions on August 21, 2017;
- Reviewing the Defendants' factum dated August 25, 2017;
- Reviewing and commenting on a *Fresh as Amended Statement of Claim* against the Defendants dated August 31, 2017;
- Reviewing and commenting on a *Fresh as Amended Notice of Action* dated August 31, 2017;
- Attending at Court on August 31, 2017;
- Dealing with John Davies and his counsel, Dentons, regarding the potential sale of his personal residence;
- Corresponding with Bennett Jones throughout the month regarding the Receiver's investigation;

Strategic Process

- Corresponding with SVN Rock Advisors Inc. ("SVN"), the listing broker for the Property, regarding the Strategic Process, including attending calls on August 1, 2, 3, 14, 15, 18, 21, 22 and 24, 2017;
- Corresponding with several parties interested in purchasing the Property and referring same to SVN;
- Reviewing and commenting on several iterations of a Confidential Information Memorandum prepared by SVN;
- Reviewing weekly updated prepared by SVN and corresponding with SVN regarding same;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|----------------------------|
| Total fees and disbursements per attached summary | \$ 21,276.76 |
| HST | <u>2,765.97</u> |
| Total | <u><u>\$ 24,042.73</u></u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.
Time Summary
For the period ending August 31, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 9.57 | 6,651.15 |
| Noah Goldstein | 500 | 21.19 | 10,595.00 |
| Other Staff and Administration | | 12.36 | 4,030.61 |
| Total Fees | | | <u>21,276.76</u> |



INVOICE

Textbook (525 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

October 12, 2017

Invoice No: 690
HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during September, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver;
- Corresponding with Grant Thornton Limited ("Trustee"), in its capacity as the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation ("525 Princess Trustee"), a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP ("A&B"), concerning, among other things, a sale and development process (the "Strategic Process") for the Company's real property located at 525, 527, and 531 Princess Street, and 349 and 351 Alfred Street in Kingston (the "Property");
- Corresponding with Bendale Property Management, the property manager of the building located at 349 Alfred Street, regarding property management issues;
- Corresponding with syndicated mortgage investors (the "Investors") throughout the month;
- Corresponding with Chaitons LLP ("Chaitons"), representative counsel to the Investors, concerning the Strategic Process and other matters;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Corresponding with Canada Revenue Agency regarding the Company's Harmonized Sales Tax returns;
- Paying receivership expenses;
- Posting Court and other materials on the Receiver's website;

Litigation Matters²

- Attending a call on September 8, 2017 with Bennett Jones to discuss litigation matters;
- Attending a call on September 12, 2017 with Bennett Jones regarding litigation matters in preparation for a meeting with the Trustee, A&B, Chaitons and Bennett Jones (the "Meeting");
- Attending the Meeting on September 12, 2017 at the office of Bennett Jones;
- Reviewing a Notice of Motion for Leave to Appeal filed by John Davies and Aeolian Investments Ltd. ("Aeolian") on September 13, 2017 in connection with the Maerva Injunction against Mr. Davies and Aeolian;
- Reviewing a letter dated September 13, 2017 prepared by Davies Ward Phillips & Vineberg LLP, counsel to Raj Singh (the "Singh Letter");
- Attending a call on September 14, 2017 with Bennett Jones to discuss the Singh Letter;
- Reviewing and commenting on a response prepared by Bennett Jones to the Singh Letter dated September 18, 2017;
- Reviewing and commenting on a litigation budget prepared by Bennett Jones;
- Preparing a letter to Dentons LLP, counsel to Mr. Davies and Aeolian, dated September 11, 2017;

Strategic Process

- Corresponding with SVN Rock Advisors Inc. ("SVN"), the listing broker for the Property, regarding the Strategic Process, including attending calls on September 1, 5, 6, 11, 12, 15, 18, 19, 22 and 27, 2017;
- Corresponding with SVN regarding determining an offer date for the Property;
- Corresponding with several parties interested in purchasing the Property and referring same to SVN;
- Reviewing weekly updates prepared by SVN and corresponding with SVN regarding same;

² The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------------|
| Total fees and disbursements per attached summary | \$ | 5,614.75 |
| HST | | <u>729.92</u> |
| Total | \$ | <u><u>6,344.67</u></u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.
Time Summary
For the period ending September 30, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 3.05 | 2,119.75 |
| Noah Goldstein | 500 | 6.89 | 3,445.00 |
| Other Staff and Administration | | 0.26 | 50.00 |
| Total Fees | | | <u>5,614.75</u> |



INVOICE

Textbook (525 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

November 14, 2017

Invoice No: 721
HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the “Company”)

For professional services rendered during October, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation (“525 Princess Trustee”), a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP (“A&B”), concerning, among other things, a sale and development process (the “Strategic Process”) for the Company’s real property located at 525, 527, and 531 Princess Street, and 349 and 351 Alfred Street in Kingston (the “Property”);
- Corresponding with Bendale Property Management, the property manager of the building located at 349 Alfred Street, regarding property management issues;
- Corresponding with syndicated mortgage investors (the “Investors”) throughout the month;
- Corresponding with Chaitons LLP (“Chaitons”), representative counsel to the Investors, concerning the Strategic Process and other matters;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Corresponding with Canada Revenue Agency regarding the Company's Harmonized Sales Tax returns;
- Paying receivership expenses;
- Posting Court and other materials on the Receiver's website;

Litigation Matters

- Attending calls on October 3, 19, 20, 23 and 24, 2017 with Bennett Jones to discuss litigation matters;
- Corresponding with the Ontario Provincial Police, including emails on October 3 and 12, 2017;
- Reviewing a litigation budget prepared by Bennett Jones and corresponding with the Trustee, A&B and Chaitons regarding same;
- Reviewing the Endorsement of Justice Myers dated October 3, 2017;
- Reviewing a motion record of John Davies dated October 19, 2017 seeking an order to permit the sale of his home (the "Davies Motion");
- Attending at Court on October 24, 2017 in connection with the Davies Motion;
- Reviewing the Endorsement of Justice Myers dated October 24, 2017 in connection with the Davies Motion;
- Reviewing and commenting on a Factum prepared by Bennett Jones responding to John Davies and Aeolian Investments Ltd. (jointly, the "Defendants") leave to appeal the Maerva injunction;
- Reviewing and commenting a revised statement of claim against, *inter alia*, the Defendants;
- Reviewing a letter dated October 16, 2017 from Dentons LLP ("Dentons"), counsel to Mr. Davies ("Dentons Letter") and corresponding with Bennett Jones regarding same;
- Reviewing emails dated October 23 and 24, 2017 from Dentons (the "Dentons Emails") and corresponding with Bennett Jones regarding same;
- Reviewing and commenting on a letter prepared by Bennett Jones responding to the Dentons Letter and the Dentons Emails;
- Reviewing and commenting on cost submissions prepared by Bennett Jones in connection with the Davies Motion;

Strategic Process

- Corresponding with SVN Rock Advisors Inc. ("SVN"), the listing broker for the Property, regarding the Strategic Process, including attending calls on October 3, 4, 5, 6, 7, 15, 16, 23 and 24, 2017;

- Reviewing updates prepared by SVN and corresponding with SVN regarding same;
- Reviewing offers submitted for the Property as part of the Strategic Process on October 5, 2017 and corresponding with SVN regarding same;
- Preparing a summary of offers received in the Strategic Process for the Trustee, A&B and Chaitons;
- Preparing a memorandum providing an update on the Strategic Process and sending same to the Trustee, A&B and Chaitons on October 11, 2017;
- Attending a call on October 11, 2017 with MarshallZehr Inc., a secured creditor of the Company, to provide an update on the Strategic Process;
- Attending a call on October 11, 2017 with the Trustee, A&B and Chaitons to provide an update on the Strategic Process;
- Attending a call on October 16, 2017 with Ashcroft Homes (the "Purchaser") to discuss its interest in the Property;
- Corresponding with Cushman & Wakefield ("Cushman") to prepare a joint venture analysis of the Property, including attending telephone calls on October 18, 19 and 20, 2017;
- Reviewing an engagement letter prepared by Cushman;
- Engaging Cushman on October 20, 2017;
- Reviewing an offer (the "Offer") submitted on October 23, 2017 by the Purchaser;
- Corresponding with SVN regarding the Offer;
- Preparing a memorandum dated October 25, 2017 providing an update on the Strategic Process and sending same to the Trustee, A&B and Chaitons;
- Preparing a recovery analysis and sending same on October 31, 2017 to the Trustee, A&B and Chaitons;
- Attending a call on October 31, 2017 with the Trustee, A&B and Chaitons to discuss the Strategic Process;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 8,310.25 |
| HST | | 1,080.33 |
| Total | \$ | <u>9,390.58</u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.
Time Summary
For the period ending October 31, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 5.95 | 4,135.25 |
| Noah Goldstein | 500 | 8.07 | 4,035.00 |
| Other Staff and Administration | | 0.73 | 140.00 |
| Total Fees | | | <u>8,310.25</u> |



INVOICE

Textbook (525 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

December 7, 2017

Invoice No: 744
HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the “Company”)

For professional services rendered during November, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation (“525 Princess Trustee”), a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP (“A&B”), concerning, among other things, a sale and development process (the “Strategic Process”) for the Company’s real property located at 525, 527, and 531 Princess Street, and 349 and 351 Alfred Street in Kingston (the “Property”);
- Corresponding with Bendale Property Management, the property manager of the building located at 349 Alfred Street, regarding property management issues;
- Corresponding with syndicated mortgage investors (the “Investors”) throughout the month;
- Corresponding with Chaitons LLP (“Chaitons”), representative counsel to the Investors, concerning the Strategic Process and other matters;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Corresponding with Canada Revenue Agency regarding the Company's Harmonized Sales Tax returns;
- Paying receivership expenses;
- Posting Court and other materials on the Receiver's website;

Litigation Matters

- Reviewing a letter from Dentons LLP, counsel to John Davies, dated November 1, 2017 concerning Mr. Davies living expenses (the "November 1 Letter");
- Reviewing and commenting on a letter prepared by Bennett Jones dated November 9, 2017 in response to the November 1 Letter;
- Reviewing banking records provided by Mr. Davies for Textbook Student Suites Inc., Textbook Suites Inc. and Memory Care Investments Ltd. ;
- Reviewing and commenting on several iterations of an Amended Statement of Claim to add Gregory Harris, the Company's former lawyer, as a defendant in the litigation (the "Amended Claim");
- Attending a call on November 1, 2017 with the Trustee, Bennett Jones, A&B and Chaitons to provide an update on the litigation;
- Attending a call on November 8, 2017 with Bennett Jones regarding the litigation;
- Attending a call on November 27, 2017 with Bennett Jones, A&B and Chaitons to discuss the Amended Claim;

Strategic Process

- Corresponding with SVN Rock Advisors Inc., the listing broker for the Property, regarding the Strategic Process, including attending calls on November 1 and 3, 2017;
- Reviewing an Agreement of Purchase and Sale (the "APS") in connection with a transaction (the "Transaction") for the Property;
- Executing the APS on November 1, 2017;
- Attending a call on November 15, 2017 with the investor committee representative for the 525 Princess Trustee to provide an update on the Strategic Process;
- Preparing the Receiver's Ninth Report to Court dated November 16, 2017 to recommend, *inter alia*, the approval of the Transaction;
- Reviewing a security opinion prepared by Bennett Jones for the security held by 525 Princess Trustee;
- Preparing a recovery analysis and sending same to Bennett Jones, A&B and Chaitons;
- Convening internal meetings in connection with our mandate; and

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

| | | |
|---|----|-------------------------|
| Total fees and disbursements per attached summary | \$ | 12,804.75 |
| HST | | <u>1,664.61</u> |
| Total | \$ | <u><u>14,469.36</u></u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.
Time Summary
For the period ending November 30, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 6.05 | 4,204.75 |
| Noah Goldstein | 500 | 12.40 | 6,200.00 |
| Other Staff and Administration | | 6.26 | 2,400.00 |
| Total Fees | | | <u>12,804.75</u> |



INVOICE

Textbook (525 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

January 10, 2018

Invoice No: 773
HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during December, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited ("Trustee"), in its capacity as the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP, concerning, among other things, a sale and development process for the Company's real property located at 525, 527, and 531 Princess Street, and 349 and 351 Alfred Street in Kingston;
- Corresponding with Bendale Property Management, the property manager of the building located at 349 Alfred Street, regarding property management issues;
- Corresponding with syndicated mortgage investors;
- Corresponding with Chaitons LLP, representative counsel to the Investors, concerning the Strategic Process and other matters;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Corresponding with Canada Revenue Agency regarding the Company's Harmonized Sales Tax returns;
- Paying receivership expenses;
- Posting Court and other materials on the Receiver's website;

Litigation and Investigative Matters

- Reviewing the Affidavit of John Davies sworn November 30, 2017 regarding his living expenses and discussing same with Bennett Jones;
- Reviewing and commenting on several iterations of an Amended Statement of Claim to add Gregory Harris, the Company's former lawyer, Alan Harris and others, as defendants in the litigation (the "Amended Claim");
- Finalizing the Amended Claim on December 4, 2017;
- Reviewing a letter from Alan Harris dated December 8, 2017 and discussing same with Bennett Jones;
- Corresponding with Bennett Jones regarding a motion for leave to appeal the Mareva injunction filed by John Davies;
- Reviewing and commenting on a draft letter to Alan Harris and finalizing same on December 13, 2017;
- Reviewing the Affidavit of John Davies sworn December 13, 2017 in support of an application for additional living expenses under the Mareva injunction (the "Mareva Motion");
- Reviewing a letter from Alan Harris dated December 18, 2017 and discussing same with Bennett Jones;
- Attending at Court on December 19, 2017 in connection with the Mareva Motion;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------------|
| Total fees and disbursements per attached summary | \$ | 3,580.25 |
| HST | | <u>465.43</u> |
| Total | \$ | <u><u>4,045.68</u></u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.
Time Summary
For the period ending December 31, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 2.45 | 1,702.75 |
| Noah Goldstein | 500 | 2.01 | 1,005.00 |
| Other Staff and Administration | | 2.79 | 872.50 |
| Total Fees | | | <u>3,580.25</u> |



INVOICE

Textbook (525 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

February 14, 2018

Invoice No: 815
HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the “Company”)

For professional services rendered during January, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company concerning litigation matters, including emails with the Trustee on January 8, 2018 and attending a call with the Trustee on January 23, 2018;
- Corresponding with Bennett Jones regarding a decision by the Divisional Court granting John Davies’ motion for leave to appeal the Mareva injunction;
- Corresponding with Bennett Jones regarding an Amended Statement of Claim to add other individuals as defendants in the litigation;
- Reviewing and commenting on several iterations of draft settlement documents with Alan Harris, Erika Harris and Dachstein Holdings Inc. (the “Settlement”), including Minutes of Settlement and a Form of Final Release;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Corresponding with Aird & Berlis LLP, counsel to the Trustee, regarding the Settlement, including emails on January 3 and 9, 2018;
- Reviewing and commenting on a letter prepared by Bennett Jones to Gregory Harris dated January 10, 2018;
- Attending a call on January 22, 2018 with Bennett Jones to consider next steps in connection with the litigation;
- Posting motion materials on the Receiver's website;

Other

- Corresponding with Canada Revenue Agency ("CRA") regarding Harmonized Sales Tax ("HST") refunds owed to the Company;
- Preparing a letter dated January 16, 2018 to CRA in connection with an audit being performed by CRA regarding the Company's HST returns;
- Attending a call on January 30, 2018 with CRA to discuss the status of the HST refunds;
- Paying receivership expenses;
- Posting Court materials on the Receiver's website;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|--------------------|
| Total fees and disbursements per attached summary | \$ 3,596.50 |
| HST | 467.55 |
| Total | \$ <u>4,064.05</u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.
Time Summary
For the period ending January 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.35 | 1,645.00 |
| Noah Goldstein | 550 | 1.51 | 830.50 |
| Other Staff and Administration | | 2.87 | 1,121.00 |
| Total Fees | | | <u>3,596.50</u> |

Note: Effective January 1, 2018, the hourly rate of Messrs. Kofman and Goldstein increased by \$5 and \$50, respectively.



INVOICE

Textbook (525 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

March 7, 2018

Invoice No: 841
HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the “Company”)

For professional services rendered during February, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP, concerning litigation matters, including emails on February 8, 13, 26 and 27, 2018;
- Corresponding with Bennett Jones regarding a decision by the Divisional Court granting John Davies’ motion for leave to appeal the Mareva injunction;
- Corresponding with Bennett Jones regarding an Amended Statement of Claim to add other individuals as defendants in the litigation;
- Reviewing and commenting on several drafts of the Amended Statement of Claim;
- Attending a call with Bennett Jones on February 2, 2018 to discuss a settlement agreement with entities and individuals that received dividends (the “Settlement Agreement”);

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Executing Minutes of Settlement on February 16, 2018 in connection with the Settlement Agreement;
- Preparing a Report to Court to recommend approval of the Settlement Agreement;
- Reviewing a litigation budget prepared by Bennett Jones;
- Reviewing a settlement offer presented by John Davies, the principal of the Company (the "Settlement Offer");
- Attending a call on February 27, 2018 with Bennett Jones to discuss the Settlement Offer;
- Posting motion and litigation materials on the Receiver's website;

Strategic Process

- Corresponding with Bennett Jones regarding a transaction for the Company's real property located at 525 Princess Street, Kingston (the "Transaction");
- Preparing a Statement of Adjustments in connection with the Transaction;
- Reviewing and executing closing documents in connection with the Transaction;
- Closing the Transaction on February 20, 2018;
- Preparing a letter to Bendale Property Management to cancel property management services following the completion of the Transaction;
- Preparing a letter to Kingston Utilities to cancel services following the completion of the Transaction;

Other

- Corresponding with Canada Revenue Agency regarding Harmonized Sales Tax refunds owed to the Company, including attending calls on February 12, 13 and 28, 2018;
- Preparing an interim schedule of receipts and disbursements and providing same to the Trustee on February 23, 2018;
- Paying receivership expenses;
- Posting Court materials on the Receiver's website;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|---------------------|
| Total fees and disbursements per attached summary | \$ 8,938.00 |
| HST | 1,161.94 |
| Total | \$ <u>10,099.94</u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.
Time Summary
For the period ending February 28, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 3.45 | 2,415.00 |
| Noah Goldstein | 550 | 8.66 | 4,763.00 |
| Other Staff and Administration | | 5.66 | 1,760.00 |
| Total Fees | | | <u>8,938.00</u> |



INVOICE

Textbook (525 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

April 9, 2018

Invoice No: 872
HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the “Company”)

For professional services rendered during March, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Reviewing a litigation budget prepared by Bennett Jones;
- Attending a call on March 5, 2018 with Bennett Jones regarding the litigation budget;
- Attending a meeting on March 6, 2018 at Bennett Jones with A&B and Chaitons LLP, representative counsel to the investors, regarding next steps in the litigation;
- Corresponding with Bennett Jones regarding an Amended Statement of Claim, including attending calls on March 7 and 26, 2018;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on several drafts of the Amended Statement of Claim;
- Reviewing and commenting on motion materials in connection with a settlement agreement of certain litigation;
- Reviewing and commenting on draft motion materials received from Dentons LLP, counsel to John Davies, in connection with a motion to sell Mr. Davies house;

Other

- Paying receivership expenses;
- Posting Court materials on the Receiver's website;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 2,226.00 |
| HST | | <u>289.38</u> |
| Total | \$ | <u>2,515.38</u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.
Time Summary
For the period ending March 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.45 | 1,015.00 |
| Noah Goldstein | 550 | 2.02 | 1,111.00 |
| Other Staff and Administration | | 0.75 | 100.00 |
| Total Fees | | | <u>2,226.00</u> |



INVOICE

Textbook (525 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

May 9, 2018

Invoice No: 908
HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the “Company”)

For professional services rendered during April, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Reviewing and commenting on several drafts of an Amended Statement of Claim and corresponding with Bennett Jones re same;
- Attending a meeting on April 4, 2018 with Bennett Jones regarding the Amended Statement of Claim;
- Reviewing and commenting on motion materials in connection with the settlement of certain litigation (the “Settlement”);
- Preparing a Report to Court in connection with the Settlement (not yet filed);

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on draft motion materials received from Dentons LLP, counsel to John Davies, in connection with a motion to sell Mr. Davies house (the “House Motion”);
- Attending at Court on April 19, 2018 in connection with the House Motion;
- Reviewing a listing agreement for Mr. Davies’ house;
- Reviewing and commenting on the factum prepared by Bennett Jones regarding Mr. Davies’ appeal of the Mareva injunction;
- Corresponding with the Trustee and A&B regarding litigation issues, including emails on April 11, 12 13, and 18, 2018;
- Reviewing and commenting on a letter dated April 19, 2018 to Michael Cane Consultants, which provided an appraisal of the Company’s project;

Other

- Posting Court materials on the Receiver’s website;
- Corresponding with investors regarding the status of their investments.
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------------|
| Total fees per attached summary | \$ 2,484.00 |
| HST | 322.92 |
| Total | \$ <u>2,806.92</u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.
Time Summary
For the period ending April 30, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.00 | 1,400.00 |
| Noah Goldstein | 550 | 1.88 | 1,034.00 |
| Other Staff and Administration | | 0.26 | 50.00 |
| Total Fees | | | <u>2,484.00</u> |



INVOICE

Textbook (525 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

June 14, 2018

Invoice No: 938
HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the “Company”)

For professional services rendered during May, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Reviewing and commenting on motion materials in connection with a settlement among the Trustee, the Receiver, and Dachstein Holdings Inc., Alan Harris and Erika Harris (the “Settlement”);
- Preparing the Receiver’s Eleventh Report to Court dated May 17, 2018 (the “Eleventh Report”) in connection with the Settlement;
- Dealing with Bennett Jones regarding comments received from Mr. Harris regarding the terms of the Settlement;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending at Court on May 30, 2018 in connection with the motion to approve the Settlement;
- Reviewing updates received from Dentons LLP (“Dentons”), counsel to John Davies, regarding the sale process for Mr. Davies home;
- Reviewing a letter dated May 9, 2018 (the “May 9 Letter”) from Dentons in connection with expenses incurred by Mr. Davies during the Mareva injunction;
- Reviewing and commenting on a letter dated May 16, 2018 (the “May 16 Letter”) prepared by Bennett Jones in response to the May 9 Letter;
- Reviewing a letter dated May 25, 2018 from Dentons responding to the May 16 Letter;
- Reviewing and commenting on an email prepared by Bennett Jones to A&B on May 20, 2018 to provide an update on the status of the litigation;

Other

- Posting Court materials on the Receiver’s website;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,241.00 |
| HST | | 421.33 |
| Total | \$ | <u>3,662.33</u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.
Time Summary
For the month ending May, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.30 | 1,610.00 |
| Noah Goldstein | 550 | 1.95 | 1,072.50 |
| Other Staff and Administration | | 1.64 | 558.50 |
| Total Fees | | | <u>3,241.00</u> |



INVOICE

Textbook (525 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

July 23, 2018

Invoice No: 961
HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the “Company”)

For professional services rendered during June, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Reviewing, commenting and executing a declaration rescinding the dividend payment to Dachstein Holdings Inc. in connection with a Court approved settlement;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Corresponding with Bennett Jones regarding potentially adding additional parties to the litigation, including attending a call on June 21, 2018;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing a Notice of Sale received from Moskowitz Capital Mortgage Fund II Inc. in connection with John Davies' home;
- Attending to confidential matters;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,385.00 |
| HST | | <u>180.05</u> |
| Total | \$ | <u><u>1,565.05</u></u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.
Time Summary
For the period ending June 30, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.05 | 735.00 |
| Noah Goldstein | 550 | 1.00 | 550.00 |
| Other Staff and Administration | | 0.50 | 100.00 |
| Total Fees | | | <u>1,385.00</u> |



INVOICE

Textbook (525 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 14, 2018

Invoice No: 986
HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the “Company”)

For professional services rendered during July, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Corresponding with Altus Expert Services (“Altus”) regarding appraisals prepared in connection with obtaining financing for the real property purchased by the Company, including attending calls on July 3 and 11, 2018;
- Reviewing and responding to an email dated July 3, 2018 from A&B regarding adding additional parties to the litigation;
- Reviewing and commenting on an engagement letter prepared by Altus;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing a letter dated July 10, 2018 from Dentons LLP, counsel to John Davies, regarding, *inter alia*, potential additional assets owned by the receivership companies (the “July 10 Letter”);
- Reviewing and commenting on a response dated July 13, 2018 prepared by Bennett Jones to the July 10 Letter (the “July 13 Letter”);
- Reviewing an email dated July 16, 2018 from the Trustee regarding confidential matters (the “July 16 Email”);
- Preparing a list of questions regarding the July 16 Email and sending same to the Trustee;
- Attending a call on July 19, 2018 with Bennett Jones, the Trustee and A&B to discuss the July 16 Email;
- Preparing an action plan on July 20, 2018 and sending same to Bennett Jones, the Trustee and A&B;
- Reviewing a letter dated July 25, 2018 from Dentons responding to the July 13 Letter (the “July 25 Letter”)
- Reviewing and commenting on a response dated July 30, 2018 prepared by Bennett Jones to the July 25 Letter;
- Executing on July 26, 2018 the Altus engagement letter;
- Reviewing and commenting on a tolling agreement among, *inter alia*, Tier 1 Transaction Advisory Services, the Receiver and the Trustee;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,073.00 |
| HST | | 399.49 |
| Total | \$ | <u>3,472.49</u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.
Time Summary
For the Period Ending July 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.55 | 1,785.00 |
| Noah Goldstein | 550 | 1.91 | 1,050.50 |
| Other Staff and Administration | | 0.75 | 237.50 |
| Total Fees | | | <u>3,073.00</u> |

**kvs advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto, ON M5H 1J9

September 18, 2018

Invoice No: 1025
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during August, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP ("Chaitons"), representative counsel to the investors of the syndicated mortgage investments, regarding adding additional certain individuals as defendants to the Statement of Claim;
- Reviewing and commenting on several versions of an Amended Statement of Claim;
- Attending a call on August 9, 2018 with Bennett Jones to discuss the Amended Statement of Claim;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Corresponding with Davies Ward Phillips & Vineberg LLP (“DWPV”), counsel to Raj Singh, regarding, *inter alia*, Mr. Singh’s involvement with the Company;
- Attending a call on August 9, 2018 regarding one of the Company’s former principals (the “August 9th Call”);
- Preparing a summary of the August 9th Call and sending same to the Trustee, A&B, Chaitons and Bennett Jones;
- Attending a meeting on August 14, 2018 at DWPV with Mr. Singh, Bennett Jones, A&B and the Trustee;
- Reviewing the Affidavit of John Davies sworn on August 17, 2018 regarding a further exemption for living expenses under the Mareva injunction;
- Reviewing information provided on August 20, 2018 by DWPV in response to questions about its client prepared by the Receiver and the Trustee;
- Reviewing an offer received by Mr. Davies for his home and discussing same with Bennett Jones;
- Attending a call on August 29, 2018 with Bennett Jones and Dentons LLP, counsel to John Davies, regarding a property owned by the Davies Family Trust in Arizona;
- Reviewing a report (the “Altus Report”) prepared by Altus Expert Services regarding appraisals prepared in connection with obtaining financing for the real property purchased by the Company;
- Discussing the Altus Report with Bennett Jones;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,290.00 |
| HST | | 427.70 |
| Total | \$ | <u>3,717.70</u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.
Time Summary
For the Period Ending August 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.60 | 1,820.00 |
| Noah Goldstein | 550 | 1.80 | 990.00 |
| Other Staff and Administration | | 1.18 | 480.00 |
| Total Fees | | | <u>3,290.00</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto, ON M5H 1J9

October 15, 2018

Invoice No: 1049
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during September 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP ("Chaitons"), representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Reviewing and commenting on several versions of an Amended Statement of Claim;
- Attending a call on September 4, 2018 with Bennett Jones to discuss the Amended Statement of Claim;
- Attending a call on September 4, 2018 with Bennett Jones, Chaitons, A&B and the Trustee to discuss the Amended Statement of Claim;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending a meeting on September 5, 2018 with the Trustee to review supporting documentation for the Amended Statement of Claim;
- Attending a call on September 17, 2018 with Bennett Jones to discuss certain amendments to the Amended Statement of Claim;
- Attending a call on September 20, 2018 with the Trustee to discuss the Amended Statement of Claim;
- Attending a call on September 26, 2018 with A&B and Bennett Jones to discuss the Amended Statement of Claim;
- Attending a meeting on September 28, 2018 with the Trustee to review additional support for the Amended Statement of Claim;
- Corresponding with Davies Ward Phillips & Vineberg LLP, counsel to Raj Singh;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 2,848.75 |
| HST | | <u>370.34</u> |
| Total | \$ | <u><u>3,219.09</u></u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.
Time Summary
For the Period Ending September 30, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.75 | 1,225.00 |
| Noah Goldstein | 550 | 2.65 | 1,457.50 |
| Other Staff and Administration | | 0.70 | 166.25 |
| Total Fees | | | <u>2,848.75</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto, ON M5H 1J9

November 8, 2018

Invoice No: 1084
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during October 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP, representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Issuing an Amended Statement of Claim on October 2, 2018;
- Reviewing correspondence sent on October 5, 2018 from David Franklin;
- Reviewing and commenting on correspondence sent by the Trustee to syndicated mortgage investors in connection with Amended Statement of Claim;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing correspondence sent to Bennett Jones from several defendants in the Amended Statement of Claim;
- Reviewing correspondence from Dentons LLP (“Dentons”), counsel to John Davies, regarding the Arizona property;
- Reviewing a motion for fresh evidence filed by Dentons on October 12, 2018 in connection with the Maerva injunction (the “Fresh Evidence Motion”);
- Reviewing and commenting on responding materials to the Fresh Evidence Motion prepared by Bennett Jones;
- Corresponding extensively with Bennett Jones regarding the potential sale of the Arizona property and next steps in the litigation;
- Attending a call on October 21, 2018 with Bennett Jones regarding the potential sale of the Arizona property;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,709.75 |
| HST | | <u>222.27</u> |
| Total | \$ | <u><u>1,932.02</u></u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.
Time Summary
For the Period Ending October 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.90 | 1,330.00 |
| Noah Goldstein | 550 | 0.45 | 247.50 |
| Other Staff and Administration | | 0.63 | 132.25 |
| Total Fees | | | <u>1,709.75</u> |

**kvs advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto, ON M5H 1J9

January 9, 2019

Invoice No: 1125
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered for the period November 1, 2018 to December 31, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Reviewing John Davies monthly reporting packages in connection with the Mareva injunction;
- Discussing and corresponding with Bennett Jones regarding the litigation, including emails on November 1, 7 and 21, 2018 and December 3, 4, 14, 16, 17 and 18, 2018 and calls on November 8 and 21, 2018;
- Corresponding with Bennett Jones regarding the closing of a property owned by the Davies Family Trust in Arizona;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing on November 12, 2018 a draft order prepared by legal counsel to Moskowitz Capital Mortgage Fund II Inc. regarding the sale of Mr. Davies' personal residence;
- Corresponding on November 29, 2018 with the Trustee to provide an update on the status of the litigation;
- Corresponding with Bennett Jones regarding a motion by Davies for an exemption under the Mareva to pay his son's university tuition (the "Davies Motion"), including emails on December 10, 11, 12, 13 and 21, 2018;
- Attending a call on December 14, 2018 with Justice Myers, Dentons and Bennett Jones regarding the Davies Motion;
- Reviewing the Endorsement of Justice Myers dated December 14, 2018 regarding the Davies Motion;
- Preparing a schedule for the Trustee on December 21, 2018 summarizing the professional fees of the Receiver and Bennett Jones incurred to date, as well as the bank balances for each receivership entity;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,438.44 |
| HST | | 447.00 |
| Total | \$ | <u>3,885.44</u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.

Time Summary

For the Period November 1, 2018 to December 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 700 | 3.30 | 2,310.00 |
| Noah Goldstein | 550 | 0.55 | 302.50 |
| Other Staff and Administration | | 0.43 | 152.50 |
| Subtotal | | | <u>2,765.00</u> |
| Out of pocket disbursements | | | 673.44 |
| Total Fees | | | <u><u>3,438.44</u></u> |

**kvs advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto, ON M5H 1J9

February 19, 2019

Invoice No: 1164
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during January 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Reviewing the Statement of Defence of James Grace dated January 7, 2019;
- Attending a call on January 7, 2019 with Bennett Jones to discuss litigation matters;
- Reviewing and commenting on a letter prepared by Bennett Jones dated January 10, 2018 to counsel for Michael Cane, who had prepared appraisals in connection with raising capital for the Company's development project;
- Reviewing the Statement of Defence of Bruce Stewart dated January 9, 2019;
- Reviewing the Statement of Defence and Crossclaim of Gregory Harris dated January 11, 2019;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing a Notice of Action commenced on January 11, 2019 by John Davies and Walter Thompson against, *inter alia*, the Receiver and the Trustee (the “Notice of Action”);
- Reviewing a video posted on YouTube on January 12, 2019 by John Davies and Walter Thompson (the “Video”);
- Reviewing and commenting on a letter prepared by Bennett Jones dated January 13, 2019 to Doug Christie, counsel to John Davies and Walter Thompson, regarding the Video and Notice of Action;
- Reviewing the Trustee’s Eleventh Report to Court dated January 15, 2019 in response to the Video and Notice of Action;
- Preparing the Receiver’s Fifteenth Report to Court dated January 16, 2019 in response to the Video and Notice of Action;
- Reviewing and commenting on draft settlement documents with one of the defendants in the litigation and corresponding with the Trustee regarding same;
- Attending at Court on January 18, 2019 in connection with the Video and Notice of Action;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,085.28 |
| HST | | 401.09 |
| Total | \$ | <u>3,486.37</u> |

KSV Kofman Inc.
 Textbook (525 Princess Street) Inc.
Time Summary
 For the Period Ending January 31, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 2.80 | 2,030.00 |
| Noah Goldstein | 575 | 1.50 | 862.50 |
| Other Staff and Administration | | 0.20 | 57.50 |
| Subtotal | | | <u>2,950.00</u> |
| Out of pocket disbursements | | | 135.28 |
| Total Fees | | | <u><u>3,085.28</u></u> |

Effective January 1, 2019, the hourly rates of Messrs. Kofman and Goldstein increased by \$25.

**kvs advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto, ON M5H 1J9

March 7, 2019

Invoice No: 1186
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during February 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office (the "OPP") regarding its investigation into the Company and several related entities;
- Reviewing a production order issued on February 5, 2019 by the Ontario Court of Justice in Brampton (the "Production Order");
- Preparing the Receiver's Sixteenth Report to Court dated February 11, 2019 in connection with the Receiver seeking approval to deliver the materials required under the Production Order (the "Production Motion");
- Reviewing draft motion materials prepared by Bennett Jones in connection with the Production Motion;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing the Statement of Defence of Michael Cane dated February 12, 2019;
- Attending a meeting on February 19, 2019 with the OPP;
- Providing the OPP with the documents required under the Production Order;
- Reviewing and commenting on draft settlement documents with one of the defendants in the litigation and corresponding with the Trustee regarding same;
- Preparing a Report to Court (not filed) regarding litigation against one of the defendants in the Receiver's litigation;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 3,185.00 |
| HST | | <u>414.05</u> |
| Total | \$ | <u><u>3,599.05</u></u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.
Time Summary
For the Period Ending February 28, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 1.95 | 1,413.75 |
| Noah Goldstein | 575 | 2.60 | 1,495.00 |
| Other Staff and Administration | | 0.65 | 276.25 |
| Subtotal | | | <u>3,185.00</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>3,185.00</u></u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto, ON M5H 1J9

April 15, 2019

Invoice No: 1224
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during March 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Preparing the Receiver's Seventeenth Report to Court dated March 18, 2019 regarding adducing fresh evidence in connection with Mareva injunction against John Davies (the "Fresh Evidence Motion");
- Attending several calls with Bennett Jones regarding the Fresh Evidence Motion, including on March 14, 15, 18, 19 and 20, 2019;
- Reviewing and commenting on motion materials in connection with the Fresh Evidence Motion, including a notice of motion and factum;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on several drafts of a settlement agreement with a defendant in the litigation and corresponding with the Trustee regarding same;
- Corresponding with Bennett Jones and Dentons LLP (“Dentons”), counsel to John Davies, regarding a potential settlement of the Mareva injunction;
- Reviewing correspondence with Dentons regarding a holdback with Internal Revenue Service Agency for certain proceeds from a property formerly owned by the Arizona Trust;
- Reviewing a letter dated March 29, 2019 from Dentons to the Divisional Court requesting an adjournment of the Mareva appeal motion;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,015.00 |
| HST | | 391.95 |
| Total | \$ | <u>3,406.95</u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.

Time Summary

For the period during March 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 3.05 | 2,211.25 |
| Noah Goldstein | 575 | 1.00 | 575.00 |
| Other Staff and Administration | | 1.33 | 228.75 |
| Total Fees | | | <u>3,015.00</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto, ON M5H 1J9

May 10, 2019

Invoice No: 1247
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during April 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Reviewing a production order issued on April 3, 2019 by the Ontario Superior Court of Justice in Brampton (the "Production Order");
- Preparing the Supplement to the Receiver's Sixteenth Report to Court dated April 9, 2019 to seek authorization to comply with the terms of the Production Order (the "Production Motion");
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Production Motion;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing documentation regarding the sale of a property formerly owned by the Arizona Trust (the “Arizona Property”), including a draft tax return, summary of costs incurred and an appraisal;
- Reviewing and commenting on a draft settlement agreement between the Receiver and the Trustee, on one hand, and John Davies, on the other hand, in respect of the Mareva injunction (the “Mareva Settlement”);
- Corresponding with Bennett Jones regarding the Mareva Settlement;
- Preparing questions for John and Judith Davies regarding certain transactions and reviewing responses to same;
- Reviewing and commenting on a draft asset disclosure for John and Judith Davies in connection with the Mareva Settlement and corresponding with Bennett Jones regarding same;
- Preparing the Receiver’s Eighteenth Report to Court dated April 24, 2019 to seek approval of the Mareva Settlement;
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Mareva Settlement;
- Reviewing correspondence from Dentons regarding withholdings of certain proceeds from the sale of the Arizona Property (the “Withholdings”);
- Attending a call on April 26, 2019 with Bennett Jones, Dentons LLP, counsel to Mr. Davies, and Mary-Heather Styles, Mr. Davies tax accountant, regarding the status of the Withholdings;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 4,234.00 |
| HST | | 550.42 |
| Total | \$ | <u>4,784.42</u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.

Time Summary

For the period during April 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 2.77 | 2,008.25 |
| Noah Goldstein | 575 | 3.18 | 1,828.50 |
| Other Staff and Administration | | 1.67 | 397.25 |
| Total Fees | | | <u>4,234.00</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

June 14, 2019

Invoice No: 1282
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during May 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Preparing the Supplement to the Receiver's Eighteenth Report to Court dated May 23, 2019 to seek, *inter alia*, the lifting of the Mareva Order against John Davies (the "Lift Motion");
- Reviewing motion materials prepared by Bennett Jones for the Lift Motion;
- Reviewing correspondence from Dentons regarding withholdings of certain proceeds from the sale of the Arizona Property;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on a potential settlement agreement (“Settlement Agreement”) with a defendant in the litigation, including several schedules to the settlement agreement;
- Preparing detailed questions regarding the Settlement Agreement and corresponding with the Trustee regarding same;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,033.50 |
| HST | | 394.36 |
| Total | \$ | <u>3,427.86</u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.

Time Summary

For the period during May 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.60 | 1,160.00 |
| Noah Goldstein | 575 | 2.35 | 1,351.25 |
| Other Staff and Administration | | 1.37 | 522.25 |
| Total Fees | | | <u>3,033.50</u> |

**kSV advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

July 11, 2019

Invoice No: 1311
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during June 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Corresponding with the Trustee;
- Convening internal meetings in connection with our mandate;
- Reconciling disclosures by the Defendant to information identified by the Receiver and the Trustee; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------------|
| Total fees per attached summary | \$ 1,729.25 |
| HST | 224.80 |
| Total | <u>\$ 1,954.05</u> |

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.

Time Summary

For the period during June 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.48 | 1,073.00 |
| Noah Goldstein | 575 | 0.91 | 523.25 |
| Other Staff and Administration | | 0.56 | 133.00 |
| Total Fees | | | <u>1,729.25</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

August 9, 2019

Invoice No: 1346
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the “Company”)

For professional services rendered during July 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP, concerning litigation matters;
- Convening internal meetings in connection with our mandate;
- Reconciling several rounds of disclosures by a defendant in the litigation (the “Defendant”) to information identified by the Receiver and the Trustee;
- Preparing an internal memorandum regarding the reconciliation;
- Review and draft report prepared by the Trustee regarding the Defendant and providing comments on the draft report;
- Preparing a list of follow up question for the Defendant and sending same to his counsel on July 22, 2019; and

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,755.75 |
| HST | | <u>358.25</u> |
| Total | \$ | <u>3,114.00</u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.

Time Summary

For the period during July 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.60 | 1,160.00 |
| Noah Goldstein | 575 | 1.91 | 1,098.25 |
| Other Staff and Administration | | 1.55 | 497.50 |
| Total Fees | | | <u>2,755.75</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

September 10, 2019

Invoice No: 1388
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the “Company”)

For professional services rendered during August 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP, concerning litigation matters;
- Convening internal meetings in connection with our mandate;
- Reviewing an email dated August 2, 2019 from legal counsel to a defendant (the “Defendant”) in the litigation concerning information requested as part of a potential settlement agreement;
- Reconciling disclosures by the Defendant to information identified by the Receiver and the Trustee;
- Preparing a list of follow-up questions for the Defendant and an agenda for a meeting with the Defendant on September 4, 2019;
- Corresponding with the Trustee regarding a potential distribution; and

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,822.50 |
| HST | | <u>236.93</u> |
| Total | \$ | <u>2,059.43</u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.

Time Summary

For the period during August 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.50 | 1,087.50 |
| Noah Goldstein | 575 | 1.10 | 632.50 |
| Other Staff and Administration | | 0.56 | 102.50 |
| Total Fees | | | <u>1,822.50</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

October 10, 2019

Invoice No: 1414
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the “Company”)

For professional services rendered during September 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP, concerning litigation matters;
- Convening an internal meeting on September 3, 2019 in connection a potential settlement with one of the defendants (the “Defendant”);
- Preparing an agenda and questions for a meeting on September 4, 2019 with the Defendant and his legal counsel;
- Attending a meeting on September 4, 2019 with the Defendant, his legal counsel, the Trustee, its legal counsel, and Bennett Jones;
- Dealing with the Trustee regarding a distribution;
- Reviewing additional materials received from the Defendant on September 18 and 19, 2019 and corresponding internally regarding same;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reconciling disclosures by the Defendant to information identified by the Receiver;
- Corresponding with the Trustee regarding a potential distribution; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,013.75 |
| HST | | <u>261.79</u> |
| Total | \$ | <u>2,275.54</u> |

KSV Kofman Inc.
 Textbook (525 Princess Street) Inc.
Time Summary
 For the period during September 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|---|------------------|--------------|------------------------|
| Robert Kofman | 725 | 1.53 | 1,109.25 |
| Noah Goldstein | 575 | 0.99 | 569.25 |
| Other Staff and Administration | | 2.08 | 610.25 |
| Subtotal | | | <u>2,288.75</u> |
| Out of pocket disbursements (overpayment of Ascend licence fee) | | | (275.00) |
| Total Fees | | | <u><u>2,013.75</u></u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

November 7, 2019

Invoice No: 1459
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during October 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP, concerning litigation matters;
- Reviewing several drafts of materials prepared by the Trustee in connection with a settlement between the Receiver and the Trustee, on the one hand, and Mr. Raj Singh and several entities related to Mr. Singh, on the other hand (the "Settlement");
- Attending a call on October 10, 2019 with counsel to Mr. Singh;
- Preparing the Receiver's Nineteenth Report to Court dated November 1, 2019 to, *inter alia*, approve the Settlement;
- Corresponding with the Trustee regarding the allocation of the funds from the Settlement between the Receiver and the Trustee;
- Preparing the Company's monthly HST return; and

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,592.13 |
| HST | | <u>336.98</u> |
| Total | \$ | <u>2,929.11</u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.

Time Summary

For the period during October 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.430 | 1,036.75 |
| Noah Goldstein | 575 | 2.455 | 1,411.63 |
| Other Staff and Administration | | 0.480 | 143.75 |
| Total Fees | | | <u>2,592.13</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

December 9, 2019

Invoice No: 1501
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during November 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls on November 1, 4, 8, 13, 17, 19 20, 21 and 25, 2019 concerning the Singh settlement and next steps in the litigation ;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation, a secured creditor of the Company, including emails and calls on November 4 and 5, 2019 concerning the Singh settlement, distributions in these proceedings and next steps in the litigation ;
- Preparing the Receiver's Nineteenth Report to Court dated November 1, 2019 to, *inter alia*, approve the with a settlement between the Receiver and the Trustee, on the one hand, and Mr. Raj Singh and entities related to Mr. Singh, on the other hand (the "Settlement");
- Reviewing motion materials in connection with approving the Settlement, including a factum and a draft order;
- Reviewing the Statements of Defence filed by various defendants in the litigation;
- Attending at Court on November 18, 2019 in connection with approving the Settlement;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Dealing with Chaitons LLP, representative counsel to investors, concerning distributions in these proceedings and next steps in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,362.83 |
| HST | | <u>177.17</u> |
| Total | \$ | <u><u>1,540.00</u></u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.

Time Summary

For the period during November 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.875 | 634.38 |
| Noah Goldstein | 575 | 0.766 | 440.45 |
| Other Staff and Administration | | 1.320 | 288.00 |
| Total Fees | | | <u>1,362.83</u> |

**kSV advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

January 14, 2020

Invoice No: 1545
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during December 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls on December 6, 7, 10, 12, 14, 17, 18 and 30, 2019 concerning the Singh settlement and next steps in the litigation;
- Reviewing information provided by Mr. Singh and his counsel;
- Commencing a review of the Statements of Defence filed by various defendants in the litigation;
- Dealing with Chaitons LLP, representative counsel to investors, concerning distributions in these proceedings and next steps in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------------|
| Total fees per attached summary | \$ 1,699.88 |
| HST | 220.98 |
| Total | <u>\$ 1,920.86</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.
Time Summary
For the period during December 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.355 | 982.38 |
| Noah Goldstein | 575 | 1.00 | 575.00 |
| Other Staff and Administration | | 0.75 | 142.50 |
| Total Fees | | | <u>1,699.88</u> |

**kvs advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

February 10, 2020

Invoice No: 1567
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during January 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls on January 6, 8, 9 10, 12, 14, 17, 20, 21, 30 and 31, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing information provided by Raj Singh and his counsel;
- Attending a meeting on January 8, 2020 with Mr. Singh, Mr. Singh's counsel, Bennett Jones, the Trustee and Aird & Berlis LLP ("A&B"), the Trustee's counsel;
- Attending a meeting on January 13, 2020 with Chaitons LLP, representative counsel to investors, Bennett Jones, A&B and the Trustee to discuss next steps in the litigation;
- Reviewing an email from Dentons LLP regarding John Davies quarterly reporting obligations;
- Reviewing and considering a revised litigation budget prepared by Bennett Jones;
- Reviewing emails written by a defendant in the proceedings and considering same with Bennett Jones;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,587.13 |
| HST | | <u>206.33</u> |
| Total | \$ | <u><u>1,793.46</u></u> |

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.
Time Summary
For the period during January 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.225 | 888.13 |
| Noah Goldstein | 625 | 0.86 | 537.50 |
| Other Staff and Administration | | 0.85 | 161.50 |
| Total Fees | | | <u>1,587.13</u> |

**kvs advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

March 13, 2020

Invoice No: 1610
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during February 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls on February 1, 7, 10, 13, 14, 18 and 27, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing information compiled by Bennett Jones in connection with James Grace, a defendant in the litigation;
- Reviewing and commenting on a letter prepared by Bennett Jones dated February 18, 2020 to Scott Kugler, counsel to Mr. Grace;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 877.00 |
| HST | | 114.01 |
| Total | \$ | <u>991.01</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.
Time Summary
For the period during February 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.52 | 377.00 |
| Noah Goldstein | 625 | 0.72 | 450.00 |
| Other Staff and Administration | | 0.18 | 50.00 |
| Total Fees | | | <u>877.00</u> |



kvs advisory inc.
 150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

April 13, 2020

Invoice No: 1644
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the “Company”)

For professional services rendered during March 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on March 17, 20, 22, 26 and 27, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited, the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing a draft discovery plan in connection with the litigation;
- Dealing with issues related to the settlement with Raj Singh;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------------|
| Total fees per attached summary | \$ 1,462.63 |
| HST | 190.14 |
| Total | \$ <u>1,652.77</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.
Time Summary
For the period during March 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.55 | 1,123.75 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.225 | 57.63 |
| Total Fees | | | <u>1,462.63</u> |

**kSV advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

May 8, 2020

Invoice No: 1693
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during April 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls on April 4, 6, 7, 15, 16, 22, 24 and 27, 2020 concerning the litigation;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing and commenting on a letter from Bennett Jones to Dentons LLP dated April 16, 2020;
- Reviewing an email dated April 22, 2020 from Bennett Jones;
- Reviewing correspondence with Gowlings LLP, counsel to Mr. Grace;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 663.63 |
| HST | | 86.27 |
| Total | \$ | <u>749.90</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.

Time Summary

For the period during April 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.30 | 217.50 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.80 | 164.88 |
| Total Fees | | | <u>663.63</u> |



kvs advisory inc.
 150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

June 9, 2020

Invoice No: 1731
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during May 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls on May 5, 6, 7, 8, 10, 14, 15, 19, 21, 25, 27 and 29, 2020 concerning the litigation;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing, commenting and considering settlement offers with a defendant in the litigation;
- Preparing a summary of professional fees incurred since the commencement of the proceedings, as requested by Grant Thornton Limited, in its capacity as trustee of the trustee corporations;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,211.25 |
| HST | | 157.46 |
| Total | \$ | <u>1,368.71</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.

Time Summary

For the period during May 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.00 | 725.00 |
| Noah Goldstein | 625 | 0.54 | 337.50 |
| Other Staff and Administration | | 0.80 | 148.75 |
| Total Fees | | | <u>1,211.25</u> |

**kvs advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

July 10, 2020

Invoice No: 1772
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during June 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on June 1, 3, 5, 9, 10, 12, 18, 19, 24, 25 and 29, 2020;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing and commenting on a settlement agreement between the Receiver and James Grace, a defendant in the litigation (the "Settlement")
- Preparing the Receiver's Twentieth Report to Court dated July 2, 2020 to recommend Court approval of the Settlement;
- Reviewing motion materials prepared by Bennett Jones in connection with the Settlement approval motion;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------------|
| Total fees per attached summary | \$ 1,403.68 |
| HST | 182.48 |
| Total | \$ <u>1,586.16</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.

Time Summary

For the period during June 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.83 | 598.13 |
| Noah Goldstein | 625 | 1.17 | 731.25 |
| Other Staff and Administration | | 0.42 | 74.30 |
| Total Fees | | | <u>1,403.68</u> |

**kvs advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

August 7, 2020

Invoice No: 1803
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during July 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on July 2, 6, 9, 10, 11, 13, 14, 15, 16, 20, 23 and 26, 2020;
- Reviewing and commenting on a discovery plan sent to all defendants in the litigation;
- Corresponding with Bennett Jones regarding Raj Singh and reviewing documents in connection with his settlement;
- Preparing the Receiver's Twentieth Report to Court dated July 2, 2020 to recommend Court approval of the settlement agreement between the Receiver and James Grace, a defendant in the litigation (the "Settlement");
- Attending at Court on July 14, 2020 in connection with seeking approval of the Settlement;
- Dealing with Bennett Jones to obtain the payment under the Settlement;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------------|
| Total fees per attached summary | \$ 989.29 |
| HST | 128.61 |
| Total | \$ <u>1,117.90</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (525 Princess Street) Inc.

Time Summary

For the period during July 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.40 | 290.00 |
| Noah Goldstein | 625 | 0.81 | 506.25 |
| Other Staff and Administration | | 0.88 | 184.08 |
| Subtotal | | | <u>980.33</u> |
| Out of pocket disbursements | | | 8.96 |
| Total Fees | | | <u><u>989.29</u></u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Restructuring Inc.¹
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

September 8, 2020

Invoice No: 1860
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during August 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:²

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on August 4, 7, 11, 12, 14, 17, 19, 21, 22, 24, 25 and 28, 2020;
- Reviewing a further amended Statement of Claim, removing James Grace as a defendant;
- Compiling information for discovery in connection with the litigation;
- Corresponding with Bennett Jones regarding Raj Singh and reviewing documents in connection with his settlement;
- Reviewing information compiled by Bennett Jones related to the involvement of Bruce Stewart, a defendant in the litigation, in the business of Memory Care Investments Ltd and certain related entities. ;
- Reviewing and commenting on draft letters prepared by Bennett Jones to counsel for Harris & Harris LLP and Elliot Law Professional Corporation, defendants in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 843.13 |
| HST | | 109.61 |
| Total | \$ | <u>952.74</u> |

¹ Effective August 31, 2020, KSV Kofman Inc. ("Kofman") changed its name to KSV Restructuring Inc. ("Restructuring"). All files performed by Kofman will be continued as Restructuring.

² The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
 Textbook (525 Princess Street) Inc.
Time Summary
 For the period during August 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.60 | 435.00 |
| Noah Goldstein | 625 | 0.46 | 287.50 |
| Other Staff and Administration | | 0.675 | 120.63 |
| Subtotal | | | <u>843.13</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>843.13</u></u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Restructuring Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

October 7, 2020

Invoice No: 1905
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during September 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on September 2, 9, 15, 16, 17, 20, 22 and 25, 2020;
- Compiling documentation required in accordance with the discovery process;
- Reviewing a letter dated September 15, 2020 from Bresver Grossman Chapman & Habas LLP, counsel to Bruce Stewart (the "Bresver Letter");
- Reviewing and commenting on a letter prepared by Bennett Jones in reply to the Bresver Letter;
- Preparing and filing an Interim Report of the Receiver in accordance with Section 246 of the *Bankruptcy and Insolvency Act*;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------------|
| Total fees per attached summary | \$ 1,522.76 |
| HST | 197.96 |
| Total | <u>\$ 1,720.72</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Textbook (525 Princess Street) Inc.
Time Summary
For the period during September 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 0.225 | 163.13 |
| Noah Goldstein | 625 | 1.630 | 1,018.75 |
| Other Staff and Administration | | 1.145 | 340.88 |
| Subtotal | | | <u>1,522.76</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>1,522.76</u></u> |

**kvs advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Restructuring Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

November 6, 2020

Invoice No: 1942
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered during October 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on October 10, 13, 27, 28 and 29, 2020;
- Compiling documentation required in accordance with the document production process and discussing same with Bennett Jones;
- Reviewing and swearing an affidavit of documents;
- Reviewing John Davies' quarterly income reporting and corresponding with Bennett Jones re same;
- Considering next steps in the litigation process with Bennett Jones;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 631.10 |
| HST | | 82.04 |
| Total | \$ | <u>713.14</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Textbook (525 Princess Street) Inc.

Time Summary

For the period during October 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.275 | 199.38 |
| Noah Goldstein | 625 | 0.450 | 281.25 |
| Other Staff and Administration | | 0.730 | 144.25 |
| Subtotal | | | <u>624.88</u> |
| Out of pocket disbursements | | | 6.22 |
| Total Fees | | | <u><u>631.10</u></u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Restructuring Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

February 15, 2021

Invoice No: 2075
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered for the period November 1, 2020 to January 31, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on November 3, 5, 9 and 18, 2020, December 4, 10 and 14, 2020 and January 6, 14, 15, 18 and 19, 2021;
- Compiling documentation required in accordance with the document production process and discussing same with Bennett Jones;
- Reviewing an updated litigation budget provided by Bennett Jones on November 6, 2020;
- Reviewing and discussing on several occasions with Bennett Jones the scheduling of examinations for discovery;
- Reviewing John Davies' quarterly income reporting and corresponding with Bennett Jones re same;
- Considering next steps in the litigation process with Bennett Jones;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|--------------------|
| Total fees and disbursements per attached summary | \$ 1,253.18 |
| HST | 162.91 |
| Total | \$ <u>1,416.09</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Textbook (525 Princess Street) Inc.

Time Summary

For the period from November 1, 2020 to January 31, 2021

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725-750 | 0.875 | 638.13 |
| Noah Goldstein | 625-650 | 0.640 | 404.50 |
| Other Staff and Administration | | 1.020 | 210.55 |
| Total Fees | | | <u>1,253.18</u> |

*Effective January 1, 2021, the hourly rates of Mr. Kofman and Mr. Goldstein increased by \$25.

**kvs advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

INVOICE

Textbook (525 Princess Street) Inc.
 c/o KSV Restructuring Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

April 20, 2021

Invoice No: 2160
 HST #: 818808768RT0001

Re: Textbook (525 Princess Street) Inc. (the "Company")

For professional services rendered for the period February 1, 2021 to March 31, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on February 4, 11, 18 and 27, 2021 and March 5, 8, 10, 11 and 23, 2021;
- Considering next steps in the litigation process with Bennett Jones, including issues concerning testifying in the litigation;
- Corresponding with Bennett Jones regarding a potential settlement with a defendant in the litigation and reviewing settlement documentation and correspondence regarding same;
- Preparing the interim report of the Receiver (the "Interim Report") as required under Section 246 of the *Bankruptcy and Insolvency Act*;
- Preparing a schedule of receipts and disbursements in connection with the Interim Report;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|--------------------|
| Total fees and disbursements per attached summary | \$ 1,641.00 |
| HST | 213.33 |
| Total | <u>\$ 1,854.33</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Textbook (525 Princess Street) Inc.

Time Summary

For the period from February 1, 2021 to March 31, 2021

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 750 | 0.5750 | 431.25 |
| Noah Goldstein | 650 | 0.6800 | 442.00 |
| Other Staff and Administration | | 2.7600 | 767.75 |
| Total Fees | | | <u>1,641.00</u> |



INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

July 13, 2017

Invoice No: 603
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the "Company")

For professional services rendered from April 13, 2017 to June 30, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning matters in the receivership proceedings;
- Corresponding with Grant Thornton Limited ("Trustee"), the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation ("555 Princess Trustee"), a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP, concerning, among other things, a sale and development process (the "Strategic Process") for the Company's real property located at 555 Princess Street in Kingston (the "Property");
- Preparing a receivership action plan;
- Reviewing and commenting on the receivership application materials, including a Notice of Motion and draft receivership order;
- Attending at the hearing to appoint the receiver on April 28, 2017;
- Attending at the Company's premises on May 1 and 3, 2017 to meet with John Davies, the Company's sole director, and Dianna Cassidy, the Company's Operations Manager, to, *inter alia*, obtain the Company's books and records;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Preparing and filing the Notice and Statement of the Receiver (the “Receiver’s Notice”) as required under Sections 245 and 246 of the *Bankruptcy and Insolvency Act*;
- Compiling a list of the Company’s creditors to include with the Receiver’s Notice;
- Corresponding with HUB International Limited to obtain proof of insurance for the Property;
- Reviewing the Company’s property insurance and director and officer insurance;
- Corresponding with Tert & Ross Ltd., a contractor, to conduct an inspection of the Property;
- Reviewing photos and videos of the Property taken by Tert & Ross Ltd.;
- Reviewing information provided by Mr. Davies in connection with the Property, including:
 - appraisals;
 - financial information;
 - plans and drawings;
 - municipal applications; and
 - market studies;
- Reviewing a title search on the Property;
- Dealing with Chaitons LLP (“Chaitons”), representative legal counsel to Syndicated Mortgage Investors (“Investors”) concerning these proceedings;
- Attending a conference call on May 18, 2017 with members of the Investor Committee (the “Investor Committee”) to provide an update on the status of the proceedings;
- Reviewing three financing proposals received from prospective lenders with respect to a loan to be secured against the Property (the “Loan”);
- Preparing a schedule summarizing the proposals received from the prospective lenders and corresponding with the Investor Committee regarding same;
- Corresponding with MarshallZehr Group Inc. (“MZG”) regarding the Loan;
- Corresponding with the parties that submitted the unsuccessful proposals to provide the Loan;
- Reviewing and commenting on a commitment letter between the Receiver and MZG;
- Providing diligence information requested by MZG in connection with the Loan;
- Corresponding with Andrew Sefton, Chair of the Investment Committee, including a telephone call on June 9, 2017;

- Preparing the Receiver's Fifth Report to Court, dated June 26, 2017 to, *inter alia*, recommend that the Court issue an order (i) approving the Strategic Process; and (ii) approving the Loan;
- Posting Court and other materials on the Receiver's website; and
- Updating the service list as required under the *E-Service Protocol*.

Investigative Matters

- Performing a review of the Company's bank statements from August 20, 2015 to March 31, 2017 and preparing a summary of all receipts and disbursements for the same period (the "R&D Summary");
- Reviewing the Company's accounting information for the period August 20, 2015 to March 31, 2017 in connection with the R&D Summary;
- Corresponding with Harris & Harris LLP, legal counsel to the Company, in order to obtain information in connection with the R&D Summary, including a telephone call on May 12, 2017;
- Corresponding with Royal Bank of Canada ("RBC") in order to obtain information in connection with the R&D Summary;
- Preparing a schedule of amounts paid by the Company to professionals;
- Preparing a schedule of amounts due from affiliated entities;
- Corresponding with Ms. Cassidy regarding the Company's receipts, disbursements and accounting information;
- Preparing the Receiver's Fourth Report to Court, dated June 6, 2017, to, *inter alia*, (i) provide the Court with the Receiver's findings concerning its review of the receipts and disbursements of the Company and several related entities; (ii) recommend that the Court issue an order granting a Mareva injunction against Mr. Davies and Aeolian Investments Ltd. ("Aeolian"), an affiliated entity; and (iii) recommend that the Court issue an order compelling certain affiliated entities to deliver their books and records to the Receiver;
- Attending at Court on June 16, 2017 to request an extension to the Mareva injunction against Mr. Davies;
- Corresponding with several financial institutions regarding the Mareva injunction, including RBC;
- Corresponding with Bennett Jones regarding Mr. Davies' personal assets, including a home owned by Mr. Davies in Arizona;
- Corresponding with Bennett Jones regarding the retention of legal counsel in Arizona ("Arizona Counsel");
- Corresponding with Arizona Counsel regarding Mr. Davies' property in Arizona, including telephone calls on June 8, and 20, 2017;

- Reviewing a sworn statement provided by Mr. Davies dated June 14, 2017 providing a summary of assets owned by Davies and Aeolian;
- Preparing for the examination of Mr. Davies, including preparing questions and support for same;
- Attending an examination of Mr. Davies on June 16, 2017 and discussing same internally; and
- Reviewing answers to undertakings provided by Mr. Davies at the examination.

Banking Matters

- Preparing a letter dated April 28, 2017 to RBC requesting that the Company's bank accounts be restricted to deposits only;
- Corresponding with representatives from RBC regarding the Company's bank accounts;
- Opening a receivership bank account at Bank of Montreal; and
- Paying receivership expenses.

Strategic Process

- Preparing a list of brokers to provide proposals to market the Property for sale;
- Corresponding with Bennett Jones regarding the Strategic Process;
- Responding to unsolicited calls from real estate agents, brokers and prospective purchasers;
- Preparing a request for proposals for real estate broker services (the "RFP") and distributing the RFP to the prospective brokers;
- Preparing a confidentiality agreement and distributing same to prospective brokers;
- Reviewing diligence documents to be provided to prospective brokers, including site plans, environmental reports and marketing materials;
- Creating an online data room (the "Data Room") to maintain documents relating to the Strategic Process, uploading documents to the Data Room and corresponding with brokers to provide access to the Data Room;
- Corresponding with brokers, including attending numerous telephone calls, in respect of the Strategic Process;
- Reviewing four proposals received by realtors with respect to the sale of the Property;
- Preparing a schedule summarizing the proposals received from brokers and corresponding with the Investor Committee regarding same;
- Preparing a listing agreement to engage SVN Rock Advisors Inc.;

- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|---------------------|
| Total fees and disbursements per attached summary | \$ 53,996.34 |
| HST | <u>7,019.52</u> |
| Total | <u>\$ 61,015.86</u> |

KSV Kofman Inc.
 Textbook (555 Princess Street) Inc.
Time Summary
 For the period April 13, 2017 to June 30, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 22.52 | 15,651.40 |
| Noah Goldstein | 500 | 56.80 | 28,400.00 |
| Andrew Edwards | 425 | 12.52 | 5,321.00 |
| Adam Zeldin | 425 | 9.98 | 4,241.50 |
| Other Staff and Administration | | | 333.50 |
| Subtotal | | | 53,947.40 |
| Out of pocket disbursements | | | 48.94 |
| Total Fees and Disbursements | | | 53,996.34 |



INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

August 15, 2017

Invoice No: 640
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the "Company")

For professional services rendered July, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning matters in the receivership proceedings;
- Corresponding with Grant Thornton Limited ("Trustee"), in its capacity as the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation ("555 Princess Trustee"), a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP, concerning, among other things, a sale and development process (the "Strategic Process") for the Company's real property located at 555 Princess Street in Kingston (the "Property");
- Dealing with Chaitons LLP ("Chaitons"), representative legal counsel to Syndicated Mortgage Investors concerning these proceedings;
- Paying receivership expenses; and
- Posting Court and other materials on the Receiver's website.

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

Investigative Matters

- Preparing the Receiver's Sixth Report to Court dated July 12, 2017 ("Sixth Report") regarding, *inter alia*, Aeolian Investments Inc. ("Aeolian") and the rationale for extending the Mareva Order to apply to the Davies Family Trust, the Davies Arizona Trust and Judith Davies (the "Mareva Motion");
- Reviewing motion materials prepared by Bennett Jones in connection with the Mareva Motion, including a Notice of Motion and Factum;
- Preparing a summary of Aeolian's receipts and disbursements for the period October 1, 2012 to May 29, 2017 ("R&D Summary");
- Reviewing the Company's accounting information for the period October 1, 2012 to May 29, 2017 in connection with the R&D Summary;
- Preparing a schedule of amounts paid by the Company to professionals involved in the investor fundraising process and comparing same to the amounts permitted under the loan documents;
- Reviewing legal invoices billed to the Company by Harris & Harris LLP and preparing a schedule summarizing same;
- Attending at Court on July 12, 2017 in connection with the Mareva Motion;
- Reviewing the affidavits of John Davies sworn July 14, 2017 and July 27, 2017;
- Reviewing sworn statements of John Davies regarding the assets and liabilities of the Davies Arizona Trust and Davies Family Trust;
- Reviewing a sworn statement of Judith Davies regarding her assets and liabilities;
- Reviewing an affidavit of Greg Harris in respect of his role as trustee of the Davies Family Trust;
- Dealing with John Davies and his counsel, Dentons LLP, regarding the potential sale of his personal residence;
- Corresponding with Bennett Jones throughout the month regarding the Receiver's investigation; and
- Attending a meeting on July 21, 2017 at Bennett Jones' office to discuss litigation matters.

Strategic Process

- Corresponding with SVN Rock Advisor Inc. ("SVN"), the listing broker for the Property, regarding the Strategic Process, including attending a meeting on July 20, 2017;
- Corresponding with several parties interested in purchasing the Property and referring same to SVN;
- Reviewing and commenting on several iterations of a teaser prepared by SVN;

- Reviewing and adding materials to a data room in connection with the Strategic Process;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|---------------------|
| Total fees and disbursements per attached summary | \$ 14,231.10 |
| HST | <u>1,850.04</u> |
| Total | <u>\$ 16,081.14</u> |

KSV Kofman Inc.
 Textbook (555 Princess Street) Inc.
Time Summary
 For the period July 1, 2017 to July 31, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 4.70 | 3,266.50 |
| Noah Goldstein | 500 | 11.49 | 5,745.00 |
| Jonathan Joffe | 450 | 4.92 | 2,214.00 |
| Eli Brenner | 425 | 4.17 | 1,772.25 |
| Andrew Edwards | 425 | 1.60 | 680.00 |
| Other Staff and Administration | | | 550.00 |
| Subtotal | | | 14,227.75 |
| Out of pocket disbursements | | | 3.35 |
| Total Fees and Disbursements | | | 14,231.10 |



INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

September 19, 2017

Invoice No: 667
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the “Company”)

For professional services rendered during August, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation (“525 Princess Trustee”), a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP (“A&B”), concerning, among other things, a sale and development process (the “Strategic Process”) for the Company’s real property located at 525, 527, and 531 Princess Street, and 349 and 351 Alfred Street in Kingston (the “Property”);
- Corresponding with Bendale Property Management, the property manager of the building located at 349 Alfred Street, regarding property management issues;
- Corresponding with syndicated mortgage investors (the “Investors”) throughout the month;
- Corresponding with Chaitons LLP (“Chaitons”), representative counsel to the Investors, concerning the Strategic Process and other matters;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Corresponding with Canada Revenue Agency regarding the Company's Harmonized Sales Tax returns;
- Paying receivership expenses;
- Posting Court and other materials on the Receiver's website;

Litigation Matters

- Reviewing the Affidavit of John Davies sworn July 27, 2017 (the "Davies Affidavit");
- Reviewing appraisals prepared by Michael Cane appended to the Davies Affidavit (the "Appraisals");
- Reviewing pro formas appended to the Davies Affidavit (the "Pro Formas") and comparing same to Pro Formas previously provided by Mr. Davies;
- Attending a call on August 1, 2017 with Bennett Jones to discuss litigation matters;
- Attending a meeting on August 1, 2017 with the Trustee, A&B, Chaitons and Bennett Jones at Bennett Jones' office to discuss litigation matters;
- Corresponding with Mr. Cane regarding the Appraisals;
- Preparing a schedule of development management fees;
- Reviewing marketing materials in connection with Mr. Davies' various developments;
- Corresponding with CBRE regarding the Pro Formas and Appraisals;
- Reviewing a database of emails provided by Mr. Davies;
- Preparing the Receiver's Supplement to Sixth Report dated August 8, 2017 to, *inter alia*, recommend the continuation of the Mareva injunction against Mr. Davies in his personal capacity and in his capacity as trustee of both the Davies Family Trust and the Davies Arizona Trust, Aeolian Investments Ltd., Judith Davies in her personal capacity and in her capacity as trustee of the Davies Family Trust, and Gary Harris in his capacity as trustee of the Davies Family Trust (collectively, the "Defendants").
- Attending a meeting on August 8, 2017 at Bennett Jones' office to prepare for the examinations of Mr. Davies and Judith Davies (the "Examinations");
- Attending the Examinations on August 10, 2017;
- Participating on a call on August 10, 2017 with Bennett Jones, A&B, the Trustee and Chaitons regarding the Examinations;
- Reviewing questions submitted to the Receiver on August 14, 2017 by Dentons LLP ("Dentons"), counsel to Mr. Davies (the "Questions");
- Reviewing and commenting on a letter to the Law Society of Upper Canada dated August 18, 2017;

- Reviewing and commenting on a letter dated August 18, 2017 to Greg Harris of the law firm of Harris & Harris LLP;
- Responding to the Questions on August 21, 2017;
- Reviewing the Defendants' factum dated August 25, 2017;
- Reviewing and commenting on a *Fresh as Amended Statement of Claim* against the Defendants dated August 31, 2017;
- Reviewing and commenting on a *Fresh as Amended Notice of Action* dated August 31, 2017;
- Attending at Court on August 31, 2017;
- Dealing with John Davies and his counsel, Dentons, regarding the potential sale of his personal residence;

Strategic Process

- Corresponding with SVN Rock Advisors Inc. ("SVN"), the listing broker for the Property, regarding the Strategic Process, including attending calls on August 1, 2, 3, 14, 15, 18, 21, 22 and 24, 2017;
- Attending a meeting on August 30, 2017 with SVN to discuss the Strategic Process;
- Corresponding with several parties interested in purchasing the Property and referring same to SVN;
- Reviewing and commenting on several iterations of a Confidential Information Memorandum prepared by SVN;
- Reviewing weekly updated prepared by SVN and corresponding with SVN regarding same;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------|
| Total fees and disbursements per attached summary | \$ | 20,766.76 |
| HST | | 2,699.68 |
| Total | \$ | <u>23,466.44</u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the period ending August 31, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 9.57 | 6,651.15 |
| Noah Goldstein | 500 | 21.19 | 10,595.00 |
| Other Staff and Administration | | 11.16 | 3,520.61 |
| Total Fees | | | <u>20,766.76</u> |



INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

October 12, 2017

Invoice No: 689
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the "Company")

For professional services rendered during September, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver;
- Corresponding with Grant Thornton Limited ("Trustee"), in its capacity as the Court-appointed trustee of Textbook Student Suites (525 Princess) Trustee Corporation ("525 Princess Trustee"), a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP ("A&B"), concerning, among other things, a sale and development process (the "Strategic Process") for the Company's real property located at 525, 527, and 531 Princess Street, and 349 and 351 Alfred Street in Kingston (the "Property");
- Corresponding with Bendale Property Management, the property manager of the building located at 349 Alfred Street;
- Corresponding with syndicated mortgage investors (the "Investors") throughout the month;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Corresponding with Chaitons LLP (“Chaitons”), representative counsel to the Investors, concerning the Strategic Process and other matters;
- Corresponding with Canada Revenue Agency regarding the Company’s Harmonized Sales Tax returns;
- Paying receivership expenses;
- Posting Court and other materials on the Receiver’s website;

Litigation Matters

- Attending a call on September 8, 2017 with Bennett Jones to discuss litigation matters;
- Attending a call on September 12, 2017 with Bennett Jones regarding litigation matters in preparation for a meeting with the Trustee, A&B, Chaitons and Bennett Jones (the “Meeting”);
- Attending the Meeting on September 12, 2017 at the office of Bennett Jones;
- Reviewing a Notice of Motion for Leave to Appeal filed by John Davies and Aeolian Investments Ltd. (“Aeolian”) on September 13, 2017 in connection with the Mareva Injunction against Mr. Davies and Aeolian;
- Reviewing a letter dated September 13, 2017 prepared by Davies Ward Phillips & Vineberg LLP, counsel to Raj Singh (the “Singh Letter”);
- Attending a call on September 14, 2017 with Bennett Jones to discuss the Singh Letter;
- Reviewing and commenting on a response prepared by Bennett Jones to the Singh Letter dated September 18, 2017;
- Reviewing and commenting on a litigation budget prepared by Bennett Jones;
- Preparing a letter to Dentons LLP, counsel to Mr. Davies and Aeolian, dated September 11, 2017;

Strategic Process

- Corresponding with SVN Rock Advisors Inc. (“SVN”), the listing broker for the Property, regarding the Strategic Process, including attending calls on September 1, 5, 6, 11, 12, 15, 18, 19, 22 and 27, 2017;
- Corresponding with SVN regarding determining an offer date for the Property;
- Corresponding with several parties interested in purchasing the Property and referring same to SVN;
- Reviewing weekly updates prepared by SVN and corresponding with SVN regarding same;
- Convening internal meetings in connection with our mandate; and

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

| | | |
|---|----|------------------------|
| Total fees and disbursements per attached summary | \$ | 5,599.75 |
| HST | | <u>727.97</u> |
| Total | \$ | <u><u>6,327.72</u></u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the period ending September 30, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 3.05 | 2,119.75 |
| Noah Goldstein | 500 | 6.86 | 3,430.00 |
| Other Staff and Administration | | 0.26 | 50.00 |
| Total Fees | | | <u>5,599.75</u> |



INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

November 14, 2017

Invoice No: 722
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the "Company")

For professional services rendered during October, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver;
- Corresponding with Grant Thornton Limited ("Trustee"), in its capacity as the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation ("555 Princess Trustee"), a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP ("A&B"), concerning, among other things, a sale and development process (the "Strategic Process") for the Company's real property located at 555 Princess Street, Kingston (the "Property");
- Corresponding with syndicated mortgage investors (the "Investors") throughout the month;
- Corresponding with Chaitons LLP ("Chaitons"), representative counsel to the Investors, concerning the Strategic Process and other matters;
- Corresponding with Canada Revenue Agency regarding the Company's Harmonized Sales Tax returns;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Paying receivership expenses;
- Posting Court and other materials on the Receiver's website;

Litigation Matters

- Attending calls on October 3, 19, 20, 23 and 24, 2017 with Bennett Jones to discuss litigation matters;
- Corresponding with the Ontario Provincial Police, including emails on October 3 and 12, 2017;
- Reviewing a litigation budget prepared by Bennett Jones and corresponding with the Trustee, A&B and Chaitons regarding same;
- Reviewing the Endorsement of Justice Myers dated October 3, 2017;
- Reviewing a motion record of John Davies dated October 19, 2017 seeking an order to permit the sale of his home (the "Davies Motion");
- Attending at Court on October 24, 2017 in connection with the Davies Motion;
- Reviewing the Endorsement of Justice Myers dated October 24, 2017 in connection with the Davies Motion;
- Reviewing and commenting on a Factum prepared by Bennett Jones responding to John Davies and Aeolian Investments Ltd. (jointly, the "Defendants") leave to appeal the Maerva injunction;
- Reviewing and commenting a revised statement of claim against, *inter alia*, the Defendants;
- Reviewing a letter dated October 16, 2017 from Dentons LLP ("Dentons"), counsel to Mr. Davies ("Dentons Letter") and corresponding with Bennett Jones regarding same;
- Reviewing emails dated October 23 and 24, 2017 from Dentons (the "Dentons Emails") and corresponding with Bennett Jones regarding same;
- Reviewing and commenting on a letter prepared by Bennett Jones responding to the Dentons Letter and the Dentons Emails;
- Reviewing and commenting on cost submissions prepared by Bennett Jones in connection with the Davies Motion;

Strategic Process

- Corresponding with SVN Rock Advisors Inc. ("SVN"), the listing broker for the Property, regarding the Strategic Process, including attending calls on October 3, 4, 5, 6, 7, 15, 16, 23 and 24, 2017;
- Reviewing updates prepared by SVN and corresponding with SVN regarding same;

- Reviewing offers submitted for the Property as part of the Strategic Process on October 5, 2017 and corresponding with SVN regarding same;
- Preparing a summary of offers received in the Strategic Process for the Trustee, A&B and Chaitons;
- Preparing a memorandum providing an update on the Strategic Process and sending same to the Trustee, A&B and Chaitons on October 11, 2017;
- Attending a call on October 11, 2017 with MarshallZehr Inc., a secured creditor of the Company, to provide an update on the Strategic Process;
- Attending a call on October 11, 2017 with the Trustee, A&B and Chaitons to provide an update on the Strategic Process;
- Attending a call on October 16, 2017 with Ashcroft Homes (the "Purchaser") to discuss its interest in the Property;
- Corresponding with Cushman & Wakefield ("Cushman") to prepare a joint venture analysis of the Property, including attending telephone calls on October 18, 19 and 20, 2017;
- Reviewing an engagement letter prepared by Cushman;
- Engaging Cushman on October 20, 2017;
- Reviewing an offer (the "Offer") submitted on October 23, 2017 by the Purchaser;
- Corresponding with SVN regarding the Offer;
- Preparing a memorandum dated October 25, 2017 providing an update on the Strategic Process and sending same to the Trustee, A&B and Chaitons;
- Preparing a recovery analysis and sending same on October 31, 2017 to the Trustee, A&B and Chaitons;
- Attending a call on October 31, 2017 with the Trustee, A&B and Chaitons to discuss the Strategic Process;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------------|
| Total fees and disbursements per attached summary | \$ | 8,205.25 |
| HST | | <u>1,066.68</u> |
| Total | \$ | <u><u>9,271.93</u></u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the period ending October 31, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 5.95 | 4,135.25 |
| Noah Goldstein | 500 | 8.11 | 4,055.00 |
| Other Staff and Administration | | 0.10 | 15.00 |
| Total Fees | | | <u>8,205.25</u> |



INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

December 7, 2017

Invoice No: 745
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the “Company”)

For professional services rendered during November, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation (“555 Princess Trustee”), a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP (“A&B”), concerning, among other things, a sale and development process (the “Strategic Process”) for the Company’s real property located at 555 Princess Street, Kingston (the “Property”);
- Corresponding with syndicated mortgage investors (the “Investors”) throughout the month;
- Corresponding with Chaitons LLP (“Chaitons”), representative counsel to the Investors, concerning the Strategic Process and other matters;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Corresponding with Canada Revenue Agency regarding the Company's Harmonized Sales Tax returns;
- Paying receivership expenses;
- Posting Court and other materials on the Receiver's website;

Litigation Matters

- Reviewing a letter from Dentons LLP, counsel to John Davies, dated November 1, 2017 concerning Mr. Davies living expenses (the "November 1 Letter");
- Reviewing and commenting on a letter prepared by Bennett Jones dated November 9, 2017 in response to the November 1 Letter;
- Reviewing banking records provided by Mr. Davies for Textbook Student Suites Inc., Textbook Suites Inc. and Memory Care Investments Ltd. ;
- Reviewing and commenting on several iterations of an Amended Statement of Claim to add Gregory Harris, the Company's former lawyer, as a defendant in the litigation (the "Amended Claim");
- Attending a call on November 1, 2017 with the Trustee, Bennett Jones, A&B and Chaitons to provide an update on the litigation;
- Attending a call on November 8, 2017 with Bennett Jones regarding the litigation;
- Attending a call on November 27, 2017 with Bennett Jones, A&B and Chaitons to discuss the Amended Claim;

Strategic Process

- Corresponding with SVN Rock Advisors Inc., the listing broker for the Property, regarding the Strategic Process, including attending calls on November 1 and 3, 2017;
- Reviewing and Agreement of Purchase and Sale (the "APS") in connection with a transaction (the "Transaction") for the Property;
- Executing the APS on November 1, 2017;
- Attending a call on November 15, 2017 with the investor committee representative for the 555 Princess Trustee to provide an update on the Strategic Process;
- Preparing the Receiver's Ninth Report to Court dated November 16, 2017 to recommend, *inter alia*, the approval of the Transaction;
- Reviewing a security opinion prepared by Bennett Jones for the security held by 555 Princess Trustee;
- Preparing a recovery analysis and sending same to Bennett Jones, A&B and Chaitons;
- Convening internal meetings in connection with our mandate; and

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

| | | |
|---|----|-------------------------|
| Total fees and disbursements per attached summary | \$ | 11,634.75 |
| HST | | <u>1,512.52</u> |
| Total | \$ | <u><u>13,147.27</u></u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the period ending November 30, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 5.05 | 3,509.75 |
| Noah Goldstein | 500 | 12.10 | 6,050.00 |
| Other Staff and Administration | | 5.25 | 2,075.00 |
| Total Fees | | | <u>11,634.75</u> |



INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

January 10, 2018

Invoice No: 774

HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the "Company")

For professional services rendered during December, 2017 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

General Receivership Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver;
- Corresponding with Grant Thornton Limited ("Trustee"), in its capacity as the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, and several related entities and its legal counsel, Aird & Berlis LLP, concerning, among other things, a sale and development process (the "Strategic Process") for the Company's real property located at 555 Princess Street, Kingston (the "Property");
- Corresponding with syndicated mortgage investors throughout the month;
- Corresponding with Chaitons LLP ("Chaitons"), representative counsel to the Investors, concerning the Strategic Process and other matters;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Corresponding with Canada Revenue Agency regarding the Company's Harmonized Sales Tax returns;
- Paying receivership expenses;
- Posting Court and other materials on the Receiver's website;

Litigation and Investigative Matters

- Reviewing the Affidavit of John Davies sworn November 30, 2017 regarding his living expenses and discussing same with Bennett Jones;
- Reviewing and commenting on several iterations of an Amended Statement of Claim to add Gregory Harris, the Company's former lawyer, Alan Harris and others, as defendants in the litigation (the "Amended Claim");
- Finalizing the Amended Claim on December 4, 2017;
- Reviewing a letter from Alan Harris dated December 8, 2017 and discussing same with Bennett Jones;
- Corresponding with Bennett Jones regarding a motion for leave to appeal the Mareva injunction filed by John Davies;
- Reviewing and commenting on a draft letter to Alan Harris and finalizing same on December 13, 2017;
- Reviewing the Affidavit of John Davies sworn December 13, 2017 in support of an application for additional living expenses under the Mareva injunction (the "Mareva Motion");
- Reviewing a letter from Alan Harris dated December 18, 2017 and discussing same with Bennett Jones;
- Attending at Court on December 19, 2017 in connection with the Mareva Motion;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---|---------------------------|
| Total fees and disbursements per attached summary | \$ 3,475.25 |
| HST | <u>451.78</u> |
| Total | <u><u>\$ 3,927.03</u></u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the period ending December 31, 2017

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 695 | 2.45 | 1,702.75 |
| Noah Goldstein | 500 | 2.15 | 1,075.00 |
| Other Staff and Administration | | 1.90 | 697.50 |
| Total Fees | | | <u>3,475.25</u> |



INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

February 14, 2018

Invoice No: 816
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the "Company")

For professional services rendered during January, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Bennett Jones regarding a decision by the Divisional Court granting John Davies' motion for leave to appeal the Mareva injunction;
- Corresponding with Grant Thornton Limited ("Trustee"), in its capacity as the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, concerning litigation matters, including emails with the Trustee on January 8, 2018 and attending a call with the Trustee on January 23, 2018;
- Corresponding with Bennett Jones regarding an Amended Statement of Claim to add other individuals as defendants in the litigation;
- Reviewing and commenting on several iterations of draft settlement documents with Alan Harris, Erika Harris and Dachstein Holdings Inc. (the "Settlement"), including Minutes of Settlement and a Form of Final Release;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Corresponding with Aird & Berlis LLP, counsel to the Trustee, regarding the Settlement, including emails on January 3 and 9, 2018;
- Reviewing and commenting on a letter prepared by Bennett Jones to Gregory Harris dated January 10, 2018;
- Attending a call on January 22, 2018 with Bennett Jones to consider next steps in connection with the litigation;
- Posting motion materials on the Receiver's website;

Other

- Corresponding with syndicated mortgage investors (the "Investors") regarding the status of the receivership proceedings, including attending calls on January 10 and 19, 2018;
- Corresponding with Canada Revenue Agency ("CRA") regarding Harmonized Sales Tax ("HST") refunds owed to the Company;
- Preparing a letter dated January 18, 2018 to CRA in connection with an audit being performed by CRA regarding the Company's HST returns;
- Attending calls on January 18 and 30, 2018 with CRA to discuss the status of HST refunds;
- Convening internal meetings regarding all of the foregoing; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------------|
| Total fees and disbursements per attached summary | \$ | 3,055.50 |
| HST | | <u>397.22</u> |
| Total | \$ | <u><u>3,452.72</u></u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the period ending January 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.60 | 1,820.00 |
| Noah Goldstein | 550 | 1.01 | 555.50 |
| Other Staff and Administration | | 1.70 | 680.00 |
| Total Fees | | | <u>3,055.50</u> |

Note: Effective January 1, 2018, the hourly rate of Messrs. Kofman and Goldstein increased by \$5 and \$50, respectively.



INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

March 7, 2018

Invoice No: 842
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the “Company”)

For professional services rendered during February, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Bennett Jones regarding a decision by the Divisional Court granting John Davies’ motion for leave to appeal the Mareva injunction;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, concerning litigation matters, including emails with the Trustee on January 8, 2018 and attending a call with the Trustee on January 23, 2018;
- Corresponding with Bennett Jones regarding an Amended Statement of Claim to add other individuals as defendants in the litigation;
- Reviewing and commenting on several drafts of the Amended Statement of Claim;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending a call with Bennett Jones on February 2, 2018 to discuss a settlement agreement with entities and individuals that received dividends (the “Settlement Agreement”);
- Executing Minutes of Settlement on February 16, 2018 in connection with the Settlement Agreement;
- Preparing a Report to Court to recommend approval of the Settlement Agreement;
- Reviewing a litigation budget prepared by Bennett Jones;
- Reviewing a settlement offer presented by John Davies, the principal of the Company (the “Settlement Offer”);
- Attending a call on February 27, 2018 with Bennett Jones to discuss the Settlement Offer;
- Posting motion and litigation materials on the Receiver’s website;

Strategic Process

- Corresponding with Bennett Jones regarding a transaction for the Company’s real property located at 525 Princess Street, Kingston (the “Transaction”);
- Preparing a Statement of Adjustments in connection with the Transaction;
- Reviewing and executing closing documents in connection with the Transaction;
- Closing the Transaction on February 20, 2018;
- Preparing a letter to Kingston Utilities to cancel services following the completion of the Transaction;

Other

- Convening internal meetings regarding all of the foregoing; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 7,743.00 |
| HST | | 1,006.59 |
| Total | \$ | <u>8,749.59</u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the period ending February 28, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 3.20 | 2,240.00 |
| Noah Goldstein | 550 | 8.66 | 4,763.00 |
| Other Staff and Administration | | 2.98 | 740.00 |
| Total Fees | | | <u>7,743.00</u> |



INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

April 9, 2018

Invoice No: 873
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the “Company”)

For professional services rendered during March, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (“Trustee”), in its capacity as the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Reviewing a litigation budget prepared by Bennett Jones;
- Attending a call on March 5, 2018 with Bennett Jones regarding the litigation budget;
- Attending a meeting on March 6, 2018 at Bennett Jones with A&B and Chaitons LLP, representative counsel to the investors, regarding next steps in the litigation;
- Corresponding with Bennett Jones regarding an Amended Statement of Claim, including attending calls on March 7 and 26, 2018;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on several drafts of the Amended Statement of Claim;
- Reviewing and commenting on motion materials in connection with a settlement agreement of certain litigation;
- Reviewing and commenting on draft motion materials received from Dentons LLP, counsel to John Davies, in connection with a motion to sell Mr. Davies house;

Other

- Paying receivership expenses;
- Posting Court materials on the Receiver's website;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 2,201.00 |
| HST | | <u>286.13</u> |
| Total | \$ | <u>2,487.13</u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the period ending March 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.45 | 1,015.00 |
| Noah Goldstein | 550 | 2.02 | 1,111.00 |
| Other Staff and Administration | | 0.50 | 75.00 |
| Total Fees | | | <u>2,201.00</u> |



INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

May 10, 2018

Invoice No: 909
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the “Company”)

For professional services rendered during April, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Reviewing and commenting on several drafts of an Amended Statement of Claim and corresponding with Bennett Jones re same;
- Attending a meeting on April 4, 2018 with Bennett Jones regarding the Amended Statement of Claim;
- Reviewing and commenting on motion materials in connection with the settlement of certain litigation (the “Settlement”);
- Preparing a Report to Court in connection with the Settlement (not yet filed);

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on draft motion materials received from Dentons LLP, counsel to John Davies, in connection with a motion to sell Mr. Davies house (the “House Motion”);
- Attending at Court on April 19, 2018 in connection with the House Motion;
- Reviewing a listing agreement for Mr. Davies’ house;
- Reviewing and commenting on the factum prepared by Bennett Jones regarding Mr. Davies’ appeal of the Mareva injunction;
- Corresponding with the Trustee and A&B regarding litigation issues, including emails on April 11, 12 13, and 18, 2018;
- Reviewing and commenting on a letter dated April 19, 2018 to Michael Cane Consultants, which provided an appraisal of the Company’s project;

Other

- Posting Court materials on the Receiver’s website;
- Corresponding with investors regarding the status of their investments.
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|---------------------------|
| Total fees per attached summary | \$ 2,459.00 |
| HST | <u>319.67</u> |
| Total | <u><u>\$ 2,778.67</u></u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the period ending April 30, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.00 | 1,400.00 |
| Noah Goldstein | 550 | 1.88 | 1,034.00 |
| Other Staff and Administration | | 0.25 | 25.00 |
| Total Fees | | | <u>2,459.00</u> |



INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

June 14, 2018

Invoice No: 939
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the “Company”)

For professional services rendered during May, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Reviewing and commenting on motion materials in connection with a settlement among the Trustee, the Receiver, and Dachstein Holdings Inc., Alan Harris and Erika Harris (the “Settlement”);
- Preparing the Receiver’s Eleventh Report to Court dated May 17, 2018 (the “Eleventh Report”) in connection with the Settlement;
- Dealing with Bennett Jones regarding comments received from Mr. Harris regarding the terms of the Settlement;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending at Court on May 30, 2018 in connection with the motion to approve the Settlement;
- Reviewing updates received from Dentons LLP (“Dentons”), counsel to John Davies, regarding the sale process for Mr. Davies home;
- Reviewing a letter dated May 9, 2018 (the “May 9 Letter”) from Dentons in connection with expenses incurred by Mr. Davies during the Mareva injunction;
- Reviewing and commenting on a letter dated May 16, 2018 (the “May 16 Letter”) prepared by Bennett Jones in response to the May 9 Letter;
- Reviewing a letter dated May 25, 2018 from Dentons responding to the May 16 Letter;
- Reviewing and commenting on an email prepared by Bennett Jones to A&B on May 20, 2018 to provide an update on the status of the litigation;

Other

- Posting Court materials on the Receiver’s website;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,136.00 |
| HST | | 407.68 |
| Total | \$ | <u>3,543.68</u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the period ending May 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.15 | 1,505.00 |
| Noah Goldstein | 550 | 1.95 | 1,072.50 |
| Other Staff and Administration | | 1.64 | 558.50 |
| Total Fees | | | <u>3,136.00</u> |



INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

July 23, 2018

Invoice No: 962
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the "Company")

For professional services rendered during June, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Reviewing, commenting and executing a declaration rescinding the dividend payment to Dachstein Holdings Inc. in connection with a Court approved settlement;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Corresponding with Bennett Jones regarding potentially adding additional parties to the litigation, including attending a call on June 21, 2018;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing a Notice of Sale received from Moskowitz Capital Mortgage Fund II Inc. in connection with John Davies' home;
- Attending to confidential matters;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------------|
| Total fees per attached summary | \$ 1,335.00 |
| HST | <u>173.55</u> |
| Total | <u>\$ 1,508.55</u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the period ending June 30, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.05 | 735.00 |
| Noah Goldstein | 550 | 1.00 | 550.00 |
| Other Staff and Administration | | 0.25 | 50.00 |
| Total Fees | | | <u>1,335.00</u> |



INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 14, 2018

Invoice No: 984
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the “Company”)

For professional services rendered during July, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Corresponding with Altus Expert Services (“Altus”) regarding appraisals prepared in connection with obtaining financing for the real property purchased by the Company, including attending calls on July 3 and 11, 2018;
- Reviewing and responding to an email dated July 3, 2018 from A&B regarding adding additional parties to the litigation;
- Reviewing and commenting on an engagement letter prepared by Altus;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing a letter dated July 10, 2018 from Dentons LLP, counsel to John Davies, regarding, *inter alia*, potential additional assets owned by the receivership companies (the “July 10 Letter”);
- Reviewing and commenting on a response dated July 13, 2018 prepared by Bennett Jones to the July 10 Letter (the “July 13 Letter”);
- Reviewing an email dated July 16, 2018 from the Trustee regarding confidential matters (the “July 16 Email”);
- Preparing a list of questions regarding the July 16 Email and sending same to the Trustee;
- Attending a call on July 19, 2018 with Bennett Jones, the Trustee and A&B to discuss the July 16 Email;
- Preparing an action plan on July 20, 2018 and sending same to Bennett Jones, the Trustee and A&B;
- Reviewing a letter dated July 25, 2018 from Dentons responding to the July 13 Letter (the “July 25 Letter”)
- Reviewing and commenting on a response dated July 30, 2018 prepared by Bennett Jones to the July 25 Letter;
- Executing on July 26, 2018 the Altus engagement letter;
- Reviewing and commenting on a tolling agreement among, *inter alia*, Tier 1 Transaction Advisory Services, the Receiver and the Trustee;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|----------|
| Total fees per attached summary | \$ | 3,073.00 |
| HST | | 399.49 |
| Total | \$ | 3,472.49 |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the Period Ending July 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.55 | 1,785.00 |
| Noah Goldstein | 550 | 1.91 | 1,050.50 |
| Other Staff and Administration | | 0.75 | 237.50 |
| Total Fees | | | <u>3,073.00</u> |

**INVOICE**

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

September 18, 2018

Invoice No: 1026
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the “Company”)

For professional services rendered during August, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding adding additional certain individuals as defendants to the Statement of Claim;
- Reviewing and commenting on several versions of an Amended Statement of Claim;
- Attending a call on August 9, 2018 with Bennett Jones to discuss the Amended Statement of Claim;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Corresponding with Davies Ward Phillips & Vineberg LLP (“DWPV”), counsel to Raj Singh, regarding, *inter alia*, Mr. Singh’s involvement with the Company;
- Attending a call on August 9, 2018 regarding one of the Company’s former principals (the “August 9th Call”);
- Preparing a summary of the August 9th Call and sending same to the Trustee, A&B, Chaitons and Bennett Jones;
- Attending a meeting on August 14, 2018 at DWPV with Mr. Singh, Bennett Jones, A&B and the Trustee;
- Reviewing the Affidavit of John Davies sworn on August 17, 2018 regarding a further exemption for living expenses under the Mareva injunction;
- Reviewing information provided on August 20, 2018 by DWPV in response to questions about its client prepared by the Receiver and the Trustee;
- Reviewing an offer received by Mr. Davies for his home and discussing same with Bennett Jones;
- Attending a call on August 29, 2018 with Bennett Jones and Dentons LLP, counsel to John Davies, regarding a property owned by the Davies Family Trust in Arizona;
- Reviewing a report (the “Altus Report”) prepared by Altus Expert Services regarding appraisals prepared in connection with obtaining financing for the real property purchased by the Company;
- Discussing the Altus Report with Bennett Jones;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,315.00 |
| HST | | 430.95 |
| Total | \$ | <u>3,745.95</u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the Period Ending August 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.60 | 1,820.00 |
| Noah Goldstein | 550 | 1.80 | 990.00 |
| Other Staff and Administration | | 1.30 | 505.00 |
| Total Fees | | | <u>3,315.00</u> |

**INVOICE**

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

October 15, 2018

Invoice No: 1048
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the “Company”)

For professional services rendered during September, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Reviewing and commenting on several versions of an Amended Statement of Claim;
- Attending a call on September 4, 2018 with Bennett Jones to discuss the Amended Statement of Claim;
- Attending a call on September 4, 2018 with Bennett Jones, Chaitons, A&B and the Trustee to discuss the Amended Statement of Claim;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending a meeting on September 5, 2018 with the Trustee to review supporting documentation for the Amended Statement of Claim;
- Attending a call on September 17, 2018 with Bennett Jones to discuss certain amendments to the Amended Statement of Claim;
- Attending a call on September 20, 2018 with the Trustee to discuss the Amended Statement of Claim;
- Attending a call on September 26, 2018 with A&B and Bennett Jones to discuss the Amended Statement of Claim;
- Attending a meeting on September 28, 2018 with the Trustee to review additional support for the Amended Statement of Claim;
- Corresponding with Davies Ward Phillips & Vineberg LLP, counsel to Raj Singh;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,848.75 |
| HST | | 370.34 |
| Total | \$ | <u>3,219.09</u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the Period Ending September 30, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.75 | 1,225.00 |
| Noah Goldstein | 550 | 2.65 | 1,457.50 |
| Other Staff and Administration | | 0.70 | 166.25 |
| Total Fees | | | <u>2,848.75</u> |



150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
ksvadvisory.com

INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 8, 2018

Invoice No: 1085
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the "Company")

For professional services rendered during October, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP, representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Issuing an Amended Statement of Claim on October 2, 2018;
- Reviewing correspondence sent on October 5, 2018 from David Franklin;
- Reviewing and commenting on correspondence sent by the Trustee to syndicated mortgage investors in connection with Amended Statement of Claim;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing correspondence sent to Bennett Jones from several defendants in the Amended Statement of Claim;
- Reviewing correspondence from Dentons LLP (“Dentons”), counsel to John Davies, regarding the Arizona property;
- Reviewing a motion for fresh evidence filed by Dentons on October 12, 2018 in connection with the Maerva injunction (the “Fresh Evidence Motion”);
- Reviewing and commenting on responding materials to the Fresh Evidence Motion prepared by Bennett Jones;
- Corresponding extensively with Bennett Jones regarding the potential sale of the Arizona property and next steps in the litigation;
- Attending a call on October 21, 2018 with Bennett Jones regarding the potential sale of the Arizona property;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,765.00 |
| HST | | <u>229.45</u> |
| Total | \$ | <u><u>1,994.45</u></u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the Period Ending October 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.90 | 1,330.00 |
| Noah Goldstein | 550 | 0.45 | 247.50 |
| Other Staff and Administration | | 0.76 | 187.50 |
| Total Fees | | | <u>1,765.00</u> |



INVOICETextbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

January 9, 2019

Invoice No: 1126
HST #: 818808768RT0001**Re: Textbook (555 Princess Street) Inc. (the “Company”)**

For professional services rendered for the period November 1, 2018 to December 31, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Reviewing John Davies monthly reporting packages in connection with the Mareva injunction;
- Discussing and corresponding with Bennett Jones regarding the litigation, including emails on November 1, 7 and 21, 2018 and December 3, 4, 14, 16, 17 and 18, 2018 and calls on November 8 and 21, 2018;
- Corresponding with Bennett Jones regarding the closing of a property owned by the Davies Family Trust in Arizona;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing on November 12, 2018 a draft order prepared by legal counsel to Moskowitz Capital Mortgage Fund II Inc. regarding the sale of Mr. Davies' personal residence;
- Corresponding on November 29, 2018 with the Trustee to provide an update on the status of the litigation;
- Corresponding with Bennett Jones regarding a motion by Davies for an exemption under the Mareva to pay his son's university tuition (the "Davies Motion"), including emails on December 10, 11, 12, 13 and 21, 2018;
- Attending a call on December 14, 2018 with Justice Myers, Dentons and Bennett Jones regarding the Davies Motion;
- Reviewing the Endorsement of Justice Myers dated December 14, 2018 regarding the Davies Motion;
- Preparing a schedule for the Trustee on December 21, 2018 summarizing the professional fees of the Receiver and Bennett Jones incurred to date, as well as the bank balances for each receivership entity;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,114.17 |
| HST | | 404.84 |
| Total | \$ | <u>3,519.01</u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.

Time Summary

For the Period November 1, 2018 to December 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 700 | 3.30 | 2,310.00 |
| Noah Goldstein | 550 | 0.55 | 302.50 |
| Other Staff and Administration | | 0.43 | 152.50 |
| Subtotal | | | <u>2,765.00</u> |
| Out of pocket disbursements | | | 349.17 |
| Total Fees | | | <u><u>3,114.17</u></u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
ksvadvisory.com

INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

February 19, 2019

Invoice No: 1167
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the “Company”)

For professional services rendered during January 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Reviewing the Statement of Defence of James Grace dated January 7, 2019;
- Attending a call on January 7, 2019 with Bennett Jones to discuss litigation matters;
- Reviewing and commenting on a letter prepared by Bennett Jones dated January 10, 2018 to counsel for Michael Cane, who had prepared appraisals in connection with raising capital for the Company’s development project;
- Reviewing the Statement of Defence of Bruce Stewart dated January 9, 2019;
- Reviewing the Statement of Defence and Crossclaim of Gregory Harris dated January 11, 2019;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing a Notice of Action commenced on January 11, 2019 by John Davies and Walter Thompson against, *inter alia*, the Receiver and the Trustee (the “Notice of Action”);
- Reviewing a video posted on YouTube on January 12, 2019 by John Davies and Walter Thompson (the “Video”);
- Reviewing and commenting on a letter prepared by Bennett Jones dated January 13, 2019 to Doug Christie, counsel to John Davies and Walter Thompson, regarding the Video and Notice of Action;
- Reviewing the Trustee’s Eleventh Report to Court dated January 15, 2019 in response to the Video and Notice of Action;
- Preparing the Receiver’s Fifteenth Report to Court dated January 16, 2019 in response to the Video and Notice of Action;
- Reviewing and commenting on draft settlement documents with one of the defendants in the litigation and corresponding with the Trustee regarding same;
- Attending at Court on January 18, 2019 in connection with the Video and Notice of Action;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,085.28 |
| HST | | 401.09 |
| Total | \$ | <u>3,486.37</u> |

KSV Kofman Inc.
 Textbook (555 Princess Street) Inc.
Time Summary
 For the Period Ending January 31, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 2.80 | 2,030.00 |
| Noah Goldstein | 575 | 1.50 | 862.50 |
| Other Staff and Administration | | 0.20 | 57.50 |
| Subtotal | | | 2,950.00 |
| Out of pocket disbursements | | | 135.28 |
| Total Fees | | | 3,085.28 |

Effective January 1, 2019, the hourly rates of Messrs. Kofman and Goldstein increased by \$25.

**INVOICE**

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

March 7, 2019

Invoice No: 1187
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the "Company")

For professional services rendered during February 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office (the "OPP") regarding its investigation into the Company and several related entities;
- Reviewing a production order issued on February 5, 2019 by the Ontario Court of Justice in Brampton (the "Production Order");
- Preparing the Receiver's Sixteenth Report to Court dated February 11, 2019 in connection with the Receiver seeking approval to deliver the materials required under the Production Order (the "Production Motion");
- Reviewing draft motion materials prepared by Bennett Jones in connection with the Production Motion;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing the Statement of Defence of Michael Cane dated February 12, 2019;
- Attending a meeting on February 19, 2019 with the OPP;
- Providing the OPP with the documents required under the Production Order;
- Reviewing and commenting on draft settlement documents with one of the defendants in the litigation and corresponding with the Trustee regarding same;
- Preparing a Report to Court (not filed) regarding litigation against one of the defendants in the Receiver's litigation;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 3,312.50 |
| HST | | <u>430.63</u> |
| Total | \$ | <u><u>3,743.13</u></u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the Period Ending February 28, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 1.95 | 1,413.75 |
| Noah Goldstein | 575 | 2.60 | 1,495.00 |
| Other Staff and Administration | | 0.95 | 403.75 |
| Subtotal | | | <u>3,312.50</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>3,312.50</u></u> |



INVOICETextbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

April 15, 2019

Invoice No: 1223
HST #: 818808768RT0001**Re: Textbook (555 Princess Street) Inc. (the “Company”)**

For professional services rendered during March 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Preparing the Receiver’s Seventeenth Report to Court dated March 18, 2019 regarding adducing fresh evidence in connection with Mareva injunction against John Davies (the “Fresh Evidence Motion”);
- Attending several calls with Bennett Jones regarding the Fresh Evidence Motion, including on March 14, 15, 18, 19 and 20, 2019;
- Reviewing and commenting on motion materials in connection with the Fresh Evidence Motion, including a notice of motion and factum;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on several drafts of a settlement agreement with a defendant in the litigation and corresponding with the Trustee regarding same;
- Corresponding with Bennett Jones and Dentons LLP (“Dentons”), counsel to John Davies, regarding a potential settlement of the Mareva injunction;
- Reviewing correspondence with Dentons regarding a holdback with Internal Revenue Service Agency for certain proceeds from a property formerly owned by the Arizona Trust;
- Reviewing a letter dated March 29, 2019 from Dentons to the Divisional Court requesting an adjournment of the Mareva appeal motion;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,015.00 |
| HST | | 391.95 |
| Total | \$ | <u>3,406.95</u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the period during March 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 3.05 | 2,211.25 |
| Noah Goldstein | 575 | 1.00 | 575.00 |
| Other Staff and Administration | | 1.33 | 228.75 |
| Total Fees | | | <u>3,015.00</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
ksvadvisory.com

INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

May 10, 2019

Invoice No: 1248
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the "Company")

For professional services rendered during April 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Reviewing a production order issued on April 3, 2019 by the Ontario Superior Court of Justice in Brampton (the "Production Order");
- Preparing the Supplement to the Receiver's Sixteenth Report to Court dated April 9, 2019 to seek authorization to comply with the terms of the Production Order (the "Production Motion");
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Production Motion;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing documentation regarding the sale of a property formerly owned by the Arizona Trust (the “Arizona Property”), including a draft tax return, summary of costs incurred and an appraisal;
- Reviewing and commenting on a draft settlement agreement between the Receiver and the Trustee, on one hand, and John Davies, on the other hand, in respect of the Mareva injunction (the “Mareva Settlement”);
- Corresponding with Bennett Jones regarding the Mareva Settlement;
- Preparing questions for John and Judith Davies regarding certain transactions and reviewing responses to same;
- Reviewing and commenting on a draft asset disclosure for John and Judith Davies in connection with the Mareva Settlement and corresponding with Bennett Jones regarding same;
- Preparing the Receiver’s Eighteenth Report to Court dated April 24, 2019 to seek approval of the Mareva Settlement;
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Mareva Settlement;
- Reviewing correspondence from Dentons regarding withholdings of certain proceeds from the sale of the Arizona Property (the “Withholdings”);
- Attending a call on April 26, 2019 with Bennett Jones, Dentons LLP, counsel to Mr. Davies, and Mary-Heather Styles, Mr. Davies tax accountant, regarding the status of the Withholdings;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 4,234.00 |
| HST | | 550.42 |
| Total | \$ | <u>4,784.42</u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.

Time Summary

For the period during April 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 2.77 | 2,008.25 |
| Noah Goldstein | 575 | 3.18 | 1,828.50 |
| Other Staff and Administration | | 1.67 | 397.25 |
| Total Fees | | | <u>4,234.00</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
ksvadvisory.com

INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

June 14, 2019

Invoice No: 1283
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the “Company”)

For professional services rendered during May 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Preparing the Supplement to the Receiver’s Eighteenth Report to Court dated May 23, 2019 to seek, *inter alia*, the lifting of the Mareva Order against John Davies (the “Lift Motion”);
- Reviewing motion materials prepared by Bennett Jones for the Lift Motion;
- Reviewing correspondence from Dentons regarding withholdings of certain proceeds from the sale of the Arizona Property;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on a potential settlement agreement (“Settlement Agreement”) with a defendant in the litigation, including several schedules to the settlement agreement;
- Preparing detailed questions regarding the Settlement Agreement and corresponding with the Trustee regarding same;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,288.50 |
| HST | | 427.51 |
| Total | \$ | <u>3,716.01</u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.

Time Summary

For the period during May 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.60 | 1,160.00 |
| Noah Goldstein | 575 | 2.35 | 1,351.25 |
| Other Staff and Administration | | 1.97 | 777.25 |
| Total Fees | | | <u>3,288.50</u> |



INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

July 11, 2019

Invoice No: 1310
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the “Company”)

For professional services rendered during June 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning litigation matters;
- Corresponding with the Trustee;
- Convening internal meetings in connection with our mandate;
- Reconciling disclosures by the Defendant to information identified by the Receiver and the Trustee; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,729.25 |
| HST | | 224.80 |
| Total | \$ | <u>1,954.05</u> |

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.

Time Summary

For the period during June 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.48 | 1,073.00 |
| Noah Goldstein | 575 | 0.91 | 523.25 |
| Other Staff and Administration | | 0.56 | 133.00 |
| Total Fees | | | <u>1,729.25</u> |

**kvs advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
kvsadvisory.com

INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 9, 2019

Invoice No: 1347
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the "Company")

For professional services rendered during July 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Convening internal meetings in connection with our mandate;
- Reconciling several rounds of disclosures by a defendant in the litigation (the "Defendant") to information identified by the Receiver and the Trustee;
- Preparing an internal memorandum regarding the reconciliation;
- Review and draft report prepared by the Trustee regarding the Defendant and providing comments on the draft report;
- Preparing a list of follow up question for the Defendant and sending same to his counsel on July 22, 2019; and

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,704.00 |
| HST | | <u>351.52</u> |
| Total | \$ | <u>3,055.52</u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.

Time Summary

For the period during July 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.60 | 1,160.00 |
| Noah Goldstein | 575 | 1.82 | 1,046.50 |
| Other Staff and Administration | | 1.55 | 497.50 |
| Total Fees | | | <u>2,704.00</u> |

**kSV advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
ksvadvisory.com

INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

September 10, 2019

Invoice No: 1387
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the "Company")

For professional services rendered during August 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Convening internal meetings in connection with our mandate;
- Reviewing an email dated August 2, 2019 from legal counsel to a defendant (the "Defendant") in the litigation concerning information requested as part of a potential settlement agreement;
- Reconciling disclosures by the Defendant to information identified by the Receiver and the Trustee;
- Preparing a list of follow-up questions for the Defendant and an agenda for a meeting with the Defendant on September 4, 2019;
- Corresponding with the Trustee regarding a potential distribution; and

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,822.50 |
| HST | | <u>236.93</u> |
| Total | \$ | <u>2,059.43</u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the period during August 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.50 | 1,087.50 |
| Noah Goldstein | 575 | 1.10 | 632.50 |
| Other Staff and Administration | | 0.56 | 102.50 |
| Total Fees | | | <u>1,822.50</u> |

**kSV advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
ksvadvisory.com

INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

October 10, 2019

Invoice No: 1413
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the "Company")

For professional services rendered during September 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Convening an internal meeting on September 3, 2019 in connection a potential settlement with one of the defendants (the "Defendant");
- Preparing an agenda and questions for a meeting on September 4, 2019 with the Defendant and his legal counsel;
- Attending a meeting on September 4, 2019 with the Defendant, his legal counsel, the Trustee, its legal counsel, and Bennett Jones;
- Dealing with the Trustee regarding a distribution;
- Reviewing additional materials received from the Defendant on September 18 and 19, 2019 and corresponding internally regarding same;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reconciling disclosures by the Defendant to information identified by the Receiver;
- Corresponding with the Trustee regarding a potential distribution; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,288.75 |
| HST | | <u>297.54</u> |
| Total | \$ | <u>2,586.29</u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the period during September 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.53 | 1,109.25 |
| Noah Goldstein | 575 | 0.99 | 569.25 |
| Other Staff and Administration | | 2.08 | 610.25 |
| Total Fees | | | <u>2,288.75</u> |

**INVOICE**

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 7, 2019

Invoice No: 1460
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the "Company")

For professional services rendered during October 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, concerning these proceedings, including in respect of investigative and litigation matters;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning litigation matters;
- Reviewing several drafts of materials prepared by the Trustee in connection with a settlement between the Receiver and the Trustee, on the one hand, and Mr. Raj Singh and several entities related to Mr. Singh, on the other hand (the "Settlement");
- Attending a call on October 10, 2019 with counsel to Mr. Singh;
- Preparing the Receiver's Nineteenth Report to Court dated November 1, 2019 to, *inter alia*, approve the Settlement;
- Corresponding with the Trustee regarding the allocation of the funds from the Settlement between the Receiver and the Trustee;
- Preparing the Company's monthly HST return; and

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,592.13 |
| HST | | <u>336.98</u> |
| Total | \$ | <u>2,929.11</u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the period during October 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.430 | 1,036.75 |
| Noah Goldstein | 575 | 2.455 | 1,411.63 |
| Other Staff and Administration | | 0.480 | 143.75 |
| Total Fees | | | <u>2,592.13</u> |

**INVOICE**

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

December 9, 2019

Invoice No: 1502
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the "Company")

For professional services rendered during November 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls on November 1, 4, 8, 13, 17, 19 20, 21 and 25, 2019 concerning the Singh settlement and next steps in the litigation;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (555 Princess) Trustee Corporation, a secured creditor of the Company, including emails and calls on November 4 and 5, 2019 concerning the Singh settlement, distributions in these proceedings and next steps in the litigation;
- Preparing the Receiver's Nineteenth Report to Court dated November 1, 2019 to, *inter alia*, approve the with a settlement between the Receiver and the Trustee, on the one hand, and Mr. Raj Singh and entities related to Mr. Singh, on the other hand (the "Settlement");
- Reviewing motion materials in connection with approving the Settlement, including a factum and a draft order;
- Reviewing the Statements of Defence filed by various defendants in the litigation;
- Attending at Court on November 18, 2019 in connection with approving the Settlement;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Dealing with Chaitons LLP, representative counsel to investors, concerning distributions in these proceedings and next steps in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,362.83 |
| HST | | <u>177.17</u> |
| Total | \$ | <u><u>1,540.00</u></u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the period during November 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.875 | 634.38 |
| Noah Goldstein | 575 | 0.766 | 440.45 |
| Other Staff and Administration | | 1.320 | 288.00 |
| Total Fees | | | <u>1,362.83</u> |



ksv advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
ksvadvisory.com

INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

January 14, 2020

Invoice No: 1546
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the “Company”)

For professional services rendered during December 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on December 6, 7, 10, 12, 14, 17, 18 and 30, 2019 concerning the Singh settlement and next steps in the litigation;
- Reviewing information provided by Mr. Singh and his counsel;
- Commencing a review of the Statements of Defence filed by various defendants in the litigation;
- Dealing with Chaitons LLP, representative counsel to investors, concerning distributions in these proceedings and next steps in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,699.88 |
| HST | | <u>220.98</u> |
| Total | \$ | <u>1,920.86</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.

Time Summary

For the period during December 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.355 | 982.38 |
| Noah Goldstein | 575 | 1.00 | 575.00 |
| Other Staff and Administration | | 0.75 | 142.50 |
| Total Fees | | | <u>1,699.88</u> |

**INVOICE**

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

February 10, 2020

Invoice No: 1568
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the "Company")

For professional services rendered during January 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls on January 6, 8, 9 10, 12, 14, 17, 20, 21, 30 and 31, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing information provided by Raj Singh and his counsel;
- Attending a meeting on January 8, 2020 with Mr. Singh, Mr. Singh's counsel, Bennett Jones, the Trustee and Aird & Berlis LLP ("A&B"), the Trustee's counsel;
- Attending a meeting on January 13, 2020 with Chaitons LLP, representative counsel to investors, Bennett Jones, A&B and the Trustee to discuss next steps in the litigation;
- Reviewing an email from Dentons LLP regarding John Davies quarterly reporting obligations;
- Reviewing and considering a revised litigation budget prepared by Bennett Jones;
- Reviewing emails written by a defendant in the proceedings and considering same with Bennett Jones;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,615.26 |
| HST | | <u>209.98</u> |
| Total | \$ | <u><u>1,825.24</u></u> |

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.

Time Summary

For the period during January 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.225 | 888.13 |
| Noah Goldstein | 625 | 0.86 | 537.50 |
| Other Staff and Administration | | 0.975 | 189.63 |
| Total Fees | | | <u>1,615.26</u> |



INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

March 13, 2020

Invoice No: 1611
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the “Company”)

For professional services rendered during February 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on February 1, 7, 10, 13, 14, 18 and 27, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing information compiled by Bennett Jones in connection with James Grace, a defendant in the litigation;
- Reviewing and commenting on a letter prepared by Bennett Jones dated February 18, 2020 to Scott Kugler, counsel to Mr. Grace;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|----------------------|
| Total fees per attached summary | \$ | 877.00 |
| HST | | <u>114.01</u> |
| Total | \$ | <u><u>991.01</u></u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the period during February 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.52 | 377.00 |
| Noah Goldstein | 625 | 0.72 | 450.00 |
| Other Staff and Administration | | 0.18 | 50.00 |
| Total Fees | | | <u>877.00</u> |



kvs advisory inc.
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
ksvadvisory.com

INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

April 13, 2020

Invoice No: 1645
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the “Company”)

For professional services rendered during March 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on March 17, 20, 22, 26 and 27, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited, the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing a draft discovery plan in connection with the litigation;
- Dealing with issues related to the settlement with Raj Singh;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,490.76 |
| HST | | 193.80 |
| Total | \$ | <u>1,684.56</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the period during March 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.55 | 1,123.75 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.35 | 85.76 |
| Total Fees | | | <u>1,490.76</u> |



ksv advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
ksvadvisory.com

INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

May 8, 2020

Invoice No: 1694
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the “Company”)

For professional services rendered during April 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on April 4, 6, 7, 15, 16, 22, 24 and 27, 2020 concerning the litigation;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing and commenting on a letter from Bennett Jones to Dentons LLP dated April 16, 2020;
- Reviewing an email dated April 22, 2020 from Bennett Jones;
- Reviewing correspondence with Gowlings LLP, counsel to Mr. Grace;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 663.63 |
| HST | | 86.27 |
| Total | \$ | <u>749.90</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.

Time Summary

For the period during April 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.30 | 217.50 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.80 | 164.88 |
| Total Fees | | | <u>663.63</u> |



ksv advisory inc.
 150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266
 ksvadvisory.com

Textbook (555 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto, ON M5H 1J9

June 9, 2020

Invoice No: 1732
 HST #: 818808768RT0001

INVOICE

Re: Textbook (555 Princess Street) Inc. (the “Company”)

For professional services rendered during May 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on May 5, 6, 7, 8, 10, 14, 15, 19, 21, 25, 27 and 29, 2020 concerning the litigation;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing, commenting and considering settlement offers with a defendant in the litigation;
- Preparing a summary of professional fees incurred since the commencement of the proceedings, as requested by Grant Thornton Limited, in its capacity as trustee of the trustee corporations;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,211.25 |
| HST | | 157.46 |
| Total | \$ | <u>1,368.71</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.

Time Summary

For the period during May 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.00 | 725.00 |
| Noah Goldstein | 625 | 0.54 | 337.50 |
| Other Staff and Administration | | 0.80 | 148.75 |
| Total Fees | | | <u>1,211.25</u> |



INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

July 10, 2020

Invoice No: 1773
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the “Company”)

For professional services rendered during June 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on June 1, 3, 5, 9, 10, 12, 18, 19, 24, 25 and 29, 2020;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing and commenting on a settlement agreement between the Receiver and James Grace, a defendant in the litigation (the “Settlement”)
- Preparing the Receiver’s Twentieth Report to Court dated July 2, 2020 to recommend Court approval of the Settlement;
- Reviewing motion materials prepared by Bennett Jones in connection with the Settlement approval motion;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,426.18 |
| HST | | 185.40 |
| Total | \$ | <u>1,611.58</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.

Time Summary

For the period during June 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.83 | 598.13 |
| Noah Goldstein | 625 | 1.17 | 731.25 |
| Other Staff and Administration | | 0.47 | 96.80 |
| Total Fees | | | <u>1,426.18</u> |



INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

July 10, 2020

Invoice No: 1804
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the “Company”)

For professional services rendered during July 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on July 2, 6, 9, 10, 11, 13, 14, 15, 16, 20, 23 and 26, 2020;
- Reviewing and commenting on a discovery plan sent to all defendants in the litigation;
- Corresponding with Bennett Jones regarding Raj Singh and reviewing documents in connection with his settlement;
- Preparing the Receiver’s Twentieth Report to Court dated July 2, 2020 to recommend Court approval of the settlement agreement between the Receiver and James Grace, a defendant in the litigation (the “Settlement”);
- Attending at Court on July 14, 2020 in connection with seeking approval of the Settlement;
- Dealing with Bennett Jones to obtain the payment under the Settlement;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 988.41 |
| HST | | 128.49 |
| Total | \$ | <u>1,116.90</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (555 Princess Street) Inc.

Time Summary

For the period during July 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.40 | 290.00 |
| Noah Goldstein | 625 | 0.81 | 506.25 |
| Other Staff and Administration | | 0.88 | 184.08 |
| Subtotal | | | <u>980.33</u> |
| Out of pocket disbursements | | | 8.08 |
| Total Fees | | | <u><u>988.41</u></u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
ksvadvisory.com

INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Restructuring Inc.¹
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

September 8, 2020

Invoice No: 1861
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the "Company")

For professional services rendered during August 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ²

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on August 4, 7, 11, 12, 14, 17, 19, 21, 22, 24, 25 and 28, 2020;
- Reviewing a further amended Statement of Claim, removing James Grace as a defendant;
- Compiling information for discovery in connection with the litigation;
- Corresponding with Bennett Jones regarding Raj Singh and reviewing documents in connection with his settlement;
- Reviewing information compiled by Bennett Jones related to the involvement of Bruce Stewart, a defendant in the litigation, in the business of Memory Care Investments Ltd and certain related entities. ;
- Reviewing and commenting on draft letters prepared by Bennett Jones to counsel for Harris & Harris LLP and Elliot Law Professional Corporation, defendants in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 843.13 |
| HST | | <u>109.61</u> |
| Total | \$ | <u>952.74</u> |

¹ Effective August 31, 2020, KSV Kofman Inc. ("Kofman") changed its name to KSV Restructuring Inc. ("Restructuring"). All files performed by Kofman will be continued as Restructuring.

² The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Textbook (555 Princess Street) Inc.

Time Summary

For the period during August 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.60 | 435.00 |
| Noah Goldstein | 625 | 0.46 | 287.50 |
| Other Staff and Administration | | 0.675 | 120.63 |
| Subtotal | | | <u>843.13</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>843.13</u></u> |

**kvs advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
kvsadvisory.com

INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

October 7, 2020

Invoice No: 1906
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the "Company")

For professional services rendered during September 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on September 2, 9, 15, 16, 17, 20, 22 and 25, 2020;
- Compiling documentation required in accordance with the discovery process;
- Reviewing a letter dated September 15, 2020 from Bresver Grossman Chapman & Habas LLP, counsel to Bruce Stewart (the "Bresver Letter");
- Reviewing and commenting on a letter prepared by Bennett Jones in reply to the Bresver Letter;
- Preparing and filing an Interim Report of the Receiver in accordance with Section 246 of the *Bankruptcy and Insolvency Act*;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,410.26 |
| HST | | 183.33 |
| Total | \$ | <u>1,593.59</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Textbook (555 Princess Street) Inc.
Time Summary
For the period during September 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 0.225 | 163.13 |
| Noah Goldstein | 625 | 1.630 | 1,018.75 |
| Other Staff and Administration | | 0.895 | 228.38 |
| Subtotal | | | <u>1,410.26</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>1,410.26</u></u> |



ksv advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
ksvadvisory.com

INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 6, 2020

Invoice No: 1943
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the "Company")

For professional services rendered during October 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on October 10, 13, 27, 28 and 29, 2020;
- Compiling documentation required in accordance with the document production process and discussing same with Bennett Jones;
- Reviewing and swearing an affidavit of documents;
- Reviewing John Davies' quarterly income reporting and corresponding with Bennett Jones re same;
- Considering next steps in the litigation process with Bennett Jones;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|---------------|
| Total fees and disbursements per attached summary | \$ | 631.10 |
| HST | | 82.04 |
| Total | \$ | <u>713.14</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Textbook (555 Princess Street) Inc.

Time Summary

For the period during October 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.275 | 199.38 |
| Noah Goldstein | 625 | 0.450 | 281.25 |
| Other Staff and Administration | | 0.730 | 144.25 |
| Subtotal | | | <u>624.88</u> |
| Out of pocket disbursements | | | 6.22 |
| Total Fees | | | <u><u>631.10</u></u> |

**kvs advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
kvsadvisory.com

INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

February 15, 2021

Invoice No: 2076
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the "Company")

For professional services rendered for the period November 1, 2020 to January 31, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on November 3, 5, 9 and 18, 2020, December 4, 10 and 14, 2020 and January 6, 14, 15, 18 and 19, 2021;
- Compiling documentation required in accordance with the document production process and discussing same with Bennett Jones;
- Reviewing an updated litigation budget provided by Bennett Jones on November 6, 2020;
- Reviewing and discussing on several occasions with Bennett Jones the scheduling of examinations for discovery;
- Reviewing John Davies' quarterly income reporting and corresponding with Bennett Jones re same;
- Considering next steps in the litigation process with Bennett Jones;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,253.18 |
| HST | | 162.91 |
| Total | \$ | <u>1,416.09</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Textbook (555 Princess Street) Inc.

Time Summary

For the period from November 1, 2020 to January 31, 2021

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725-750 | 0.875 | 638.13 |
| Noah Goldstein | 625-650 | 0.640 | 404.50 |
| Other Staff and Administration | | 1.020 | 210.55 |
| Total Fees | | | <u>1,253.18</u> |

*Effective January 1, 2021, the hourly rates of Mr. Kofman and Mr. Goldstein increased by \$25.

**kvs advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
kvsadvisory.com

INVOICE

Textbook (555 Princess Street) Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

April 20, 2021

Invoice No: 2161
HST #: 818808768RT0001

Re: Textbook (555 Princess Street) Inc. (the "Company")

For professional services rendered for the period February 1, 2021 to March 31, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on February 4, 11, 18 and 27, 2021 and March 5, 8, 10, 11 and 23, 2021;
- Considering next steps in the litigation process with Bennett Jones, including issues concerning testifying in the litigation;
- Corresponding with Bennett Jones regarding a potential settlement with a defendant in the litigation and reviewing settlement documentation and correspondence regarding same;
- Preparing the interim report of the Receiver (the "Interim Report") as required under Section 246 of the *Bankruptcy and Insolvency Act*;
- Preparing a schedule of receipts and disbursements in connection with the Interim Report;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,284.75 |
| HST | | 167.02 |
| Total | \$ | <u>1,451.77</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Textbook (555 Princess Street) Inc.

Time Summary

For the period from February 1, 2021 to March 31, 2021

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 750 | 0.5750 | 431.25 |
| Noah Goldstein | 650 | 0.6800 | 442.00 |
| Other Staff and Administration | | 2.0100 | 411.50 |
| Total Fees | | | <u>1,284.75</u> |



INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

May 9, 2018

Invoice No: 905

HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the "Company")

For professional services rendered during April, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver ("Receiver") of Company's real property and its related assets, properties and undertakings, including:

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, and KingSett Mortgage Corporation ("KingSett"), a secured creditor of the Company, regarding receivership matters;
- Keeping Grant Thornton Limited, in its capacity as the Court-appointed trustee of Textbook Student Suites (445 Princess Street) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP, apprised of the sale process (the "Sale Process") for the Company's real property located at 429 and 445 Princess Street, Kingston (the "Property");
- Corresponding with Canada Revenue Agency regarding the Company's Harmonized Sales Tax returns;
- Corresponding with Pinchin Ltd. ("Pinchin"), an environmental consultant, regarding additional fees it was seeking in respect of a Phase 2 environmental report it prepared;

Sale Process

- Corresponding with Jones Lang LaSalle Inc. ("JLL"), the listing broker for the Property, in respect of the offers its received in the Sale Process and its dealings with interested parties;
- Reviewing second round offers received on April 4, 2018 and discussing same with JLL and KingSett;
- Corresponding with Bennett Jones regarding the second round offer process and the results thereof;

- Attending a meeting on April 5, 2018 at KingSett’s offices with JLL to discuss the second round offers;
- Sending a summary of the second round offers to the Trustee;
- Preparing a recovery analysis and reviewing same internally;
- Reviewing and commenting on an Agreement of Purchase and Sale (the “APS”) with 1975919 Ontario Inc. (the “Purchaser”) in connection with the sale of the Property (the “Transaction”) and discussing same with Bennett Jones;
- Executing the APS on April 6, 2017;
- Preparing the Receiver’s First Report to Court dated April 13, 2018 to recommend approval of the Transaction;
- Reviewing materials prepared by Bennett Jones in connection with the motion to approve the Transaction;
- Corresponding with Bennett Jones, KingSett and the Purchaser throughout the month regarding closing issues, including the execution of an estoppel certificate required from Shoppers Drug Mart, a tenant;
- Attending at Court on April 20, 2018 in connection with the Transaction;
- Reviewing a draft Statement of Adjustments in connection with the Transaction;

Other

- Posting Court materials on the Receiver’s website;
- Paying receivership expenses;
- Updating the service list as required under the E-Service Protocol; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|---------------------|
| Total fees per attached summary | \$ 22,315.00 |
| HST | 2,900.95 |
| Total | <u>\$ 25,215.95</u> |

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.
Time Summary
For the month ending April, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 8.60 | 6,020.00 |
| Noah Goldstein | 550 | 28.65 | 15,757.50 |
| Other Staff and Administration | | 3.38 | 537.50 |
| Total Fees | | | <u>22,315.00</u> |



INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9

June 14, 2018

Invoice No: 942
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the "Company")

For professional services rendered during May 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver ("Receiver") of Company's real property and its related assets, properties and undertakings, including:

Sale Process

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, and KingSett Mortgage Corporation ("KingSett"), a secured creditor of the Company, regarding receivership matters, including the sale for the Company's real property located at 429 and 445 Princess Street, Kingston (the "Property");
- Corresponding with 1975919 Ontario Inc. (the "Purchaser") regarding closing issues in connection with a transaction to sell the Property (the "Transaction"), including the execution of an estoppel certificate required from Shoppers Drug Mart ("Shoppers"), a tenant;
- Attending calls with the Purchaser on May 3 and 7, 2018 to obtain an update on the status of the estoppel certificate;
- Preparing a Statement of Adjustments in connection with the Transaction;
- Reviewing and executing closing documents in connection with the Transaction;
- Closing the Transaction on May 9, 2018;
- Dealing with the City of Kingston, the Purchaser and Bennett Jones regarding the payment by Shoppers of outstanding property taxes on the Property in connection with the Transaction;

Litigation and Investigative Matters¹

- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (445 Princess Street) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Reviewing a letter dated May 9, 2018 (the “May 9 Letter”) from Dentons LLP (“Dentons”), counsel to John Davies, in connection with expenses incurred by Mr. Davies during the Mareva injunction;
- Reviewing and commenting on a letter dated May 16, 2018 (the “May 16 Letter”) prepared by Bennett Jones in response to the May 9 Letter;
- Reviewing and commenting on motion materials in connection with a settlement among the Trustee, the Receiver, Dachstein Holdings Inc., Alan Harris and Erika Harris (the “Settlement”);
- Preparing the Receiver’s Eleventh Report to Court dated May 17, 2018 in connection with the Settlement;
- Reviewing and commenting on an email prepared by Bennett Jones to A&B on May 20, 2018 to provide an update on the status of the litigation;
- Dealing with Bennett Jones regarding comments received from Mr. Harris regarding the terms of the Settlement;
- Reviewing updates received from Dentons regarding the sale process for Mr. Davies home;
- Reviewing a letter dated May 25, 2018 from Dentons responding to the May 16 Letter;
- Attending at Court on May 30, 2018 in connection with the motion to approve the Settlement;

Other

- Posting Court materials on the Receiver’s website;
- Corresponding with Canada Revenue Agency regarding the Company’s Harmonized Sales Tax returns;
- Paying receivership expenses;

¹ Certain of the activities described in this section were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable.

- Updating the service list as required under the E-Service Protocol; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|---------------------|
| Total fees per attached summary | \$ 9,761.00 |
| HST | <u>1,268.93</u> |
| Total | <u>\$ 11,029.93</u> |

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.

Time Summary

For the month ending May, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 3.10 | 2,170.00 |
| Noah Goldstein | 550 | 11.95 | 6,572.50 |
| Other Staff and Administration | | 4.79 | 1,018.50 |
| Total Fees | | | <u>9,761.00</u> |



INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

July 24, 2018

Invoice No: 964

HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during June 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver (“Receiver”) of Company’s real property and its related assets, properties and undertakings, including:

Litigation and Investigative Matters¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (445 Princess Street) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Reviewing, commenting and executing a declaration rescinding several dividend payments to Dachstein Holdings Inc. in connection with a Court approved settlement;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Corresponding with Bennett Jones regarding adding additional parties to the litigation, including attending a call on June 21, 2018;
- Reviewing a Notice of Sale received from Moskowitz Capital Mortgage Fund II Inc. in connection with John Davies’ home;
- Attending to confidential matters;

¹ Certain of the activities described in this section were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable.

- Reviewing and commenting on a letter dated June 23, 2018 from Bennett Jones to Dentons LLP (“Dentons”), counsel to John Davies and Walter Thompson, Principals of the Company, regarding a sale of the Company’s real property municipally described as 208 Division Street, Kingston (the “208 Property”)
- Attending a call on June 25, 2018 with Bennett Jones regarding the sale of the 208 Property;
- Reviewing title searches for the 208 Property;
- Reviewing a letter dated June 25, 2018 from Dentons regarding the sale of the 208 Property;
- Preparing the Receiver’s Third Report to Court dated June 26, 2018 to recommend, *inter alia*, that all proceeds from the sale of the 208 Property be directed to the Receiver (the “208 Motion”);
- Reviewing materials prepared by Bennett Jones in connection with the 208 Motion;
- Corresponding with the Trustee and A&B regarding the 208 motion;
- Reviewing the Affidavit of Walter Thompson sworn June 28, 2018 regarding the 208 Motion;
- Attending at Court on June 29, 2018 regarding the 208 Motion;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------|
| Total fees per attached summary | \$ 14,735.00 |
| HST | 1,915.55 |
| Total | \$ 16,650.55 |

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.
Time Summary
For the period ending June 30, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 7.30 | 5,110.00 |
| Noah Goldstein | 550 | 15.00 | 8,250.00 |
| Other Staff and Administration | | 4.75 | 1,375.00 |
| Total Fees | | | <u>14,735.00</u> |



INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 20, 2018

Invoice No: 993
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during July 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver (“Receiver”) of Company’s real property and its related assets, properties and undertakings, including:

Litigation and Investigative Matters¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (445 Princess Street) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with Altus Expert Services (“Altus”) regarding appraisals prepared in connection with obtaining financing for the real property purchased by the Company, including attending calls on July 3 and 11, 2018;
- Reviewing and responding to an email dated July 3, 2018 from A&B regarding adding additional parties to the litigation;
- Reviewing and commenting on an engagement letter prepared by Altus;

¹ Certain of the activities described in this section were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing a letter dated July 10, 2018 from Dentons LLP, counsel to John Davies, regarding, *inter alia*, potential additional assets owned by the receivership companies (the “July 10 Letter”);
- Reviewing and commenting on a response dated July 13, 2018 prepared by Bennett Jones to the July 10 Letter (the “July 13 Letter”);
- Reviewing an email dated July 16, 2018 from the Trustee regarding confidential matters (the “July 16 Email”);
- Preparing a list of questions regarding the July 16 Email and sending same to the Trustee;
- Attending a call on July 19, 2018 with Bennett Jones, the Trustee and A&B to discuss the July 16 Email;
- Preparing an action plan on July 20, 2018 and sending same to Bennett Jones, the Trustee and A&B;
- Reviewing a letter dated July 25, 2018 from Dentons responding to the July 13 Letter (the “July 25 Letter”)
- Reviewing and commenting on a response dated July 30, 2018 prepared by Bennett Jones to the July 25 Letter;
- Executing on July 26, 2018 the Altus engagement letter;
- Reviewing and commenting on a tolling agreement among, *inter alia*, Tier 1 Transaction Advisory Services, the Receiver and the Trustee;

Other

- Dealing with the sale of 208 Division Street, Kingston (“208 Property”);
- Reviewing correspondence from Lou Vadala Professional Corporation, the law firm acting for the Company in connection with the sale of the 208 Property;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------------|
| Total fees per attached summary | \$ 5,223.00 |
| HST | 678.99 |
| Total | <u>\$ 5,901.99</u> |

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.

Time Summary

For the Period Ending July 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.55 | 1,085.00 |
| Noah Goldstein | 550 | 6.91 | 3,800.50 |
| Other Staff and Administration | | 1.25 | 337.50 |
| Total Fees | | | <u>5,223.00</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

September 18, 2018

Invoice No: 1021
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during August 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver (“Receiver”) of Company’s real property and its related assets, properties and undertakings, including:

Litigation and Investigative Matters¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (445 Princess Street) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding adding additional certain individuals as defendants to the Statement of Claim;
- Reviewing and commenting on several versions of an Amended Statement of Claim;

¹ Certain of the activities described in this section were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending a call on August 9, 2018 with Bennett Jones to discuss the Amended Statement of Claim;
- Corresponding with Davies Ward Phillips & Vineberg LLP (“DWPV”), counsel to Raj Singh, regarding, *inter alia*, Mr. Singh’s involvement with the Company;
- Attending a call on August 9, 2018 regarding one of the Company’s former principals (the “August 9th Call”);
- Preparing a summary of the August 9th Call and sending same to the Trustee, A&B, Chaitons and Bennett Jones;
- Attending a meeting on August 14, 2018 at DWPV with Mr. Singh, Bennett Jones, A&B and the Trustee;
- Reviewing the Affidavit of John Davies sworn on August 17, 2018 regarding a further exemption for living expenses under the Mareva injunction;
- Reviewing information provided on August 20, 2018 by DWPV in response to questions about its client prepared by the Receiver and the Trustee;
- Reviewing an offer received by Mr. Davies for his home and discussing same with Bennett Jones;
- Attending a call on August 29, 2018 with Bennett Jones and Dentons LLP, counsel to John Davies, regarding a property owned by the Davies Family Trust in Arizona;
- Reviewing a report (the “Altus Report”) prepared by Altus Expert Services regarding appraisals prepared in connection with obtaining financing for the real property purchased by the Company;
- Discussing the Altus Report with Bennett Jones;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------------|
| Total fees per attached summary | \$ 3,515.00 |
| HST | 456.95 |
| Total | <u>\$ 3,971.95</u> |

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.
Time Summary
For the Period Ending August 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.10 | 1,470.00 |
| Noah Goldstein | 550 | 2.80 | 1,540.00 |
| Other Staff and Administration | | 1.30 | 505.00 |
| Total Fees | | | <u>3,515.00</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

October 16, 2018

Invoice No: 1054
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during September 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver (“Receiver”) of Company’s real property and its related assets, properties and undertakings, including:

Litigation and Investigative Matters¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (445 Princess Street) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Reviewing and commenting on several versions of an Amended Statement of Claim;
- Attending a call on September 4, 2018 with Bennett Jones to discuss the Amended Statement of Claim;

¹ Certain of the activities described in this section were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending a call on September 4, 2018 with Bennett Jones, Chaitons, A&B and the Trustee to discuss the Amended Statement of Claim;
- Attending a meeting on September 5, 2018 with the Trustee to review supporting documentation for the Amended Statement of Claim;
- Attending a call on September 17, 2018 with Bennett Jones to discuss certain amendments to the Amended Statement of Claim;
- Attending a call on September 20, 2018 with the Trustee to discuss the Amended Statement of Claim;
- Attending a call on September 26, 2018 with A&B and Bennett Jones to discuss the Amended Statement of Claim;
- Attending a meeting on September 28, 2018 with the Trustee to review additional support for the Amended Statement of Claim;
- Corresponding with Davies Ward Phillips & Vineberg LLP, counsel to Raj Singh;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,948.75 |
| HST | | 383.34 |
| Total | \$ | <u>3,332.09</u> |

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.
Time Summary
For the Period during September 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.10 | 1,225.00 |
| Noah Goldstein | 550 | 2.65 | 1,457.50 |
| Other Staff and Administration | | 1.20 | 266.25 |
| Total Fees | | | <u>2,948.75</u> |



kvs advisory inc.
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 7, 2018

Invoice No: 1078
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during October 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver (“Receiver”) of Company’s real property and its related assets, properties and undertakings, including:

Litigation and Investigative Matters¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (445 Princess Street) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Corresponding with the Trustee, A&B and Chaitons LLP, representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Issuing an Amended Statement of Claim on October 2, 2018;
- Reviewing correspondence sent on October 5, 2018 from David Franklin;

¹ Certain of the activities described in this section were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on correspondence sent by the Trustee to syndicated mortgage investors in connection with Amended Statement of Claim;
- Reviewing correspondence sent to Bennett Jones from several defendants in the Amended Statement of Claim;
- Reviewing correspondence from Dentons LLP (“Dentons”), counsel to John Davies, regarding the Arizona property;
- Reviewing a motion for fresh evidence filed by Dentons on October 12, 2018 in connection with the Maerva injunction (the “Fresh Evidence Motion”);
- Reviewing and commenting on responding materials to the Fresh Evidence Motion prepared by Bennett Jones;
- Corresponding extensively with Bennett Jones regarding the potential sale of the Arizona property and next steps in the litigation;
- Attending a call on October 21, 2018 with Bennett Jones regarding the potential sale of the Arizona property;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,658.75 |
| HST | | 215.64 |
| Total | \$ | <u>1,874.39</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

January 8, 2019

Invoice No: 1123
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered for the period November 1, 2018 to December 31, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver (“Receiver”) of Company’s real property and its related assets, properties and undertakings, including:

Litigation and Investigative Matters¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (445 Princess Street) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Reviewing John Davies monthly reporting packages in connection with the Mareva injunction;
- Discussing and corresponding with Bennett Jones regarding the litigation, including emails on November 1, 7 and 21, 2018 and December 3, 4, 14, 16, 17 and 18, 2018 and calls on November 8 and 21, 2018;

¹ Certain of the activities described in this section were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Corresponding with Bennett Jones regarding the closing of a property owned by the Davies Family Trust in Arizona;
- Reviewing on November 12, 2018 a draft order prepared by legal counsel to Moskowitz Capital Mortgage Fund II Inc. regarding the sale of Mr. Davies' personal residence;
- Corresponding on November 29, 2018 with the Trustee to provide an update on the status of the litigation;
- Corresponding with Bennett Jones regarding a motion by Davies for an exemption under the Mareva to pay his son's university tuition (the "Davies Motion"), including emails on December 10, 11, 12, 13 and 21, 2018;
- Attending a call on December 14, 2018 with Justice Myers, Dentons and Bennett Jones regarding the Davies Motion;
- Reviewing the Endorsement of Justice Myers dated December 14, 2018 regarding the Davies Motion;
- Preparing a schedule for the Trustee on December 21, 2018 summarizing the professional fees of the Receiver and Bennett Jones incurred to date, as well as the bank balances for each receivership entity;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,036.83 |
| HST | | 394.79 |
| Total | \$ | <u>3,431.62</u> |

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.

Time Summary

For the Period November 1, 2018 to December 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 3.30 | 2,310.00 |
| Noah Goldstein | 550 | 0.55 | 302.50 |
| Other Staff and Administration | | 0.28 | 88.75 |
| Subtotal | | | 2,701.25 |
| Out of pocket disbursements | | | 335.58 |
| Total Fees | | | 3,036.83 |

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

February 19, 2019

Invoice No: 1160
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during January 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver (“Receiver”) of Company’s real property and its related assets, properties and undertakings, including:

Litigation and Investigative Matters¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (445 Princess Street) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Reviewing the Statement of Defence of James Grace dated January 7, 2019;
- Attending a call on January 7, 2019 with Bennett Jones to discuss litigation matters;
- Reviewing and commenting on a letter prepared by Bennett Jones dated January 10, 2018 to counsel for Michael Cane, who had prepared appraisals in connection with raising capital for the Company’s development project;

¹ Certain of the activities described in this section were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing the Statement of Defence of Bruce Stewart dated January 9, 2019;
- Reviewing the Statement of Defence and Crossclaim of Gregory Harris dated January 11, 2019;
- Reviewing a Notice of Action commenced on January 11, 2019 by John Davies and Walter Thompson against, *inter alia*, the Receiver and the Trustee (the “Notice of Action”);
- Reviewing a video posted on YouTube on January 12, 2019 by John Davies and Walter Thompson (the “Video”);
- Reviewing and commenting on a letter prepared by Bennett Jones dated January 13, 2019 to Doug Christie, counsel to John Davies and Walter Thompson, regarding the Video and Notice of Action;
- Reviewing the Trustee’s Eleventh Report to Court dated January 15, 2019 in response to the Video and Notice of Action;
- Preparing the Receiver’s Fifteenth Report to Court dated January 16, 2019 in response to the Video and Notice of Action;
- Reviewing and commenting on draft settlement documents with one of the defendants in the litigation and corresponding with the Trustee regarding same;
- Attending at Court on January 18, 2019 in connection with the Video and Notice of Action;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 4,594.59 |
| HST | | 597.30 |
| Total | \$ | <u>5,191.89</u> |

KSV Kofman Inc.
 Textbook (445 Princess Street) Inc.
Time Summary
 For the Period Ending January 31, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 2.80 | 2,030.00 |
| Noah Goldstein | 575 | 3.00 | 1,725.00 |
| Other Staff and Administration | | 1.70 | 695.00 |
| Subtotal | | | 4,450.00 |
| Out of pocket disbursements | | | 144.59 |
| Total Fees | | | 4,594.59 |

Effective January 1, 2019, the hourly rates of Messrs. Kofman and Goldstein increased by \$25.

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

March 7, 2019

Invoice No: 1183
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during February 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver (“Receiver”) of Company’s real property and its related assets, properties and undertakings, including:

Litigation and Investigative Matters¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (445 Princess Street) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Corresponding with the Ontario Provincial Police Serious Fraud Office (the “OPP”) regarding its investigation into the Company and several related entities;
- Reviewing a production order issued on February 5, 2019 by the Ontario Court of Justice in Brampton (the “Production Order”);

¹ Certain of the activities described in this section were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Preparing the Receiver's Sixteenth Report to Court dated February 11, 2019 in connection with the Receiver seeking approval to deliver the materials required under the Production Order (the "Production Motion");
- Reviewing draft motion materials prepared by Bennett Jones in connection with the Production Motion;
- Reviewing the Statement of Defence of Michael Cane dated February 12, 2019;
- Attending a meeting on February 19, 2019 with the OPP;
- Providing the OPP with the documents required under the Production Order;
- Reviewing and commenting on draft settlement documents with one of the defendants in the litigation and corresponding with the Trustee regarding same;
- Preparing a Report to Court (not filed) regarding litigation against one of the defendants in the Receiver's litigation;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,510.23 |
| HST | | 456.33 |
| Total | \$ | <u>3,966.56</u> |

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.
Time Summary
For the Period Ending February 28, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 1.95 | 1,413.75 |
| Noah Goldstein | 575 | 2.60 | 1,495.00 |
| Other Staff and Administration | | 1.40 | 595.00 |
| Subtotal | | | <u>3,503.75</u> |
| Out of pocket disbursements | | | 6.48 |
| Total Fees | | | <u><u>3,510.23</u></u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

April 15, 2019

Invoice No: 1217
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during March 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver (“Receiver”) of Company’s real property and its related assets, properties and undertakings, including:

Litigation and Investigative Matters¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (445 Princess Street) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Preparing the Receiver’s Seventeenth Report to Court dated March 18, 2019 regarding adducing fresh evidence in connection with Mareva injunction against John Davies (the “Fresh Evidence Motion”);

¹ Certain of the activities described in this section were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending several calls with Bennett Jones regarding the Fresh Evidence Motion, including on March 14, 15, 18, 19 and 20, 2019;
- Reviewing and commenting on motion materials in connection with the Fresh Evidence Motion, including a notice of motion and factum;
- Reviewing and commenting on several drafts of a settlement agreement with a defendant in the litigation and corresponding with the Trustee regarding same;
- Corresponding with Bennett Jones and Dentons LLP (“Dentons”), counsel to John Davies, regarding a potential settlement of the Mareva injunction;
- Reviewing correspondence with Dentons regarding a holdback with Internal Revenue Service Agency for certain proceeds from a property formerly owned by the Arizona Trust;
- Reviewing a letter dated March 29, 2019 from Dentons to the Divisional Court requesting an adjournment of the Mareva appeal motion;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,265.00 |
| HST | | 424.45 |
| Total | \$ | <u>3,689.45</u> |

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.

Time Summary

For the period during March 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 3.05 | 2,211.25 |
| Noah Goldstein | 575 | 1.00 | 575.00 |
| Other Staff and Administration | | 2.08 | 478.75 |
| Total Fees | | | <u>3,265.00</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

May 10, 2019

Invoice No: 1251
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during April 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver (“Receiver”) of Company’s real property and its related assets, properties and undertakings, including:

Litigation and Investigative Matters¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (445 Princess Street) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Reviewing a production order issued on April 3, 2019 by the Ontario Superior Court of Justice in Brampton (the “Production Order”);

¹ Certain of the activities described in this section were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Preparing the Supplement to the Receiver’s Sixteenth Report to Court dated April 9, 2019 to seek authorization to comply with the terms of the Production Order (the “Production Motion”);
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Production Motion;
- Reviewing documentation regarding the sale of a property formerly owned by the Arizona Trust (the “Arizona Property”), including a draft tax return, summary of costs incurred and an appraisal;
- Reviewing and commenting on a draft settlement agreement between the Receiver and the Trustee, on one hand, and John Davies, on the other hand, in respect of the Mareva injunction (the “Mareva Settlement”);
- Corresponding with Bennett Jones regarding the Mareva Settlement;
- Preparing questions for John and Judith Davies regarding certain transactions and reviewing responses to same;
- Reviewing and commenting on a draft asset disclosure for John and Judith Davies in connection with the Mareva Settlement and corresponding with Bennett Jones regarding same;
- Preparing the Receiver’s Eighteenth Report to Court dated April 24, 2019 to seek approval of the Mareva Settlement;
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Mareva Settlement;
- Reviewing correspondence from Dentons regarding withholdings of certain proceeds from the sale of the Arizona Property (the “Withholdings”);
- Attending a call on April 26, 2019 with Bennett Jones, Dentons LLP, counsel to Mr. Davies, and Mary-Heather Styles, Mr. Davies tax accountant, regarding the status of the Withholdings;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 4,236.00 |
| HST | | 550.68 |
| Total | \$ | <u>4,786.68</u> |

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.

Time Summary

For the period during April 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 2.77 | 2,008.25 |
| Noah Goldstein | 575 | 3.18 | 1,828.50 |
| Other Staff and Administration | | 1.68 | 399.25 |
| Total Fees | | | <u>4,236.00</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

June 14, 2019

Invoice No: 1281
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during May 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver (“Receiver”) of Company’s real property and its related assets, properties and undertakings, including:

Litigation and Investigative Matters¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (445 Princess Street) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Preparing the Supplement to the Receiver’s Eighteenth Report to Court dated May 23, 2019 to seek, *inter alia*, the lifting of the Mareva Order against John Davies (the “Lift Motion”);

¹ Certain of the activities described in this section were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing motion materials prepared by Bennett Jones for the Lift Motion;
- Reviewing correspondence from Dentons regarding withholdings of certain proceeds from the sale of the Arizona Property;
- Reviewing and commenting on a potential settlement agreement (“Settlement Agreement”) with a defendant in the litigation, including several schedules to the settlement agreement;
- Preparing detailed questions regarding the Settlement Agreement and corresponding with the Trustee regarding same;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,296.00 |
| HST | | 428.48 |
| Total | \$ | <u>3,724.48</u> |

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.

Time Summary

For the period during May 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.60 | 1,160.00 |
| Noah Goldstein | 575 | 2.35 | 1,351.25 |
| Other Staff and Administration | | 2.12 | 784.75 |
| Total Fees | | | <u>3,296.00</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

July 11, 2019

Invoice No: 1314
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during June 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver (“Receiver”) of Company’s real property and its related assets, properties and undertakings, including:

Litigation and Investigative Matters¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (445 Princess Street) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Corresponding with the Trustee;
- Convening internal meetings in connection with our mandate;
- Reconciling disclosures by the Defendant to information identified by the Receiver and the Trustee; and

¹ Certain of the activities described in this section were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,729.25 |
| HST | | <u>224.80</u> |
| Total | \$ | <u>1,954.05</u> |

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.

Time Summary

For the period during June 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.48 | 1,073.00 |
| Noah Goldstein | 575 | 0.91 | 523.25 |
| Other Staff and Administration | | 0.56 | 133.00 |
| Total Fees | | | <u>1,729.25</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

August 9, 2019

Invoice No: 1353
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during July 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver (“Receiver”) of Company’s real property and its related assets, properties and undertakings, including:

Litigation and Investigative Matters¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (445 Princess Street) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Convening internal meetings in connection with our mandate;
- Reconciling several rounds of disclosures by a defendant in the litigation (the “Defendant”) to information identified by the Receiver and the Trustee;
- Preparing an internal memorandum regarding the reconciliation;

¹ Certain of the activities described in this section were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Review and draft report prepared by the Trustee regarding the Defendant and providing comments on the draft report;
- Preparing a list of follow up question for the Defendant and sending same to his counsel on July 22, 2019; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,855.75 |
| HST | | <u>371.25</u> |
| Total | \$ | <u>3,227.00</u> |

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.

Time Summary

For the period during July 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.60 | 1,160.00 |
| Noah Goldstein | 575 | 1.91 | 1,098.25 |
| Other Staff and Administration | | 2.05 | 597.50 |
| Total Fees | | | <u>2,855.75</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

September 10, 2019

Invoice No: 1391

HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during August 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver (“Receiver”) of Company’s real property and its related assets, properties and undertakings, including:

Litigation and Investigative Matters¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (445 Princess Street) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Convening internal meetings in connection with our mandate;
- Reviewing an email dated August 2, 2019 from legal counsel to a defendant (the “Defendant”) in the litigation concerning information requested as part of a potential settlement agreement;

¹ Certain of the activities described in this section were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reconciling disclosures by the Defendant to information identified by the Receiver and the Trustee;
- Preparing a list of follow-up questions for the Defendant and an agenda for a meeting with the Defendant on September 4, 2019;
- Corresponding with the Trustee regarding a potential distribution; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,822.50 |
| HST | | <u>236.93</u> |
| Total | \$ | <u><u>2,059.43</u></u> |

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.

Time Summary

For the period during August 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.50 | 1,087.50 |
| Noah Goldstein | 575 | 1.10 | 632.50 |
| Other Staff and Administration | | 0.56 | 102.50 |
| Total Fees | | | <u>1,822.50</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

October 10, 2019

Invoice No: 1415
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during September 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver (“Receiver”) of Company’s real property and its related assets, properties and undertakings, including:

Litigation and Investigative Matters¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (445 Princess Street) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Convening an internal meeting on September 3, 2019 in connection a potential settlement with one of the defendants (the “Defendant”);
- Preparing an agenda and questions for a meeting on September 4, 2019 with the Defendant and his legal counsel;

¹ Certain of the activities described in this section were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending a meeting on September 4, 2019 with the Defendant, his legal counsel, the Trustee, its legal counsel, and Bennett Jones;
- Dealing with the Trustee regarding a distribution;
- Reviewing additional materials received from the Defendant on September 18 and 19, 2019 and corresponding internally regarding same;
- Reconciling disclosures by the Defendant to information identified by the Receiver;
- Corresponding with the Trustee regarding a potential distribution; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------------|
| Total fees per attached summary | \$ 2,238.75 |
| HST | <u>291.04</u> |
| Total | <u>\$ 2,529.79</u> |

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.
Time Summary
For the period during September 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.53 | 1,109.25 |
| Noah Goldstein | 575 | 0.99 | 569.25 |
| Other Staff and Administration | | 1.83 | 560.25 |
| Total Fees | | | <u>2,238.75</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

November 7, 2019

Invoice No: 1456
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during October 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver (“Receiver”) of Company’s real property and its related assets, properties and undertakings, including:

Litigation and Investigative Matters¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (445 Princess Street) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Reviewing several drafts of materials prepared by the Trustee in connection with a settlement between the Receiver and the Trustee, on the one hand, and Mr. Raj Singh and several entities related to Mr. Singh, on the other hand (the “Settlement”);
- Attending a call on October 10, 2019 with counsel to Mr. Singh;

¹ Certain of the activities described in this section were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Preparing the Receiver's Nineteenth Report to Court dated November 1, 2019 to, *inter alia*, approve the Settlement;
- Corresponding with the Trustee regarding the allocation of the funds from the Settlement between the Receiver and the Trustee;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 2,592.13 |
| HST | | <u>336.98</u> |
| Total | \$ | <u><u>2,929.11</u></u> |

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.

Time Summary

For the period during October 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.430 | 1,036.75 |
| Noah Goldstein | 575 | 2.455 | 1,411.63 |
| Other Staff and Administration | | 0.480 | 143.75 |
| Total Fees | | | <u>2,592.13</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

December 9, 2019

Invoice No: 1495
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during November 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver (“Receiver”) of Company’s real property and its related assets, properties and undertakings, including:

Litigation and Investigative Matters¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on November 1, 4, 8, 13, 17, 19 20, 21 and 25, 2019 concerning the Singh settlement and next steps in the litigation;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (445 Princess Street) Trustee Corporation, a secured creditor of the Company, including emails and calls on November 4 and 5, 2019 concerning the Singh settlement, distributions in these proceedings and next steps in the litigation;
- Preparing the Receiver’s Nineteenth Report to Court dated November 1, 2019 to, *inter alia*, approve the with a settlement between the Receiver and the Trustee, on the one hand, and Mr. Raj Singh and entities related to Mr. Singh, on the other hand (the “Settlement”);
- Reviewing motion materials in connection with approving the Settlement, including a factum and a draft order;

¹ Certain of the activities described in this section were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing the Statements of Defence filed by various defendants in the litigation;
- Attending at Court on November 18, 2019 in connection with approving the Settlement;
- Dealing with Chaitons LLP, representative counsel to investors, concerning distributions in these proceedings and next steps in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,362.83 |
| HST | | <u>177.17</u> |
| Total | \$ | <u>1,540.00</u> |

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.
Time Summary
For the period during November 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.875 | 634.38 |
| Noah Goldstein | 575 | 0.766 | 440.45 |
| Other Staff and Administration | | 1.320 | 288.00 |
| Total Fees | | | <u>1,362.83</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

January 14, 2020

Invoice No: 1539
 HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the "Company")

For professional services rendered during December 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls on December 6, 7, 10, 12, 14, 17, 18 and 30, 2019 concerning the Singh settlement and next steps in the litigation;
- Reviewing information provided by Mr. Singh and his counsel;
- Commencing a review of the Statements of Defence filed by various defendants in the litigation;
- Dealing with Chaitons LLP, representative counsel to investors, concerning distributions in these proceedings and next steps in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | |
|---------------------------------|--------------------|
| Total fees per attached summary | \$ 1,699.88 |
| HST | 220.98 |
| Total | <u>\$ 1,920.86</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.
Time Summary
For the period during December 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.355 | 982.38 |
| Noah Goldstein | 575 | 1.00 | 575.00 |
| Other Staff and Administration | | 0.75 | 142.50 |
| Total Fees | | | <u>1,699.88</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

February 10, 2020

Invoice No: 1561
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during January 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on January 6, 8, 9 10, 12, 14, 17, 20, 21, 30 and 31, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing information provided by Raj Singh and his counsel;
- Attending a meeting on January 8, 2020 with Mr. Singh, Mr. Singh’s counsel, Bennett Jones, the Trustee and Aird & Berlis LLP (“A&B”), the Trustee’s counsel;
- Attending a meeting on January 13, 2020 with Chaitons LLP, representative counsel to investors, Bennett Jones, A&B and the Trustee to discuss next steps in the litigation;
- Reviewing an email from Dentons LLP regarding John Davies quarterly reporting obligations;
- Reviewing and considering a revised litigation budget prepared by Bennett Jones;
- Reviewing emails written by a defendant in the proceedings and considering same with Bennett Jones;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,651.26 |
| HST | | <u>214.66</u> |
| Total | \$ | <u><u>1,865.92</u></u> |

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.

Time Summary

For the period during January 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.225 | 888.13 |
| Noah Goldstein | 625 | 0.86 | 537.50 |
| Other Staff and Administration | | 0.775 | 225.63 |
| Total Fees | | | <u>1,651.26</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

March 13, 2020

Invoice No: 1604

HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during February 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on February 1, 7, 10, 13, 14, 18 and 27, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing information compiled by Bennett Jones in connection with James Grace, a defendant in the litigation;
- Reviewing and commenting on a letter prepared by Bennett Jones dated February 18, 2020 to Scott Kugler, counsel to Mr. Grace;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company’s monthly HST return; and

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

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

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 877.00 |
| HST | | <u>114.01</u> |
| Total | \$ | <u>991.01</u> |

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.
Time Summary
For the period during February 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.52 | 377.00 |
| Noah Goldstein | 625 | 0.72 | 450.00 |
| Other Staff and Administration | | 0.18 | 50.00 |
| Total Fees | | | <u>877.00</u> |



kvs advisory inc.
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

April 13, 2020

Invoice No: 1638
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during March 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on March 17, 20, 22, 26 and 27, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited, the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing a draft discovery plan in connection with the litigation;
- Dealing with issues related to the settlement with Raj Singh;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,490.76 |
| HST | | 193.80 |
| Total | \$ | <u>1,684.56</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.

Time Summary

For the period during March 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.55 | 1,123.75 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.36 | 85.76 |
| Total Fees | | | <u>1,490.76</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

May 8, 2020

Invoice No: 1687

HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during April 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on April 4, 6, 7, 15, 16, 22, 24 and 27, 2020 concerning the litigation;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing and commenting on a letter from Bennett Jones to Dentons LLP dated April 16, 2020;
- Reviewing an email dated April 22, 2020 from Bennett Jones;
- Reviewing correspondence with Gowlings LLP, counsel to Mr. Grace;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 649.63 |
| HST | | 84.45 |
| Total | \$ | <u>734.08</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.

Time Summary

For the period during April 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.30 | 217.50 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.70 | 150.88 |
| Total Fees | | | <u>649.63</u> |



kvs advisory inc.
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

June 9, 2020

Invoice No: 1725
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during May 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on May 5, 6, 7, 8, 10, 14, 15, 19, 21, 25, 27 and 29, 2020 concerning the litigation;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing, commenting and considering settlement offers with a defendant in the litigation;
- Preparing a summary of professional fees incurred since the commencement of the proceedings, as requested by Grant Thornton Limited, in its capacity as trustee of the trustee corporations;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,225.25 |
| HST | | 159.28 |
| Total | \$ | <u>1,384.53</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.

Time Summary

For the period during May 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.00 | 725.00 |
| Noah Goldstein | 625 | 0.54 | 337.50 |
| Other Staff and Administration | | 0.90 | 162.75 |
| Total Fees | | | <u>1,225.25</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
 Toronto, Ontario, M5H 1J9
 T +1 416 932 6262
 F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
 c/o KSV Kofman Inc.
 150 King Street West, Suite 2308
 Toronto ON M5H 1J9

July 10, 2020

Invoice No: 1766
 HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during June 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on June 1, 3, 5, 9, 10, 12, 18, 19, 24, 25 and 29, 2020;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing and commenting on a settlement agreement between the Receiver and James Grace, a defendant in the litigation (the “Settlement”)
- Preparing the Receiver’s Twentieth Report to Court dated July 2, 2020 to recommend Court approval of the Settlement;
- Reviewing motion materials prepared by Bennett Jones in connection with the Settlement approval motion;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,403.68 |
| HST | | 182.48 |
| Total | \$ | <u>1,586.16</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.

Time Summary

For the period during June 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.83 | 598.13 |
| Noah Goldstein | 625 | 1.17 | 731.25 |
| Other Staff and Administration | | 0.42 | 74.30 |
| Total Fees | | | <u>1,403.68</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

July 10, 2020

Invoice No: 1797
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during July 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on July 2, 6, 9, 10, 11, 13, 14, 15, 16, 20, 23 and 26, 2020;
- Reviewing and commenting on a discovery plan sent to all defendants in the litigation;
- Corresponding with Bennett Jones regarding Raj Singh and reviewing documents in connection with his settlement;
- Preparing the Receiver’s Twentieth Report to Court dated July 2, 2020 to recommend Court approval of the settlement agreement between the Receiver and James Grace, a defendant in the litigation (the “Settlement”);
- Attending at Court on July 14, 2020 in connection with seeking approval of the Settlement;
- Dealing with Bennett Jones to obtain the payment under the Settlement;
- Preparing the Company’s monthly HST return; and

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 988.41 |
| HST | | <u>128.49</u> |
| Total | \$ | <u>1,116.90</u> |

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.

Time Summary

For the period during July 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.40 | 290.00 |
| Noah Goldstein | 625 | 0.81 | 506.25 |
| Other Staff and Administration | | 0.875 | 184.08 |
| Subtotal | | | <u>980.33</u> |
| Out of pocket disbursements | | | 8.08 |
| Total Fees | | | <u><u>988.41</u></u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Restructuring Inc.¹
150 King Street West, Suite 2308
Toronto ON M5H 1J9

September 8, 2020

Invoice No: 1854
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during August 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:²

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on August 4, 7, 11, 12, 14, 17, 19, 21, 22, 24, 25 and 28, 2020;
- Reviewing a further amended Statement of Claim, removing James Grace as a defendant;
- Compiling information for discovery in connection with the litigation;
- Corresponding with Bennett Jones regarding Raj Singh and reviewing documents in connection with his settlement;
- Reviewing information compiled by Bennett Jones related to the involvement of Bruce Stewart, a defendant in the litigation, in the business of Memory Care Investments Ltd and certain related entities. ;
- Reviewing and commenting on draft letters prepared by Bennett Jones to counsel for Harris & Harris LLP and Elliot Law Professional Corporation, defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 843.13 |
| HST | | 109.61 |
| Total | \$ | <u>952.74</u> |

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

² The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Textbook (445 Princess Street) Inc.

Time Summary

For the period during August 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.60 | 435.00 |
| Noah Goldstein | 625 | 0.46 | 287.50 |
| Other Staff and Administration | | 0.675 | 120.63 |
| Subtotal | | | <u>843.13</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>843.13</u></u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

October 7, 2020

Invoice No: 1899
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the "Company")

For professional services rendered during September 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on September 2, 9, 15, 16, 17, 20, 22 and 25, 2020;
- Compiling documentation required in accordance with the discovery process;
- Reviewing a letter dated September 15, 2020 from Bresver Grossman Chapman & Habas LLP, counsel to Bruce Stewart (the "Bresver Letter");
- Reviewing and commenting on a letter prepared by Bennett Jones in reply to the Bresver Letter;
- Preparing and filing an Interim Report of the Receiver in accordance with Section 246 of the *Bankruptcy and Insolvency Act*;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,367.63 |
| HST | | 177.79 |
| Total | \$ | <u>1,545.42</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Textbook (445 Princess Street) Inc.
Time Summary
For the period during September 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 0.225 | 163.13 |
| Noah Goldstein | 625 | 1.630 | 1,018.75 |
| Other Staff and Administration | | 0.650 | 185.75 |
| Subtotal | | | <u>1,367.63</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>1,367.63</u></u> |



ksv advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

November 6, 2020

Invoice No: 1944
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the “Company”)

For professional services rendered during October 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on October 10, 13, 27, 28 and 29, 2020;
- Compiling documentation required in accordance with the document production process and discussing same with Bennett Jones;
- Reviewing and swearing an affidavit of documents;
- Reviewing John Davies’ quarterly income reporting and corresponding with Bennett Jones re same;
- Considering next steps in the litigation process with Bennett Jones;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|---------------|
| Total fees and disbursements per attached summary | \$ | 631.10 |
| HST | | 6.22 |
| Total | \$ | <u>713.14</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Textbook (445 Princess Street) Inc.

Time Summary

For the period during October 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.275 | 199.38 |
| Noah Goldstein | 625 | 0.450 | 281.25 |
| Other Staff and Administration | | 0.730 | 144.25 |
| Subtotal | | | <u>624.88</u> |
| Out of pocket disbursements | | | 6.22 |
| Total Fees | | | <u><u>631.10</u></u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

February 15, 2021

Invoice No: 2074
HST #: 818808768RT0001

Re: **Textbook (445 Princess Street) Inc. (the "Company")**

For professional services rendered for the period November 1, 2020 to January 31, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on November 3, 5, 9 and 18, 2020, December 4, 10 and 14, 2020 and January 6, 14, 15, 18 and 19, 2021;
- Compiling documentation required in accordance with the document production process and discussing same with Bennett Jones;
- Reviewing an updated litigation budget provided by Bennett Jones on November 6, 2020;
- Reviewing and discussing on several occasions with Bennett Jones the scheduling of examinations for discovery;
- Reviewing John Davies' quarterly income reporting and corresponding with Bennett Jones re same;
- Considering next steps in the litigation process with Bennett Jones;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------------|
| Total fees and disbursements per attached summary | \$ | 1,253.18 |
| HST | | <u>162.91</u> |
| Total | \$ | <u><u>1,416.09</u></u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Textbook (445 Princess Street) Inc.

Time Summary

For the period from November 1, 2020 to January 31, 2021

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725-750 | 0.875 | 638.13 |
| Noah Goldstein | 625-650 | 0.640 | 404.50 |
| Other Staff and Administration | | 1.020 | 210.55 |
| Total Fees | | | <u>1,253.18</u> |

*Effective January 1, 2021, the hourly rates of Mr. Kofman and Mr. Goldstein increased by \$25.

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (445 Princess Street) Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

April 20, 2021

Invoice No: 2159
HST #: 818808768RT0001

Re: Textbook (445 Princess Street) Inc. (the "Company")

For professional services rendered for the period February 1, 2021 to March 31, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on February 4, 11, 18 and 27, 2021 and March 5, 8, 10, 11 and 23, 2021;
- Considering next steps in the litigation process with Bennett Jones, including issues concerning testifying in the litigation;
- Corresponding with Bennett Jones regarding a potential settlement with a defendant in the litigation and reviewing settlement documentation and correspondence regarding same;
- Preparing the interim report of the Receiver (the "Interim Report") as required under Section 246 of the *Bankruptcy and Insolvency Act*;
- Preparing a schedule of receipts and disbursements in connection with the Interim Report;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------------|
| Total fees and disbursements per attached summary | \$ | 1,284.75 |
| HST | | <u>167.02</u> |
| Total | \$ | <u><u>1,451.77</u></u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Textbook (445 Princess Street) Inc.

Time Summary

For the period from February 1, 2021 to March 31, 2021

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 750 | 0.5750 | 431.25 |
| Noah Goldstein | 650 | 0.6800 | 442.00 |
| Other Staff and Administration | | 2.0100 | 411.50 |
| Total Fees | | | <u>1,284.75</u> |



INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

July 26, 2018

Invoice No: 965
HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered for the period May 1, 2018 to June 30, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (Ross Park) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Reviewing and commenting on motion materials in connection with a settlement among the Trustee, the Receiver, and Dachstein Holdings Inc. (“Dachstein”), Alan Harris and Erika Harris (the “Settlement”);
- Preparing the Receiver’s Eleventh Report to Court dated May 17, 2018 (the “Eleventh Report”) in connection with the Settlement;
- Dealing with Bennett Jones regarding comments received from Mr. Harris regarding the terms of the Settlement;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the Strategic Process.

- Attending at Court on May 30, 2018 in connection with the motion to approve the Settlement;
- Reviewing updates received from Dentons LLP (“Dentons”), counsel to John Davies, regarding the sale process for Mr. Davies home;
- Reviewing a letter dated May 9, 2018 (the “May 9 Letter”) from Dentons in connection with expenses incurred by Mr. Davies during the Mareva injunction;
- Reviewing and commenting on a letter dated May 16, 2018 (the “May 16 Letter”) prepared by Bennett Jones in response to the May 9 Letter;
- Reviewing a letter dated May 25, 2018 from Dentons responding to the May 16 Letter;
- Reviewing and commenting on an email prepared by Bennett Jones to A&B on May 20, 2018 to provide an update on the status of the litigation;
- Reviewing, commenting and executing a declaration rescinding the dividend payment to Dachstein in connection with the Settlement;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Corresponding with Bennett Jones regarding potentially adding additional parties to the litigation, including attending a call on June 21, 2018;
- Reviewing a Notice of Sale received from Moskowitz Capital Mortgage Fund II Inc. in connection with John Davies’ home;
- Attending to confidential matters;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,455.00 |
| HST | | <u>449.15</u> |
| Total | \$ | <u>3,904.15</u> |

KSV Kofman Inc.
Textbook Ross Park Inc.

Time Summary

For the period May 1, 2018 to June 30, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.10 | 1,470.00 |
| Noah Goldstein | 550 | 3.53 | 1,941.50 |
| Other Staff and Administration | | 0.29 | 43.50 |
| Total Fees | | | <u>3,455.00</u> |



INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 14, 2018

Invoice No: 987
HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered for the period July 1, 2018 to July 31, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (Ross Park) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with Altus Expert Services (“Altus”) regarding appraisals prepared in connection with obtaining financing for the real property purchased by the Company, including attending calls on July 3 and 11, 2018;
- Reviewing and responding to an email dated July 3, 2018 from A&B regarding adding additional parties to the litigation;
- Reviewing and commenting on an engagement letter prepared by Altus;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing a letter dated July 10, 2018 from Dentons LLP, counsel to John Davies, regarding, *inter alia*, potential additional assets owned by the receivership companies (the “July 10 Letter”);
- Reviewing and commenting on a response dated July 13, 2018 prepared by Bennett Jones to the July 10 Letter (the “July 13 Letter”);
- Reviewing an email dated July 16, 2018 from the Trustee regarding confidential matters (the “July 16 Email”);
- Preparing a list of questions regarding the July 16 Email and sending same to the Trustee;
- Attending a call on July 19, 2018 with Bennett Jones, the Trustee and A&B to discuss the July 16 Email;
- Preparing an action plan on July 20, 2018 and sending same to Bennett Jones, the Trustee and A&B;
- Reviewing a letter dated July 25, 2018 from Dentons responding to the July 13 Letter (the “July 25 Letter”)
- Reviewing and commenting on a response dated July 30, 2018 prepared by Bennett Jones to the July 25 Letter;
- Executing on July 26, 2018 the Altus engagement letter;
- Reviewing and commenting on a tolling agreement among, *inter alia*, Tier 1 Transaction Advisory Services, the Receiver and the Trustee;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|----------|
| Total fees per attached summary | \$ | 2,835.50 |
| HST | | 368.62 |
| Total | \$ | 3,204.12 |

KSV Kofman Inc.
Textbook Ross Park Inc.
Time Summary
For the Period Ending July 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.55 | 1,785.00 |
| Noah Goldstein | 550 | 1.91 | 1,050.50 |
| Total Fees | | | <u>2,835.50</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

September 18, 2018

Invoice No: 1023

HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the "Company")

For professional services rendered for the period August 1, 2018 to August 31, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (Ross Park) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP ("Chaitons"), representative counsel to the investors of the syndicated mortgage investments, regarding adding additional certain individuals as defendants to the Statement of Claim;
- Reviewing and commenting on several versions of an Amended Statement of Claim;
- Attending a call on August 9, 2018 with Bennett Jones to discuss the Amended Statement of Claim;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Corresponding with Davies Ward Phillips & Vineberg LLP (“DWPV”), counsel to Raj Singh, regarding, *inter alia*, Mr. Singh’s involvement with the Company;
- Attending a call on August 9, 2018 regarding one of the Company’s former principals (the “August 9th Call”);
- Preparing a summary of the August 9th Call and sending same to the Trustee, A&B, Chaitons and Bennett Jones;
- Attending a meeting on August 14, 2018 at DWPV with Mr. Singh, Bennett Jones, A&B and the Trustee;
- Reviewing the Affidavit of John Davies sworn on August 17, 2018 regarding a further exemption for living expenses under the Mareva injunction;
- Reviewing information provided on August 20, 2018 by DWPV in response to questions about its client prepared by the Receiver and the Trustee;
- Reviewing an offer received by Mr. Davies for his home and discussing same with Bennett Jones;
- Attending a call on August 29, 2018 with Bennett Jones and Dentons LLP, counsel to John Davies, regarding a property owned by the Davies Family Trust in Arizona;
- Reviewing a report (the “Altus Report”) prepared by Altus Expert Services regarding appraisals prepared in connection with obtaining financing for the real property purchased by the Company;
- Discussing the Altus Report with Bennett Jones;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,260.00 |
| HST | | 423.80 |
| Total | \$ | <u>3,683.80</u> |

KSV Kofman Inc.
Textbook (774 Bronson Avenue) Inc.
Time Summary
For the Period Ending August 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.60 | 1,820.00 |
| Noah Goldstein | 550 | 1.80 | 990.00 |
| Other Staff and Administration | | 1.23 | 450.00 |
| Total Fees | | | <u>3,260.00</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

October 15, 2018

Invoice No: 1051

HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during September 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (Ross Park) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Reviewing and commenting on several versions of an Amended Statement of Claim;
- Attending a call on September 4, 2018 with Bennett Jones to discuss the Amended Statement of Claim;
- Attending a call on September 4, 2018 with Bennett Jones, Chaitons, A&B and the Trustee to discuss the Amended Statement of Claim;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending a meeting on September 5, 2018 with the Trustee to review supporting documentation for the Amended Statement of Claim;
- Attending a call on September 17, 2018 with Bennett Jones to discuss certain amendments to the Amended Statement of Claim;
- Attending a call on September 20, 2018 with the Trustee to discuss the Amended Statement of Claim;
- Attending a call on September 26, 2018 with A&B and Bennett Jones to discuss the Amended Statement of Claim;
- Attending a meeting on September 28, 2018 with the Trustee to review additional support for the Amended Statement of Claim;
- Corresponding with Davies Ward Phillips & Vineberg LLP, counsel to Raj Singh;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,908.75 |
| HST | | 378.14 |
| Total | \$ | <u>3,286.89</u> |

KSV Kofman Inc.
Textbook Ross Park Inc.
Time Summary
For the Period Ending September 30, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.75 | 1,225.00 |
| Noah Goldstein | 550 | 2.65 | 1,457.50 |
| Other Staff and Administration | | 0.85 | 226.25 |
| Total Fees | | | <u>2,908.75</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 8, 2018

Invoice No: 1082
HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the "Company")

For professional services rendered during October 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (Ross Park) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP, representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Issuing an Amended Statement of Claim on October 2, 2018;
- Reviewing correspondence sent on October 5, 2018 from David Franklin;
- Reviewing and commenting on correspondence sent by the Trustee to syndicated mortgage investors in connection with Amended Statement of Claim;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing correspondence sent to Bennett Jones from several defendants in the Amended Statement of Claim;
- Reviewing correspondence from Dentons LLP (“Dentons”), counsel to John Davies, regarding the Arizona property;
- Reviewing a motion for fresh evidence filed by Dentons on October 12, 2018 in connection with the Maerva injunction (the “Fresh Evidence Motion”);
- Reviewing and commenting on responding materials to the Fresh Evidence Motion prepared by Bennett Jones;
- Corresponding extensively with Bennett Jones regarding the potential sale of the Arizona property and next steps in the litigation;
- Attending a call on October 21, 2018 with Bennett Jones regarding the potential sale of the Arizona property;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,690.00 |
| HST | | <u>219.70</u> |
| Total | \$ | <u><u>1,909.70</u></u> |

KSV Kofman Inc.
Textbook Ross Park Inc.
Time Summary
For the Period Ending October 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.90 | 1,330.00 |
| Noah Goldstein | 550 | 0.45 | 247.50 |
| Other Staff and Administration | | 0.76 | 112.50 |
| Total Fees | | | <u>1,690.00</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

January 8, 2019

Invoice No: 1120

HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the "Company")

For professional services rendered for the period November 1, 2018 to December 31, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (Ross Park) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Reviewing John Davies monthly reporting packages in connection with the Mareva injunction;
- Discussing and corresponding with Bennett Jones regarding the litigation, including emails on November 1, 7 and 21, 2018 and December 3, 4, 14, 16, 17 and 18, 2018 and calls on November 8 and 21, 2018;
- Corresponding with Bennett Jones regarding the closing of a property owned by the Davies Family Trust in Arizona;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing on November 12, 2018 a draft order prepared by legal counsel to Moskowitz Capital Mortgage Fund II Inc. regarding the sale of Mr. Davies' personal residence;
- Corresponding on November 29, 2018 with the Trustee to provide an update on the status of the litigation;
- Corresponding with Bennett Jones regarding a motion by Davies for an exemption under the Mareva to pay his son's university tuition (the "Davies Motion"), including emails on December 10, 11, 12, 13 and 21, 2018;
- Attending a call on December 14, 2018 with Justice Myers, Dentons and Bennett Jones regarding the Davies Motion;
- Reviewing the Endorsement of Justice Myers dated December 14, 2018 regarding the Davies Motion;
- Preparing a schedule for the Trustee on December 21, 2018 summarizing the professional fees of the Receiver and Bennett Jones incurred to date, as well as the bank balances for each receivership entity;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 3,049.72 |
| HST | | 396.46 |
| Total | \$ | <u><u>3,446.18</u></u> |

KSV Kofman Inc.
Textbook Ross Park Inc.

Time Summary

For the Period November 1, 2018 to December 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 700 | 3.30 | 2,310.00 |
| Noah Goldstein | 550 | 0.55 | 302.50 |
| Other Staff and Administration | | 0.43 | 152.50 |
| Subtotal | | | <u>2,765.00</u> |
| Out of pocket disbursements | | | 284.72 |
| Total Fees | | | <u><u>3,049.72</u></u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

February 19, 2019

Invoice No: 1162
HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during January 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (Ross Park) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Reviewing the Statement of Defence of James Grace dated January 7, 2019;
- Attending a call on January 7, 2019 with Bennett Jones to discuss litigation matters;
- Reviewing and commenting on a letter prepared by Bennett Jones dated January 10, 2018 to counsel for Michael Cane, who had prepared appraisals in connection with raising capital for the Company’s development project;
- Reviewing the Statement of Defence of Bruce Stewart dated January 9, 2019;
- Reviewing the Statement of Defence and Crossclaim of Gregory Harris dated January 11, 2019;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing a Notice of Action commenced on January 11, 2019 by John Davies and Walter Thompson against, *inter alia*, the Receiver and the Trustee (the “Notice of Action”);
- Reviewing a video posted on YouTube on January 12, 2019 by John Davies and Walter Thompson (the “Video”);
- Reviewing and commenting on a letter prepared by Bennett Jones dated January 13, 2019 to Doug Christie, counsel to John Davies and Walter Thompson, regarding the Video and Notice of Action;
- Reviewing the Trustee’s Eleventh Report to Court dated January 15, 2019 in response to the Video and Notice of Action;
- Preparing the Receiver’s Fifteenth Report to Court dated January 16, 2019 in response to the Video and Notice of Action;
- Reviewing and commenting on draft settlement documents with one of the defendants in the litigation and corresponding with the Trustee regarding same;
- Attending at Court on January 18, 2019 in connection with the Video and Notice of Action;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,135.28 |
| HST | | 407.59 |
| Total | \$ | <u>3,542.87</u> |

KSV Kofman Inc.
Textbook Ross Park Inc.
Time Summary
For the Period Ending January 31, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 2.80 | 2,030.00 |
| Noah Goldstein | 575 | 1.50 | 862.50 |
| Other Staff and Administration | | 0.45 | 107.50 |
| Subtotal | | | <u>3,000.00</u> |
| Out of pocket disbursements | | | 135.28 |
| Total Fees | | | <u><u>3,135.28</u></u> |

Effective January 1, 2019, the hourly rates of Messrs. Kofman and Goldstein increased by \$25.

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

March 7, 2019

Invoice No: 1185

HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during February 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (Ross Park) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office (the “OPP”) regarding its investigation into the Company and several related entities;
- Reviewing a production order issued on February 5, 2019 by the Ontario Court of Justice in Brampton (the “Production Order”);
- Preparing the Receiver’s Sixteenth Report to Court dated February 11, 2019 in connection with the Receiver seeking approval to deliver the materials required under the Production Order (the “Production Motion”);
- Reviewing draft motion materials prepared by Bennett Jones in connection with the Production Motion;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing the Statement of Defence of Michael Cane dated February 12, 2019;
- Attending a meeting on February 19, 2019 with the OPP;
- Providing the OPP with the documents required under the Production Order;
- Reviewing and commenting on draft settlement documents with one of the defendants in the litigation and corresponding with the Trustee regarding same;
- Preparing a Report to Court (not filed) regarding litigation against one of the defendants in the Receiver's litigation;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 3,121.25 |
| HST | | <u>405.76</u> |
| Total | \$ | <u><u>3,527.01</u></u> |

KSV Kofman Inc.
Textbook Ross Park Inc.
Time Summary
For the Period Ending February 28, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 1.95 | 1,413.75 |
| Noah Goldstein | 575 | 2.60 | 1,495.00 |
| Other Staff and Administration | | 0.50 | 212.50 |
| Subtotal | | | <u>3,121.25</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>3,121.25</u></u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

April 15, 2019

Invoice No: 1219
HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during March 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (Ross Park) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Preparing the Receiver’s Seventeenth Report to Court dated March 18, 2019 regarding adducing fresh evidence in connection with Mareva injunction against John Davies (the “Fresh Evidence Motion”);
- Attending several calls with Bennett Jones regarding the Fresh Evidence Motion, including on March 14, 15, 18, 19 and 20, 2019;
- Reviewing and commenting on motion materials in connection with the Fresh Evidence Motion, including a notice of motion and factum;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on several drafts of a settlement agreement with a defendant in the litigation and corresponding with the Trustee regarding same;
- Corresponding with Bennett Jones and Dentons LLP (“Dentons”), counsel to John Davies, regarding a potential settlement of the Mareva injunction;
- Reviewing correspondence with Dentons regarding a holdback with Internal Revenue Service Agency for certain proceeds from a property formerly owned by the Arizona Trust;
- Reviewing a letter dated March 29, 2019 from Dentons to the Divisional Court requesting an adjournment of the Mareva appeal motion;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,967.50 |
| HST | | <u>385.78</u> |
| Total | \$ | <u>3,353.28</u> |

KSV Kofman Inc.
Textbook Ross Park Inc.

Time Summary

For the period during March 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 3.05 | 2,211.25 |
| Noah Goldstein | 575 | 1.00 | 575.00 |
| Other Staff and Administration | | 1.33 | 181.25 |
| Total Fees | | | <u>2,967.50</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

May 10, 2019

Invoice No: 1253
HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during April 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (Ross Park) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Reviewing a production order issued on April 3, 2019 by the Ontario Superior Court of Justice in Brampton (the “Production Order”);
- Preparing the Supplement to the Receiver’s Sixteenth Report to Court dated April 9, 2019 to seek authorization to comply with the terms of the Production Order (the “Production Motion”);
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Production Motion;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing documentation regarding the sale of a property formerly owned by the Arizona Trust (the “Arizona Property”), including a draft tax return, summary of costs incurred and an appraisal;
- Reviewing and commenting on a draft settlement agreement between the Receiver and the Trustee, on one hand, and John Davies, on the other hand, in respect of the Mareva injunction (the “Mareva Settlement”);
- Corresponding with Bennett Jones regarding the Mareva Settlement;
- Preparing questions for John and Judith Davies regarding certain transactions and reviewing responses to same;
- Reviewing and commenting on a draft asset disclosure for John and Judith Davies in connection with the Mareva Settlement and corresponding with Bennett Jones regarding same;
- Preparing the Receiver’s Eighteenth Report to Court dated April 24, 2019 to seek approval of the Mareva Settlement;
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Mareva Settlement;
- Reviewing correspondence from Dentons regarding withholdings of certain proceeds from the sale of the Arizona Property (the “Withholdings”);
- Attending a call on April 26, 2019 with Bennett Jones, Dentons LLP, counsel to Mr. Davies, and Mary-Heather Styles, Mr. Davies tax accountant, regarding the status of the Withholdings;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 4,195.75 |
| HST | | 545.45 |
| Total | \$ | <u>4,741.20</u> |

KSV Kofman Inc.
Textbook Ross Park Inc.

Time Summary

For the period during April 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 2.77 | 2,008.25 |
| Noah Goldstein | 575 | 3.18 | 1,828.50 |
| Other Staff and Administration | | 1.58 | 359.00 |
| Total Fees | | | <u>4,195.75</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

June 14, 2019

Invoice No: 1285

HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during May 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (Ross Park) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Preparing the Supplement to the Receiver’s Eighteenth Report to Court dated May 23, 2019 to seek, *inter alia*, the lifting of the Mareva Order against John Davies (the “Lift Motion”);
- Reviewing motion materials prepared by Bennett Jones for the Lift Motion;
- Reviewing correspondence from Dentons regarding withholdings of certain proceeds from the sale of the Arizona Property;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on a potential settlement agreement (“Settlement Agreement”) with a defendant in the litigation, including several schedules to the settlement agreement;
- Preparing detailed questions regarding the Settlement Agreement and corresponding with the Trustee regarding same;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 3,246.00 |
| HST | | <u>421.98</u> |
| Total | \$ | <u><u>3,667.98</u></u> |

KSV Kofman Inc.
Textbook Ross Park Inc.

Time Summary

For the period during May 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.60 | 1,160.00 |
| Noah Goldstein | 575 | 2.35 | 1,351.25 |
| Other Staff and Administration | | 1.87 | 734.75 |
| Total Fees | | | <u>3,246.00</u> |



INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

July 11, 2019

Invoice No: 1312
HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during June 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (Ross Park) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Trustee;
- Convening internal meetings in connection with our mandate;
- Reconciling disclosures by the Defendant to information identified by the Receiver and the Trustee; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,729.25 |
| HST | | <u>224.80</u> |
| Total | \$ | <u><u>1,954.05</u></u> |

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

KSV Kofman Inc.
Textbook Ross Park Inc.

Time Summary

For the period during June 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.48 | 1,073.00 |
| Noah Goldstein | 575 | 0.91 | 523.25 |
| Other Staff and Administration | | 0.56 | 133.00 |
| Total Fees | | | <u>1,729.25</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

August 9, 2019

Invoice No: 1355
HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during July 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (Ross Park) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Convening internal meetings in connection with our mandate;
- Reconciling several rounds of disclosures by a defendant in the litigation (the “Defendant”) to information identified by the Receiver and the Trustee;
- Preparing an internal memorandum regarding the reconciliation;
- Review and draft report prepared by the Trustee regarding the Defendant and providing comments on the draft report;
- Preparing a list of follow up question for the Defendant and sending same to his counsel on July 22, 2019; and

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,764.50 |
| HST | | <u>359.39</u> |
| Total | \$ | <u>3,123.89</u> |

KSV Kofman Inc.
Textbook Ross Park Inc.

Time Summary

For the period during July 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.60 | 1,160.00 |
| Noah Goldstein | 575 | 1.91 | 1,098.25 |
| Other Staff and Administration | | 1.50 | 506.25 |
| Total Fees | | | <u>2,764.50</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

September 10, 2019

Invoice No: 1389

HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during August 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (Ross Park) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Convening internal meetings in connection with our mandate;
- Reviewing an email dated August 2, 2019 from legal counsel to a defendant (the “Defendant”) in the litigation concerning information requested as part of a potential settlement agreement;
- Reconciling disclosures by the Defendant to information identified by the Receiver and the Trustee;
- Preparing a list of follow-up questions for the Defendant and an agenda for a meeting with the Defendant on September 4, 2019;
- Corresponding with the Trustee regarding a potential distribution; and

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,822.50 |
| HST | | <u>236.93</u> |
| Total | \$ | <u>2,059.43</u> |

KSV Kofman Inc.
Textbook Ross Park Inc.

Time Summary

For the period during August 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.50 | 1,087.50 |
| Noah Goldstein | 575 | 1.10 | 632.50 |
| Other Staff and Administration | | 0.55 | 102.50 |
| Total Fees | | | <u>1,822.50</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

October 10, 2019

Invoice No: 1417

HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during September 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (Ross Park) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Convening an internal meeting on September 3, 2019 in connection a potential settlement with one of the defendants (the “Defendant”);
- Preparing an agenda and questions for a meeting on September 4, 2019 with the Defendant and his legal counsel;
- Attending a meeting on September 4, 2019 with the Defendant, his legal counsel, the Trustee, its legal counsel, and Bennett Jones;
- Dealing with the Trustee regarding a distribution;
- Reviewing additional materials received from the Defendant on September 18 and 19, 2019 and corresponding internally regarding same;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reconciling disclosures by the Defendant to information identified by the Receiver;
- Corresponding with the Trustee regarding a potential distribution; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,238.75 |
| HST | | <u>291.04</u> |
| Total | \$ | <u>2,529.79</u> |

KSV Kofman Inc.
Textbook Ross Park Inc.

Time Summary

For the period during September 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.53 | 1,109.25 |
| Noah Goldstein | 575 | 0.99 | 569.25 |
| Other Staff and Administration | | 1.83 | 560.25 |
| Total Fees | | | <u>2,238.75</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

November 7, 2019

Invoice No: 1458

HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during October 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (Ross Park) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Reviewing several drafts of materials prepared by the Trustee in connection with a settlement between the Receiver and the Trustee, on the one hand, and Mr. Raj Singh and several entities related to Mr. Singh, on the other hand (the “Settlement”);
- Attending a call on October 10, 2019 with counsel to Mr. Singh;
- Preparing the Receiver’s Nineteenth Report to Court dated November 1, 2019 to, *inter alia*, approve the Settlement;
- Corresponding with the Trustee regarding the allocation of the funds from the Settlement between the Receiver and the Trustee;
- Preparing the Company’s monthly HST return; and

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,519.63 |
| HST | | <u>327.55</u> |
| Total | \$ | <u>2,847.18</u> |

KSV Kofman Inc.
Textbook Ross Park Inc.

Time Summary

For the period during October 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.330 | 964.25 |
| Noah Goldstein | 575 | 2.455 | 1,411.63 |
| Other Staff and Administration | | 0.480 | 143.75 |
| Total Fees | | | <u>2,519.63</u> |

**kvs advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

kvsadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

December 9, 2019

Invoice No: 1497
HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during November 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on November 1, 4, 8, 13, 17, 19 20, 21 and 25, 2019 concerning the Singh settlement and next steps in the litigation;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (Ross Park) Trustee Corporation, a secured creditor of the Company, including emails and calls on November 4 and 5, 2019 concerning the Singh settlement, distributions in these proceedings and next steps in the litigation ;
- Preparing the Receiver’s Nineteenth Report to Court dated November 1, 2019 to, *inter alia*, approve the with a settlement between the Receiver and the Trustee, on the one hand, and Mr. Raj Singh and entities related to Mr. Singh, on the other hand (the “Settlement”);
- Reviewing motion materials in connection with approving the Settlement, including a factum and a draft order;
- Reviewing the Statements of Defence filed by various defendants in the litigation;
- Attending at Court on November 18, 2019 in connection with approving the Settlement;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Dealing with Chaitons LLP, representative counsel to investors, concerning distributions in these proceedings and next steps in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,362.83 |
| HST | | <u>177.17</u> |
| Total | \$ | <u><u>1,540.00</u></u> |

KSV Kofman Inc.
Textbook Ross Park Inc.

Time Summary

For the period during November 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.875 | 634.38 |
| Noah Goldstein | 575 | 0.766 | 440.45 |
| Other Staff and Administration | | 1.320 | 288.00 |
| Total Fees | | | <u>1,362.83</u> |



ksv advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

January 14, 2020

Invoice No: 1541
HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during December 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on December 6, 7, 10, 12, 14, 17, 18 and 30, 2019 concerning the Singh settlement and next steps in the litigation;
- Reviewing information provided by Mr. Singh and his counsel;
- Commencing a review of the Statements of Defence filed by various defendants in the litigation;
- Dealing with Chaitons LLP, representative counsel to investors, concerning distributions in these proceedings and next steps in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,699.88 |
| HST | | 220.98 |
| Total | \$ | <u>1,920.86</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook Ross Park Inc.

Time Summary

For the period during December 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.355 | 982.38 |
| Noah Goldstein | 575 | 1.00 | 575.00 |
| Other Staff and Administration | | 0.75 | 142.50 |
| Total Fees | | | <u>1,699.88</u> |

**ksv advisory inc.**

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

February 10, 2020

Invoice No: 1563

HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during January 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on January 6, 8, 9 10, 12, 14, 17, 20, 21, 30 and 31, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing information provided by Raj Singh and his counsel;
- Attending a meeting on January 8, 2020 with Mr. Singh, Mr. Singh’s counsel, Bennett Jones, the Trustee and Aird & Berlis LLP (“A&B”), the Trustee’s counsel;
- Attending a meeting on January 13, 2020 with Chaitons LLP, representative counsel to investors, Bennett Jones, A&B and the Trustee to discuss next steps in the litigation;
- Reviewing an email from Dentons LLP regarding John Davies quarterly reporting obligations;
- Reviewing and considering a revised litigation budget prepared by Bennett Jones;
- Reviewing emails written by a defendant in the proceedings and considering same with Bennett Jones;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company’s monthly HST return; and

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,502.76 |
| HST | | <u>195.36</u> |
| Total | \$ | <u>1,698.12</u> |

KSV Kofman Inc.
Textbook Ross Park Inc.

Time Summary

For the period during January 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.225 | 888.13 |
| Noah Goldstein | 625 | 0.86 | 537.50 |
| Other Staff and Administration | | 0.475 | 77.13 |
| Total Fees | | | <u>1,502.76</u> |



ksv advisory inc.
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

March 13, 2020

Invoice No: 1606
HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during February 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on February 1, 7, 10, 13, 14, 18 and 27, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing information compiled by Bennett Jones in connection with James Grace, a defendant in the litigation;
- Reviewing and commenting on a letter prepared by Bennett Jones dated February 18, 2020 to Scott Kugler, counsel to Mr. Grace;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|----------------------|
| Total fees per attached summary | \$ | 877.00 |
| HST | | <u>114.01</u> |
| Total | \$ | <u><u>991.01</u></u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook Ross Park Inc.

Time Summary

For the period during February 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.52 | 377.00 |
| Noah Goldstein | 625 | 0.72 | 450.00 |
| Other Staff and Administration | | 0.18 | 50.00 |
| Total Fees | | | <u>877.00</u> |



kvs advisory inc.
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

April 13, 2020

Invoice No: 1640
HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during March 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on March 17, 20, 22, 26 and 27, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited, the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing a draft discovery plan in connection with the litigation;
- Dealing with issues related to the settlement with Raj Singh;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,548.13 |
| HST | | 201.26 |
| Total | \$ | <u>1,749.39</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook Ross Park Inc.

Time Summary

For the period during March 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.55 | 1,123.75 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.605 | 143.13 |
| Total Fees | | | <u>1,548.13</u> |



ksv advisory inc.

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

May 8, 2020

Invoice No: 1689

HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during April 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on April 4, 6, 7, 15, 16, 22, 24 and 27, 2020 concerning the litigation;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing and commenting on a letter from Bennett Jones to Dentons LLP dated April 16, 2020;
- Reviewing an email dated April 22, 2020 from Bennett Jones;
- Reviewing correspondence with Gowlings LLP, counsel to Mr. Grace;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 649.63 |
| HST | | 84.45 |
| Total | \$ | <u>734.08</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook Ross Park Inc.

Time Summary

For the period during April 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.30 | 217.50 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.70 | 150.88 |
| Total Fees | | | <u>649.63</u> |



ksv advisory inc.
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

June 9, 2020

Invoice No: 1727
HST #: 818808768RT0001

INVOICE

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during May 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on May 5, 6, 7, 8, 10, 14, 15, 19, 21, 25, 27 and 29, 2020 concerning the litigation;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing, commenting and considering settlement offers with a defendant in the litigation;
- Preparing a summary of professional fees incurred since the commencement of the proceedings, as requested by Grant Thornton Limited, in its capacity as trustee of the trustee corporations;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,225.25 |
| HST | | 159.28 |
| Total | \$ | <u>1,384.53</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook Ross Park Inc.

Time Summary

For the period during May 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.00 | 725.00 |
| Noah Goldstein | 625 | 0.54 | 337.50 |
| Other Staff and Administration | | 0.90 | 162.75 |
| Total Fees | | | <u>1,225.25</u> |



ksv advisory inc.

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

July 10, 2020

Invoice No: 1768

HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during June 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on June 1, 3, 5, 9, 10, 12, 18, 19, 24, 25 and 29, 2020;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing and commenting on a settlement agreement between the Receiver and James Grace, a defendant in the litigation (the “Settlement”)
- Preparing the Receiver’s Twentieth Report to Court dated July 2, 2020 to recommend Court approval of the Settlement;
- Reviewing motion materials prepared by Bennett Jones in connection with the Settlement approval motion;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,403.68 |
| HST | | 182.48 |
| Total | \$ | <u>1,586.16</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook Ross Park Inc.

Time Summary

For the period during June 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.83 | 598.13 |
| Noah Goldstein | 625 | 1.17 | 731.25 |
| Other Staff and Administration | | 0.42 | 74.30 |
| Total Fees | | | <u>1,403.68</u> |



ksv advisory inc.

150 King Street West, Suite 2308

Toronto, Ontario, M5H 1J9

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

August 7, 2020

Invoice No: 1799
HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during July 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on July 2, 6, 9, 10, 11, 13, 14, 15, 16, 20, 23 and 26, 2020;
- Reviewing and commenting on a discovery plan sent to all defendants in the litigation;
- Corresponding with Bennett Jones regarding Raj Singh and reviewing documents in connection with his settlement;
- Preparing the Receiver’s Twentieth Report to Court dated July 2, 2020 to recommend Court approval of the settlement agreement between the Receiver and James Grace, a defendant in the litigation (the “Settlement”);
- Attending at Court on July 14, 2020 in connection with seeking approval of the Settlement;
- Dealing with Bennett Jones to obtain the payment under the Settlement;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 988.41 |
| HST | | 128.49 |
| Total | \$ | <u>1,116.90</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook Ross Park Inc.

Time Summary

For the period during July 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.40 | 290.00 |
| Noah Goldstein | 625 | 0.81 | 506.25 |
| Other Staff and Administration | | 0.875 | 184.08 |
| Subtotal | | | <u>980.33</u> |
| Out of pocket disbursements | | | 8.08 |
| Total Fees | | | <u><u>988.41</u></u> |



ksv advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Restructuring Inc.¹
150 King Street West, Suite 2308
Toronto ON M5H 1J9

September 8, 2020

Invoice No: 1856
HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during August 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:²

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on August 4, 7, 11, 12, 14, 17, 19, 21, 22, 24, 25 and 28, 2020;
- Reviewing a further amended Statement of Claim, removing James Grace as a defendant;
- Compiling information for discovery in connection with the litigation;
- Corresponding with Bennett Jones regarding Raj Singh and reviewing documents in connection with his settlement;
- Reviewing information compiled by Bennett Jones related to the involvement of Bruce Stewart, a defendant in the litigation, in the business of Memory Care Investments Ltd and certain related entities. ;
- Reviewing and commenting on draft letters prepared by Bennett Jones to counsel for Harris & Harris LLP and Elliot Law Professional Corporation, defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 843.13 |
| HST | | <u>109.61</u> |
| Total | \$ | <u>952.74</u> |

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

² The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Textbook Ross Park Inc.

Time Summary

For the period during August 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.60 | 435.00 |
| Noah Goldstein | 625 | 0.46 | 287.50 |
| Other Staff and Administration | | 0.675 | 120.63 |
| Subtotal | | | <u>843.13</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>843.13</u></u> |



ksv advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

October 7, 2020

Invoice No: 1901
HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during September 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on September 2, 9, 15, 16, 17, 20, 22 and 25, 2020;
- Compiling documentation required in accordance with the discovery process;
- Reviewing a letter dated September 15, 2020 from Bresver Grossman Chapman & Habas LLP, counsel to Bruce Stewart (the “Bresver Letter”);
- Reviewing and commenting on a letter prepared by Bennett Jones in reply to the Bresver Letter;
- Preparing and filing an Interim Report of the Receiver in accordance with Section 246 of the *Bankruptcy and Insolvency Act*;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,322.63 |
| HST | | 171.94 |
| Total | \$ | <u>1,494.57</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Textbook Ross Park Inc.

Time Summary

For the period during September 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 0.225 | 163.13 |
| Noah Goldstein | 625 | 1.630 | 1,018.75 |
| Other Staff and Administration | | 0.550 | 140.75 |
| Subtotal | | | <u>1,322.63</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>1,322.63</u></u> |



ksv advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

November 6, 2020

Invoice No: 1946
HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered during October 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on October 10, 13, 27, 28 and 29, 2020;
- Compiling documentation required in accordance with the document production process and discussing same with Bennett Jones;
- Reviewing and swearing an affidavit of documents;
- Reviewing John Davies’ quarterly income reporting and corresponding with Bennett Jones re same;
- Considering next steps in the litigation process with Bennett Jones;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|---------------|
| Total fees and disbursements per attached summary | \$ | 608.60 |
| HST | | <u>79.12</u> |
| Total | \$ | <u>687.72</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Textbook Ross Park Inc.

Time Summary

For the period during October 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.275 | 199.38 |
| Noah Goldstein | 625 | 0.450 | 281.25 |
| Other Staff and Administration | | 0.680 | 121.75 |
| Subtotal | | | <u>602.38</u> |
| Out of pocket disbursements | | | 6.22 |
| Total Fees | | | <u><u>608.60</u></u> |



ksv advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

February 15, 2021

Invoice No: 2083
HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered for the period November 1, 2020 to January 31, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on November 3, 5, 9 and 18, 2020, December 4, 10 and 14, 2020 and January 6, 14, 15, 18 and 19, 2021;
- Compiling documentation required in accordance with the document production process and discussing same with Bennett Jones;
- Reviewing an updated litigation budget provided by Bennett Jones on November 6, 2020;
- Reviewing and discussing on several occasions with Bennett Jones the scheduling of examinations for discovery;
- Reviewing John Davies’ quarterly income reporting and corresponding with Bennett Jones re same;
- Considering next steps in the litigation process with Bennett Jones;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,230.68 |
| HST | | <u>159.99</u> |
| Total | \$ | <u>1,390.67</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Textbook Ross Park Inc.

Time Summary

For the period from November 1, 2020 to January 31, 2021

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725-750 | 0.875 | 638.13 |
| Noah Goldstein | 625-650 | 0.640 | 404.50 |
| Other Staff and Administration | | 0.970 | 188.05 |
| Total Fees | | | <u>1,230.68</u> |

*Effective January 1, 2021, the hourly rates of Mr. Kofman and Mr. Goldstein increased by \$25.



ksv advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook Ross Park Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

April 20, 2021

Invoice No: 2168
HST #: 818808768RT0001

Re: Textbook Ross Park Inc. (the “Company”)

For professional services rendered for the period February 1, 2021 to March 31, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on February 4, 11, 18 and 27, 2021 and March 5, 8, 10, 11 and 23, 2021;
- Considering next steps in the litigation process with Bennett Jones, including issues concerning testifying in the litigation;
- Corresponding with Bennett Jones regarding a potential settlement with a defendant in the litigation and reviewing settlement documentation and correspondence regarding same;
- Preparing the interim report of the Receiver (the “Interim Report”) as required under Section 246 of the *Bankruptcy and Insolvency Act*;
- Preparing a schedule of receipts and disbursements in connection with the Interim Report;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------------|
| Total fees and disbursements per attached summary | \$ | 1,173.50 |
| HST | | <u>152.56</u> |
| Total | \$ | <u><u>1,326.06</u></u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Textbook Ross Park Inc.

Time Summary

For the period from February 1, 2021 to March 31, 2021

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 750 | 0.575 | 431.25 |
| Noah Goldstein | 650 | 0.680 | 442.00 |
| Other Staff and Administration | | 1.460 | 300.25 |
| Total Fees | | | <u>1,173.50</u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

July 26, 2018

Invoice No: 966
HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered for the period May 1, 2018 to June 30, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (774 Bronson Avenue) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Reviewing and commenting on motion materials in connection with a settlement among the Trustee, the Receiver, and Dachstein Holdings Inc. (“Dachstein”), Alan Harris and Erika Harris (the “Settlement”);
- Preparing the Receiver’s Eleventh Report to Court dated May 17, 2018 (the “Eleventh Report”) in connection with the Settlement;
- Dealing with Bennett Jones regarding comments received from Mr. Harris regarding the terms of the Settlement;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the Strategic Process.

- Attending at Court on May 30, 2018 in connection with the motion to approve the Settlement;
- Reviewing updates received from Dentons LLP (“Dentons”), counsel to John Davies, regarding the sale process for Mr. Davies home;
- Reviewing a letter dated May 9, 2018 (the “May 9 Letter”) from Dentons in connection with expenses incurred by Mr. Davies during the Mareva injunction;
- Reviewing and commenting on a letter dated May 16, 2018 (the “May 16 Letter”) prepared by Bennett Jones in response to the May 9 Letter;
- Reviewing a letter dated May 25, 2018 from Dentons responding to the May 16 Letter;
- Reviewing and commenting on an email prepared by Bennett Jones to A&B on May 20, 2018 to provide an update on the status of the litigation;
- Reviewing, commenting and executing a declaration rescinding the dividend payment to Dachstein in connection with the Settlement;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Corresponding with Bennett Jones regarding potentially adding additional parties to the litigation, including attending a call on June 21, 2018;
- Reviewing a Notice of Sale received from Moskowitz Capital Mortgage Fund II Inc. in connection with John Davies’ home;
- Attending to confidential matters;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,584.00 |
| HST | | 465.92 |
| Total | \$ | <u>4,049.92</u> |

KSV Kofman Inc.
Textbook (774 Bronson Avenue) Inc.

Time Summary

For the period May 1, 2018 to June 30, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.30 | 1,610.00 |
| Noah Goldstein | 550 | 3.51 | 1,930.50 |
| Other Staff and Administration | | 0.29 | 43.50 |
| Total Fees | | | <u>3,584.00</u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 14, 2018

Invoice No: 989

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered for the period July 1, 2018 to July 31, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (774 Bronson Avenue) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with Altus Expert Services (“Altus”) regarding appraisals prepared in connection with obtaining financing for the real property purchased by the Company, including attending calls on July 3 and 11, 2018;
- Reviewing and responding to an email dated July 3, 2018 from A&B regarding adding additional parties to the litigation;
- Reviewing and commenting on an engagement letter prepared by Altus;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing a letter dated July 10, 2018 from Dentons LLP, counsel to John Davies, regarding, *inter alia*, potential additional assets owned by the receivership companies (the “July 10 Letter”);
- Reviewing and commenting on a response dated July 13, 2018 prepared by Bennett Jones to the July 10 Letter (the “July 13 Letter”);
- Reviewing an email dated July 16, 2018 from the Trustee regarding confidential matters (the “July 16 Email”);
- Preparing a list of questions regarding the July 16 Email and sending same to the Trustee;
- Attending a call on July 19, 2018 with Bennett Jones, the Trustee and A&B to discuss the July 16 Email;
- Preparing an action plan on July 20, 2018 and sending same to Bennett Jones, the Trustee and A&B;
- Reviewing a letter dated July 25, 2018 from Dentons responding to the July 13 Letter (the “July 25 Letter”)
- Reviewing and commenting on a response dated July 30, 2018 prepared by Bennett Jones to the July 25 Letter;
- Executing on July 26, 2018 the Altus engagement letter;
- Reviewing and commenting on a tolling agreement among, *inter alia*, Tier 1 Transaction Advisory Services, the Receiver and the Trustee;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|----------|
| Total fees per attached summary | \$ | 2,773.00 |
| HST | | 360.49 |
| Total | \$ | 3,133.49 |

KSV Kofman Inc.
Textbook (774 Bronson Avenue) Inc.
Time Summary
For the Period Ending July 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.50 | 1,750.00 |
| Noah Goldstein | 550 | 1.86 | 1,023.00 |
| Total Fees | | | <u>2,773.00</u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

September 18, 2018

Invoice No: 1022

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered for the period August 1, 2018 to August 31, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (774 Bronson Avenue) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding adding additional certain individuals as defendants to the Statement of Claim;
- Reviewing and commenting on several versions of an Amended Statement of Claim;
- Attending a call on August 9, 2018 with Bennett Jones to discuss the Amended Statement of Claim;
- Corresponding with Davies Ward Phillips & Vineberg LLP (“DWPV”), counsel to Raj Singh, regarding, *inter alia*, Mr. Singh’s involvement with the Company;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending a call on August 9, 2018 regarding one of the Company's former principals (the "August 9th Call");
- Preparing a summary of the August 9th Call and sending same to the Trustee, A&B, Chaitons and Bennett Jones;
- Attending a meeting on August 14, 2018 at DWPV with Mr. Singh, Bennett Jones, A&B and the Trustee;
- Reviewing the Affidavit of John Davies sworn on August 17, 2018 regarding a further exemption for living expenses under the Mareva injunction;
- Reviewing information provided on August 20, 2018 by DWPV in response to questions about its client prepared by the Receiver and the Trustee;
- Reviewing an offer received by Mr. Davies for his home and discussing same with Bennett Jones;
- Attending a call on August 29, 2018 with Bennett Jones and Dentons LLP, counsel to John Davies, regarding a property owned by the Davies Family Trust in Arizona;
- Reviewing a report (the "Altus Report") prepared by Altus Expert Services regarding appraisals prepared in connection with obtaining financing for the real property purchased by the Company;
- Discussing the Altus Report with Bennett Jones;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Convening internal meetings in connection with our mandate; and

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,260.00 |
| HST | | 423.80 |
| Total | \$ | <u>3,683.80</u> |

KSV Kofman Inc.
Textbook (774 Bronson Avenue) Inc.
Time Summary
For the Period Ending August 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.60 | 1,820.00 |
| Noah Goldstein | 550 | 1.80 | 990.00 |
| Other Staff and Administration | | 1.23 | 450.00 |
| Total Fees | | | <u>3,260.00</u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

October 16, 2018

Invoice No: 1052

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered during September 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (774 Bronson Avenue) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP (“Chaitons”), representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Reviewing and commenting on several versions of an Amended Statement of Claim;
- Attending a call on September 4, 2018 with Bennett Jones to discuss the Amended Statement of Claim;
- Attending a call on September 4, 2018 with Bennett Jones, Chaitons, A&B and the Trustee to discuss the Amended Statement of Claim;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending a meeting on September 5, 2018 with the Trustee to review supporting documentation for the Amended Statement of Claim;
- Attending a call on September 17, 2018 with Bennett Jones to discuss certain amendments to the Amended Statement of Claim;
- Attending a call on September 20, 2018 with the Trustee to discuss the Amended Statement of Claim;
- Attending a call on September 26, 2018 with A&B and Bennett Jones to discuss the Amended Statement of Claim;
- Attending a meeting on September 28, 2018 with the Trustee to review additional support for the Amended Statement of Claim;
- Corresponding with Davies Ward Phillips & Vineberg LLP, counsel to Raj Singh;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 2,908.75 |
| HST | | <u>378.14</u> |
| Total | \$ | <u><u>3,286.89</u></u> |

KSV Kofman Inc.
Textbook (774 Bronson Avenue) Inc.
Time Summary
For the Period Ending September 30, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.75 | 1,225.00 |
| Noah Goldstein | 550 | 2.65 | 1,457.50 |
| Other Staff and Administration | | 0.85 | 226.25 |
| Total Fees | | | <u>2,908.75</u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 8, 2018

Invoice No: 1081

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered during October 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (774 Bronson Avenue) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP, representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Issuing an Amended Statement of Claim on October 2, 2018;
- Reviewing correspondence sent on October 5, 2018 from David Franklin;
- Reviewing and commenting on correspondence sent by the Trustee to syndicated mortgage investors in connection with Amended Statement of Claim;
- Reviewing correspondence sent to Bennett Jones from several defendants in the Amended Statement of Claim;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing correspondence from Dentons LLP (“Dentons”), counsel to John Davies, regarding the Arizona property;
- Reviewing a motion for fresh evidence filed by Dentons on October 12, 2018 in connection with the Maerva injunction (the “Fresh Evidence Motion”);
- Reviewing and commenting on responding materials to the Fresh Evidence Motion prepared by Bennett Jones;
- Corresponding extensively with Bennett Jones regarding the potential sale of the Arizona property and next steps in the litigation;
- Attending a call on October 21, 2018 with Bennett Jones regarding the potential sale of the Arizona property;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,658.75 |
| HST | | <u>215.64</u> |
| Total | \$ | <u><u>1,874.39</u></u> |

KSV Kofman Inc.
Textbook (774 Bronson Avenue) Inc.
Time Summary
For the Period Ending October 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.90 | 1,330.00 |
| Noah Goldstein | 550 | 0.45 | 247.50 |
| Other Staff and Administration | | 0.51 | 81.25 |
| Total Fees | | | <u>1,658.75</u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

January 8, 2019

Invoice No: 1124

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the "Company")

For professional services rendered for the period November 1, 2018 to December 31, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of Textbook Student Suites (774 Bronson Avenue) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Reviewing John Davies monthly reporting packages in connection with the Mareva injunction;
- Discussing and corresponding with Bennett Jones regarding the litigation, including emails on November 1, 7 and 21, 2018 and December 3, 4, 14, 16, 17 and 18, 2018 and calls on November 8 and 21, 2018;
- Corresponding with Bennett Jones regarding the closing of a property owned by the Davies Family Trust in Arizona;
- Reviewing on November 12, 2018 a draft order prepared by legal counsel to Moskowitz Capital Mortgage Fund II Inc. regarding the sale of Mr. Davies' personal residence;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Corresponding on November 29, 2018 with the Trustee to provide an update on the status of the litigation;
- Corresponding with Bennett Jones regarding a motion by Davies for an exemption under the Mareva to pay his son's university tuition (the "Davies Motion"), including emails on December 10, 11, 12, 13 and 21, 2018;
- Attending a call on December 14, 2018 with Justice Myers, Dentons and Bennett Jones regarding the Davies Motion;
- Reviewing the Endorsement of Justice Myers dated December 14, 2018 regarding the Davies Motion;
- Preparing a schedule for the Trustee on December 21, 2018 summarizing the professional fees of the Receiver and Bennett Jones incurred to date, as well as the bank balances for each receivership entity;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,187.50 |
| HST | | <u>414.38</u> |
| Total | \$ | <u>3,601.88</u> |

KSV Kofman Inc.
Textbook (774 Bronson Avenue) Inc.

Time Summary

For the Period November 1, 2018 to December 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 700 | 3.30 | 2,310.00 |
| Noah Goldstein | 550 | 0.55 | 302.50 |
| Other Staff and Administration | | 0.13 | 25.00 |
| Subtotal | | | <u>2,637.50</u> |
| Out of pocket disbursements | | | 550.00 |
| Total Fees | | | <u><u>3,187.50</u></u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

February 19, 2019

Invoice No: 1161

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered during January 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (774 Bronson Avenue) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Reviewing the Statement of Defence of James Grace dated January 7, 2019;
- Attending a call on January 7, 2019 with Bennett Jones to discuss litigation matters;
- Reviewing and commenting on a letter prepared by Bennett Jones dated January 10, 2018 to counsel for Michael Cane, who had prepared appraisals in connection with raising capital for the Company’s development project;
- Reviewing the Statement of Defence of Bruce Stewart dated January 9, 2019;
- Reviewing the Statement of Defence and Crossclaim of Gregory Harris dated January 11, 2019;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing a Notice of Action commenced on January 11, 2019 by John Davies and Walter Thompson against, *inter alia*, the Receiver and the Trustee (the “Notice of Action”);
- Reviewing a video posted on YouTube on January 12, 2019 by John Davies and Walter Thompson (the “Video”);
- Reviewing and commenting on a letter prepared by Bennett Jones dated January 13, 2019 to Doug Christie, counsel to John Davies and Walter Thompson, regarding the Video and Notice of Action;
- Reviewing the Trustee’s Eleventh Report to Court dated January 15, 2019 in response to the Video and Notice of Action;
- Preparing the Receiver’s Fifteenth Report to Court dated January 16, 2019 in response to the Video and Notice of Action;
- Reviewing and commenting on draft settlement documents with one of the defendants in the litigation and corresponding with the Trustee regarding same;
- Attending at Court on January 18, 2019 in connection with the Video and Notice of Action;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,199.03 |
| HST | | 415.87 |
| Total | \$ | <u>3,614.90</u> |

KSV Kofman Inc.
 Textbook (774 Bronson Avenue) Inc.
Time Summary
 For the Period Ending January 31, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 2.80 | 2,030.00 |
| Noah Goldstein | 575 | 1.50 | 862.50 |
| Other Staff and Administration | | 0.60 | 171.25 |
| Subtotal | | | <u>3,063.75</u> |
| Out of pocket disbursements | | | 135.28 |
| Total Fees | | | <u><u>3,199.03</u></u> |

Effective January 1, 2019, the hourly rates of Messrs. Kofman and Goldstein increased by \$25.



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

March 7, 2019

Invoice No: 1184

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered during February 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (774 Bronson Avenue) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office (the “OPP”) regarding its investigation into the Company and several related entities;
- Reviewing a production order issued on February 5, 2019 by the Ontario Court of Justice in Brampton (the “Production Order”);
- Preparing the Receiver’s Sixteenth Report to Court dated February 11, 2019 in connection with the Receiver seeking approval to deliver the materials required under the Production Order (the “Production Motion”);
- Reviewing draft motion materials prepared by Bennett Jones in connection with the Production Motion;
- Reviewing the Statement of Defence of Michael Cane dated February 12, 2019;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending a meeting on February 19, 2019 with the OPP;
- Providing the OPP with the documents required under the Production Order;
- Reviewing and commenting on draft settlement documents with one of the defendants in the litigation and corresponding with the Trustee regarding same;
- Preparing a Report to Court (not filed) regarding litigation against one of the defendants in the Receiver's litigation;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,376.25 |
| HST | | <u>438.91</u> |
| Total | \$ | <u>3,815.16</u> |

KSV Kofman Inc.
Textbook (774 Bronson Avenue) Inc.
Time Summary
For the Period Ending February 28, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 1.95 | 1,413.75 |
| Noah Goldstein | 575 | 2.60 | 1,495.00 |
| Other Staff and Administration | | 1.10 | 467.50 |
| Subtotal | | | <u>3,376.25</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>3,376.25</u></u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

April 15, 2019

Invoice No: 1218

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered during March 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (774 Bronson Avenue) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Preparing the Receiver’s Seventeenth Report to Court dated March 18, 2019 regarding adducing fresh evidence in connection with Mareva injunction against John Davies (the “Fresh Evidence Motion”);
- Attending several calls with Bennett Jones regarding the Fresh Evidence Motion, including on March 14, 15, 18, 19 and 20, 2019;
- Reviewing and commenting on motion materials in connection with the Fresh Evidence Motion, including a notice of motion and factum;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on several drafts of a settlement agreement with a defendant in the litigation and corresponding with the Trustee regarding same;
- Corresponding with Bennett Jones and Dentons LLP (“Dentons”), counsel to John Davies, regarding a potential settlement of the Mareva injunction;
- Reviewing correspondence with Dentons regarding a holdback with Internal Revenue Service Agency for certain proceeds from a property formerly owned by the Arizona Trust;
- Reviewing a letter dated March 29, 2019 from Dentons to the Divisional Court requesting an adjournment of the Mareva appeal motion;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,998.75 |
| HST | | <u>389.84</u> |
| Total | \$ | <u>3,388.59</u> |

KSV Kofman Inc.
Textbook (774 Bronson Avenue) Inc.
Time Summary
For the period during March 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 3.05 | 2,211.25 |
| Noah Goldstein | 575 | 1.00 | 575.00 |
| Other Staff and Administration | | 1.13 | 212.50 |
| Total Fees | | | <u>2,998.75</u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

May 10, 2019

Invoice No: 1252
HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered during April 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (774 Bronson Avenue) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Reviewing a production order issued on April 3, 2019 by the Ontario Superior Court of Justice in Brampton (the “Production Order”);
- Preparing the Supplement to the Receiver’s Sixteenth Report to Court dated April 9, 2019 to seek authorization to comply with the terms of the Production Order (the “Production Motion”);
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Production Motion;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing documentation regarding the sale of a property formerly owned by the Arizona Trust (the “Arizona Property”), including a draft tax return, summary of costs incurred and an appraisal;
- Reviewing and commenting on a draft settlement agreement between the Receiver and the Trustee, on one hand, and John Davies, on the other hand, in respect of the Mareva injunction (the “Mareva Settlement”);
- Corresponding with Bennett Jones regarding the Mareva Settlement;
- Preparing questions for John and Judith Davies regarding certain transactions and reviewing responses to same;
- Reviewing and commenting on a draft asset disclosure for John and Judith Davies in connection with the Mareva Settlement and corresponding with Bennett Jones regarding same;
- Preparing the Receiver’s Eighteenth Report to Court dated April 24, 2019 to seek approval of the Mareva Settlement;
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Mareva Settlement;
- Reviewing correspondence from Dentons regarding withholdings of certain proceeds from the sale of the Arizona Property (the “Withholdings”);
- Attending a call on April 26, 2019 with Bennett Jones, Dentons LLP, counsel to Mr. Davies, and Mary-Heather Styles, Mr. Davies tax accountant, regarding the status of the Withholdings;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 4,234.00 |
| HST | | 550.42 |
| Total | \$ | <u>4,784.42</u> |

KSV Kofman Inc.
Textbook (445 Princess Street) Inc.

Time Summary

For the period during April 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 2.77 | 2,008.25 |
| Noah Goldstein | 575 | 3.18 | 1,828.50 |
| Other Staff and Administration | | 1.68 | 399.25 |
| Total Fees | | | <u>4,236.00</u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

June 14, 2019

Invoice No: 1284

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered during May 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (774 Bronson Avenue) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Preparing the Supplement to the Receiver’s Eighteenth Report to Court dated May 23, 2019 to seek, *inter alia*, the lifting of the Mareva Order against John Davies (the “Lift Motion”);
- Reviewing motion materials prepared by Bennett Jones for the Lift Motion;
- Reviewing correspondence from Dentons regarding withholdings of certain proceeds from the sale of the Arizona Property;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing and commenting on a potential settlement agreement (“Settlement Agreement”) with a defendant in the litigation, including several schedules to the settlement agreement;
- Preparing detailed questions regarding the Settlement Agreement and corresponding with the Trustee regarding same;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 3,458.50 |
| HST | | <u>449.61</u> |
| Total | \$ | <u><u>3,908.11</u></u> |

KSV Kofman Inc.
Textbook (774 Bronson Avenue) Inc.

Time Summary

For the period during May 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.60 | 1,160.00 |
| Noah Goldstein | 575 | 2.35 | 1,351.25 |
| Other Staff and Administration | | 2.37 | 947.25 |
| Total Fees | | | <u>3,458.50</u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

July 11, 2019

Invoice No: 1313
HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered during June 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (774 Bronson Avenue) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Trustee;
- Convening internal meetings in connection with our mandate;
- Reconciling disclosures by the Defendant to information identified by the Receiver and the Trustee; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,729.25 |
| HST | | 224.80 |
| Total | \$ | <u>1,954.05</u> |

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

KSV Kofman Inc.
Textbook (774 Bronson Avenue) Inc.

Time Summary

For the period during June 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.48 | 1,073.00 |
| Noah Goldstein | 575 | 0.91 | 523.25 |
| Other Staff and Administration | | 0.56 | 133.00 |
| Total Fees | | | <u>1,729.25</u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

August 9, 2019

Invoice No: 1354

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered during July 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (774 Bronson Avenue) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Convening internal meetings in connection with our mandate;
- Reconciling several rounds of disclosures by a defendant in the litigation (the “Defendant”) to information identified by the Receiver and the Trustee;
- Preparing an internal memorandum regarding the reconciliation;
- Review and draft report prepared by the Trustee regarding the Defendant and providing comments on the draft report;
- Preparing a list of follow up question for the Defendant and sending same to his counsel on July 22, 2019; and

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,755.75 |
| HST | | <u>358.25</u> |
| Total | \$ | <u>3,114.00</u> |

KSV Kofman Inc.
Textbook (774 Bronson Avenue) Inc.
Time Summary
For the period during July 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.60 | 1,160.00 |
| Noah Goldstein | 575 | 1.91 | 1,098.25 |
| Other Staff and Administration | | 1.55 | 497.50 |
| Total Fees | | | <u>2,755.75</u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

September 10, 2019

Invoice No: 1390

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered during August 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (774 Bronson Avenue) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Convening internal meetings in connection with our mandate;
- Reviewing an email dated August 2, 2019 from legal counsel to a defendant (the “Defendant”) in the litigation concerning information requested as part of a potential settlement agreement;
- Reconciling disclosures by the Defendant to information identified by the Receiver and the Trustee;
- Preparing a list of follow-up questions for the Defendant and an agenda for a meeting with the Defendant on September 4, 2019;
- Corresponding with the Trustee regarding a potential distribution; and

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,822.50 |
| HST | | <u>236.93</u> |
| Total | \$ | <u>2,059.43</u> |

KSV Kofman Inc.
Textbook (774 Bronson Avenue) Inc.

Time Summary

For the period during August 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.50 | 1,087.50 |
| Noah Goldstein | 575 | 1.10 | 632.50 |
| Other Staff and Administration | | 0.55 | 102.50 |
| Total Fees | | | <u>1,822.50</u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

October 10, 2019

Invoice No: 1416

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered during September 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (774 Bronson Avenue) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Convening an internal meeting on September 3, 2019 in connection a potential settlement with one of the defendants (the “Defendant”);
- Preparing an agenda and questions for a meeting on September 4, 2019 with the Defendant and his legal counsel;
- Attending a meeting on September 4, 2019 with the Defendant, his legal counsel, the Trustee, its legal counsel, and Bennett Jones;
- Dealing with the Trustee regarding a distribution;
- Reviewing additional materials received from the Defendant on September 18 and 19, 2019 and corresponding internally regarding same;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reconciling disclosures by the Defendant to information identified by the Receiver;
- Corresponding with the Trustee regarding a potential distribution; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,963.75 |
| HST | | <u>255.29</u> |
| Total | \$ | <u>2,219.04</u> |

KSV Kofman Inc.
 Textbook (774 Bronson Avenue) Inc.
Time Summary
 For the period during September 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|---|------------------|--------------|------------------------|
| Robert Kofman | 725 | 1.53 | 1,109.25 |
| Noah Goldstein | 575 | 0.99 | 569.25 |
| Other Staff and Administration | | 1.83 | 560.25 |
| Subtotal | | | <u>2,238.75</u> |
| Out of pocket disbursements (overpayment of Ascend licence fee) | | | (275.00) |
| Total Fees | | | <u><u>1,963.75</u></u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

November 7, 2019

Invoice No: 1457

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered during October 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (774 Bronson Avenue) Trustee Corporation, a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Reviewing several drafts of materials prepared by the Trustee in connection with a settlement between the Receiver and the Trustee, on the one hand, and Mr. Raj Singh and several entities related to Mr. Singh, on the other hand (the “Settlement”);
- Attending a call on October 10, 2019 with counsel to Mr. Singh;
- Preparing the Receiver’s Nineteenth Report to Court dated November 1, 2019 to, *inter alia*, approve the Settlement;
- Corresponding with the Trustee regarding the allocation of the funds from the Settlement between the Receiver and the Trustee;
- Preparing the Company’s monthly HST return; and

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 2,519.63 |
| HST | | <u>327.55</u> |
| Total | \$ | <u>2,847.18</u> |

KSV Kofman Inc.
Textbook (774 Bronson Avenue) Inc.
Time Summary
For the period during October 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 1.330 | 964.25 |
| Noah Goldstein | 575 | 2.455 | 1,411.63 |
| Other Staff and Administration | | 0.480 | 143.75 |
| Subtotal | | | <u>2,519.63</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>2,519.63</u></u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

December 9, 2019

Invoice No: 1496

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered during November 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on November 1, 4, 8, 13, 17, 19, 20, 21 and 25, 2019 concerning the Singh settlement and next steps in the litigation;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of Textbook Student Suites (774 Bronson Avenue) Trustee Corporation, a secured creditor of the Company, including emails and calls on November 4 and 5, 2019 concerning the Singh settlement, distributions in these proceedings and next steps in the litigation;
- Preparing the Receiver’s Nineteenth Report to Court dated November 1, 2019 to, *inter alia*, approve the with a settlement between the Receiver and the Trustee, on the one hand, and Mr. Raj Singh and entities related to Mr. Singh, on the other hand (the “Settlement”);
- Reviewing motion materials in connection with approving the Settlement, including a factum and a draft order;
- Reviewing the Statements of Defence filed by various defendants in the litigation;
- Attending at Court on November 18, 2019 in connection with approving the Settlement;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Dealing with Chaitons LLP, representative counsel to investors, concerning distributions in these proceedings and next steps in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------------|
| Total fees and disbursements per attached summary | \$ | 1,384.08 |
| HST | | <u>179.93</u> |
| Total | \$ | <u><u>1,564.01</u></u> |

KSV Kofman Inc.
 Textbook (774 Bronson Avenue) Inc.
Time Summary
 For the period during November 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 0.875 | 634.38 |
| Noah Goldstein | 575 | 0.766 | 440.45 |
| Other Staff and Administration | | 1.370 | 309.25 |
| Subtotal | | | <u>1,384.08</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>1,384.08</u></u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

January 14, 2020

Invoice No: 1540

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered during December 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on December 6, 7, 10, 12, 14, 17, 18 and 30, 2019 concerning the Singh settlement and next steps in the litigation;
- Reviewing information provided by Mr. Singh and his counsel;
- Commencing a review of the Statements of Defence filed by various defendants in the litigation;
- Dealing with Chaitons LLP, representative counsel to investors, concerning distributions in these proceedings and next steps in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,699.88 |
| HST | | <u>220.98</u> |
| Total | \$ | <u>1,920.86</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
 Textbook (774 Bronson Avenue) Inc.
Time Summary
 For the period during December 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 1.355 | 982.38 |
| Noah Goldstein | 575 | 1.00 | 575.00 |
| Other Staff and Administration | | 0.75 | 142.50 |
| Subtotal | | | <u>1,699.88</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>1,699.88</u></u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

February 10, 2020

Invoice No: 1562
HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered during January 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on January 6, 8, 9 10, 12, 14, 17, 20, 21, 30 and 31, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing information provided by Raj Singh and his counsel;
- Attending a meeting on January 8, 2020 with Mr. Singh, Mr. Singh’s counsel, Bennett Jones, the Trustee and Aird & Berlis LLP (“A&B”), the Trustee’s counsel;
- Attending a meeting on January 13, 2020 with Chaitons LLP, representative counsel to investors, Bennett Jones, A&B and the Trustee to discuss next steps in the litigation;
- Reviewing an email from Dentons LLP regarding John Davies quarterly reporting obligations;
- Reviewing and considering a revised litigation budget prepared by Bennett Jones;
- Reviewing emails written by a defendant in the proceedings and considering same with Bennett Jones;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company’s monthly HST return; and

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

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

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 2,239.63 |
| HST | | <u>291.15</u> |
| Total | \$ | <u>2,530.78</u> |

KSV Kofman Inc.
 Textbook (774 Bronson Avenue) Inc.
Time Summary
 For the period during January 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 2.125 | 1,540.63 |
| Noah Goldstein | 625 | 0.86 | 537.50 |
| Other Staff and Administration | | 0.85 | 161.50 |
| Subtotal | | | 2,239.63 |
| Out of pocket disbursements | | | - |
| Total Fees | | | 2,239.63 |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

March 13, 2020

Invoice No: 1605

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered during February 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on February 1, 7, 10, 13, 14, 18 and 27, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing information compiled by Bennett Jones in connection with James Grace, a defendant in the litigation;
- Reviewing and commenting on a letter prepared by Bennett Jones dated February 18, 2020 to Scott Kugler, counsel to Mr. Grace;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|---------------|
| Total fees and disbursements per attached summary | \$ | 877.00 |
| HST | | 114.01 |
| Total | \$ | <u>991.01</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
 Textbook (774 Bronson Avenue) Inc.
Time Summary
 For the period during February 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.52 | 377.00 |
| Noah Goldstein | 625 | 0.72 | 450.00 |
| Other Staff and Administration | | 0.18 | 50.00 |
| Subtotal | | | <u>877.00</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>877.00</u></u> |



ksv advisory inc. **1110**
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

April 13, 2020

Invoice No: 1639
HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered during March 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on March 17, 20, 22, 26 and 27, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited, the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing a draft discovery plan in connection with the litigation;
- Dealing with issues related to the settlement with Raj Singh;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,462.63 |
| HST | | 190.14 |
| Total | \$ | <u>1,652.77</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (774 Bronson Avenue) Inc.
Time Summary
For the period during March 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.55 | 1,123.75 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.225 | 57.63 |
| Total Fees | | | <u>1,462.63</u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

May 8, 2020

Invoice No: 1688

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the "Company")

For professional services rendered during April 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls on April 4, 6, 7, 15, 16, 22, 24 and 27, 2020 concerning the litigation;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing and commenting on a letter from Bennett Jones to Dentons LLP dated April 16, 2020;
- Reviewing an email dated April 22, 2020 from Bennett Jones;
- Reviewing correspondence with Gowlings LLP, counsel to Mr. Grace;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|---------------|
| Total fees and disbursements per attached summary | \$ | 705.88 |
| HST | | 91.76 |
| Total | \$ | <u>797.64</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (774 Bronson Avenue) Inc.

Time Summary

For the period during April 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.30 | 217.50 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.95 | 207.13 |
| Total Fees | | | <u>705.88</u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

June 9, 2020

Invoice No: 1726
HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered during May 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on May 5, 6, 7, 8, 10, 14, 15, 19, 21, 25, 27 and 29, 2020 concerning the litigation;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing, commenting and considering settlement offers with a defendant in the litigation;
- Preparing a summary of professional fees incurred since the commencement of the proceedings, as requested by Grant Thornton Limited, in its capacity as trustee of the trustee corporations;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,225.25 |
| HST | | 159.28 |
| Total | \$ | <u>1,384.53</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (774 Bronson Avenue) Inc.

Time Summary

For the period during May 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.00 | 725.00 |
| Noah Goldstein | 625 | 0.54 | 337.50 |
| Other Staff and Administration | | 0.90 | 162.75 |
| Total Fees | | | <u>1,225.25</u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

July 10, 2020

Invoice No: 1767

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the "Company")

For professional services rendered during June 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on June 1, 3, 5, 9, 10, 12, 18, 19, 24, 25 and 29, 2020;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing and commenting on a settlement agreement between the Receiver and James Grace, a defendant in the litigation (the "Settlement")
- Preparing the Receiver's Twentieth Report to Court dated July 2, 2020 to recommend Court approval of the Settlement;
- Reviewing motion materials prepared by Bennett Jones in connection with the Settlement approval motion;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,459.93 |
| HST | | 189.79 |
| Total | \$ | <u>1,649.72</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (774 Bronson Avenue) Inc.

Time Summary

For the period during June 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.83 | 598.13 |
| Noah Goldstein | 625 | 1.17 | 731.25 |
| Other Staff and Administration | | 0.67 | 130.55 |
| Total Fees | | | <u>1,459.93</u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

August 7, 2020

Invoice No: 1798

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered during July 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on July 2, 6, 9, 10, 11, 13, 14, 15, 16, 20, 23 and 26, 2020;
- Reviewing and commenting on a discovery plan sent to all defendants in the litigation;
- Corresponding with Bennett Jones regarding Raj Singh and reviewing documents in connection with his settlement;
- Preparing the Receiver’s Twentieth Report to Court dated July 2, 2020 to recommend Court approval of the settlement agreement between the Receiver and James Grace, a defendant in the litigation (the “Settlement”);
- Attending at Court on July 14, 2020 in connection with seeking approval of the Settlement;
- Dealing with Bennett Jones to obtain the payment under the Settlement;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 988.41 |
| HST | | 128.49 |
| Total | \$ | <u>1,116.90</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
Textbook (774 Bronson Avenue) Inc.

Time Summary

For the period during July 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.40 | 290.00 |
| Noah Goldstein | 625 | 0.81 | 506.25 |
| Other Staff and Administration | | 1.70 | 184.08 |
| Subtotal | | | <u>980.33</u> |
| Out of pocket disbursements | | | 8.08 |
| Total Fees | | | <u><u>988.41</u></u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Restructuring Inc.¹
150 King Street West, Suite 2308
Toronto ON M5H 1J9

September 8, 2020

Invoice No: 1855
HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered during August 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ²

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on August 4, 7, 11, 12, 14, 17, 19, 21, 22, 24, 25 and 28, 2020;
- Reviewing a further amended Statement of Claim, removing James Grace as a defendant;
- Compiling information for discovery in connection with the litigation;
- Corresponding with Bennett Jones regarding Raj Singh and reviewing documents in connection with his settlement;
- Reviewing information compiled by Bennett Jones related to the involvement of Bruce Stewart, a defendant in the litigation, in the business of Memory Care Investments Ltd and certain related entities. ;
- Reviewing and commenting on draft letters prepared by Bennett Jones to counsel for Harris & Harris LLP and Elliot Law Professional Corporation, defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|---------------|
| Total fees and disbursements per attached summary | \$ | 843.13 |
| HST | | 109.61 |
| Total | \$ | <u>952.74</u> |

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

² The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Textbook (774 Bronson Avenue) Inc.
Time Summary
For the period during August 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.60 | 435.00 |
| Noah Goldstein | 625 | 0.46 | 287.50 |
| Other Staff and Administration | | 0.675 | 120.63 |
| Subtotal | | | <u>843.13</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>843.13</u></u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

October 7, 2020

Invoice No: 1900

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the "Company")

For professional services rendered during September 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on September 2, 9, 15, 16, 17, 20, 22 and 25, 2020;
- Compiling documentation required in accordance with the discovery process;
- Reviewing a letter dated September 15, 2020 from Bresver Grossman Chapman & Habas LLP, counsel to Bruce Stewart (the "Bresver Letter");
- Reviewing and commenting on a letter prepared by Bennett Jones in reply to the Bresver Letter;
- Preparing and filing an Interim Report of the Receiver in accordance with Section 246 of the *Bankruptcy and Insolvency Act*;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|------------------------|
| Total fees and disbursements per attached summary | \$ | 1,367.63 |
| HST | | <u>177.79</u> |
| Total | \$ | <u><u>1,545.42</u></u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
 Textbook (774 Bronson Avenue) Inc.
Time Summary
 For the period during September 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 0.225 | 163.13 |
| Noah Goldstein | 625 | 1.630 | 1,018.75 |
| Other Staff and Administration | | 0.650 | 185.75 |
| Subtotal | | | <u>1,367.63</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>1,367.63</u></u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

November 6, 2020

Invoice No: 1945

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the "Company")

For professional services rendered during October 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on October 10, 13, 27, 28 and 29, 2020;
- Compiling documentation required in accordance with the document production process and discussing same with Bennett Jones;
- Reviewing and swearing an affidavit of documents;
- Reviewing John Davies' quarterly income reporting and corresponding with Bennett Jones re same;
- Considering next steps in the litigation process with Bennett Jones;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|---------------|
| Total fees and disbursements per attached summary | \$ | 631.10 |
| HST | | 82.04 |
| Total | \$ | <u>713.14</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
 Textbook (774 Bronson Avenue) Inc.
Time Summary
 For the period during October 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.275 | 199.38 |
| Noah Goldstein | 625 | 0.450 | 281.25 |
| Other Staff and Administration | | 0.730 | 144.25 |
| Subtotal | | | <u>624.88</u> |
| Out of pocket disbursements | | | 6.22 |
| Total Fees | | | <u><u>631.10</u></u> |



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

February 15, 2021

Invoice No: 2077

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the "Company")

For professional services rendered for the period November 1, 2020 to January 31, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on November 3, 5, 9 and 18, 2020, December 4, 10 and 14, 2020 and January 6, 14, 15, 18 and 19, 2021;
- Compiling documentation required in accordance with the document production process and discussing same with Bennett Jones;
- Reviewing an updated litigation budget provided by Bennett Jones on November 6, 2020;
- Reviewing and discussing on several occasions with Bennett Jones the scheduling of examinations for discovery;
- Reviewing John Davies' quarterly income reporting and corresponding with Bennett Jones re same;
- Considering next steps in the litigation process with Bennett Jones;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,253.18 |
| HST | | 162.91 |
| Total | \$ | <u>1,416.09</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Textbook (774 Bronson Avenue) Inc.

Time Summary

For the period from November 1, 2020 to January 31, 2021

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725-750 | 0.875 | 638.13 |
| Noah Goldstein | 625-650 | 0.640 | 404.50 |
| Other Staff and Administration | | 1.020 | 210.55 |
| Total Fees | | | <u>1,253.18</u> |

*Effective January 1, 2021, the hourly rates of Mr. Kofman and Mr. Goldstein increased by \$25.



INVOICE

Textbook (774 Bronson Avenue) Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

April 20, 2021

Invoice No: 2162

HST #: 818808768RT0001

Re: Textbook (774 Bronson Avenue) Inc. (the “Company”)

For professional services rendered for the period February 1, 2021 to March 31, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on February 4, 11, 18 and 27, 2021 and March 5, 8, 10, 11 and 23, 2021;
- Considering next steps in the litigation process with Bennett Jones, including issues concerning testifying in the litigation;
- Corresponding with Bennett Jones regarding a potential settlement with a defendant in the litigation and reviewing settlement documentation and correspondence regarding same;
- Preparing the interim report of the Receiver (the “Interim Report”) as required under Section 246 of the *Bankruptcy and Insolvency Act*;
- Preparing a schedule of receipts and disbursements in connection with the Interim Report;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,149.75 |
| HST | | 149.47 |
| Total | \$ | <u>1,299.22</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
Textbook (774 Bronson Avenue) Inc.

Time Summary

For the period from February 1, 2021 to March 31, 2021

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 750 | 0.5750 | 431.25 |
| Noah Goldstein | 650 | 0.6800 | 442.00 |
| Other Staff and Administration | | 1.4100 | 276.50 |
| Total Fees | | | <u>1,149.75</u> |



INVOICE

McMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

July 26, 2018

Invoice No: 967
HST #: 818808768RT0001

Re: McMurray Street Investments Inc. (the "Company")

For professional services rendered for the period May 1, 2018 to June 30, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 7743718 Canada Inc., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Reviewing and commenting on motion materials in connection with a settlement among the Trustee, the Receiver, and Dachstein Holdings Inc. ("Dachstein"), Alan Harris and Erika Harris (the "Settlement");
- Preparing the Receiver's Eleventh Report to Court dated May 17, 2018 (the "Eleventh Report") in connection with the Settlement;
- Dealing with Bennett Jones regarding comments received from Mr. Harris regarding the terms of the Settlement;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the Strategic Process.

- Attending at Court on May 30, 2018 in connection with the motion to approve the Settlement;
- Reviewing updates received from Dentons LLP (“Dentons”), counsel to John Davies, regarding the sale process for Mr. Davies home;
- Reviewing a letter dated May 9, 2018 (the “May 9 Letter”) from Dentons in connection with expenses incurred by Mr. Davies during the Mareva injunction;
- Reviewing and commenting on a letter dated May 16, 2018 (the “May 16 Letter”) prepared by Bennett Jones in response to the May 9 Letter;
- Reviewing a letter dated May 25, 2018 from Dentons responding to the May 16 Letter;
- Reviewing and commenting on an email prepared by Bennett Jones to A&B on May 20, 2018 to provide an update on the status of the litigation;
- Reviewing, commenting and executing a declaration rescinding the dividend payment to Dachstein in connection with the Settlement;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Corresponding with Bennett Jones regarding potentially adding additional parties to the litigation, including attending a call on June 21, 2018;
- Reviewing a Notice of Sale received from Moskowitz Capital Mortgage Fund II Inc. in connection with John Davies’ home;
- Attending to confidential matters;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,447.50 |
| HST | | 448.18 |
| Total | \$ | <u>3,895.68</u> |

KSV Kofman Inc.
McMurray Street Investments Ltd.
Time Summary
For the period May 1, 2018 to June 30, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.30 | 1,610.00 |
| Noah Goldstein | 550 | 3.21 | 1,765.50 |
| Other Staff and Administration | | 0.48 | 72.00 |
| Total Fees | | | <u>3,447.50</u> |



INVOICE

McMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 14, 2018

Invoice No: 988
HST #: 818808768RT0001

Re: McMurray Street Investments Inc. (the "Company")

For professional services rendered for the period July 1, 2018 to July 31, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 7743718 Canada Inc., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Corresponding with Altus Expert Services ("Altus") regarding appraisals prepared in connection with obtaining financing for the real property purchased by the Company, including attending calls on July 3 and 11, 2018;
- Reviewing and responding to an email dated July 3, 2018 from A&B regarding adding additional parties to the litigation;
- Reviewing and commenting on an engagement letter prepared by Altus;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing a letter dated July 10, 2018 from Dentons LLP, counsel to John Davies, regarding, *inter alia*, potential additional assets owned by the receivership companies (the “July 10 Letter”);
- Reviewing and commenting on a response dated July 13, 2018 prepared by Bennett Jones to the July 10 Letter (the “July 13 Letter”);
- Reviewing an email dated July 16, 2018 from the Trustee regarding confidential matters (the “July 16 Email”);
- Preparing a list of questions regarding the July 16 Email and sending same to the Trustee;
- Attending a call on July 19, 2018 with Bennett Jones, the Trustee and A&B to discuss the July 16 Email;
- Preparing an action plan on July 20, 2018 and sending same to Bennett Jones, the Trustee and A&B;
- Reviewing a letter dated July 25, 2018 from Dentons responding to the July 13 Letter (the “July 25 Letter”)
- Reviewing and commenting on a response dated July 30, 2018 prepared by Bennett Jones to the July 25 Letter;
- Executing on July 26, 2018 the Altus engagement letter;
- Reviewing and commenting on a tolling agreement among, *inter alia*, Tier 1 Transaction Advisory Services, the Receiver and the Trustee;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,835.50 |
| HST | | 368.82 |
| Total | \$ | <u>3,204.12</u> |

KSV Kofman Inc.
McMurray Street Investments Inc.
Time Summary
For the Period Ending July 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.55 | 1,785.00 |
| Noah Goldstein | 550 | 1.91 | 1,050.50 |
| Total Fees | | | <u>2,835.50</u> |



INVOICEMcMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

September 18, 2018

Invoice No: 1027
HST #: 818808768RT0001**Re: McMurray Street Investments Inc. (the "Company")**

For professional services rendered for the period August 1, 2018 to August 31, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 7743718 Canada Inc., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP ("Chaitons"), representative counsel to the investors of the syndicated mortgage investments, regarding adding additional certain individuals as defendants to the Statement of Claim;
- Reviewing and commenting on several versions of an Amended Statement of Claim;
- Attending a call on August 9, 2018 with Bennett Jones to discuss the Amended Statement of Claim;
- Corresponding with Davies Ward Phillips & Vineberg LLP ("DWPV"), counsel to Raj Singh, regarding, *inter alia*, Mr. Singh's involvement with the Company;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending a call on August 9, 2018 regarding one of the Company's former principals (the "August 9th Call");
- Preparing a summary of the August 9th Call and sending same to the Trustee, A&B, Chaitons and Bennett Jones;
- Attending a meeting on August 14, 2018 at DWPV with Mr. Singh, Bennett Jones, A&B and the Trustee;
- Reviewing the Affidavit of John Davies sworn on August 17, 2018 regarding a further exemption for living expenses under the Mareva injunction;
- Reviewing information provided on August 20, 2018 by DWPV in response to questions about its client prepared by the Receiver and the Trustee;
- Reviewing an offer received by Mr. Davies for his home and discussing same with Bennett Jones;
- Attending a call on August 29, 2018 with Bennett Jones and Dentons LLP, counsel to John Davies, regarding a property owned by the Davies Family Trust in Arizona;
- Reviewing a report (the "Altus Report") prepared by Altus Expert Services regarding appraisals prepared in connection with obtaining financing for the real property purchased by the Company;
- Discussing the Altus Report with Bennett Jones;
- Dealing with Canada Revenue Agency regarding potential harmonized sale tax refunds;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,185.00 |
| HST | | 414.05 |
| Total | \$ | <u>3,599.05</u> |

KSV Kofman Inc.
McMurray Street Investments Inc.
Time Summary
For the Period Ending August 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 2.60 | 1,820.00 |
| Noah Goldstein | 550 | 1.80 | 990.00 |
| Other Staff and Administration | | 0.85 | 375.00 |
| Total Fees | | | <u>3,185.00</u> |



INVOICEMcMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

October 16, 2018

Invoice No: 1055
HST #: 818808768RT0001**Re: McMurray Street Investments Inc. (the "Company")**

For professional services rendered during September 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 7743718 Canada Inc., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP ("Chaitons"), representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Reviewing and commenting on several versions of an Amended Statement of Claim;
- Attending a call on September 4, 2018 with Bennett Jones to discuss the Amended Statement of Claim;
- Attending a call on September 4, 2018 with Bennett Jones, Chaitons, A&B and the Trustee to discuss the Amended Statement of Claim;
- Attending a meeting on September 5, 2018 with the Trustee to review supporting documentation for the Amended Statement of Claim;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending a call on September 17, 2018 with Bennett Jones to discuss certain amendments to the Amended Statement of Claim;
- Attending a call on September 20, 2018 with the Trustee to discuss the Amended Statement of Claim;
- Attending a call on September 26, 2018 with A&B and Bennett Jones to discuss the Amended Statement of Claim;
- Attending a meeting on September 28, 2018 with the Trustee to review additional support for the Amended Statement of Claim;
- Corresponding with Davies Ward Phillips & Vineberg LLP, counsel to Raj Singh;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 2,858.75 |
| HST | | <u>371.64</u> |
| Total | \$ | <u><u>3,230.39</u></u> |

KSV Kofman Inc.
McMurray Street Investments Inc.
Time Summary
For the Period Ending September 30, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.75 | 1,225.00 |
| Noah Goldstein | 550 | 2.65 | 1,457.50 |
| Other Staff and Administration | | 0.60 | 176.25 |
| Total Fees | | | <u>2,858.75</u> |



INVOICEMcMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 8, 2018

Invoice No: 1080
HST #: 818808768RT0001**Re: McMurray Street Investments Inc. (the "Company")**

For professional services rendered during October 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 7743718 Canada Inc., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Corresponding with the Trustee, A&B and Chaitons LLP, representative counsel to the investors of the syndicated mortgage investments, regarding amendments to the Statement of Claim;
- Issuing an Amended Statement of Claim on October 2, 2018;
- Reviewing correspondence sent on October 5, 2018 from David Franklin;
- Reviewing and commenting on correspondence sent by the Trustee to syndicated mortgage investors in connection with Amended Statement of Claim;
- Reviewing correspondence sent to Bennett Jones from several defendants in the Amended Statement of Claim;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing correspondence from Dentons LLP (“Dentons”), counsel to John Davies, regarding the Arizona property;
- Reviewing a motion for fresh evidence filed by Dentons on October 12, 2018 in connection with the Maerva injunction (the “Fresh Evidence Motion”);
- Reviewing and commenting on responding materials to the Fresh Evidence Motion prepared by Bennett Jones;
- Corresponding extensively with Bennett Jones regarding the potential sale of the Arizona property and next steps in the litigation;
- Attending a call on October 21, 2018 with Bennett Jones regarding the potential sale of the Arizona property;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,577.50 |
| HST | | <u>205.08</u> |
| Total | \$ | <u><u>1,782.58</u></u> |

KSV Kofman Inc.
McMurray Street Investments Inc.
Time Summary
For the Period Ending October 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 1.90 | 1,330.00 |
| Noah Goldstein | 550 | 0.45 | 247.50 |
| Total Fees | | | <u>1,577.50</u> |



INVOICE

McMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

January 8, 2019

Invoice No: 1122
HST #: 818808768RT0001

Re: McMurray Street Investments Inc. (the "Company")

For professional services rendered for the period November 1, 2018 to December 31, 2018 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 7743718 Canada Inc., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Reviewing John Davies monthly reporting packages in connection with the Mareva injunction;
- Discussing and corresponding with Bennett Jones regarding the litigation, including emails on November 1, 7 and 21, 2018 and December 3, 4, 14, 16, 17 and 18, 2018 and calls on November 8 and 21, 2018;
- Corresponding with Bennett Jones regarding the closing of a property owned by the Davies Family Trust in Arizona;
- Reviewing on November 12, 2018 a draft order prepared by legal counsel to Moskowitz Capital Mortgage Fund II Inc. regarding the sale of Mr. Davies' personal residence;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Corresponding on November 29, 2018 with the Trustee to provide an update on the status of the litigation;
- Corresponding with Bennett Jones regarding a motion by Davies for an exemption under the Mareva to pay his son's university tuition (the "Davies Motion"), including emails on December 10, 11, 12, 13 and 21, 2018;
- Attending a call on December 14, 2018 with Justice Myers, Dentons and Bennett Jones regarding the Davies Motion;
- Reviewing the Endorsement of Justice Myers dated December 14, 2018 regarding the Davies Motion;
- Preparing a schedule for the Trustee on December 21, 2018 summarizing the professional fees of the Receiver and Bennett Jones incurred to date, as well as the bank balances for each receivership entity;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,612.50 |
| HST | | <u>339.63</u> |
| Total | \$ | <u>2,952.13</u> |

KSV Kofman Inc.
McMurray Street Investments Inc.

Time Summary

For the Period Novemebr 1, 2018 to December 31, 2018

| Personnel | Rate (\$) | Hours | Amount (\$) |
|------------------|------------------|--------------|--------------------|
| Robert Kofman | 700 | 3.30 | 2,310.00 |
| Noah Goldstein | 550 | 0.55 | 302.50 |
| Total Fees | | | <u>2,612.50</u> |



INVOICEMcMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

February 19, 2019

Invoice No: 1159
HST #: 818808768RT0001**Re: McMurray Street Investments Inc. (the "Company")**

For professional services rendered during January 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 7743718 Canada Inc., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Reviewing the Statement of Defence of James Grace dated January 7, 2019;
- Attending a call on January 7, 2019 with Bennett Jones to discuss litigation matters;
- Reviewing and commenting on a letter prepared by Bennett Jones dated January 10, 2018 to counsel for Michael Cane, who had prepared appraisals in connection with raising capital for the Company's development project;
- Reviewing the Statement of Defence of Bruce Stewart dated January 9, 2019;
- Reviewing the Statement of Defence and Crossclaim of Gregory Harris dated January 11, 2019;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing a Notice of Action commenced on January 11, 2019 by John Davies and Walter Thompson against, *inter alia*, the Receiver and the Trustee (the “Notice of Action”);
- Reviewing a video posted on YouTube on January 12, 2019 by John Davies and Walter Thompson (the “Video”);
- Reviewing and commenting on a letter prepared by Bennett Jones dated January 13, 2019 to Doug Christie, counsel to John Davies and Walter Thompson, regarding the Video and Notice of Action;
- Reviewing the Trustee’s Eleventh Report to Court dated January 15, 2019 in response to the Video and Notice of Action;
- Preparing the Receiver’s Fifteenth Report to Court dated January 16, 2019 in response to the Video and Notice of Action;
- Reviewing and commenting on draft settlement documents with one of the defendants in the litigation and corresponding with the Trustee regarding same;
- Attending at Court on January 18, 2019 in connection with the Video and Notice of Action;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,070.28 |
| HST | | 399.14 |
| Total | \$ | <u>3,469.42</u> |

KSV Kofman Inc.
 McMurray Street Investments Inc.
Time Summary
 For the Period Ending January 31, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 2.80 | 2,030.00 |
| Noah Goldstein | 575 | 1.50 | 862.50 |
| Other Staff and Administration | | 0.10 | 42.50 |
| Subtotal | | | <u>2,935.00</u> |
| Out of pocket disbursements | | | 135.28 |
| Total Fees | | | <u><u>3,070.28</u></u> |

Effective January 1, 2019, the hourly rates of Messrs. Kofman and Goldstein increased by \$25.



INVOICEMcMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

March 7, 2019

Invoice No: 1182
HST #: 818808768RT0001**Re: McMurray Street Investments Inc. (the "Company")**

For professional services rendered during February 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 7743718 Canada Inc., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office (the "OPP") regarding its investigation into the Company and several related entities;
- Reviewing a production order issued on February 5, 2019 by the Ontario Court of Justice in Brampton (the "Production Order");
- Preparing the Receiver's Sixteenth Report to Court dated February 11, 2019 in connection with the Receiver seeking approval to deliver the materials required under the Production Order (the "Production Motion");
- Reviewing draft motion materials prepared by Bennett Jones in connection with the Production Motion;
- Reviewing the Statement of Defence of Michael Cane dated February 12, 2019;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Attending a meeting on February 19, 2019 with the OPP;
- Providing the OPP with the documents required under the Production Order;
- Reviewing and commenting on draft settlement documents with one of the defendants in the litigation and corresponding with the Trustee regarding same;
- Preparing a Report to Court (not filed) regarding litigation against one of the defendants in the Receiver's litigation;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,291.25 |
| HST | | <u>427.86</u> |
| Total | \$ | <u>3,719.11</u> |

KSV Kofman Inc.
 McMurray Street Investments Inc.
Time Summary
 For the Period Ending February 28, 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 1.95 | 1,413.75 |
| Noah Goldstein | 575 | 2.60 | 1,495.00 |
| Other Staff and Administration | | 0.90 | 382.50 |
| Subtotal | | | <u>3,291.25</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>3,291.25</u></u> |



INVOICEMcMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

April 15, 2019

Invoice No: 1216
HST #: 818808768RT0001**Re: McMurray Street Investments Inc. (the "Company")**

For professional services rendered during March 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 7743718 Canada Inc., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Preparing the Receiver's Seventeenth Report to Court dated March 18, 2019 regarding adducing fresh evidence in connection with Mareva injunction against John Davies (the "Fresh Evidence Motion");
- Attending several calls with Bennett Jones regarding the Fresh Evidence Motion, including on March 14, 15, 18, 19 and 20, 2019;
- Reviewing and commenting on motion materials in connection with the Fresh Evidence Motion, including a notice of motion and factum;
- Reviewing and commenting on several drafts of a settlement agreement with a defendant in the litigation and corresponding with the Trustee regarding same;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Corresponding with Bennett Jones and Dentons LLP (“Dentons”), counsel to John Davies, regarding a potential settlement of the Mareva injunction;
- Reviewing correspondence with Dentons regarding a holdback with Internal Revenue Service Agency for certain proceeds from a property formerly owned by the Arizona Trust;
- Reviewing a letter dated March 29, 2019 from Dentons to the Divisional Court requesting an adjournment of the Mareva appeal motion;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,931.25 |
| HST | | 381.06 |
| Total | \$ | <u>3,312.31</u> |

KSV Kofman Inc.
McMurray Street Investments Inc.
Time Summary
For the period during March 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 3.05 | 2,211.25 |
| Noah Goldstein | 575 | 1.00 | 575.00 |
| Other Staff and Administration | | 0.90 | 145.00 |
| Total Fees | | | <u>2,931.25</u> |

**1157****ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
ksvadvisory.com

INVOICE

McMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

May 10, 2019

Invoice No: 1255
HST #: 818808768RT0001

Re: McMurray Street Investments Inc. (the "Company")

For professional services rendered during April 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 7743718 Canada Inc., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Reviewing a production order issued on April 3, 2019 by the Ontario Superior Court of Justice in Brampton (the "Production Order");
- Preparing the Supplement to the Receiver's Sixteenth Report to Court dated April 9, 2019 to seek authorization to comply with the terms of the Production Order (the "Production Motion");
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Production Motion;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reviewing documentation regarding the sale of a property formerly owned by the Arizona Trust (the “Arizona Property”), including a draft tax return, summary of costs incurred and an appraisal;
- Reviewing and commenting on a draft settlement agreement between the Receiver and the Trustee, on one hand, and John Davies, on the other hand, in respect of the Mareva injunction (the “Mareva Settlement”);
- Corresponding with Bennett Jones regarding the Mareva Settlement;
- Preparing questions for John and Judith Davies regarding certain transactions and reviewing responses to same;
- Reviewing and commenting on a draft asset disclosure for John and Judith Davies in connection with the Mareva Settlement and corresponding with Bennett Jones regarding same;
- Preparing the Receiver’s Eighteenth Report to Court dated April 24, 2019 to seek approval of the Mareva Settlement;
- Reviewing and commenting on motion materials prepared by Bennett Jones in connection with the Mareva Settlement;
- Reviewing correspondence from Dentons regarding withholdings of certain proceeds from the sale of the Arizona Property (the “Withholdings”);
- Attending a call on April 26, 2019 with Bennett Jones, Dentons LLP, counsel to Mr. Davies, and Mary-Heather Styles, Mr. Davies tax accountant, regarding the status of the Withholdings;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 4,139.50 |
| HST | | 538.14 |
| Total | \$ | <u>4,677.64</u> |

KSV Kofman Inc.
McMurray Street Investments Inc.
Time Summary
For the period during April 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 2.77 | 2,008.25 |
| Noah Goldstein | 575 | 3.18 | 1,828.50 |
| Other Staff and Administration | | 1.25 | 302.75 |
| Total Fees | | | <u>4,139.50</u> |



INVOICEMcMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

June 14, 2019

Invoice No: 1280
HST #: 818808768RT0001**Re: McMurray Street Investments Inc. (the "Company")**

For professional services rendered during May 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 7743718 Canada Inc., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Corresponding with the Ontario Provincial Police Serious Fraud Office regarding its investigation into the Company and several related entities;
- Preparing the Supplement to the Receiver's Eighteenth Report to Court dated May 23, 2019 to seek, *inter alia*, the lifting of the Mareva Order against John Davies (the "Lift Motion");
- Reviewing motion materials prepared by Bennett Jones for the Lift Motion;
- Reviewing correspondence from Dentons regarding withholdings of certain proceeds from the sale of the Arizona Property;
- Reviewing and commenting on a potential settlement agreement ("Settlement Agreement") with a defendant in the litigation, including several schedules to the settlement agreement;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Preparing detailed questions regarding the Settlement Agreement and corresponding with the Trustee regarding same;
- Dealing with Canada Revenue Agency regarding harmonized sales tax refunds owing to the Company;
- Convening internal meetings in connection with our mandate; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,339.75 |
| HST | | <u>434.17</u> |
| Total | \$ | <u>3,773.92</u> |

KSV Kofman Inc.
McMurray Street Investments Inc.
Time Summary
For the period during May 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.60 | 1,160.00 |
| Noah Goldstein | 575 | 2.35 | 1,351.25 |
| Other Staff and Administration | | 2.02 | 828.50 |
| Total Fees | | | <u>3,339.75</u> |



INVOICE

McMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

July 11, 2019

Invoice No: 1316
HST #: 818808768RT0001

Re: McMurray Street Investments Inc. (the “Company”)

For professional services rendered during June 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of 7743718 Canada Inc., a secured creditor of the Company, and its counsel, Aird & Berlis LLP (“A&B”), concerning investigative and litigation matters;
- Corresponding with the Trustee;
- Convening internal meetings in connection with our mandate;
- Reconciling disclosures by the Defendant to information identified by the Receiver and the Trustee; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,703.75 |
| HST | | 221.49 |
| Total | \$ | <u>1,925.24</u> |

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver’s investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

KSV Kofman Inc.
McMurray Street Investments Inc.
Time Summary
For the period during June 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.48 | 1,073.00 |
| Noah Goldstein | 575 | 0.91 | 523.25 |
| Other Staff and Administration | | 0.50 | 107.50 |
| Total Fees | | | <u>1,703.75</u> |



INVOICEMcMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

August 9, 2019

Invoice No: 1351
HST #: 818808768RT0001**Re: McMurray Street Investments Inc. (the "Company")**

For professional services rendered during July 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 7743718 Canada Inc., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Convening internal meetings in connection with our mandate;
- Reconciling several rounds of disclosures by a defendant in the litigation (the "Defendant") to information identified by the Receiver and the Trustee;
- Preparing an internal memorandum regarding the reconciliation;
- Review and draft report prepared by the Trustee regarding the Defendant and providing comments on the draft report;
- Preparing a list of follow up question for the Defendant and sending same to his counsel on July 22, 2019; and

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 3,109.50 |
| HST | | <u>404.24</u> |
| Total | \$ | <u>3,513.74</u> |

KSV Kofman Inc.
McMurray Street Investments Inc.

Time Summary

For the period during July 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.60 | 1,160.00 |
| Noah Goldstein | 575 | 1.91 | 1,098.25 |
| Other Staff and Administration | | 2.25 | 851.25 |
| Total Fees | | | <u>3,109.50</u> |



INVOICEMcMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

September 10, 2019

Invoice No: 1392
HST #: 818808768RT0001**Re: McMurray Street Investments Inc. (the "Company")**

For professional services rendered during August 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 7743718 Canada Inc., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Convening internal meetings in connection with our mandate;
- Reviewing an email dated August 2, 2019 from legal counsel to a defendant (the "Defendant") in the litigation concerning information requested as part of a potential settlement agreement;
- Reconciling disclosures by the Defendant to information identified by the Receiver and the Trustee;
- Preparing a list of follow-up questions for the Defendant and an agenda for a meeting with the Defendant on September 4, 2019;
- Corresponding with the Trustee regarding a potential distribution; and

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,760.00 |
| HST | | <u>228.80</u> |
| Total | \$ | <u>1,988.80</u> |

KSV Kofman Inc.
McMurray Street Investments Inc.
Time Summary
For the period during August 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.50 | 1,087.50 |
| Noah Goldstein | 575 | 1.10 | 632.50 |
| Other Staff and Administration | | 0.20 | 40.00 |
| Total Fees | | | <u>1,760.00</u> |



INVOICEMcMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

October 10, 2019

Invoice No: 1411
HST #: 818808768RT0001**Re: McMurray Street Investments Inc. (the "Company")**

For professional services rendered during September 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 7743718 Canada Inc., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Convening an internal meeting on September 3, 2019 in connection a potential settlement with one of the defendants (the "Defendant");
- Preparing an agenda and questions for a meeting on September 4, 2019 with the Defendant and his legal counsel;
- Attending a meeting on September 4, 2019 with the Defendant, his legal counsel, the Trustee, its legal counsel, and Bennett Jones;
- Dealing with the Trustee regarding a distribution;
- Reviewing additional materials received from the Defendant on September 18 and 19, 2019 and corresponding internally regarding same;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Reconciling disclosures by the Defendant to information identified by the Receiver;
- Corresponding with the Trustee regarding a potential distribution; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,276.25 |
| HST | | <u>295.91</u> |
| Total | \$ | <u>2,572.16</u> |

KSV Kofman Inc.
McMurray Street Investments Inc.
Time Summary
For the period during September 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.53 | 1,109.25 |
| Noah Goldstein | 575 | 0.99 | 569.25 |
| Other Staff and Administration | | 1.98 | 597.75 |
| Total Fees | | | <u>2,276.25</u> |



INVOICEMcMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

November 7, 2019

Invoice No: 1455
HST #: 818808768RT0001**Re: McMurray Street Investments Inc. (the "Company")**

For professional services rendered during October 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, in respect of investigative and litigation matters in these proceedings;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 7743718 Canada Inc., a secured creditor of the Company, and its counsel, Aird & Berlis LLP ("A&B"), concerning investigative and litigation matters;
- Reviewing several drafts of materials prepared by the Trustee in connection with a settlement between the Receiver and the Trustee, on the one hand, and Mr. Raj Singh and several entities related to Mr. Singh, on the other hand (the "Settlement");
- Attending a call on October 10, 2019 with counsel to Mr. Singh;
- Preparing the Receiver's Nineteenth Report to Court dated November 1, 2019 to, *inter alia*, approve the Settlement;
- Corresponding with the Trustee regarding the allocation of the funds from the Settlement between the Receiver and the Trustee;
- Preparing the Company's monthly HST return; and

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

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

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 2,480.88 |
| HST | | <u>322.51</u> |
| Total | \$ | <u>2,803.39</u> |

KSV Kofman Inc.
McMurray Street Investments Inc.
Time Summary
For the period during October 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.330 | 964.25 |
| Noah Goldstein | 575 | 2.455 | 1,411.63 |
| Other Staff and Administration | | 0.450 | 105.00 |
| Total Fees | | | <u>2,480.88</u> |

**1177****ksv advisory inc.**

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
ksvadvisory.com

INVOICE

McMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

December 9, 2019

Invoice No: 1494
HST #: 818808768RT0001

Re: McMurray Street Investments Inc. (the "Company")

For professional services rendered during November 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

Litigation and Investigative Matters

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls on November 1, 4, 8, 13, 17, 19, 20, 21 and 25, 2019 concerning the Singh settlement and next steps in the litigation;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of 7743718 Canada Inc., a secured creditor of the Company, including emails and calls on November 4 and 5, 2019 concerning the Singh settlement, distributions in these proceedings and next steps in the litigation;
- Preparing the Receiver's Nineteenth Report to Court dated November 1, 2019 to, *inter alia*, approve the with a settlement between the Receiver and the Trustee, on the one hand, and Mr. Raj Singh and entities related to Mr. Singh, on the other hand (the "Settlement");
- Reviewing motion materials in connection with approving the Settlement, including a factum and a draft order;
- Reviewing the Statements of Defence filed by various defendants in the litigation;
- Attending at Court on November 18, 2019 in connection with approving the Settlement;

¹ Certain of the activities described in this invoice were performed for more than one entity in the Textbook/Memory Care Group of Companies. Fees have been allocated to each entity where applicable. These activities include, but are not limited to, the Receiver's investigation of the financial activities of Company and entities related to it, as well as certain aspects of the strategic process.

- Dealing with Chaitons LLP, representative counsel to investors, concerning distributions in these proceedings and next steps in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,362.83 |
| HST | | <u>177.17</u> |
| Total | \$ | <u><u>1,540.00</u></u> |

KSV Kofman Inc.
McMurray Street Investments Inc.
Time Summary
For the period during November 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.875 | 634.38 |
| Noah Goldstein | 575 | 0.766 | 440.45 |
| Other Staff and Administration | | 1.320 | 288.00 |
| Total Fees | | | <u>1,362.83</u> |



INVOICE

McMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

January 14, 2020

Invoice No: 1538
HST #: 818808768RT0001

Re: McMurray Street Investments Inc. (the “Company”)

For professional services rendered during December 2019 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on December 6, 7, 10, 12, 14, 17, 18 and 30, 2019 concerning the Singh settlement and next steps in the litigation;
- Reviewing information provided by Mr. Singh and his counsel;
- Commencing a review of the Statements of Defence filed by various defendants in the litigation;
- Dealing with Chaitons LLP, representative counsel to investors, concerning distributions in these proceedings and next steps in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,699.88 |
| HST | | <u>220.98</u> |
| Total | \$ | <u>1,920.86</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
McMurray Street Investments Inc.
Time Summary
For the period during December 2019

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.355 | 982.38 |
| Noah Goldstein | 575 | 1.00 | 575.00 |
| Other Staff and Administration | | 0.75 | 142.50 |
| Total Fees | | | <u>1,699.88</u> |



INVOICEMcMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

February 10, 2020

Invoice No: 1560
HST #: 818808768RT0001**Re: McMurray Street Investments Inc. (the "Company")**

For professional services rendered during January 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls on January 6, 8, 9 10, 12, 14, 17, 20, 21, 30 and 31, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited (the "Trustee"), the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing information provided by Raj Singh and his counsel;
- Attending a meeting on January 8, 2020 with Mr. Singh, Mr. Singh's counsel, Bennett Jones, the Trustee and Aird & Berlis LLP ("A&B"), the Trustee's counsel;
- Attending a meeting on January 13, 2020 with Chaitons LLP, representative counsel to investors, Bennett Jones, A&B and the Trustee to discuss next steps in the litigation;
- Reviewing an email from Dentons LLP regarding John Davies quarterly reporting obligations;
- Reviewing and considering a revised litigation budget prepared by Bennett Jones;
- Reviewing emails written by a defendant in the proceedings and considering same with Bennett Jones;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,502.76 |
| HST | | <u>195.36</u> |
| Total | \$ | <u><u>1,698.12</u></u> |

KSV Kofman Inc.
McMurray Street Investments Inc.
Time Summary
For the period during January 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.225 | 888.13 |
| Noah Goldstein | 625 | 0.86 | 537.50 |
| Other Staff and Administration | | 0.475 | 77.13 |
| Total Fees | | | <u>1,502.76</u> |



INVOICE

McMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

March 13, 2020

Invoice No: 1603
HST #: 818808768RT0001

Re: McMurray Street Investments Inc. (the “Company”)

For professional services rendered during February 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on February 1, 7, 10, 13, 14, 18 and 27, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited (the “Trustee”), the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing information compiled by Bennett Jones in connection with James Grace, a defendant in the litigation;
- Reviewing and commenting on a letter prepared by Bennett Jones dated February 18, 2020 to Scott Kugler, counsel to Mr. Grace;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 877.00 |
| HST | | 114.01 |
| Total | \$ | <u>991.01</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
McMurray Street Investments Inc.
Time Summary
For the period during February 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.52 | 377.00 |
| Noah Goldstein | 625 | 0.72 | 450.00 |
| Other Staff and Administration | | 0.18 | 50.00 |
| Total Fees | | | <u>877.00</u> |



1187

kvs advisory inc.
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
ksvadvisory.com

INVOICE

McMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

April 13, 2020

Invoice No: 1637
HST #: 818808768RT0001

Re: McMurray Street Investments Inc. (the "Company")

For professional services rendered during March 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager ("Receiver") of certain property of the Company, including¹:

- Corresponding with Bennett Jones LLP ("Bennett Jones"), legal counsel to the Receiver, including emails and telephone calls on March 17, 20, 22, 26 and 27, 2020 concerning the litigation;
- Corresponding with Grant Thornton Limited, the Court-appointed trustee of the Company, a secured creditor of the Company, concerning the litigation;
- Reviewing a draft discovery plan in connection with the litigation;
- Dealing with issues related to the settlement with Raj Singh;
- Continuing to review the Statements of Defence filed by various defendants in the litigation;
- Preparing the Company's monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,412.00 |
| HST | | 183.56 |
| Total | \$ | <u>1,595.56</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
McMurray Street Investments Inc.
Time Summary
For the period during March 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.55 | 1,123.75 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.05 | 7.00 |
| Total Fees | | | <u>1,412.00</u> |



INVOICE

McMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

May 8, 2020

Invoice No: 1686
HST #: 818808768RT0001

Re: McMurray Street Investments Inc. (the “Company”)

For professional services rendered during April 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on April 4, 6, 7, 15, 16, 22, 24 and 27, 2020 concerning the litigation;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing and commenting on a letter from Bennett Jones to Dentons LLP dated April 16, 2020;
- Reviewing an email dated April 22, 2020 from Bennett Jones;
- Reviewing correspondence with Gowlings LLP, counsel to Mr. Grace;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 561.88 |
| HST | | 73.04 |
| Total | \$ | <u>634.92</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
McMurray Street Investments Inc.

Time Summary

For the period during April 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.30 | 217.50 |
| Noah Goldstein | 625 | 0.45 | 281.25 |
| Other Staff and Administration | | 0.38 | 63.13 |
| Total Fees | | | <u>561.88</u> |



kvs advisory inc.
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266
kvsadvisory.com

INVOICE

McMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

June 9, 2020

Invoice No: 1724
HST #: 818808768RT0001

Re: McMurray Street Investments Inc. (the “Company”)

For professional services rendered during May 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls on May 5, 6, 7, 8, 10, 14, 15, 19, 21, 25, 27 and 29, 2020 concerning the litigation;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing, commenting and considering settlement offers with a defendant in the litigation;
- Preparing a summary of professional fees incurred since the commencement of the proceedings, as requested by Grant Thornton Limited, in its capacity as trustee of the trustee corporations;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,169.00 |
| HST | | 151.97 |
| Total | \$ | <u>1,320.97</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
McMurray Street Investments Inc.
Time Summary
For the period during May 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 1.00 | 725.00 |
| Noah Goldstein | 625 | 0.54 | 337.50 |
| Other Staff and Administration | | 0.65 | 106.50 |
| Total Fees | | | <u>1,169.00</u> |



INVOICE

McMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

July 10, 2020

Invoice No: 1765
HST #: 818808768RT0001

Re: McMurray Street Investments Inc. (the “Company”)

For professional services rendered during June 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on June 1, 3, 5, 9, 10, 12, 18, 19, 24, 25 and 29, 2020;
- Reviewing and commenting on a draft discovery plan sent to all defendants in the litigation;
- Reviewing and commenting on a settlement agreement between the Receiver and James Grace, a defendant in the litigation (the “Settlement”)
- Preparing the Receiver’s Twentieth Report to Court dated July 2, 2020 to recommend Court approval of the Settlement;
- Reviewing motion materials prepared by Bennett Jones in connection with the Settlement approval motion;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,381.18 |
| HST | | <u>179.55</u> |
| Total | \$ | <u><u>1,560.73</u></u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
McMurray Street Investments Inc.
Time Summary
For the period during June 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725 | 0.83 | 598.13 |
| Noah Goldstein | 625 | 1.17 | 731.25 |
| Other Staff and Administration | | 0.37 | 51.80 |
| Total Fees | | | <u>1,381.18</u> |



INVOICE

McMurray Street Investments Inc.
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

August 7, 2020

Invoice No: 1796
HST #: 818808768RT0001

Re: McMurray Street Investments Inc. (the “Company”)

For professional services rendered during July 2020 by KSV Kofman Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on July 2, 6, 9, 10, 11, 13, 14, 15, 16, 20, 23 and 26, 2020;
- Reviewing and commenting on a discovery plan sent to all defendants in the litigation;
- Corresponding with Bennett Jones regarding Raj Singh and reviewing documents in connection with his settlement;
- Preparing the Receiver’s Twentieth Report to Court dated July 2, 2020 to recommend Court approval of the settlement agreement between the Receiver and James Grace, a defendant in the litigation (the “Settlement”);
- Attending at Court on July 14, 2020 in connection with seeking approval of the Settlement;
- Dealing with Bennett Jones to obtain the payment under the Settlement;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|-----------------|
| Total fees per attached summary | \$ | 1,143.01 |
| HST | | 148.59 |
| Total | \$ | <u>1,291.60</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Kofman Inc.
McMurray Street Investments Inc.

Time Summary

For the period during July 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 0.40 | 290.00 |
| Noah Goldstein | 625 | 0.81 | 506.25 |
| Other Staff and Administration | | 0.42 | 63.70 |
| Subtotal | | | <u>859.95</u> |
| Out of pocket disbursements | | | 283.06 |
| Total Fees | | | <u><u>1,143.01</u></u> |



INVOICE

McMurray Street Investments Inc.
c/o KSV Restructuring Inc.¹
150 King Street West, Suite 2308
Toronto ON M5H 1J9

September 8, 2020

Invoice No: 1853
HST #: 818808768RT0001

Re: McMurray Street Investments Inc. (the “Company”)

For professional services rendered during August 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including²:

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on August 4, 7, 11, 12, 14, 17, 19, 21, 22, 24, 25 and 28, 2020;
- Reviewing a further amended Statement of Claim, removing James Grace as a defendant;
- Compiling information for discovery in connection with the litigation;
- Corresponding with Bennett Jones regarding Raj Singh and reviewing documents in connection with his settlement;
- Reviewing information compiled by Bennett Jones related to the involvement of Bruce Stewart, a defendant in the litigation, in the business of Memory Care Investments Ltd and certain related entities. ;
- Reviewing and commenting on draft letters prepared by Bennett Jones to counsel for Harris & Harris LLP and Elliot Law Professional Corporation, defendants in the litigation;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|---------------|
| Total fees per attached summary | \$ | 815.00 |
| HST | | 105.95 |
| Total | \$ | <u>920.95</u> |

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

² The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
 McMurray Street Investments Inc.
Time Summary
 For the period during August 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.60 | 435.00 |
| Noah Goldstein | 625 | 0.46 | 287.50 |
| Other Staff and Administration | | 0.55 | 92.50 |
| Subtotal | | | <u>815.00</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>815.00</u></u> |



INVOICE

McMurray Street Investments Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

October 7, 2020

Invoice No: 1898
HST #: 818808768RT0001

Re: McMurray Street Investments Inc. (the “Company”)

For professional services rendered during September 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on September 2, 9, 15, 16, 17, 20, 22 and 25, 2020;
- Compiling documentation required in accordance with the discovery process;
- Reviewing a letter dated September 15, 2020 from Bresver Grossman Chapman & Habas LLP, counsel to Bruce Stewart (the “Bresver Letter”);
- Reviewing and commenting on a letter prepared by Bennett Jones in reply to the Bresver Letter;
- Preparing and filing an Interim Report of the Receiver in accordance with Section 246 of the *Bankruptcy and Insolvency Act*;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---------------------------------|----|------------------------|
| Total fees per attached summary | \$ | 1,335.01 |
| HST | | <u>173.55</u> |
| Total | \$ | <u><u>1,508.56</u></u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
McMurray Street Investments Inc.

Time Summary

For the period during September 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|------------------------|
| Robert Kofman | 725 | 0.225 | 163.13 |
| Noah Goldstein | 625 | 1.630 | 1,018.75 |
| Other Staff and Administration | | 0.325 | 153.13 |
| Subtotal | | | <u>1,335.01</u> |
| Out of pocket disbursements | | | - |
| Total Fees | | | <u><u>1,335.01</u></u> |



INVOICE

McMurray Street Investments Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

November 6, 2020

Invoice No: 1948
HST #: 818808768RT0001

Re: McMurray Street Investments Inc. (the “Company”)

For professional services rendered during October 2020 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including¹:

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on October 10, 13, 27, 28 and 29, 2020;
- Compiling documentation required in accordance with the document production process and discussing same with Bennett Jones;
- Reviewing and swearing an affidavit of documents;
- Reviewing John Davies’ quarterly income reporting and corresponding with Bennett Jones re same;
- Considering next steps in the litigation process with Bennett Jones;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|----------------------|
| Total fees and disbursements per attached summary | \$ | 556.85 |
| HST | | <u>72.39</u> |
| Total | \$ | <u><u>629.24</u></u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
McMurray Street Investments Inc.
Time Summary
For the period during October 2020

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|----------------------|
| Robert Kofman | 725 | 0.275 | 199.38 |
| Noah Goldstein | 625 | 0.450 | 281.25 |
| Other Staff and Administration | | 0.500 | 70.00 |
| Subtotal | | | <u>550.63</u> |
| Out of pocket disbursements | | | 6.22 |
| Total Fees | | | <u><u>556.85</u></u> |



INVOICE

McMurray Street Investments Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

February 15, 2021

Invoice No: 2082
HST #: 818808768RT0001

Re: McMurray Street Investments Inc. (the “Company”)

For professional services rendered for the period November 1, 2020 to January 31, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including: ¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on November 3, 5, 9 and 18, 2020, December 4, 10 and 14, 2020 and January 6, 14, 15, 18 and 19, 2021;
- Compiling documentation required in accordance with the document production process and discussing same with Bennett Jones;
- Reviewing an updated litigation budget provided by Bennett Jones on November 6, 2020;
- Reviewing and discussing on several occasions with Bennett Jones the scheduling of examinations for discovery;
- Reviewing John Davies’ quarterly income reporting and corresponding with Bennett Jones re same;
- Considering next steps in the litigation process with Bennett Jones;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,208.18 |
| HST | | 157.06 |
| Total | \$ | <u>1,365.24</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
McMurray Street Investments Inc.

Time Summary

For the period from November 1, 2020 to January 31, 2021

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 725-750 | 0.875 | 638.13 |
| Noah Goldstein | 625-650 | 0.640 | 404.50 |
| Other Staff and Administration | | 0.920 | 165.55 |
| Total Fees | | | <u>1,208.18</u> |

*Effective January 1, 2021, the hourly rates of Mr. Kofman and Mr. Goldstein increased by \$25.



INVOICE

McMurray Street Investments Inc.
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto ON M5H 1J9

April 20, 2021

Invoice No: 2167
HST #: 818808768RT0001

Re: McMurray Street Investments Inc. (the “Company”)

For professional services rendered for the period February 1, 2021 to March 31, 2021 by KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager (“Receiver”) of certain property of the Company, including:¹

- Corresponding with Bennett Jones LLP (“Bennett Jones”), legal counsel to the Receiver, including emails and telephone calls concerning litigation matters on February 4, 11, 18 and 27, 2021 and March 5, 8, 10, 11 and 23, 2021;
- Considering next steps in the litigation process with Bennett Jones, including issues concerning testifying in the litigation;
- Corresponding with Bennett Jones regarding a potential settlement with a defendant in the litigation and reviewing settlement documentation and correspondence regarding same;
- Preparing the interim report of the Receiver (the “Interim Report”) as required under Section 246 of the *Bankruptcy and Insolvency Act*;
- Preparing a schedule of receipts and disbursements in connection with the Interim Report;
- Preparing the Company’s monthly HST return; and
- To all other meetings, correspondence, etc. pertaining to this matter.

| | | |
|---|----|-----------------|
| Total fees and disbursements per attached summary | \$ | 1,111.00 |
| HST | | 144.43 |
| Total | \$ | <u>1,255.43</u> |

¹ The activities described in this section have been allocated across several entities related to the Company unless the activity related solely to the Company.

KSV Restructuring Inc.
McMurray Street Investments Inc.

Time Summary

For the period from February 1, 2021 to March 31, 2021

| Personnel | Rate (\$) | Hours | Amount (\$) |
|--------------------------------|------------------|--------------|--------------------|
| Robert Kofman | 750 | 0.575 | 431.25 |
| Noah Goldstein | 650 | 0.680 | 442.00 |
| Other Staff and Administration | | 1.260 | 237.75 |
| Total Fees | | | <u>1,111.00</u> |

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF NOAH GOLDSTEIN
SWORN BEFORE ME THIS 5th DAY OF MAY, 2021



A Commissioner for taking Affidavits, etc.

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

Scollard Development Corporation

Schedule of Professionals' Time and Rates

For the Period from January 16, 2017 to March 31, 2021

| Personnel | Title | Hours | Billing Rate (\$ per hour) | Amount (\$) |
|--------------------------------|-------------------|--------|-------------------------------|-------------------|
| Robert Kofman | Managing Director | 229.86 | 695-750 | 160,804.88 |
| Noah Goldstein | Managing Director | 286.38 | 500-650 | 147,189.58 |
| Robert Harlang | Managing Director | 4.00 | 625 | 2,500.00 |
| Shelby Draper | Senior Manager | 148.95 | 450 | 67,027.50 |
| Jonathan Joffe | Senior Manager | 2.61 | 450 | 1,174.50 |
| Adam Zeldin | Manager | 163.85 | 425 | 69,636.25 |
| Andrew Edwards | Manager | 32.89 | 425 | 13,978.25 |
| Other staff and administrative | | 160.68 | 125-450 | 38,205.94 |
| Total fees | | | | <u>500,516.90</u> |
| Total hours | | | | 1,029.22 |
| Average hourly rate | | | | \$ 486.31 |

Memory Care Investments (Kitchener) Ltd.

Schedule of Professionals' Time and Rates

For the Period from November 1, 2018 to March 31, 2021

| Personnel | Title | Hours | Billing Rate (\$ per hour) | Amount (\$) |
|--------------------------------|-------------------|-------|-------------------------------|------------------|
| Robert Kofman | Managing Director | 27.76 | 700-750 | 19,976.76 |
| Noah Goldstein | Managing Director | 43.80 | 550-650 | 25,156.33 |
| Esther Mann | Manager | 2.65 | 425 | 1,126.25 |
| Jonathan Wong | Manager | 0.90 | 425 | 382.50 |
| Other staff and administrative | | 17.18 | 125-450 | 3,466.31 |
| Total fees | | | | <u>50,108.14</u> |
| Total hours | | | | 92.29 |
| Average hourly rate | | | | \$ 542.97 |

Memory Care Investments (Oakville) Ltd.

Schedule of Professionals' Time and Rates

For the Period from April 13, 2017 to March 31, 2021

| Personnel | Title | Hours | Billing Rate (\$ per hour) | Amount (\$) |
|--------------------------------|-------------------|--------|-------------------------------|-------------------|
| Robert Kofman | Managing Director | 109.70 | 695-750 | 77,282.06 |
| Noah Goldstein | Managing Director | 159.41 | 500-650 | 83,238.08 |
| Jonathan Joffe | Senior Manager | 4.92 | 450 | 2,214.00 |
| Adam Zeldin | Manager | 18.70 | 425 | 7,947.50 |
| Andrew Edwards | Manager | 15.47 | 425 | 6,574.75 |
| Eli Brenner | Manager | 4.17 | 425 | 1,772.25 |
| Other staff and administrative | | 42.31 | 125-450 | 12,639.67 |
| Total fees | | | | <u>191,668.30</u> |
| Total hours | | | | 354.68 |
| Average hourly rate | | | | \$ 540.40 |

1703858 Ontario Inc.

Schedule of Professionals' Time and Rates

For the Period from August 1, 2018 to March 31, 2021

| Personnel | Title | Hours | Billing Rate (\$ per hour) | Amount (\$) |
|--------------------------------|-------------------|-------|-------------------------------|------------------|
| Robert Kofman | Managing Director | 48.31 | 700-750 | 34,586.76 |
| Noah Goldstein | Managing Director | 72.47 | 550-650 | 41,039.08 |
| Other staff and administrative | | 39.11 | 125-450 | 9,736.56 |
| Total fees | | | | <u>85,362.39</u> |
| Total hours | | | | 159.89 |
| Average hourly rate | | | | \$ 533.90 |

Legacy Lane Investments Ltd.

Schedule of Professionals' Time and Rates

For the Period from April 13, 2017 to March 31, 2021

| Personnel | Title | Hours | Billing Rate (\$ per hour) | Amount (\$) |
|--------------------------------|-------------------|--------|-------------------------------|-------------------|
| Robert Kofman | Managing Director | 105.79 | 695-750 | 74,570.31 |
| Noah Goldstein | Managing Director | 162.50 | 500-650 | 84,858.08 |
| Jonathan Joffe | Senior Manager | 4.92 | 450 | 2,214.00 |
| Andrew Edwards | Manager | 16.64 | 425 | 7,072.00 |
| Adam Zeldin | Manager | 13.05 | 425 | 5,546.25 |
| Eli Brenner | Manager | 4.17 | 425 | 1,772.25 |
| Other staff and administrative | | 44.85 | 125-450 | 13,782.67 |
| Total fees | | | | <u>189,815.55</u> |
| Total hours | | | | 351.92 |
| Average hourly rate | | | | \$ 539.38 |

Textbook (525 Princess Street) Inc.

Schedule of Professionals' Time and Rates

For the Period from April 13, 2017 to March 31, 2021

| Personnel | Title | Hours | Billing Rate (\$ per hour) | Amount (\$) |
|--------------------------------|-------------------|--------|-------------------------------|-------------------|
| Robert Kofman | Managing Director | 109.35 | 695-750 | 77,049.18 |
| Noah Goldstein | Managing Director | 157.12 | 500-650 | 82,390.58 |
| Jonathan Joffe | Senior Manager | 4.92 | 450 | 2,214.00 |
| Andrew Edwards | Manager | 18.34 | 425 | 7,794.50 |
| Adam Zeldin | Manager | 10.23 | 425 | 4,347.75 |
| Other staff and administrative | | 60.77 | 125-450 | 21,989.81 |
| Total fees | | | | <u>195,785.82</u> |
| Total hours | | | | 360.73 |
| Average hourly rate | | | | \$ 542.75 |

Textbook (555 Princess Street) Inc.

Schedule of Professionals' Time and Rates

For the Period from April 13, 2017 to March 31, 2021

| Personnel | Title | Hours | Billing Rate (\$ per hour) | Amount (\$) |
|--------------------------------|-------------------|--------|-------------------------------|-------------------|
| Robert Kofman | Managing Director | 108.15 | 695-750 | 76,214.43 |
| Noah Goldstein | Managing Director | 171.11 | 500-650 | 89,353.83 |
| Jonathan Joffe | Senior Manager | 4.92 | 450 | 2,214.00 |
| Andrew Edwards | Manager | 14.12 | 425 | 6,001.00 |
| Eli Brenner | Manager | 4.17 | 425 | 1,772.25 |
| Adam Zeldin | Manager | 9.98 | 425 | 4,241.50 |
| Other staff and administrative | | 53.13 | 125-450 | 16,436.07 |
| Total fees | | | | <u>196,233.08</u> |
| Total hours | | | | 365.58 |
| Average hourly rate | | | | \$ 536.77 |

Textbook (445 Princess Street) Inc.

Schedule of Professionals' Time and Rates

For the Period from April 1, 2018 to March 31, 2021

| Personnel | Title | Hours | Billing Rate (\$ per hour) | Amount (\$) |
|--------------------------------|-------------------|-------|-------------------------------|-------------------|
| Robert Kofman | Managing Director | 60.26 | 700-750 | 42,712.88 |
| Noah Goldstein | Managing Director | 99.08 | 550-650 | 55,712.08 |
| Other staff and administrative | | 43.28 | 125-450 | 11,136.08 |
| Total fees | | | | <u>109,561.04</u> |
| Total hours | | | | 202.62 |
| Average hourly rate | | | | \$ 540.72 |

Textbook Ross Park Inc.

Schedule of Professionals' Time and Rates

For the Period from May 1, 2018 to March 31, 2021

| Personnel | Title | Hours | Billing Rate (\$ per hour) | Amount (\$) |
|--------------------------------|-------------------|-------|-------------------------------|------------------|
| Robert Kofman | Managing Director | 44.41 | 700-750 | 31,860.38 |
| Noah Goldstein | Managing Director | 39.51 | 550-650 | 22,911.08 |
| Other staff and administrative | | 24.77 | 125-450 | 6,169.70 |
| Total fees | | | | <u>60,941.16</u> |
| Total hours | | | | 108.69 |
| Average hourly rate | | | | \$ 560.71 |

Textbook (774 Bronson Ave) Inc.

Schedule of Professionals' Time and Rates

For the Period from May 1, 2018 to March 31, 2021

| Personnel | Title | Hours | Billing Rate (\$ per hour) | Amount (\$) |
|--------------------------------|-------------------|-------|-------------------------------|------------------|
| Robert Kofman | Managing Director | 45.46 | 700-750 | 32,617.88 |
| Noah Goldstein | Managing Director | 39.44 | 550-650 | 22,872.58 |
| Other staff and administrative | | 26.93 | 125-450 | 6,801.82 |
| Total fees | | | | <u>62,292.28</u> |
| Total hours | | | | 111.83 |
| Average hourly rate | | | | \$ 557.05 |

McMurray Street Investments Inc.

Schedule of Professionals' Time and Rates

For the Period from May 1, 2018 to March 31, 2021

| Personnel | Title | Hours | Billing Rate (\$ per hour) | Amount (\$) |
|--------------------------------|-------------------|-------|-------------------------------|------------------|
| Robert Kofman | Managing Director | 44.61 | 700-750 | 32,000.38 |
| Noah Goldstein | Managing Director | 39.19 | 550-650 | 22,735.08 |
| Other staff and administrative | | 20.63 | 125-450 | 5,594.69 |
| Total fees | | | | <u>60,330.15</u> |
| Total hours | | | | 104.43 |
| Average hourly rate | | | | \$ 577.73 |

IN THE MATTER OF THE RECEIVERSHIP OF SCOLLARD DEVELOPMENT CORPORATION, MEMORY CARE INVESTMENTS (KITCHENER) LTD., MEMORY CARE INVESTMENTS (OAKVILLE) LTD., 1703858 ONTARIO INC., LEGACY LANE INVESTMENTS LTD., TEXTBOOK (525 PRINCESS STREET) INC., AND TEXTBOOK (555 PRINCESS STREET) INC.

AND IN THE MATTER OF THE RECEIVERSHIP OF TEXTBOOK (445 PRINCESS STREET) INC.

AND IN THE MATTER OF THE RECEIVERSHIP OF TEXTBOOK ROSS PARK INC., TEXTBOOK (774 BRONSON AVENUE) INC. AND MCMURRAY STREET INVESTMENTS INC.

Court File No.: CV-17-11689-00CL
Court File No.: CV-17-589078-00CL
Court File No.: CV-16-11567-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced in Toronto

MOTION RECORD
(VOLUME 2 OF 4)

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

Sean Zweig (LSO# 57307I)
Jonathan Bell (LSO# 55457P)
Joseph N. Blinick (LSO# 64325B)

Lawyers for KSV Restructuring Inc., in its capacity as Court-appointed Receiver of certain property of Scollard Development Corporation, Memory Care Investments (Kitchener) Ltd., Memory Care Investments (Oakville) Ltd., 1703858 Ontario Inc., Legacy Lane Investments Ltd., Textbook (525 Princess Street) Inc., Textbook (555 Princess Street) Inc., Textbook (445 Princess Street) Inc., Textbook (774 Bronson Avenue) Inc., Textbook Ross Park Inc. and McMurray Street Investments Inc.