

This is Affidavit #1 of
Noah Goldstein in this case and
was made on November 20, 2023

NO. VLC-S-S-231065
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PEAKHILL CAPITAL INC.

PETITIONER

AND:

SOUTHVIEW GARDENS LIMITED PARTNERSHIP, 1441898 B.C. LTD., SOUTHVIEW
GARDENS PROPERTIES LTD., ZHEN YU ZHONG, JUNCHAO MO, COROMANDEL
PROPERTIES (2016) LTD., BAYSHORE PROPERTIES (2016) LTD., AND COROMANDEL
HOLDINGS LTD.

A F F I D A V I T

I, **Noah Goldstein**, Managing Director, c/o 2200 – 885 West Georgia Street, Vancouver,
British Columbia, SWEAR THAT:

1. I am a Managing Director of KSV Restructuring Inc. ("**KSV**"), the court-appointed receiver (the "**Receiver**") of all the assets, undertakings and business of Southview Gardens BT Ltd., Southview Gardens Limited Partnership, and Southview Gardens Properties Ltd. as they relate to the land legally described as Lot 14, District Lot 334, Plan 13993, PID 007-982-160 (municipally known as 3240 East 58th Avenue, Vancouver, British Columbia) and the buildings thereon (the "**Real Property**"), together with the Real Property itself, and including the proceeds thereof. As such, I have personal knowledge of the facts hereinafter deposed to except where stated to be on information and belief, in which case I verily believe them to be true.

2. I am one of the individuals at KSV that has had primary carriage of this proceeding (the “Receivership”), and I am authorized to make this Affidavit on behalf of KSV.

3. Attached hereto and marked as indicated are the following Exhibits (together the “Invoices”):

Exhibit	Invoice Number	Invoice Date	Amount
“A”	3067	April 10, 2023	\$90,306.62
“B”	3112	May 10, 2023	\$19,377.07
“C”	3169	June 20, 2023	\$20,906.11
“D”	3263	September 13, 2023	\$173,614.60
“E”	3360	November 16, 2023	\$49,228.63
TOTAL:			\$396,270.13

4. Additionally, attached hereto and marked as **Exhibit “F”** is a summary of additional information with respect to all members of KSV who have worked on this matter, including their hours and rates, and I hereby confirm that the list represents an accurate account of such information.

5. As detailed in the Invoices, from the inception of the Receivership to November 16, 2023, the Receiver’s invoiced fees amounted to \$249,086.00 and the Receiver incurred and invoiced for disbursements in the amount of \$1,595.53 and taxes in the amount of \$32,588.60 for a total of \$283,270.13. The invoice issued September 13, 2023, also includes a \$113,000 estimate for the Receiver to complete the Receivership, comprising \$100,000 in estimated fees and \$13,000 in estimated taxes, bringing the total for the Receivership to \$396,270.13.

6. The fees set out in the Invoices are calculated on the basis of the hours spent by KSV’s personnel, multiplied by the applicable standard hourly rates charged by KSV. The total time comprised in the Invoices is 428.20 hours at an average hourly rate of \$581.70 per hour ($\$249,086.00 \div 428.20$). The additional estimated fees will be in respect of work carried out by

substantially the same KSV personnel as set out in the Invoices and, accordingly, I expect the average hourly rate to be substantially similar to the rate set out above.

7. To the best of my knowledge, information and belief, the information contained in the Invoices as to:

- (a) the number of hours worked;
- (b) the nature of work performed;
- (c) the identity of the individuals who performed work; and
- (d) the rates charged for the work performed,

is true and correct in all respects.

8. I have reviewed the Invoices and do verily believe that:

- (a) the Receiver's professional fees and disbursements have been properly incurred and are fair and reasonable in the circumstances;
- (b) the work completed by the Receiver was delegated to the appropriate professionals in KSV with the appropriate seniority and appropriate hourly rates;
- (c) the Receiver's fees in this matter are consistent with fees charged by other trustee firms of a similar size for work of a similar nature and complexity in British Columbia; and
- (d) the services were performed by the Receiver in a prudent and economical manner.

9. The details of the work carried out by the Receiver in this Receivership are set forth in the following reports (collectively, the "**Reports**"):


- (a) Receiver's First Report to Court dated March 16, 2023;
- (b) Receiver's Second Report to Court dated June 29, 2023; and
- (c) Receiver's Third Report to Court dated November 20, 2023.


10. I have reviewed the Reports and confirm that, to the best of my knowledge, information and belief, the work detailed therein was carried out by the Receiver, and that such work was necessary to the Receiver completing its obligations under the Receivership Order pronounced by this Court on February 16, 2023.

11. I have reviewed the invoices of Cassels that were issued between the period of March 31, 2023 to September 7, 2023. I am satisfied that the work detailed therein was completed by Cassels at the request of the Receiver and was necessary.

12. In my experience, the fees and rates charged by Cassels in those invoices are consistent with those charged by other law firms for work of a similar nature and complexity in British Columbia.

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

SWORN BEFORE ME at Toronto,)
Ontario, on November 20, 2023)
)
)
)
_____)
Rajinder Kashyap, A Commissioner, etc.,)
Province of Ontario, for KSV Restructuring Inc.)
Expires January 27, 2024)



NOAH GOLDSTEIN

This is **Exhibit "A"** referred to in the
Affidavit of Noah Goldstein sworn November 20, 2023



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

**ksv advisory inc.**

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Toronto, Ontario, M5J 2W4
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INVOICE

**Southview Gardens BT LTD.,
Southview Gardens Limited Partnership,
and Southview Gardens Properties Ltd.**

April 10, 2023

c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

Invoice No: 3067
HST #: 818808768RT0001

**Re: Southview Gardens BT LTD., Southview Gardens Limited Partnership, and
Southview Gardens Properties Ltd. (collectively the “Debtors”)**

For professional services rendered by KSV Restructuring Inc. (“KSV”) in its capacity as Court-appointed receiver and manager (the “Receiver”) of all the assets, undertakings and business of the Debtors as they relate to the land legally described as Lot 14, District Lot 334, Plan 13993, PID 007-982-160 (municipally known as 3240 East 58th Avenue, Vancouver, British Columbia) and the buildings thereon (the “Real Property”) for the period from the commencement of the receivership proceedings to March 31, 2023, including:

General Matters

- corresponding extensively with Cassels Brock & Blackwell LLP (“Cassels”), the Receiver’s counsel, regarding all aspects of the receivership proceeding including the process to market and sell the Real Property (the “Sale Process”) and the renewal of the Debtors’ insurance policy (the “Insurance Policy”);
- corresponding extensively with Peakhill Capital Inc. (“Peakhill”), Cenyard Pacific Developments Inc. (“Cenyard”) and Woodbourne Canada IV GP ULC, WB Canada Partners IV (INT) MF CORP., and WB Canada Partners IV MF, LLC (“Woodbourne”), being the Debtors’ principal secured creditors (collectively, the “Secured Lenders”), regarding the Sale Process and the Insurance Policy;
- corresponding with Osler Hoskin & Harcourt LLP (“Osler”), Peakhill’s counsel, Dentons Canada LLP (“Dentons”), Cenyard’s counsel, and DLA Piper (Canada) LLP, Woodbourne’s counsel, to provide key updates with respect to the Sale Process and Insurance Policy;

Court Matters

- reviewing the receivership application materials (the “Receivership Application”) including:
 - Peakhill’s Petition dated February 10, 2023 for the appointment of a receiver;
 - Peakhill’s Response to the Petition dated February 10, 2023 filed by the Debtors for protection under the *Companies’ Creditors Arrangement Act* (the “CCAA Petition”) and certain materials filed in the CCAA Petition;
 - the affidavit of Remy Caruso sworn February 10, 2023; and
 - the draft Receivership Order;
- attending several calls with Cassels and Osler regarding the Receivership Application;
- reviewing and commenting on the draft Receivership Order;
- reviewing the Receivership Order of the Supreme Court of British Columbia (the “Court”) made on February 16, 2023;
- preparing for a motion to Court to approve the Sale Process (the “Sale Process Motion”) including:
 - preparing the Receiver’s First Report to Court dated March 16, 2023 (the “First Report”) and corresponding with Cassels regarding same;
 - reviewing the Receiver’s Notice of Application dated March 16, 2023; and
 - the draft Sale Process Approval Order and the draft Sealing Order;
- corresponding with Cassels regarding the Sale Process Motion;

Information Requests

- preparing a checklist of tasks to be completed during the receivership proceedings;
- preparing and sending a letter to The Bank of Nova Scotia to restrict the Debtors’ bank accounts to deposit only;
- preparing a letter to the Debtors and Bentall Kennedy (Canada) Limited Partnership (“Bentall”), the property manager of the Real Property, to request information;
- reviewing information provided by the Debtors including, among other things, the Debtors’ development applications to the City of Vancouver, correspondence from the City, an appraisal of the Real Property, environmental and other reports related to the Real Property, financial statements, tax returns and a payables listing;

- reviewing information provided by Bentall including, among other things, the budget, rent roll, monthly reporting packages, service agreements, leasing reports and capital expenditures;
- attending a call on February 27, 2023 with the Debtors regarding the status of the re-development of the Real Property and the historical development applications;

Property Management

- attending at the Real Property on February 22, 2023 to meet with Bentall and tour the Real Property;
- corresponding extensively, including attending several calls, with Bentall regarding the management of the Real Property;
- preparing a tenant communication plan and script for the tenants who reside at the Real Property and corresponding with Bentall regarding same;
- reviewing Bentall's monthly reporting packages for January, February and March 2023 and corresponding with Bentall regarding same;
- attending a call on March 1, 2023 with Bentall to discuss the February reporting package;
- reviewing and approving vendor payments with Bentall and reviewing the relevant invoices;
- corresponding with Bentall regarding general repairs and maintenance, collection of rent, efforts to lease the vacant units and unit turnover;

Creditors

- attending a meeting with Dentons and Cenyard on February 21, 2023 regarding the receivership proceedings, the Sale Process and Cenyard's interest in submitting a bid;
- preparing a status update of the Sale Process and receivership proceedings and attending a call with Peakhill on February 25, 2023 in respect of same;
- attending a meeting on February 28, 2023 with Woodbourne to discuss the receivership proceedings and the Sale Process;
- preparing an update for the Secured Lenders based on the monthly reporting package from Bentall;
- reviewing the payables listing provided by the Debtors and Bentall and attending a call on March 2, 2023 with Bentall regarding same;

Insurance

- preparing a letter to BFL CANADA Risk and Insurance Services Inc. (“BFL”), the Debtors’ insurance broker regarding the Debtors’ insurance coverage;
- reviewing the Insurance Policy;
- corresponding extensively, including attending several calls, with BFL regarding the renewal of the Debtors’ insurance policy (the “Insurance Policy”);
- corresponding with Ryan ULC (“Ryan”), an appraiser, regarding an appraisal to determine the replacement cost of the Real Property (the “Appraisal”);
- attending a call on March 1, 2023 with Ryan to discuss the Appraisal;
- reviewing the Appraisal and corresponding with BFL regarding same;
- corresponding with Aon Parizeau Inc. (“Aon”), an insurance broker that has historically been able to source insurance coverage in insolvency proceedings, to attempt to secure replacement insurance coverage;
- attending calls on March 3 and 10, 2023 with Aon;
- corresponding extensively with Cassels regarding the renewal of the Insurance Policy including attending calls on March 8, 10 and 13, 2023;
- reviewing and commenting on Cassels’ letters to BFL and the insurers regarding the Insurance Policy;
- reviewing and commenting on Cassels’ letter to the Secured Lenders regarding the Insurance Policy;
- reviewing and commenting on Cassels’ letters to the Court regarding the Insurance Policy;
- reviewing an insurance proposal from BFL and corresponding with Cassels and BFL regarding same;
- reviewing the certificate of insurance for the new insurance policy;
- corresponding with BFL regarding financing options for the new insurance policy;

Realtor Solicitation Process

- attending several calls on February 22 and 25, 2023 with Cassels regarding the broker solicitation process and anticipated sale process;
- soliciting listing proposals from six commercial real estate brokerage firms to list the Real Property for sale;
- corresponding with each of the brokers regarding the receivership proceedings and the broker request for proposal process and attending several meetings with brokers in-person on February 22, 2023;

- creating a data room and uploading relevant information for the brokers to review to submit a listing proposal;
- reviewing a confidentiality agreement to be executed by the realtors to access the data room and corresponding with Cassels regarding same;
- attending several calls with the brokers prior to the March 3, 2023 submission deadline;
- reviewing the six proposals received by the brokers in detail and preparing a summary of the proposals (the “Broker Proposal Summary”)
- corresponding with certain of the brokers regarding their proposals including attending several calls with the brokers regarding same;
- reviewing the brokers’ estimates of value and the underlying financial analyses;
- coordinating interviews between certain brokers and certain Secured Lenders and attending same on March 9 and 10, 2023;
- selecting CBRE Limited (“CBRE”) as the broker to list the Real Property;

Redevelopment of the Real Property

- attending a meeting on February 22, 2023 with the Pooni Group regarding the development potential of the Real Property;
- reviewing an engagement letter from the Pooni Group;
- reviewing a report prepared by Pooni Group regarding the development of the Real Property (the “Pooni Group Report”);
- corresponding with the Pooni Group and CBRE regarding the Pooni Group Report;
- attending a call on March 22, 2023 with CBRE and Pooni Group regarding the Pooni Group Report;

Sale Process

- corresponding with CBRE regarding the Sale Process;
- corresponding with the Secured Creditors regarding the Sale Process;
- preparing a listing agreement between the Receiver and CBRE (the “Listing Agreement”) and commenting on several versions of same;
- corresponding with Cassels and CBRE regarding the Listing Agreement;
- reviewing the draft confidentiality agreement prepared by CBRE and corresponding with Cassels regarding same;

- corresponding with Woodbourne regarding BC Housing’s interest in the Real Property;
- corresponding with BC Housing regarding the Sale Process;
- reviewing and commenting on several versions of a draft brochure (the “Brochure”) and confidential information memorandum (the “CIM”) prepared by CBRE;
- corresponding with Peakhill and Woodbourne regarding the Brochure and CIM;
- reviewing and commenting on the data room prepared by CBRE;

Other

- opening a receivership bank account;
- drafting and sending to all creditors the Notice and Statement of the Receiver (“Notice”) pursuant to sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- compiling and attaching to the Notice a list of the Company’s known creditors;
- creating and maintaining the Receiver’s case website;
- corresponding with Bentall regarding the sales tax returns;
- convening internal meetings; and
- dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$117,826.30
HST	15,317.42
Total	\$133,143.72

KSV Restructuring Inc.

Southview Gardens BT LTD., Southview Gardens Limited Partnership, and Southview Gardens Properties Ltd.

Time Summary

For the Period Ending March 31, 2023

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall responsibility	700	74.20	51,940.00
Jordan Wong	All aspects of the mandate	525	114.50	60,112.50
Other Staff and administration		205 - 210	16.80	5,540.75
Total fees			205.50	117,593.25
Add: Out of Pocket Disbursements				
Photocopies				14.70
Postage				12.88
Courier				39.10
Travel				166.37
Total Out-of-pocket disbursements				233.05
Total fees and disbursements				117,826.30

This is **Exhibit "B"** referred to in the
Affidavit of Noah Goldstein sworn November 20, 2023



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

**ksv advisory inc.**

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INVOICE

**Southview Gardens BT LTD.,
Southview Gardens Limited Partnership,
and Southview Gardens Properties Ltd.**

May 10, 2023

c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4
Canada

Invoice No: 3112
HST #: 818808768RT0001

**Re: Southview Gardens BT LTD., Southview Gardens Limited Partnership, and
Southview Gardens Properties Ltd. (collectively the “Debtors”)**

For professional services rendered by KSV Restructuring Inc. (“KSV”) in its capacity as Court-appointed receiver and manager (the “Receiver”) of all the assets, undertakings and business of the Debtors as they relate to the land legally described as Lot 14, District Lot 334, Plan 13993, PID 007-982-160 (municipally known as 3240 East 58th Avenue, Vancouver, British Columbia) and the buildings thereon (the “Real Property”) for the period April 1 to 30, 2023, including:

- corresponding extensively with Cassels Brock & Blackwell LLP (“Cassels”), the Receiver’s counsel, regarding all aspects of the receivership proceeding including the process to market and sell the Real Property (the “Sale Process”);
- corresponding with Peakhill Capital Inc. (“Peakhill”), Cenyard Pacific Developments Inc. and Woodbourne Canada IV GP ULC, WB Canada Partners IV (INT) MF CORP., and WB Canada Partners IV MF, LLC (“Woodbourne”), being the Debtors’ principal secured creditors (collectively, the “Secured Lenders”);
- providing updates to Peakhill and Woodbourne regarding the Sale Process;
- corresponding with Bentall Kennedy (Canada) Limited Partnership (“Bentall”), the property manager of the Real Property, regarding the management of the Real Property;

- reviewing Bentall's monthly reporting package and preparing a summary in respect of same for the Secured Lenders;
- reviewing and approving vendor payments with Bentall and reviewing the relevant invoices;
- corresponding with Bentall regarding general repairs and maintenance, collection of rent, efforts to lease the vacant units and unit turnover;
- corresponding with BFL CANADA Risk and Insurance Services Inc. ("BFL"), the Debtors' insurance broker, regarding excess insurance coverage;
- reviewing a building assessment report regarding the Real Property;
- corresponding extensively with CBRE Limited ("CBRE") regarding the Sale Process and to obtain ongoing updates;
- reviewing and commenting on several versions of a confidential information memorandum (the "CIM") prepared by CBRE;
- attending a call on April 4, 2023 with CBRE, Peakhill and Woodbourne regarding the CIM;
- attending a call on April 6, 2023 with Bentall regarding an update on the status of the Real Property;
- reviewing a template agreement of purchase and sale (the "Template APS") prepared by Cassels and corresponding with Cassels regarding same;
- corresponding with CBRE regarding the Template APS and its discussions with potential purchasers;
- attending weekly update meetings on April 12, 17 and 24, 2023 with CBRE, Peakhill and Woodbourne regarding the status of the Sale Process;
- reviewing CBRE's weekly Sale Process update report and corresponding with CBRE regarding same;
- corresponding with the Coromandel Group regarding its historical tax returns;
- corresponding with KPMG LLP ("KPMG"), the Debtors' tax accountants, regarding the Debtors' tax returns and attending a call with KPMG on April 25, 2023 regarding same;
- attending a call on April 21, 2023 with the Brick, a vendor, regarding pre-filing balances;
- maintaining the Receiver's case website;
- convening internal meetings; and

- dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	17,147.85
HST	\$	<u>2,229.22</u>
Total	\$	<u><u>19,377.07</u></u>

KSV Restructuring Inc.

Southview Gardens BT LTD., Southview Gardens Limited Partnership, and Southview Gardens Properties Ltd.

Time Summary

For the Period Ending April 30, 2023

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall responsibility	700	14.70	10,290.00
Jordan Wong	All aspects of the mandate	525	12.50	6,562.50
Other Staff and administration		210	0.30	63.00
Total fees			27.50	16,915.50
Out-of-pocket disbursements (transportation)				232.35
Total fees and disbursements				17,147.85

This is **Exhibit "C"** referred to in the
Affidavit of Noah Goldstein sworn November 20, 2023



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

**ksv advisory inc.**

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INVOICE

Southview Gardens BT LTD.,
Southview Gardens Limited Partnership,
and Southview Gardens Properties Ltd.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4
Canada

June 20, 2023

Invoice No: 3169
HST #: 818808768RT0001

**Re: Southview Gardens BT LTD., Southview Gardens Limited Partnership, and
Southview Gardens Properties Ltd. (collectively the “Debtors”)**

For professional services rendered by KSV Restructuring Inc. (“KSV”) in its capacity as Court-appointed receiver and manager (the “Receiver”) of all the assets, undertakings and business of the Debtors as they relate to the land legally described as Lot 14, District Lot 334, Plan 13993, PID 007-982-160 (municipally known as 3240 East 58th Avenue, Vancouver, British Columbia) and the buildings thereon (the “Real Property”) for the period May 1 to 31, 2023, including:

- corresponding extensively with Cassels Brock & Blackwell LLP (“Cassels”), the Receiver’s counsel, regarding all aspects of the receivership proceeding including the process to market and sell the Real Property (the “Sale Process”);
- corresponding with Peakhill Capital Inc. (“Peakhill”), Cenyard Pacific Developments Inc. and Woodbourne Canada IV GP ULC, WB Canada Partners IV (INT) MF CORP., and WB Canada Partners IV MF, LLC (“Woodbourne”), being the Debtors’ principal secured creditors (collectively, the “Secured Lenders”);
- providing updates to Peakhill and Woodbourne regarding the Sale Process;
- corresponding with Bentall Kennedy (Canada) Limited Partnership (“Bentall”), the property manager of the Real Property, regarding the management of the Real Property;
- reviewing Bentall’s monthly reporting package and preparing a summary in respect of same for the Secured Lenders;

- reviewing and approving vendor payments with Bentall and reviewing the relevant invoices;
- corresponding with Bentall regarding general repairs and maintenance, collection of rent, efforts to lease the vacant units and unit turnover;
- corresponding with BFL CANADA Risk and Insurance Services Inc., the Debtors' insurance broker, regarding excess insurance coverage;
- Corresponding with Bentall regarding insurance;
- corresponding extensively with CBRE Limited ("CBRE") regarding the Sale Process and to obtain ongoing updates;
- reviewing CBRE's weekly Sale Process update report and corresponding with CBRE regarding same;
- attending calls on May 1, 5, 10 and 18, 2023 with CBRE regarding the status of the Sale Process;
- corresponding with Cassels regarding a potential credit bid by Cenyard and corresponding with Lawson Lundell LLP ("Lawson Lundell"), Cenyard's counsel regarding same and the priority ranking charges;
- attending a call on May 11, 2023 with Lawson Lundell and Cassels regarding Cenyard's intended credit bid;
- reviewing Peakhill's payout statement and corresponding with it regarding same including attending a call on May 15, 2023;
- reviewing the Peakhill commitment letter and other loan documentation;
- reviewing the Debtors' books and records regarding historical debt service payments to Peakhill;
- attending weekly update meetings on May 1, 8 and 15, 2023 with CBRE, Peakhill and Woodbourne regarding the status of the Sale Process;
- attending a call on May 18, 2023, the bid deadline, with CBRE regarding the offers submitted;
- attending a call on May 19, 2023 with Woodbourne regarding the offers;
- reviewing a bid summary prepared by CBRE and corresponding with CBRE, Peakhill and Woodbourne regarding same;
- reviewing each of the bids received, including the Cenyard bid (the "Cenyard Offer");
- corresponding extensively with Cassels regarding the Cenyard Offer and reviewing Cassels' comments in respect of same;

- attending a call on May 23, 2023 with CBRE, Peakhill and Woodbourne regarding the offers;
- attending calls on May 23 and 24, 2023 with Cassels regarding the Cenyard Offer and its correspondence with Lawson Lundell;
- maintaining the Receiver's case website;
- convening internal meetings; and
- dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	18,500.98
HST	\$	2,405.13
Total	\$	<u>20,906.11</u>

KSV Restructuring Inc.

Southview Gardens BT LTD., Southview Gardens Limited Partnership, and Southview Gardens Properties Ltd.

Time Summary

For the Period Ending May 31, 2023

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall responsibility	700	8.00	5,600.00
Jordan Wong	All aspects of the mandate	525	22.50	11,812.50
Other Staff and administration		210	1.65	346.50
Total fees			32.15	17,759.00
Out-of-pocket disbursements (transportation)				741.98
Total fees and disbursements				18,500.98

This is **Exhibit "D"** referred to in the
Affidavit of Noah Goldstein sworn November 20, 2023



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

**ksv advisory inc.**

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INVOICE

Southview Gardens BT LTD.,
Southview Gardens Limited Partnership,
and Southview Gardens Properties Ltd.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4

September 13, 2023

Invoice No: 3263
HST #: 818808768RT0001

Re: Southview Gardens BT LTD., Southview Gardens Limited Partnership, and Southview Gardens Properties Ltd. (collectively the “Debtors”)

For professional services rendered by KSV Restructuring Inc. (“KSV”) in its capacity as Court-appointed receiver and manager (the “Receiver”) of all the assets, undertakings and business of the Debtors as they relate to the land legally described as Lot 14, District Lot 334, Plan 13993, PID 007-982-160 (municipally known as 3240 East 58th Avenue, Vancouver, British Columbia) and the buildings thereon (the “Real Property”) for the period June 1 to August 31, 2023, including:

- corresponding extensively with Cassels Brock & Blackwell LLP (“Cassels”), the Receiver’s counsel, regarding all aspects of the receivership proceeding including the sale of the Real Property to Cenyard Southview Gardens Ltd. (the “Purchaser”);
- corresponding with Peakhill Capital Inc. (“Peakhill”), Cenyard Pacific Developments Inc. (“Cenyard”) and Woodbourne Canada IV GP ULC, WB Canada Partners IV (INT) MF CORP., and WB Canada Partners IV MF, LLC (“Woodbourne”), being the Debtors’ principal secured creditors (collectively, the “Secured Lenders”);
- providing updates to Peakhill and Woodbourne regarding the Court-approved sale process;
- corresponding with Bentall Kennedy (Canada) Limited Partnership (“Bentall”), the property manager of the Real Property, regarding the management of the Real Property;
- reviewing Bentall’s monthly reporting package and preparing a summary in respect of same for the Secured Lenders;

- reviewing and approving vendor payments with Bentall and reviewing the relevant invoices;
- corresponding with Bentall regarding general repairs and maintenance, collection of rent, efforts to lease the vacant units and unit turnover;
- reviewing each of the bids received in the Court-approved sale process, including a bid (the “Initial Cenyard Bid”) submitted by Cenyard Pacific Developments Inc., an affiliate of Cenyard and a predecessor bidder to the Purchaser;
- corresponding extensively with Cassels regarding the Initial Cenyard Bid and its correspondence with Lawson Lundell LLP (“Lawson Lundell”), the Purchaser’s counsel;
- attending a call on June 2, 2023 with Cassels, Osler Hoskin & Harcourt LLP, Peakhill’s counsel, and DLA Piper (Canada) LLP, Woodbourne’s counsel, regarding the Initial Cenyard Bid;
- reviewing and commenting on several versions of the Purchaser’s updated two-tiered structure offer, including:
 - an Agreement of Purchase and Sale dated June 14, 2023 between the Receiver and the Purchaser (the “Primary APS”) whereby the sale of the Real Property would be completed by way of an approval and vesting order (the “Primary AVO”) and a reverse vesting order (the “RVO”);
 - an Agreement of Purchase and Sale dated June 14, 2023 between the Receiver and the Purchaser (the “Alternative APS”) whereby the sale of the Real Property would be completed by way of an approval and vesting order (the “Alternative AVO”); and
 - a letter dated June 14, 2023 (the “June 14th Letter” and collectively with the Primary APS and Alternative APS, the “Revised Offer”) from Lawson Lundell setting out the terms on which the Purchaser made the Primary APS and the Alternative APS.
- corresponding extensively with Cassels regarding the Revised Offer and the RVO structure and reviewing Cassels’ comments and proposed changes to the Revised Offer;
- corresponding with Peakhill and Woodbourne regarding the Revised Offer;
- attending a call with Cassels and Lawson Lundell on June 6 and 14, 2023 regarding the Revised Offer;
- reviewing and commenting on several versions of the draft Primary AVO, RVO and Alternative AVO and corresponding with Cassels and reviewing Cassels’ comments in respect of same;
- considering the potential payout to Peakhill based on the closing date set out in the Primary APS and Alternative APS;

- attending a call with Bentall on June 20, July 24 and August 9, 2023 regarding the sale process and the transition of its services to the Purchaser;
- preparing the Receiver’s second report to Court dated June 29, 2023 (the “Second Report”) and a supplementary report dated June 29, 2023;
- attending a call with Cassels on June 20, 2023 regarding the Second Report;
- reviewing the motion materials prepared by Cassels in respect of the motion to the Court for approval of either the Primary APS or Alternative APS;
- corresponding with Cassels regarding the appeal of the Primary APS (the “Appeal”) by the Province of British Columbia (“BC”);
- corresponding with Cassels regarding the status of the Court hearings and the Appeal;
- reviewing the Alternative AVO granted by the Court (subject to the Court approving the Primary APS) dated July 13, 2023 and Ancillary Order made on August 4, 2023;
- reviewing amendments to the Primary APS and the Alternative APS dated July 13, 2023;
- reviewing the written submissions of the Purchaser, Cenyard and BC in respect of a hearing on August 4, 2023 regarding the RVO structure;
- reviewing the RVO and Primary AVO granted by the Court;
- reviewing the Court’s reasons for judgment with respect to its approval of the Primary APS and the granting of the RVO and Primary AVO;
- preparing a draft statement of adjustments for the Purchaser and attending a call with Cassels regarding same on August 28, 2023;
- maintaining the Receiver’s case website;
- convening internal meetings; and
- dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary, including accrual for the Receiver’s fees through to the termination of the receivership proceedings, excluding dealing with any appeals	\$	153,641.24
HST	\$	19,963.89
Total	\$	<u>173,605.13</u>

KSV Restructuring Inc.

Southview Gardens BT LTD., Southview Gardens Limited Partnership, and Southview Gardens Properties Ltd.

Time Summary

For the Period June 1 to August 31, 2023

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall responsibility	700	50.35	35,245.00
Jordan Wong	All aspects of the mandate	525	26.25	13,781.25
Other Staff and administration		210	13.60	4,266.25
Total fees			90.20	53,292.50
Accrual for estimated fees to the termination of the receivership proceedings, excluding dealing with any appeals				100,000.00
				153,292.50
Add: Out of Pocket Disbursements				
Ascend fee				275.00
OSB fee (non-taxable)				72.82
Postage				0.92
Total: Out-of-pocket disbursements				348.74
Total fees and disbursements				153,641.24

This is **Exhibit "E"** referred to in the
Affidavit of Noah Goldstein sworn November 20, 2023



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

**ksv advisory inc.**

220 Bay Street, Suite 1300

Toronto, Ontario, M5J 2W4

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INVOICE

**Southview Gardens BT LTD.,
Southview Gardens Limited Partnership,
and Southview Gardens Properties Ltd.**

November 16, 2023

c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4
Canada

Invoice No: 3360
HST #: 818808768RT0001

**Re: Southview Gardens BT LTD., Southview Gardens Limited Partnership, and
Southview Gardens Properties Ltd. (collectively the “Debtors”)**

For professional services rendered by KSV Restructuring Inc. (“KSV”) in its capacity as Court-appointed receiver and manager (the “Receiver”) of all the assets, undertakings and business of the Debtors as they relate to the land legally described as Lot 14, District Lot 334, Plan 13993, PID 007-982-160 (municipally known as 3240 East 58th Avenue, Vancouver, British Columbia) and the buildings thereon (the “Real Property”) for the period September 1 to October 31, 2023, including:

- corresponding extensively with Cassels Brock & Blackwell LLP (“Cassels”), the Receiver’s counsel, regarding all aspects of the receivership proceeding including the sale of the Real Property to Cenyard Investments Ltd. (the “Purchaser”);
- corresponding with Peakhill Capital Inc. (“Peakhill”), Cenyard Pacific Developments Inc. (“Cenyard”) and Woodbourne Canada IV GP ULC, WB Canada Partners IV (INT) MF CORP., and WB Canada Partners IV MF, LLC (“Woodbourne”), being the Debtors’ principal secured creditors (collectively, the “Secured Lenders”);
- providing updates to Peakhill and Woodbourne regarding all aspects of the transaction with the Purchaser;
- corresponding with Bentall Kennedy (Canada) Limited Partnership (“Bentall”), the property manager of the Real Property, regarding the management of the Real Property;

- reviewing Bentall's monthly reporting package;
- reviewing and approving vendor payments with Bentall and reviewing the relevant invoices;
- corresponding with Bentall regarding general repairs and maintenance, collection of rent, efforts to lease the vacant units and unit turnover;
- corresponding extensively with Cassels regarding its correspondence with Lawson Lundell LLP ("Lawson Lundell"), the Purchaser's counsel;
- reviewing the Purchaser's two-tiered structure offer, including:
 - an Agreement of Purchase and Sale dated June 14, 2023 between the Receiver and the Purchaser (the "Primary APS") whereby the sale of the Real Property would be completed by way of an approval and vesting order and a reverse vesting order;
 - an Agreement of Purchase and Sale dated June 14, 2023 between the Receiver and the Purchaser whereby the sale of the Real Property would be completed by way of an approval and vesting order; and
- corresponding with Cassels regarding the appeal of the Supreme Court of British Columbia (the "Court") of the approval of the Primary APS (the "Appeal") by the Province of British Columbia ("BC");
- corresponding with Cassels regarding the status of the Court hearings and the Appeal;
- reviewing the Purchaser's motion materials with respect to lifting the stay of proceedings for the purpose of closing the transaction pursuant to the Primary APS (the "Transaction") including reviewing the affidavit of Xintai Liu dated September 18, 2023, the Purchaser's written arguments dated September 18, 2023 and the affidavit of Janine Williams dated September 18, 2023 and corresponding with Cassels regarding same;
- reviewing the draft order in respect of the lift stay motion agreed to by the Purchaser and BC and reviewing the final order made by the Court of Appeal for British Columbia on September 25, 2023;
- reviewing and commenting on several drafts of Peakhill's payout statement and reviewing Peakhill's commitment letter in respect of same;
- attending a call on September 18, 2023 with Peakhill regarding its payout statement;
- preparing and updating a draft statement of adjustments (the "Draft SOA") for the Purchaser and corresponding with Cassels regarding same;
- corresponding with Bentall for information required for the Draft SOA;

- reviewing and commenting on numerous closing documents and corresponding with Cassels regarding same;
- arranging for Bentall to transfer the cash in its account to the Receiver's bank account;
- working with Cassels to complete the Transaction and make a distribution to Peakhill;
- corresponding with the Secured Lenders regarding the completion of the Transaction;
- preparing the final statement of adjustments (the "Final SOA") and corresponding with Cassels regarding same;
- reviewing information provided by Bentall to prepare the Final SOA;
- corresponding with Woodbourne regarding its secured loan;
- maintaining the Receiver's case website;
- corresponding with Bentall regarding the Debtors' HST return;
- cancelling the Debtors' property insurance;
- preparing the Receiver's interim report pursuant to section 246 (2) of the *Bankruptcy and Insolvency Act*;
- convening internal meetings; and
- dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	43,565.16
HST	\$	5,663.47
Total	\$	<u>49,228.63</u>

KSV Restructuring Inc.

Southview Gardens BT LTD., Southview Gardens Limited Partnership, and Southview Gardens Properties Ltd.

Time Summary

For the period September 1 to October 31, 2023

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall responsibility	700	44.10	30,870.00
Jordan Wong	All aspects of the mandate	525	21.50	11,287.50
Other Staff and administration			7.25	1,368.25
Total fees			72.85	43,525.75
Out-of-pocket disbursements (courier, postage)				39.41
Total fees and disbursements				<u>43,565.16</u>

This is **Exhibit "F"** referred to in the
Affidavit of Noah Goldstein sworn November 20, 2023



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

Southview Gardens BT LTD., Southview Gardens Limited Partnership, and Southview Gardens Properties Ltd.

Exhibit "B"

Time Summary

For the Period February 8 to October 31, 2023

Name	Hours	Hourly Rate (\$)	Total (\$)
Noah Goldstein	191.35	700	133,945.00
Jordan Wong	197.25	525	103,556.25
Other staff and administrative	39.60		11,584.75
	<u>428.20</u>		<u>249,086.00</u>
Average hourly rate			<u>581.70</u>