

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

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c B-3

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF YG  
LIMITED PARTNERSHIP AND YSL RESIDENCES INC.

**REPLY RECORD**

Dated: June 9, 2021

**Thornton Grout Finnigan LLP**  
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100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7

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Lawyers for YongeSL Investment Limited  
Partnership; 2124093 Ontario Inc.; SixOne  
Investment Ltd.; E&B Investment Corporation;  
TaiHe International Group Inc.

TO: **THE SERVICE LIST**

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(IN BANKRUPTCY AND INSOLVENCY)**  
**COMMERCIAL LIST**

**IN THE MATTER OF *THE BANKRUPTCY AND INSOLVENCY***  
**ACT, R.S.C. 1985, c. B-3, AS AMENDED**

**IN THE MATTER OF THE NOTICES OF INTENTION TO**  
**MAKE A PROPOSAL OF YG LIMITED PARTNERSHIP**  
**AND YSL RESIDENCES INC.**

**SERVICE LIST**  
**(as of May 28, 2021)**

<p><b>AIRD &amp; BERLIS LLP</b>          Brookfield Place          181 Bay Street, Suite 1800          Toronto, ON M5J 2T9</p> <p><i>Lawyers for the Applicants, YSL Residences Inc. and YG Limited Partnership</i></p>	<p>Harry Fogul          Tel No: 416-865-7773          Email: <a href="mailto:hfogul@airdberlis.com">hfogul@airdberlis.com</a>          (copy to: <a href="mailto:dporter@airdberlis.com">dporter@airdberlis.com</a>)</p>
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<p><b>NAYMARK LAW</b> 171 John Street, Suite 101 Toronto, ON M5T 1X3</p> <p><i>Lawyers for Sarven Cicekian, Mike Catsiliras, Ryan Millar and Marco Mancuso</i></p>	<p>Jamie Gibson Tel No. 416-640-1592 Email: <a href="mailto:jgibson@naymarklaw.com">jgibson@naymarklaw.com</a></p> <p>Daniel Naymark Email: <a href="mailto:dnaymark@naymarklaw.com">dnaymark@naymarklaw.com</a></p>

## **Email Service List**

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# INDEX

## INDEX

<b>Tab</b>	<b>Document</b>
<b>1</b>	Affidavit of Lue (Eric) Li sworn June 9, 2021
<b>A.</b>	Email dated February 4, 2021 providing financial statements for years 2016 to 2020
<b>B.</b>	Email dated February 19, 2021 providing PDF Summary of claims of Cresford Rosedale EDRP
<b>C.</b>	Excel Spreadsheets regarding the Partnership, Cresford Rosedale and EDRP
<b>D.</b>	Email dated February 19, 2021 providing summary document
<b>E.</b>	Email dated February 19, 2021 providing Trust Ledger Statement
<b>F.</b>	Letter dated August 1, 2018 and enclosed cheque
<b>G.</b>	Payout Statement from OTB Capital dated April 25, 2019

# TAB 1

Consolidated Court File No.: 31-2734090

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

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c B-3

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF YG  
LIMITED PARTNERSHIP AND YSL RESIDENCES INC.

**AFFIDAVIT OF LUE (ERIC) LI  
(sworn June 9, 2021)**

I, Lue (Eric) Li, of the City of Woodbridge, in the Province of Ontario, make oath and say as follows:

1. I am a director of the Applicant 2583019 Ontario Incorporated, the general partner of YongeSL Investment Limited Partnership (“**YongeSL**”), and as such have knowledge of the matters contained in this affidavit. The facts stated in this affidavit are within my personal knowledge or determined from the face of the documents attached hereto as exhibits and I believe such information to be true. Where I do not have direct knowledge of the matters set out below, I have stated the source of my knowledge and believe it to be true.
2. This affidavit is sworn further to my affidavit sworn on May 3, 2021 filed in the proceeding bearing Court File CV-21-00661530-00CL. Capitalized terms not otherwise defined in this affidavit have the meaning given to them in that affidavit.
3. I have reviewed the affidavit of Dave Mann sworn June 4, 2021 (the “**Mann Affidavit**”) filed in this proceeding. Contrary to the statement at paragraph 21 of the Mann Affidavit,



I did not enter into any verbal agreement with the Cresford Group or any of its representatives that would compromise YongeSL's, or any other Class A LPs', rights under the Partnership Agreement.

4. On January 13, 2021, Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) made an order requiring the General Partner to provide, among other things, **(a)** an accounting of the monies put into the YSL Project and disclose their uses, and **(b)** evidence of all payments by Cresford Rosedale and its affiliates that are alleged to be loans to the Partnership, including copies of cheques or other instruments used.
5. At paragraph 53 of the Mann Affidavit, Mr. Mann states that following Justice Cavanagh's Order an "accounting of the monies put into the YSL Project and evidence of all loans made to the YG Limited Partnership by various Cresford entities" was provided to the Class A LPs.
6. That information was provided as follows:
  - (a) by email dated February 4, 2021, the General Partner provided financial statements for the Partnership for the years 2016-2020, inclusive. A copy of that email and its enclosures are attached collectively as **Exhibit "A"**;
  - (b) by email dated February 19, 2021 (8:00 pm), the General Partner provided:
    - (i) a PDF summary of the claims of Cresford Rosedale and EDRP. A copy of the covering email and such PDF summary are attached collectively as **Exhibit "B"**;

- (ii) an Excel spreadsheet containing a trial balance for the Partnership up to September 2020 and a general ledger for the Partnership with respect to the alleged advances by Cresford Rosedale and EDRP. A copy of the Excel spreadsheet is attached as **Exhibit “C”**;
  
- (c) by email dated February 19, 2021 (8:06 pm), the General Partner provided “the file to support the OTB interest portion of the Cresford claim”, which included a summary entitled “Analysis of Amounts Payable to Cresford (Rosedale) Developments - Interest Paid to OTB – Equity Loans”. A copy of the covering email and summary document are attached collectively as **Exhibit “D”**; and
  
- (d) by email dated February 19, 2021 (8:15 pm), documents relating to the alleged “\$22M of net intercompany transfers to the YG Limited Partnership”, including:
  - (i) a trust ledger statement describing a payment made to OTB Capital Inc. A copy of the February 19, 2021, covering email and trust ledger statement are attached collectively as **Exhibit “E”**;
  
  - (ii) a copy of an August 1, 2018 letter to Cresford Developments from its solicitors, and enclosed cheque, describing a payment to OTB Capital Inc. on account of, among other things, a “YSL Deposit Loan in the amount of \$15,096,604.00”, a copy of which is attached as **Exhibit “F”**; and

- (iii) a copy of a payout statement from OTB Capital Inc. dated April 25, 2019, and cheque, relating to a payment to OTB Capital Inc. of \$13,273,423.88, a copy of which is attached as **Exhibit "G"**.

**SWORN** remotely via videoconference, by Lue (Eric) Li stated as being located in the City of Woodbridge, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9<sup>th</sup> day of June, 2021, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*




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Commissioner for Taking Affidavits, etc.  
*(or as may be)*

**Alexander Soutter  
Barrister & Solicitor**

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**LUE (ERIC) LI**

This is Exhibit “A” referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li at the City of Woodbridge, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on June 9, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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*Commissioner for Taking Affidavits (or as may be)*

**ALEXANDER SOUTTER**

**Linda Wynne**

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**From:** Harry Fogul <hfogul@airdberlis.com>  
**Sent:** Thursday, February 4, 2021 4:53 PM  
**To:** Sapna Thakker; Shaun Laubman; Alexander Soutter  
**Subject:** YSL Project Accounting  
**Attachments:** 2016 LP package.pdf; 2017 LP package.pdf; 2018 LP package.pdf; 2019 LP package.pdf; 2020.06 LP package.pdf

**Categories:** Important

Attached is the analysis of money in and money used for the YSL Project from 2016 to June 30, 2020.

**Harry Fogul**  
**Aird & Berlis LLP**

**T 416.865.7773**  
**E hfogul@airdberlis.com**

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error. If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

**YG Limited Partnership**

Balance Sheet

As at December 31, 2016

	\$
<b>Assets</b>	
Properties held for development (note 3)	178,269,785
Deposits	13,390
Accounts receivable	140,860
Cash	<u>1,050,284</u>
	<u>179,474,319</u>
<b>Liabilities</b>	
Mortgage payable (note 4)	65,874,039
Tenant deposits	113,069
Prepaid rent	17,848
Accounts payable and accrued liabilities	<u>863,125</u>
	<u>66,868,081</u>
<b>Partners' Equity</b>	
<b>Units</b>	
General partner	(4)
Class A	31,898,521
Class B	51,127,503
Class C	<u>29,580,218</u>
	<u>112,606,238</u>
	<u>179,474,319</u>

**Approved by the Limited Partnership**

\_\_\_\_\_ Director of the General Partner

\_\_\_\_\_ Director of the General Partner

The accompanying notes are an integral part of these financial statements.

**YG Limited Partnership**

Statement of Operations

For the period from February 16, 2016 (inception) to December 31, 2016

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	\$
<b>Expenses</b>	
Marketing costs	<u>419,786</u>
<b>Net loss for the period</b>	<u>(419,786)</u>

The accompanying notes are an integral part of these financial statements.

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## YG Limited Partnership

### Statement of Changes in Partners' Equity

For the period from February 16, 2016 (inception) to December 31, 2016

	Balance - Beginning of period \$	Contributions during the period \$	Net loss for the period \$	Balance - End of period \$
<b>Partners</b>				
General partner units - 9615334 Canada Inc.	-	-	(4)	(4)
Class A units - bclMC Real Estate (Yonge) Limited Partnership	-	31,898,521	-	31,898,521
Class B units - bclMC Real Estate (Yonge) Limited Partnership	-	51,127,503	-	51,127,503
Class C units bclMC Real Estate (Yonge) Limited Partnership	-	15,000,000	(209,891)	14,790,109
Cresford Capital Corp.	-	15,000,000	(209,891)	14,790,109
	-	113,026,024	(419,786)	112,606,238

The accompanying notes are an integral part of these financial statements.



**YG Limited Partnership**

## Statement of Cash Flows

For the period from February 16, 2016 (inception) to December 31, 2016

	\$
<b>Cash provided by (used in)</b>	
<b>Operating activities</b>	
Net loss for the period	(419,786)
Incidental operating income (note 3)	659,364
Changes in non-cash operating working capital (note 7)	<u>341,408</u>
	<u>580,986</u>
<b>Investing activities</b>	
Property acquisitions (note 3)	(172,514,892)
Additions to properties held for development	<u>(5,580,941)</u>
	<u>(178,095,833)</u>
<b>Financing activities</b>	
Proceeds from mortgage payable	66,356,400
Financing costs	(817,293)
Contributions from partners	<u>113,026,024</u>
	<u>178,565,131</u>
<b>Change in cash during the period</b>	1,050,284
<b>Cash - Beginning of period</b>	<u>-</u>
<b>Cash - End of period</b>	<u><u>1,050,284</u></u>

The accompanying notes are an integral part of these financial statements.

# YG Limited Partnership

## Notes to Financial Statements

December 31, 2016

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### 1 Description of business

YG Limited Partnership (YG or the Partnership) was formed and registered on February 16, 2016 under the Partnership Act (Manitoba) R.S.M. 1987 between 9615334 Canada Inc., the general partner, and the limited partners, Cresford Capital Corp. (Cresford) and bcIMC Real Estate (Yonge) Limited Partnership (the Partners).

The Partnership was created to own and develop a mixed-use retail, office and residential condominium building and a residential rental building together with ancillary parking and amenity space at 363-391 Yonge Street and 3 Gerrard Street East, Toronto, Ontario (the Project).

As the Partnership is carried on as a limited partnership, these financial statements do not have any provision for income taxes and do not include all the assets, liabilities, revenue and expenses of the Partners, but only those of the Partnership.

There are three classes of partnership equity: Class A preferred units, Class B units and Class C units. The Class A preferred units provide a cumulative preferred return to the unitholders of the Class A units of 8.0% per annum, compounded on the capital contributions from the date paid to the Partnership until the date such capital contributions are repaid to the unitholders of the Class A preferred units. The Class B units are related to the costs incurred for the development of the multi-level, multi-residential apartment building for future rental (the Rental). The Class B units provide to the unitholders all profits, losses and Distributable Cash of the Rental. The Class C units provide to the unitholders all profits of the Partnership (other than the Rental) after the satisfaction of the preferred return of the Class A preferred units along with the return of capital of the Class A preferred units.

During the year, no amounts were paid or payable in respect of remuneration to the Partners.

Capitalized terms in these financial statements have the meaning assigned by the definitions in the Partnership Agreement, unless otherwise defined herein.

### 2 Summary of significant accounting policies

The financial statements of the Partnership are prepared in accordance with Part II of the Chartered Professional Accountants of Canada (CPA Canada) Accounting Handbook - Accounting Standards for Private Enterprises, which sets out generally accepted accounting principles for non-publicly accountable enterprises in Canada and include the significant accounting policies described hereafter.

#### Cash

Bank balances, including bank overdrafts with balances that fluctuate from positive to overdrawn, are presented under cash.

## YG Limited Partnership

Notes to Financial Statements

December 31, 2016

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### Financial instruments

Financial assets and liabilities are recognized when the Partnership becomes a party to the contractual provisions of the instrument. The Partnership initially records a financial instrument at its fair value, except for a related party transaction, which is recorded at the carrying or exchange amount depending on the circumstances.

The Partnership recognizes its transaction costs in net income (loss) in the period incurred. However, financial instruments that will not subsequently be measured at fair value are adjusted by the transactions costs that are directly attributable to their origination, issuance or assumption.

Subsequently, the Partnership measures its financial assets and financial liabilities at amortized cost.

When there are indications of possible impairment, the Partnership determines if there has been a significant adverse change to the expected timing or amounts of future cash flows expected from the financial asset. The amount of any impairment loss is determined by comparing the carrying amount of the financial asset with the highest of three amounts:

- the present value of the cash flows expected to be generated by holding the asset, discounted using a current market rate of interest appropriate to that asset;
- the amount that could be realized by selling the asset at the balance sheet date; and
- the amount expected to be realized by exercising its rights to any collateral held to secure repayment of the asset, net of all costs necessary to exercise those rights.

Reversals are permitted, but the adjusted carrying amount of the financial asset shall be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized.

Financing costs are amortized on a straight-line basis.

### Properties held for development

Properties held for development are measured initially at their costs, including related transaction costs and borrowing costs, where applicable.

The acquisition costs of properties held for development include the sum of the purchase price paid and all costs directly attributable to the acquisition.

## YG Limited Partnership

### Notes to Financial Statements

December 31, 2016

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Costs directly related to the improvement of land or construction are capitalized. These costs include general and administrative costs, which are directly attributable to the construction or development, interest, realty taxes and property taxes. Incidental revenues and expenses relating to the properties held for development are capitalized. Selling and marketing costs are expensed as incurred.

The total costs capitalized are not amortized during the development period.

Properties held for development are reviewed for impairment whenever events or changes in circumstances indicate the carrying value of the properties held for development may not be recoverable. Impairment is assessed by comparing the carrying amount of the properties held for development with the total of the undiscounted cash flows expected from their use and disposition. If the properties held for development are impaired, the impairment loss to be recognized is measured as the amount by which the carrying amount of the properties held for development exceeds their fair value, generally determined on a discounted cash flow basis. Any impairment results in a writedown of the properties held for development and a charge to net income (loss) during the period. An impairment loss is not reversed if the fair value of the properties held for development subsequently increases.

#### Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

### 3 Properties held for development

	\$
Balance - Beginning of period	-
Property acquisitions	172,514,892
Capitalized expenditures	3,146,193
Capitalized finance costs	3,268,064
Incidental operating income capitalized	(2,096,890)
Incidental operating expenses capitalized	1,437,526
	<u>178,269,785</u>
Balance - End of period	<u>178,269,785</u>

### 4 Mortgage payable

	\$
Mortgage payable	66,356,400
Deferred financing costs	(482,361)
	<u>65,874,039</u>

## YG Limited Partnership

### Notes to Financial Statements

December 31, 2016

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The Partnership's mortgage payable is secured by the properties held for development and is carried at amortized cost. The term of the mortgage payable is 24 months (the Mortgage Term) and commenced on February 16, 2016. The mortgage payable matures on February 16, 2018 and bears interest, payable monthly in arrears, at 5.5% for the first 23 months of the Mortgage Term and increasing to 7.5% in the final month. During the period from February 16, 2016 to December 31, 2016, \$334,932 of amortized financing costs were capitalized to properties held for development. The mortgage payable is secured by a first priority mortgage over the properties held for development, first priority general assignment of rents and leases, first priority general security agreement over all chattels and equipment of the properties held for development and first priority assignment of all major contracts of the Partnership. The mortgage payable is guaranteed by the Class C unitholders. The Partnership has the right to repay the loan, in whole or in part, and subject to written notice to the lender and fees.

#### 5 Related party transactions

2503425 Ontario Limited (the Development and Sales Manager), an entity related to Cresford by virtue of common control, has been retained by the Partnership to manage the development and sales of the Project on behalf of the Partners in exchange for a development management fee and sales management fee.

2517516 Ontario Limited (the Construction Manager), an entity related to Cresford by virtue of common control, has been retained by the Partnership to manage the construction of the Project on behalf of the Partners in exchange for a construction management fee.

For the period from February 16, 2016 to December 31, 2016, total amounts of \$1,000,000, \$280,000 and \$340,186 were paid by the Partnership relating to the Development and Sales Manager and the Construction Manager for the development management fee, sales management fee and construction management fee, respectively.

#### 6 Financial instruments

##### Credit risk

Credit risk refers to the risk one party to a financial instrument may cause a financial loss for the other party by failing to meet its obligations under the terms of the financial instrument. Credit risk arises from the possibility tenants may be unable to fulfill their obligations. The Partnership mitigates the credit risk arising from accounts receivable by limiting its exposure to any one tenant.

##### Liquidity risk

Liquidity risk refers to the risk the Partnership may be unable to meet payment obligations as they come due. The Partnership manages liquidity risk through continuously monitoring forecast and cash flows and also through the management of its capital structure.

**YG Limited Partnership**

Notes to Financial Statements

December 31, 2016

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**Interest rate risk**

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Partnership manages this risk through the use of fixed rate debt, and is only subject to interest rate risk on the renewal of the fixed rate debt.

**7 Changes in non-cash operating working capital**

	\$
Deposits	(13,390)
Accounts receivable	(140,860)
Tenant deposits	113,069
Prepaid rent	17,848
Accounts payable and accrued liabilities	<u>364,741</u>
	<u>341,408</u>

Included in accounts payable and accrued liabilities as at December 31, 2016 is \$498,384 of accrued capital expenditures.

## YG Limited Partnership

### Supplementary Notes to Cash Flow Statements

#### 2016

##### Properties held for development:

Acquisition of property (land plus closing costs)	172,514,892
Costs capitalized in the period	<u>5,580,941</u>
	<u>178,095,833</u>

##### Funding sources

Timbercreek mortgage	66,356,400
Investments by Limited Partners	
bclMC           Class A	31,898,521
bclMC           Class B	51,127,503
bclMC           Class C	15,000,000
Cresford       Class C	<u>15,000,000</u>
	<u>179,382,424</u>

The development site was purchased in 2016 and was funded from two sources - Timbercreek mortgage and investment in LP units by bclMC and Cresford.

The property costs incurred during the year were funded by bclMC through the issuance of additional Class A units.





YG Limited Partnership  
 Combined Balance Sheet  
 December 31, 2017

\$	December 31, 2017
<b>Assets</b>	
Cash	93,866
Assets Held in Trust	4,966
Real Estate Inventory	212,994,384
Government Remittances	16,138
<b>Total Assets</b>	<b>213,109,354</b>
<b>Total Liabilities</b>	
Account Payable & Accrued Liabilities	186,270
Due to Related Parties	2,806,120
Mortgage Loan - Timbercreek	95,726,250
Mortgage Loan - bcIMC	46,140,714
Mortgage Loan - BCMP	7,350,000
Equity Loan Payable	33,100,000
<b>Total Liabilities</b>	<b>185,309,354</b>
Owners' Equity	27,800,000
<b>Total Liabilities &amp; Owners' Equity</b>	<b>213,109,354</b>

## YG Limited Partnership

### Statement of Cash Flow

For the Period Ended December 31, 2017

#### Cash Sources (Uses):

Net income for the period	0
Changes in non-cash operating working capital	164,946

#### Development activities:

Land (Land transfer tax)	-700,134
Additions to Property under Development	-34,444,251
	<u>-35,144,385</u>

#### Financing activities:

Timbercreek mortgage	29,852,211
bclMC VTB mortgage	46,140,714
BCMP mortgage	7,350,000
Equity Loan payable	33,100,000
Due to related parties	2,806,120
New Class units	12,800,000
Buyout of bclMC LP units	
Class A	-31,898,521
Class B	-51,127,503
Class C	-15,000,000
	<u>34,023,021</u>

Change in cash during the year	-956,418
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Cash balance, beginning of year	1,050,284
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Cash balance, end of year	<u><u>93,866</u></u>
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## YG Limited Partnership

### Supplementary Notes to Cash Flow Statements

2017

#### Uses of Cash

Land transfer tax paid on bcIMC buyout	700,134	
Costs capitalized during the year	34,444,251	
	<u>35,144,385</u>	
Buyout of bcIMC units		
Class A	31,898,521	
Class B	51,127,503	
Class C	15,000,000	
	<u>98,026,024</u>	
		<u><u>133,170,409</u></u>

#### Funding Sources

Increase in Timbercreek mortgage		29,852,211
New bcIMC VTB mortgage (conversion of Class A units)		
Original investment	25,855,904	
Funding in 2016	6,042,617	
Funding in 2017	8,101,479	
	<u>40,000,000</u>	
Preferred return (Feb '16 to Aug 4/17)	3,945,206	
VTB principal	43,945,206	
Accrued interest to Dec 31, 2017	2,195,508	
	<u>46,140,714</u>	46,140,714
BCMP mortgage - 357A and 357 1/2 Yonge	7,350,000	
Equity loan - 2576725 Ontario (Fei Han)	20,000,000	
Equity loan - OTB	13,100,000	
Funding from Cresford (Rosedale)	2,311,728	
EDRP	494,392	
Additional Class A units issued	12,800,000	
Working capital	164,946	
Cash used in year	956,418	
	<u>133,170,409</u>	

Effective August 4, 2017, the equity investment of bcIMC was bought out by YG LP. The buyout was funded by an increase in the Timbercreek mortgage to \$100,000,000, a new bcIMC VTB mortgage, equity loans from 2576725 Ontario and OTB, and the issuance of new Class A LP units.



## YG Limited Partnership

### Balance Sheet

As at December 31, 2018

(Unaudited)

	2018
<b>Assets</b>	
Cash	2,476,263
Accounts receivable	357,775
Other funds in trust	345,903
Letter of credit	60,000
Property under development	241,278,096
	<u>244,518,037</u>
<b>Liabilities</b>	
Accounts payable and accrued liabilities	2,136,635
Purchaser deposits	54,065,073
Mortgages payable	107,350,000
Equity loan payable	33,100,000
Due to related companies	18,066,329
	<u>214,718,037</u>
<b>Partners' Equity</b>	29,800,000
	<u>244,518,037</u>

## YG Limited Partnership

### Statement of Cash Flow For the Year Ended December 31, 2018

#### Cash Sources (Uses):

Net income for the period	0
Changes in non-cash operating working capital	1,267,791

#### Development activities:

Letter of credit purchased	-60,000
Additional Costs - Property under Development	-28,283,712
	<u>-28,343,712</u>

#### Financing activities:

Timbercreek mortgage	4,273,750
Purchaser deposits used	54,065,073
Repayment of bclMC VTB mortgage	-46,140,714
Increase in Due to related parties	15,260,209
New Class A units	2,000,000
	<u>29,458,318</u>

Change in cash during the year	2,382,397
Cash balance, beginning of year	93,866
Cash balance, end of year	<u><u>2,476,263</u></u>

## YG Limited Partnership

### Supplementary Notes to Cash Flow Statements

2018

#### Uses of Cash

Purchase of letter of credit	60,000
Costs capitalized during the year	28,283,712
Less: Accrued VTB interest	<u>-5,318,897</u>
	<u>23,024,815</u>

#### Funded by the following:

Purchaser deposits	2,605,462
Timbercreek interest reserve	4,273,750
Cresford (Rosedale) Developments	12,997,034
EDRP	2,263,176
Limited partners	2,000,000
Working capital (A/P)	1,267,791
Less: Cash retained in account	<u>-2,382,398</u>
	<u>23,024,815</u>

#### Repayment of bclMC VTB mortgage - December 2018

Balance - Jan 1, 2018	46,140,714
Accrued interest in 2018	<u>5,318,897</u>
Amount repaid to bclMC	<u>51,459,611</u>

\*\* Funded by purchaser deposits (See Direction and Deposit Release Letter)

## DIRECTION RE FUNDS

TO: Bennett Jones LLP  
 AND TO: Blaney McMurtry LLP  
 AND TO: Westmount Guarantee Services Inc., as Administrative Agent

RE: YSL Residences Inc. and Westmount Guarantee Services Inc., as  
 Administrative Agent, with respect to the bonding facilities for 373 Yonge  
 Street, Toronto, Ontario – YSL Residences

You are HEREBY IRREVOCABLY AUTHORIZED AND DIRECTED to pay the full amount of the authorized release of deposits set out in the letter issued by Westmount Guarantee Services Inc. dated \_\_\_\_\_, 2018 as follows:

Westmount Guarantee Services Inc.	\$221,200.00
McCarthy Tetrault LLP, in Trust	\$28,500,000.00

By wire transfer to the account of McCarthy Tetrault LLP at TD Canada Trust, Account No. 10202-0749457 in trust for British Columbia Investment Management Corporation for the loan payment.

And for so doing, this shall be your good, sufficient and irrevocable authority to do so.

DATED this 4<sup>TH</sup> day of ~~November~~ <sup>December</sup>, 2018.

YSL RESIDENCES INC.

Per: 

Name:

Title:

I have authority to bind the corporation.





## WESTMOUNT GUARANTEE

## DELIVERED VIA E-MAIL

December 27, 2018

Bennett Jones LLP (the "Law Firm")  
 Barristers and Solicitors  
 100 King St. W., Suite 3400  
 Toronto, ON M5X 1A4

**Attention: Leonard Gangbar**

**RE:** The release of deposit monies from the designated trust account (the "**Designated Trust Account**") maintained by the Law Firm in connection with the condominium project developed by **YSL Residences Inc.** (the "**Principal**") for the project marketed as "**Phase 1 and 2 of YSL Residences**".

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Subject to the conditions listed below, please find this letter as authorization to release \$25,000,000 from the Designated Trust Account to the Principal, or to whomsoever the Principal in writing may further direct. A total of \$22,959,611.02 shall be used to repay the remaining QuadReal mortgage and the balance of deposits in the amount of \$2,040,388.98 shall be used to fund project costs as recommended in the Principal's internal report. The release amount may be comprised of Tarion insured deposits and/or deposits insured under the Master Deposit Insurance Policy.

The conditions precedent to the release are as follows:

- The Principal consents to this release by executing and returning to you a copy of this letter
- Confirmation from Blaney McMurtry LLP that on the day of the release of deposits from the designated trust account, title is free and clear of any registered construction liens.

Do not hesitate to contact me with any questions.

A photocopy, a telefaxed copy or a scanned/e-mailed copy of this executed Authorization by all parties may be relied upon by the Law Firm to the same extent as if it were an original executed version.

Kind regards,

Abdul Waheed, Senior Underwriter  
 Developer Solutions

c.c.: Sean Fleming, David Mann, Madalina Bursuc - YSL Residences Inc.  
 John C. Papadakis - Blaney McMurtry LLP  
 Susana Shen, Bennett Jones LLP

**TIMELY. TRUSTED. TAILORED.**

Westmount Guarantee Services Inc. · 600 Cochrane Drive · Suite 205 · Markham · ON · L3R 5K3 T 647 499 8249 F 647 494 9859

[westmountguarantee.com](http://westmountguarantee.com)



## YG Limited Partnership

### Balance Sheet

As at December 31, 2019

(Unaudited)

	2019
<b>Assets</b>	
Cash	42,248
Accounts receivable	775,978
Other funds in trust	264,003
Letter of credit	4,290,236
Property under development	308,743,655
	<u>314,116,120</u>
<b>Liabilities</b>	
Accounts payable and accrued liabilities	20,421,248
Purchaser deposits	107,025,561
Mortgages payable	107,350,000
Equity loan payable	20,000,000
Due to related companies	29,519,311
	<u>284,316,120</u>
<b>Partners' Equity</b>	29,800,000
	<u>314,116,120</u>

## YG Limited Partnership

### Statement of Cash Flow For the Year Ended December 31, 2019

#### Cash Sources (Uses of Cash):

Net income for the period	0
Changes in non-cash operating working capital	17,948,310

#### Development activities:

Letter of credit	-4,230,236
Additional Costs - Property under Development	-67,465,559
	<u>-71,695,795</u>

#### Financing activities:

Purchaser deposits used	52,960,488
Increase in Due to related parties	11,452,982
Repayment of OTB loan	-13,100,000
	<u>51,313,470</u>

Change in cash during the year	-2,434,015
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Cash balance, beginning of year	2,476,263
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Cash balance, end of year	<u><u>42,248</u></u>
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## YG Limited Partnership

### Supplementary Notes to Cash Flow Statements

2019

Changes in Non-cash working capital	
Increase in accounts payable	18,284,613
Miscellaneous changes	<u>-336,303</u>
	<u>17,948,310</u>

#### Uses of Cash:

Purchase of letter of credit	4,230,236
Costs capitalized during the year	67,465,559
Repayment of OTB loan	<u>13,100,000</u>
	<u>84,795,795</u>

#### Funded by the following:

Purchaser deposits	52,960,488
Cresford (Rosedale) Developments	11,450,109
EDRP	2,873
Working capital (A/P)	17,948,310
Cash in account	<u>2,434,015</u>
	<u>84,795,795</u>



## YG Limited Partnership

### Balance Sheet As at June 30, 2020 (Unaudited)

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	2020
<b>Assets</b>	
Cash	43,249
Accounts receivable	17,349
Other funds in trust	21,894,894
Letter of credit	4,290,236
Property under development	322,931,579
	<u>349,177,307</u>
<b>Liabilities</b>	
Accounts payable and accrued liabilities	25,976,802
Purchaser deposits	129,790,565
Mortgages payable	100,000,000
Mortgage - Blocker lands	7,350,000
Equity loan payable	20,000,000
Due to related companies	36,259,940
	<u>319,377,307</u>
<b>Partners' Equity</b>	29,800,000
	<u>349,177,307</u>

## YG Limited Partnership

### Statement of Cash Flow For the Period Ended June 30, 2020

#### Cash Sources (Uses of Cash):

Net income for the period	0
Changes in non-cash operating working capital	6,578,186

#### Development activities:

Letter of credit	
Additional Costs - Property under Development	-14,187,924
	<u>-14,187,924</u>

#### Financing activities:

Purchaser deposits used	870,110
Increase in Due to related parties	6,740,629
	<u>7,610,739</u>

Change in cash during the year	1,001
Cash balance, beginning of year	42,248
Cash balance, end of year	<u><u>43,249</u></u>



## YG Limited Partnership

### Supplementary Notes to Cash Flow Statements

June, 2020

Changes in non-cash working capital	
Increase in accounts payable	5,555,554
Net HST refunds received	758,629
Miscellaneous	264,003
	<u>6,578,186</u>

#### Uses of Cash

Costs capitalized during the period	<u>14,187,924</u>
Funded by the following:	
Purchaser deposits	870,110
Cresford (Rosedale)	3,674,015
EDRP	3,049,614
Working capital (A/P)	6,578,186
Miscellaneous	15,999
	<u>14,187,924</u>

This is Exhibit "B" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li at the City of Woodbridge, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on June 9, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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*Commissioner for Taking Affidavits (or as may be)*

**ALEXANDER SOUTTER**

**Alexander Soutter**

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**From:** Harry Fogul <hfogul@airdberlis.com>  
**Sent:** Friday, February 19, 2021 8:00 PM  
**To:** Sapna Thakker; Shaun Laubman; mgottlieb@lolg.ca; Alexander Soutter  
**Subject:** YSL \$38.1 million Analysis  
**Attachments:** YG intercompany - Sept'2020 - revised.xlsx; Bank Statements.zip; YSL summary intercompany 2020.pdf

**Categories:** Important

Attached is an Excel Spreadsheet with 3 tabs. One being a YG Limited Partnership Trial Balance for September 2020 . The second being the YG Limited Partner G/L for intercompany accounts to September 30, 2020 which sets out \$32+ million of the claim. It is colour coded with an explanation of the codes at the bottom. There is also attached the Cresford Rosedale Developments Inc. bank statements from 2016-2020 in a zip file where you can find the cash transfers to the YG Partnership. Several transfers came from different accounts and those statements will be provided in a separate e-mail. The third tab is a detailed G/L of the YG Limited Partnership for EDRP charges totalling \$5.8+million that makes up the balance of the \$38.1 million claim.

The last attachment is a YG Limited Partnership summary of the \$38.1 million claim.

**Harry Fogul**

T 416.865.7773  
F 416.863.1515  
E hfogul@airdberlis.com

**Aird & Berlis LLP** | Lawyers  
Brookfield Place, 181 Bay Street, Suite 1800  
Toronto, Canada M5J 2T9 | airdberlis.com



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## YG Limited Partnership

### Amounts payable to Cresford entities:

#### Cresford (Rosedale) Developments Inc.

Interest and fees paid to OTB by Cresford December, 2015 to April, 2019	9,949,000
Project costs paid prior to financing	630,000
Net cash transfers from Cresford to YG	21,692,000 **
	<u>32,271,000</u>

#### East Downtown Redevelopment Partnership

Unpaid development, construction and marketing fees December 2017 to December 2018	2,760,000
Unpaid development and construction fees January 2020 to June 2020 (\$508,269 per month)	3,050,000
	<u>5,810,000</u>

Total	<u><u>38,081,000</u></u>
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\*\* Cash transfers from Cresford were used to pay the following:

- Repayment of OTB equity loan
- Timbercreek mortgage interest
- Property taxes, prior to financing
- Sales and marketing expenses
- Other costs required to be paid in 2020

This is Exhibit "C" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li at the City of Woodbridge, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on June 9, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely



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*Commissioner for Taking Affidavits (or as may be)*

**ALEXANDER SOUTTER**

20 - YG Limited Partnership  
 Trial Balance for Sep, 2020  
 Closing Period Balances

Account	Description	Closing Bal Debit	Closing Bal Credit
1100	TD Bank 1992-5289372	0.00	-27,728.98
1103	2517516 Ont Ltd (TD 5248938)	426.28	0.00
1104	TD 5564658 YSL Residences Inc.	59,386.70	0.00
1200	Term Deposit - L/C #1	0.43	0.00
2110	Receivable from Prop Mgmt	775,978.17	0.00
2111	Owner Contrubution	1,435,973.00	0.00
2112	Owner Draw	0.00	-2,194,601.68
2300	Bennett Jones - Trust Acct Phase I	90,696,606.66	0.00
2301	Bennett Jones - Trust Acct Phase II	39,093,975.43	0.00
2303	Bennett Jones - Dep Release Ph I	0.00	-75,262,782.23
2304	Bennett Jones - Dep Release Ph II	0.00	-32,634,937.46
2307	Meyer Wassenaar & Banach In Trust	1,000.00	0.00
2308	Bogart Robertson & Chu - In Trust	1,030.53	0.00
2310	Letter of Credit	4,290,236.10	0.00
3810	Land	163,226,822.60	0.00
3840	Construction Costs	26,840,101.21	0.00
3850	Other Construction Costs	2,164,335.49	0.00
3860	Design and Consultant Costs	10,337,293.62	0.00
3870	Legal and Administrative Costs	16,783,725.16	0.00
3880	Marketing and Sales Costs	24,708,611.33	0.00
3890	Finance Costs	52,324,627.59	0.00
3990	Items Excluded From Draw	15,822,325.39	0.00
4000	Deposit Liabililty	0.00	-129,790,564.59
4100	Accounts Payable	0.00	-24,894,227.86
4110	Holdback Payable	0.00	-1,178,857.80
4115	Loan Payable - 2576725 Ontario	0.00	-20,000,000.00
4200	HST-ITC Receivable/Payable	4,432,595.45	0.00
4201	HST-ITC Refund	0.00	-4,453,317.04
4505	Timbercreek Mortgage - \$100M	0.00	-93,500,000.00
4506	Timbercreek \$100M Int Reserve \$6.5M	0.00	-6,500,000.00
4510	BCMP - \$7.35M Mortgage	0.00	-7,350,000.00
5200	Cresford Rosedale Developments Inc.	0.00	-32,271,885.76
5201	EDRP	0.00	-5,810,053.50
6100	bcIMC - Class A Units (Old)	0.00	-0.28
6102	8451761 Canada-Class A Units (New)	0.00	-2,000,000.00

6103	2504670 Ontario-Class A Units (New)	0.00	-2,000,000.00
6104	YongeSL Invest-Class A Units (New)	0.00	-7,100,000.00
6105	Chi Long Inc - Class A Units (New)	0.00	-700,000.00
6106	2124093 Ontario-Class A Units (New)	0.00	-500,000.00
6107	61 Invest-Class A Units (New)	0.00	-1,000,000.00
6108	Tai He-Class A Units (New)	0.00	-1,000,000.00
6111	E&B Investment Corp -Class A Units	0.00	-500,000.00
6112	Cresford (Yonge) LP - Class B Units		-15,000,000.00
6140	Redemption Premium	12,673,906.04	0.00
	Total Assets & Liabilities	<u>465,668,957.18</u>	<u>-465,668,957.18</u>





20 - YG Limited Partnership  
Detailed G/L History from Jan 1, 2001 to Sep 30, 2020

Date	JR Audit#	Reference	Description	Amount	
<b>5200-00 Cresford Rosedale Developments Inc.</b>					
16-Nov-15	GJ GJ0198	BK Nov16	top D&L for Land YG	-100,000.00	-100,000.00
9-Dec-15	GJ GJ0203	Rev GJ0199	OTB Capital Inc	-150,000.00	
11-Jan-16	GJ GJ0200	42370	OTB-Dep Loan Int Dec9-Jan11	-167,671.23	
19-Jan-16	GJ GJ0201	BK Jan19	OTB Commitment \$15M Dep Loan	-85,000.00	
19-Jan-16	GJ GJ0202	BK Jan19	OTB Interest Nov16,15 DepLoan	-39,452.00	
19-Feb-16	GJ GJ0204	42767	OTB Interest	-220,068.49	
19-Feb-16	GJ GJ0177	42401	OTB Interest	-22,068.49	
19-Feb-16	GJ GJ0204	Rev 0177	OTB Interest	22,068.49	
19-Mar-16	GJ GJ0178	1-Mar-16	OTB Interest	-225,000.00	
19-Mar-16	GJ GJ0179	1-Apr-16	OTB Interest	-225,000.00	-1,112,191.72
19-May-16	GJ GJ0180	1-May-16	OTB Interest	-225,000.00	
19-Jun-16	GJ GJ0181	1-Jun-16	OTB Interest	-225,000.00	-450,000.00
30-Jun-16	GJ GJ0029	Mar11-2016	Maria Athanasoulis	1,272.51	
30-Jun-16	GJ GJ0029	FEB09-2016	Maria Athanasoulis	1,484.78	
30-Jun-16	GJ GJ0030	531620	Aird & Berlis	1,808.00	
30-Jun-16	GJ GJ0031		McGlaulin & Associates	4,445.00	9,010.29
5-Jul-16	GJ GJ0034	Tsf Jul05	Fr Cresford Developments Inc	-189,000.00	
5-Jul-16	GJ GJ0034	Tsf Jul05	Fr Cresford Developments Inc	-9,010.29	-198,010.29
19-Jul-16	GJ GJ0182	1-Jul-16	OTB Interest	-225,000.00	-225,000.00
31-Jul-16	GJ GJ0056	July16Bank	Transfer to Cresford	189,000.00	189,000.00
19-Aug-16	GJ GJ0183	1-Aug-16	OTB Interest	-225,000.00	
19-Sep-16	GJ GJ0184	1-Sep-16	OTB Interest	-225,000.00	
19-Oct-16	GJ GJ0185	1-Oct-16	OTB Interest	-225,000.00	-675,000.00
1-Nov-16	GJ GJ0220	Tsf YG	From Cresford Bank Charge	-500.00	-500.00
19-Nov-16	GJ GJ0186	1-Nov-16	OTB Interest	-225,000.00	
19-Dec-16	GJ GJ0187	1-Dec-16	OTB Interest	-225,000.00	
19-Jan-17	GJ GJ0188	1-Jan-17	OTB Interest	-225,000.00	
19-Jan-17	GJ GJ0236	1-Jan-18	OTB Interest	-225,000.00	

20 - YG Limited Partnership  
 Detailed G/L History from Jan 1, 2001 to Sep 30, 2020

Date	JR Audit#	Reference	Description	Amount		
<b>5200-00 Cresford Rosedale Developments Inc.</b>						
19-Jan-17	GJ GJ0237	Rev GJ236	OTB Interest	225,000.00		
19-Feb-17	GJ GJ0189	1-Feb-17	OTB Interest	-225,000.00		-900,000.00
28-Feb-17	GJ GJ0095	FEB17BANK	Fund Transfer	-275,000.00		
28-Feb-17	GJ GJ0095	FEB17BANK	Fund Transfer	-200,000.00	-475,000.00	
19-Mar-17	GJ GJ0190	1-Mar-17	OTB Interest	-225,000.00		-225,000.00
28-Mar-17	GJ GJ0222	Mar13-2017	Ted Dowbiggin	-6,348.15		-6,348.15
31-Mar-17	GJ GJ0097	MAR17BANK	Transfer to Cresford	475,000.00	475,000.00	
15-Apr-17	GJ GJ0221	Insurance	375 Ayg to Arthur J.G	-4,370.76		-4,370.76
19-Apr-17	GJ GJ0191	1-Apr-17	OTB Interest	-225,000.00		
19-May-17	GJ GJ0192	1-May-17	OTB Interest	-225,000.00		
19-Jun-17	GJ GJ0193	1-Jun-17	OTB Interest	-225,000.00		
19-Jul-17	GJ GJ0194	1-Jul-17	OTB Interest	-225,000.00		-900,000.00
1-Aug-17	GJ GJ0138	Tsf Aug02	From Cresford	-280,000.00		
1-Aug-17	GJ GJ0138	Tsf Aug04	From Cresford	-8,000.00		
1-Aug-17	GJ GJ0138	Tsf Aug09	To Cresford	288,000.00	0.00	
19-Aug-17	GJ GJ0195	1-Aug-17	OTB Interest	-225,000.00		-225,000.00
23-Aug-17	GJ GJ0145	Tsf Aug23	To Cresford	875,000.00		
7-Sep-17	GJ GJ0148	Tsf Sep07	Transfer	100,000.00		
7-Sep-17	GJ GJ0148	Tsf Sep11	Transfer	1,300,000.00	2,275,000.00	
19-Sep-17	GJ GJ0196	1-Sep-17	OTB Interest	-225,000.00		-225,000.00
20-Sep-17	GJ GJ0152	Tsf Sep20	Transfer	-963,500.00		
20-Sep-17	GJ GJ0152	Tsf Sep20	Transfer	-11,500.00		
1-Oct-17	GJ GJ0166	Rev	Transfer Fee	158,200.00		
5-Oct-17	GJ GJ0158	Tsf Oct05	Transfer	-500,000.00		
5-Oct-17	GJ GJ0158	Tsf Oct05	Transfer	500,000.00		
5-Oct-17	GJ GJ0158	Tsf Oct05	Transfer	500,000.00		
5-Oct-17	GJ GJ0158	Tsf Oct05	Transfer	900,000.00	583,200.00	
19-Oct-17	GJ GJ0197	1-Oct-17	OTB Interest	-225,000.00		-225,000.00

## 20 - YG Limited Partnership

Detailed G/L History from Jan 1, 2001 to Sep 30, 2020

Date	JR Audit#	Reference	Description	Amount		
<b>5200-00 Cresford Rosedale Developments Inc.</b>						
31-Oct-17	GJ GJ0223	I/C Cresf	True up the Project cost bal	3,482.69		3,482.69
31-Oct-17	GJ GJ0162	Tsf Oct31	Trasnfer	550,000.00	550,000.00	
19-Nov-17	GJ GJ0234	1-Nov-17	OTB Interest	-225,000.00		-225,000.00
30-Nov-17	GJ GJ0207	Tsf Nov30	Transfer	182,599.04	182,599.04	
4-Dec-17	GJ GJ0271	YG-Dec2017	OTB Capital Int	-182,599.04		
19-Dec-17	GJ GJ0235	1-Dec-17	OTB Interest	-225,000.00		-407,599.04
20-Dec-17	GJ GJ0212	Tsf Dec20	Transfer	60,000.00		
20-Dec-17	GJ GJ0212	Tsf Dec20	Transfer	110,000.00		
21-Dec-17	GJ GJ0213	Tsf Dec21	Transfer	-170,000.00	0.00	
31-Dec-17			Cresford (Yonge) LP - Class B units	15,000,000.00		
4-Jan-18	GJ GJ0273	YG-Jan2018	OTB Capital Int	-201,958.33		
19-Jan-18	GJ GJ0238	1-Jan-18	OTB Interest	-225,000.00		-426,958.33
25-Jan-18	GJ GJ0226	Tsf Jan25	Transfer	-2,200,000.00	-2,200,000.00	
4-Feb-18	GJ GJ0274	YG-Feb2018	OTB Capital Int	-201,958.33		-201,958.33
13-Feb-18	GJ GJ0240	Tsf Feb13	To Cresford OTB Int	225,000.00	225,000.00	
19-Feb-18	GJ GJ0239	1-Feb-18	OTB Interest	-225,000.00		-225,000.00
21-Feb-18	GJ GJ0250	Cresf BK	YG P-Tax credit fr Vendor	-80,000.00		
21-Feb-18	GJ GJ0250	Cresf BK	YG P-Tax Dec2016 Refund	114,455.96		
21-Feb-18	GJ GJ0250	Cresf BK	YG P-Tax Sep2017 Refund	149,428.23		183,884.19
22-Feb-18	GJ GJ0241	Tsf Feb22	To Cresford Fund	1,400,000.00		
27-Feb-18	GJ GJ0242	Tsf Feb27	Transfer	-42,000.00		
1-Mar-18	GJ GJ0260	Tsf Mar01	Transfer	-8,000.00	1,350,000.00	
4-Mar-18	GJ GJ0275	YG-Mar2018	OTB Capital Int	-201,958.33		-201,958.33
28-Mar-18	GJ GJ0264	Tsf Mar28	Transfer	50,000.00		
28-Mar-18	GJ GJ0264	Tsf Mar28	Transfer	50,000.00		
28-Mar-18	GJ GJ0264	Tsf Mar28	Transfer	201,958.00		
28-Mar-18	GJ GJ0264	Tsf Mar28	Transfer	1,000,000.00		
4-Apr-18	GJ GJ0299	Tsf Apr04	Transfer	-550,000.00		

## 20 - YG Limited Partnership

Detailed G/L History from Jan 1, 2001 to Sep 30, 2020

Date	JR Audit#	Reference	Description	Amount		
<b>5200-00 Cresford Rosedale Developments Inc.</b>						
4-Apr-18	GJ GJ0299	Tsf Apr04	Transfer	-400,000.00	351,958.00	
4-Apr-18	GJ GJ0276	YG-Apr2018	OTB Capital Int	-201,958.33		-201,958.33
5-Apr-18	GJ GJ0300	Tsf Apr05	Transfer	-450,000.00		
5-Apr-18	GJ GJ0300	Tsf Apr05	Transfer	400,000.00	-50,000.00	
19-Apr-18	GJ GJ0305	43191	OTB Interest	-225,000.00		-225,000.00
27-Apr-18	GJ GJ0301	Tsf Apr27	Transfer	-1,400,000.00		
27-Apr-18	GJ GJ0301	Tsf Apr27	Transfer	-100,000.00		
27-Apr-18	GJ GJ0301	Tsf Apr27	Trasnfer	-100,000.00		
27-Apr-18	GJ GJ0301	Tsf Apr27	Transfer	-70,000.00		
27-Apr-18	GJ GJ0301	Tsf Apr27	Transfer	50,000.00		
27-Apr-18	GJ GJ0301	Tsf Apr27	Transfer	426,958.00		
27-Apr-18	GJ GJ0301	Tsf Apr27	Transfer	1,000,000.00	-193,042.00	
4-May-18	GJ GJ0277	YG-May2018	OTB Capital Int	-201,958.33		
19-May-18	GJ GJ0306	43221	OTB Interest	-225,000.00		-426,958.33
22-May-18	GJ GJ0316	Tsf May22	Transfer	-20,000.00	-20,000.00	
25-May-18	GJ GJ0322	BK May09	OTB Int Cresf IC EDRP	-225,000.00		
25-May-18	GJ GJ0322	BK May09	OTB Int Cresf IC EDRP	225,000.00		
25-May-18	GJ GJ0324	BK May09	OT Interest Payment in bank	225,000.00		
4-Jun-18	GJ GJ0278	YG-JUN2018	OTB Capital Int	-201,958.33		23,041.67
4-Jun-18	GJ GJ0340	Tsf Jun04	Transfer	-3,200.00		
5-Jun-18	GJ GJ0341	Tsf Jun05	Trasnfer	-500.00	-3,700.00	
19-Jun-18	GJ GJ0307	43252	OTB Interest	-225,000.00		-225,000.00
29-Jun-18	GJ GJ0345	Tsf Jun29	From Cresford	-442,000.00	-442,000.00	
3-Jul-18	GJ GJ0353	Jul03-2018	OTB Loan \$490K commitment Fee	-3,220.50		-3,220.50
4-Jul-18	GJ GJ0362	YG-JUL2018	OTB Capital Int	-201,958.33		
19-Jul-18	GJ GJ0361	Jul-18	OTB Interest	-225,000.00		
20-Jul-18	GJ GJ0383	Reclass	OTB Capital Inc.	201,958.33		-225,000.00
31-Jul-18	GJ GJ0524	I/C Cresf	Paid off Dep Loan	-15,096,604.00		

20 - YG Limited Partnership  
 Detailed G/L History from Jan 1, 2001 to Sep 30, 2020

Date	JR Audit#	Reference	Description	Amount		
<b>5200-00 Cresford Rosedale Developments Inc.</b>						
31-Jul-18	GJ GJ0406	Paid off	Cressford dep \$490K for VTB ex	-6,641.00		
31-Jul-18	GJ GJ0355	Tsf Jul09	Transfer	-20,000.00		
31-Jul-18	GJ GJ0355	Tsf Jul09	Transfer	-10,000.00		
1-Aug-18	GJ GJ0368	Tsf Aug01	Transfer	-500,000.00		
1-Aug-18	GJ GJ0368	Tsf Aug01	Transfer	-256,000.00		
1-Aug-18	GJ GJ0368	Tsf Aug01	Transfer	500,000.00		
2-Aug-18	GJ GJ0369	Tsf Aug02	Transfer	-120,000.00		
2-Aug-18	GJ GJ0369	Tsf Aug02	Transfer	-1,000.00		
2-Aug-18	GJ GJ0369	Tsf Aug02	Transfer	-500.00	-15,510,745.00	
4-Aug-18	GJ GJ0384	YG-AUG2018	OTB Capital Int	-201,958.33		-201,958.33
7-Aug-18	GJ GJ0370	Tsf Aug07	Transfer	-202,000.00		
9-Aug-18	GJ GJ0371	Tsf Aug09	Transfer	-45,000.00		
17-Aug-18	GJ GJ0372	Tsf Aug17	Transfer	-160,000.00		
17-Aug-18	GJ GJ0372	Tsf Aug17	Transfer	-32,000.00		
23-Aug-18	GJ GJ0373	Tsf Aug23	From Cresford	-70,000.00		
28-Aug-18	GJ GJ0374	Tsf Aug28	Transfer	-1,000,000.00		
31-Aug-18	GJ GJ0376	Tsf Aug31	Transfer	-570,833.00	-2,079,833.00	
4-Sep-18	GJ GJ0385	YG-SEP2018	OTB Capital Int	-201,958.33		-201,958.33
4-Sep-18	GJ GJ0378	Tsf Sep04	Transfer	-25,000.00		
7-Sep-18	GJ GJ0392	Tsf Sep07	Transfer	-10,000.00		
11-Sep-18	GJ GJ0393	Tsf Sep11	Transfer	-5,000.00		
24-Sep-18	GJ GJ0412	Tsf Sep26	Transfer	-2,552,833.00		
24-Sep-18	GJ GJ0412	Tsf Sep24	Transfer	-40,000.00		
3-Oct-18	GJ GJ0421	Tsf Oct05	Transfer	-70,000.00	-2,702,833.00	
4-Oct-18	GJ GJ0437	YG-Oct2018	OTB Capital Int	-201,958.33		-201,958.33
4-Oct-18	GJ GJ0419	Tsf Oct04	Transfer	201,958.00		
4-Oct-18	GJ GJ0419	Tsf Oct04	Transfer	218,522.48		
5-Oct-18	GJ GJ0420	Tsf Oct05	Transfer	-218,522.48		

## 20 - YG Limited Partnership

Detailed G/L History from Jan 1, 2001 to Sep 30, 2020

Date	JR Audit#	Reference	Description	Amount		
<b>5200-00 Cresford Rosedale Developments Inc.</b>						
9-Oct-18	GJ GJ0422	Tsf Oct09	Transfer	-500,000.00		
11-Oct-18	GJ GJ0423	Tsf Oct11	Transfer	-500,000.00		
30-Oct-18	GJ GJ0429	Tsf Oct30	Transfer	-500,000.00		
31-Oct-18	GJ GJ0432	Tsf Oct31	Transfer	-500,000.00	-1,798,042.00	
31-Oct-18	GJ GJ0673	I/C Cresf	YG Insurance 2017	-94,971.00		
31-Oct-18	GJ GJ0676	I/C EDRP	YG Insurance 2017	-94,971.00		
31-Oct-18	GJ GJ0676	I/C EDRP	YG Insurance 2016	-62,947.61		
31-Oct-18	GJ GJ0673	I/C Cresf	YG Insurance 2016	-61,608.76		
31-Oct-18	GJ GJ0674	Rev GJ0673	YG Insurance 2016	61,608.76		
31-Oct-18	GJ GJ0674	Rev GJ0673	YG Insurance 2017	94,971.00	-157,918.61	
4-Nov-18	GJ GJ0438	YG-Nov2018	OTB Capital Int	-201,958.33		-201,958.33
30-Nov-18	GJ GJ0445	Tsf Nov30	From Cresford	-1,600,000.00	-1,600,000.00	
4-Dec-18	GJ GJ0439	YG-DEC2018	OTB Capital Int	-201,958.33		
4-Jan-19	GJ GJ0440	YG-Jan2019	OTB Capital Int	-201,958.33		-403,916.66
21-Jan-19	GJ GJ0486	Tsf Jan21	Fund to Cresford	201,958.00		
21-Jan-19	GJ GJ0486	Tsf Jan22	Fund to Cresford	700,000.00	901,958.00	
4-Feb-19	GJ GJ0441	YG-Feb2019	OTB Capital Int	-201,958.33		-201,958.33
13-Feb-19	GJ GJ0503	BK Feb27	YG Legal Retainer I/C Cresf	-16,950.00		
13-Feb-19	GJ GJ0503	I/C Cresf	Ryerson Planning Alumni Associ	-1,200.00	-18,150.00	
20-Feb-19	GJ GJ0499	Tsf Feb20	To EDRP>Cresf Loan Int payment	201,958.00		
22-Feb-19	GJ GJ0504	BK Feb20	Otera Capial commit Fee	-250,000.00		
22-Feb-19	GJ GJ0500	BK Feb20	Otera Capital comit Fee	250,000.00	201,958.00	
19-Mar-19	GJ GJ0505	YG-MAR19	OTB Capital Int	-225,000.00		
19-Mar-19	GJ GJ0697	YG-MAR19	OTB Capital Int	-201,958.33		
19-Mar-19	GJ GJ0695	YG-MAR19	OTB Capital Int	-201,958.00		
19-Mar-19	GJ GJ0697	YG-MAR19	OTB Capital Int	201,958.00		
19-Mar-19	GJ GJ0695	YG-MAR19	OTB Capital Int	225,000.00		-201,958.33
27-Mar-19	GJ GJ0659	Tsf Mar27	To Cresford transfer	201,958.00	201,958.00	

20 - YG Limited Partnership  
 Detailed G/L History from Jan 1, 2001 to Sep 30, 2020

Date	JR Audit#	Reference	Description	Amount		
5200-00 Cresford Rosedale Developments Inc.						
1-Apr-19	GJ GJ0678	I/C Cresf	YG Ins 2018 Jan-Oct	-76,599.44		
1-Apr-19	GJ GJ0678	I/C Cresf	YG Ins 2018 Oct-Dec	-15,319.89		-91,919.33
4-Apr-19	GJ GJ0696	YG-Apr2019	OTB Capital Int	-201,958.33		-201,958.33
17-Apr-19	GJ GJ0692	Tsf Apr17	From Cresford	-1,000,000.00		
30-Apr-19	GJ GJ0777	OTB-Loan	OTB-\$13.1M Loan	-13,100,000.00		
14-May-19	GJ GJ0721	Tsf May14	To Cresford	1,000,000.00		
17-May-19	GJ GJ0722	Tsf May17	To Cresf to CASA3 sale office	600,000.00		
30-Jun-19	GJ GJ0758	BK Jun04	IC Loan \$110 Vox & \$290 Casa3	400,000.00		
31-Aug-19	GJ GJ0789	BankAug'19	Transfer to CresfordRosedale	350,000.00		
31-Oct-19	GJ GJ0807	BankOct'19	Transfer to Cresford Rosedale	30,000.00		
31-Oct-19	GJ GJ0802	BK Oct07	Transfer Cresford - insurance	91,919.33		
6-Nov-19	GJ GJ0824	BankNov'19	Transfer to Vox - I/C Cresford	40,000.00		
30-Nov-19	GJ GJ0890	BK Nov08	Reclass to I/C 50 Charles	-200,000.00		
30-Nov-19	GJ GJ0812	Bk Nov08	Transferto CresfordRosedale	200,000.00		
30-Nov-19	GJ GJ0903	GJ0890	Reverse GJ0890 > I/C Cresford	200,000.00		
31-Dec-19	GJ GJ0819	Bk Dec23	Transfer to CresfordRosedale	-450,000.00		
31-Dec-19	GJ GJ0819	Bk Dec23	Transfer to CresfordRosedale	-75,000.00		
31-Dec-19	GJ GJ0821	Bk Dec23	Transfer CresfordRosedale	75,000.00		
31-Jan-20	GJ GJ0828	BK Jan02	Transfer from CresfordRosedal	-650,000.00		
31-Jan-20	GJ GJ0828	BK Jan03	Transfer from CresfordRosedale	-500,000.00		
31-Jan-20	GJ GJ0828	BK Jan23	Transfer from CresfordRosedale	-30,000.00		
29-Feb-20	GJ GJ0834	BK Feb03	Transfer from CresfordRosedale	-820,000.00		
29-Feb-20	GJ GJ0834	BK Feb05	Transfer from CresfordRosedale	-120,000.00		
29-Feb-20	GJ GJ0834	BK Feb19	Transfer - loan Clover Decor	9,700.00		
29-Feb-20	GJ GJ0834	BK Feb18	Transfer to CresfordRosedale	36,000.00		
29-Feb-20	GJ GJ0834	BK Feb06	Transfer to CresfordRosedale	120,000.00		
31-Mar-20	GJ GJ0836	Bk Mar02	Transfer to CresfordRosedale	-400,000.00		
30-Apr-20	GJ GJ0846	Bk Apr30	Transfer #500 5233140	-600,000.00		

20 - YG Limited Partnership  
 Detailed G/L History from Jan 1, 2001 to Sep 30, 2020

Date	JR Audit#	Reference	Description	Amount			
5200-00 Cresford Rosedale Developments Inc.							
30-Apr-20	GJ GJ0845	Bk Apr21	Transfer from CresfordRosedale	-60,000.00			
30-Apr-20	GJ GJ0845	Bk Apr09	Transfer from CresfordRosedale	-12,000.00			
30-Apr-20	GJ GJ0846	Bk Apr01	Transfer #500 5233140	-450,000.00			
30-Apr-20	GJ GJ0845	Bk Apr13	Transfer from CrsfordRosedale	-10,000.00			
30-Apr-20	GJ GJ0845	Bk Apr02	Transfer from CresfordRosedale	-5,000.00			
31-May-20	GJ GJ0858	BK May20	Transfer to CresfordRosedale	285.05			
31-May-20	GJ GJ0858	BK May20	Transfer to CresfordRosedale	10,000.00			
31-May-20	GJ GJ0858	BK May15	Transfer to CresfordRosedale	30,000.00			
31-May-20	GJ GJ0858	BK May14	Transfer #500 5233140	300,000.00			
30-Jun-20	GJ GJ0864	BK Jun10	Transfer #500 5233140	-600,000.00			
30-Jun-20	GJ GJ0864	BK Jun30	Transfer from CresfordRosedale	-15,000.00			
30-Jun-20	GJ GJ0864	BK Jun11	Transfer to CresfordRosedale	15,000.00			
30-Jun-20	GJ GJ0864	BK Jun01	Transfer to CresfordRosedale	60,000.00			
30-Jun-20	GJ GJ0920	BK Jun11	Transfer to CresfordRosedale	7,000.00			
30-Jun-20	GJ GJ0920	BK Jun03	Transfer to CresfordRosedale	10,000.00			
31-Jul-20	GJ GJ0869	BK Jul02	Transfer from CresfordRosedale	-1,210,000.00	-16,722,095.62		
31-Jul-20	PJ PJ0869	WIRE-JUL24	Thornton Grout Finnigan LLP	-40,000.00		-40,000.00	
31-Jul-20	GJ GJ0869	BK Jul24	Transfer from CresfordRosedale	-30,000.00			
31-Jul-20	GJ GJ0869	BK Jul24	Transfer #500 5233140	25,000.00			
31-Aug-20	GJ GJ0907	BK Aug05	TD Bank 1992-5289372	20,000.00			
17-Sep-20	GJ GJ0871	BK Sep01	Transfer from #5001037	-600,000.00			
30-Sep-20	GJ GJ0908	BK Sep01	Transfer from 500-5001037	-4,000.00	-589,000.00		
				-----			
				-32,271,885.76	-37,097,169.87	-225,550.18	-9,949,165.71
Less: Allocation to Class B units					-47,271,885.76		
					15,000,000.00		
					<u>-32,271,885.76</u>		



20 - YG Limited Partnership

Detailed G/L History from Jan 1, 2001 to Sep 30, 2020

Date	JR Audit#	Reference	Description	Amount
5200-00 Cresford Rosedale Developments Inc.				

- OTB interest paid by CRD
- Project costs
- Cash transfers to/from CRD



20 - YG Limited Partnership  
Detailed G/L History from Jan 1, 2001 to Sep 30, 2020

<b>Date</b>	<b>JR</b>	<b>Audit#</b>	<b>Reference</b>	<b>Description</b>	<b>Amount</b>
5201-00		EDRP			
31-Dec-17	GJ	GJ0270	Up to Dec	Constuction Fees 4mths48598	-194,392.00
31-Dec-17	GJ	GJ0270	Up to Dec	Marketing Fee 5mths40000	-200,000.00
31-Dec-17	GJ	GJ0270	Up to Dec	Development Fee 1mth100000	-100,000.00
1-Jan-18	GJ	GJ0317	Jan2018Acc	Development Fee	-100,000.00
1-Jan-18	GJ	GJ0317	Jan2018Acc	Marketing Fee	-40,000.00
1-Jan-18	GJ	GJ0317	Jan2018Acc	Construction Fee	-48,598.00
1-Feb-18	GJ	GJ0318	43132	Construction Fee	-48,598.00
1-Feb-18	GJ	GJ0318	43132	Marketing Fee	-40,000.00
1-Feb-18	GJ	GJ0318	43132	Development Fee	-100,000.00
1-Mar-18	GJ	GJ0319	43160	Construction Fee	-48,598.00
1-Mar-18	GJ	GJ0319	43160	Marketing Fee	-40,000.00
1-Mar-18	GJ	GJ0319	43160	Development Fee	-100,000.00
1-Apr-18	GJ	GJ0320	43191	Construction Fee	-48,598.00
1-Apr-18	GJ	GJ0320	43191	Marketing Fee	-40,000.00
1-Apr-18	GJ	GJ0320	43191	Development Fee	-100,000.00
1-May-18	GJ	GJ0321	43221	Construciton Fee	-48,598.00
1-May-18	GJ	GJ0321	43221	Marketing Fee	-40,000.00
1-May-18	GJ	GJ0321	43221	Development Fee	-100,000.00
25-May-18	GJ	GJ0322	BK May09	OTB Int Cresf IC EDRP	225,000.00

20 - YG Limited Partnership  
Detailed G/L History from Jan 1, 2001 to Sep 30, 2020

<b>Date</b>	<b>JR</b>	<b>Audit#</b>	<b>Reference</b>	<b>Description</b>	<b>Amount</b>
5201-00	EDRP				
25-May-18	GJ	GJ0324	BK May09	OT Interest Payment in bank	-225,000.00
1-Jun-18	GJ	GJ0325	43252	Marketing Fee	-40,000.00
1-Jun-18	GJ	GJ0325	43252	Development Fee	-100,000.00
1-Jun-18	GJ	GJ0325	43252	Development Fee	-48,598.00
1-Jul-18	GJ	GJ0326	43282	Marketing Fee	-40,000.00
1-Jul-18	GJ	GJ0326	43282	Development Fee	-100,000.00
1-Jul-18	GJ	GJ0326	43282	Development Fee	-48,598.00
1-Aug-18	GJ	GJ0327	43313	Marketing Fee	-40,000.00
1-Aug-18	GJ	GJ0327	43313	Development Fee	-100,000.00
1-Aug-18	GJ	GJ0327	43313	Construction Fee	-48,598.00
1-Sep-18	GJ	GJ0328	43344	Marketing Fee	-40,000.00
1-Sep-18	GJ	GJ0328	43344	Development Fee	-100,000.00
1-Sep-18	GJ	GJ0328	43344	Construction Fee	-48,598.00
1-Oct-18	GJ	GJ0329	43374	Marketing Fee	-40,000.00
1-Oct-18	GJ	GJ0329	43374	Development Fee	-100,000.00
1-Oct-18	GJ	GJ0329	43374	Construction Fee	-48,598.00
1-Nov-18	GJ	GJ0330	43405	Marketing Fee	-40,000.00
1-Nov-18	GJ	GJ0330	43405	Development Fee	-100,000.00
1-Nov-18	GJ	GJ0330	43405	Constuction Fee	-48,598.00

20 - YG Limited Partnership  
Detailed G/L History from Jan 1, 2001 to Sep 30, 2020

<b>Date</b>	<b>JR</b>	<b>Audit#</b>	<b>Reference</b>	<b>Description</b>	<b>Amount</b>
5201-00		EDRP			
1-Dec-18	GJ	GJ0331	43435	Marketing Fee	-40,000.00
1-Dec-18	GJ	GJ0331	43435	Development Fee	-100,000.00
1-Dec-18	GJ	GJ0331	43435	Development Fee	-48,598.00
1-Jan-19	GJ	GJ0480	43466	Marketing Fee	-40,000.00
1-Jan-19	GJ	GJ0490	43101	Development Fee	-100,000.00
1-Jan-19	GJ	GJ0490	43101	Construction Fee	-48,598.00
1-Jan-19	GJ	GJ0530	Jan-18	Construction Fee	48,598.00
1-Jan-19	GJ	GJ0551	Jan-18	Development Fee	100,000.00
1-Jan-19	GJ	GJ0568	Jan-19	Marketing Fee	40,000.00
1-Feb-19	GJ	GJ0481	43497	Marketing Fee	-40,000.00
1-Feb-19	GJ	GJ0569	Feb-19	Marketing FEE	40,000.00
1-Mar-19	GJ	GJ0482	43525	Marketing Fee	-40,000.00
1-Mar-19	GJ	GJ0570	Mar-19	Marketing Fee	40,000.00
1-Oct-19	GJ	GJ0799	I/C EDRP	Michael London computer	-2,871.50
31-Jan-20	GJ	GJ0830	JanFees	Jan Management Fees	-508,269.00
29-Feb-20	GJ	GJ0838	FebFees	Feb Management Fees	-508,269.00
31-Mar-20	GJ	GJ0840	MarFees	Mar Management Fees	-508,269.00
30-Apr-20	GJ	GJ0850	AprFees	Apr Management Fees	-508,269.00
31-May-20	GJ	GJ0862	MayFees	May Management Fees	-508,269.00

## 20 - YG Limited Partnership

Detailed G/L History from Jan 1, 2001 to Sep 30, 2020

<b>Date</b>	<b>JR</b>	<b>Audit#</b>	<b>Reference</b>	<b>Description</b>	<b>Amount</b>
5201-00	EDRP				
30-Jun-20	GJ	GJ0865	JunFees	Jun Management Fees	-508,269.00
					-----
					-5,810,053.50

This is Exhibit “D” referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li at the City of Woodbridge, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on June 9, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely



---

*Commissioner for Taking Affidavits (or as may be)*

**ALEXANDER SOUTTER**

**Alexander Soutter**

---

**From:** Harry Fogul <hfogul@airdberlis.com>  
**Sent:** Friday, February 19, 2021 8:06 PM  
**To:** Sapna Thakker; Shaun Laubman; mgottlieb@lolg.ca; Alexander Soutter  
**Subject:** YSL \$38 million Analysis  
**Attachments:** OTB interest schedules.pdf; OTB \$13.1 commitment.pdf; Reporting Letter & Index OTB \$15M.pdf

**Categories:** Important

Attached is the file to support the OTB interest portion of the Cresford claim. Also included is the commitment letter for the \$13.1M loan and reporting letter for the \$15M loan. The interest amounts can be tied in to the Cresford bank statements as well as the GL detail sent earlier.

**Harry Fogul**

T 416.865.7773  
F 416.863.1515  
E hfogul@airdberlis.com

**Aird & Berlis LLP** | Lawyers  
Brookfield Place, 181 Bay Street, Suite 1800  
Toronto, Canada M5J 2T9 | airdberlis.com



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## YG Limited Partnership

### Analysis of Amounts Payable to Cresford (Rosedale) Developments

#### Interest Paid to OTB - Equity Loans

##### Loan #1 - Land deposit Loan

Used to fund deposit on land.

First advance	16-Nov-15	10,000,000	
Second advance	19-Jan-16	<u>5,000,000</u>	
		<u>15,000,000</u>	
Monthly interest payment		<u>225,000.00</u>	
Interest paid by CRD December 16, 2015			150,000
Total interest received by OTB (Feb 2016 to August 2018)		6,880,729	*
Less: Amount not paid by CRD (Aug 2018)		<u>-96,208</u>	
		<u>6,784,521</u>	6,784,521

##### Loan #2 - Equity Loan

Used to fund bcIMC buyout.

Advance	04-Aug-17	<u>13,100,000</u>	
Monthly interest payment		<u>201,958.33</u>	
Interest received by OTB (Sept 2017 to April 2019)		4,192,440	**
Less: Interest reserve not funded by CRD		-605,875	
Interest payments not funded by CRD	07-Aug-18	-201,958	
	04-Feb-19	-201,958	
	30-Apr-19	<u>-172,633</u>	
		<u>3,010,016</u>	3,010,016
Total interest paid by CRD to OTB			<u>9,944,537</u>
Unreconciled difference of \$5,000			

\* See attached GL backup and statement from OTB

\*\* See attached GL backup and statement from OTB

See Cresford Rosedale bank statements (Jan 2016 to April 2019) to tie in monthly payments.

1-Aug-17		
<b>STATEMENT OF ADJUSTMENTS</b>		
OTB CAPITAL INC LOAN TO :2502295 ONTARIO INC.		
Loan to provide Predevelopment Financing of YSL Project -363-391 Yonge Street and 3 Gerrard Street East in the City of Toronto, Ontario and the guarantee of DANIEL C. CASEY, in his personal capacity.		
Predevelopment Loan Amount:	\$	13,100,000.00
Date of Advance:		4-Aug-17
Maturity Date:		4-Aug-18
Interest Rate:		18.500%
Solicitors		Meyer, Wassebaar & Banach (Gary Goldfarb)
Loan Amount:	\$	13,100,000.00
Less: Interest Reserve		(605,875.00) (this interest included in
Net Advance herewith	\$	12,494,125.00 (interest schedule.)
Less: Processing and Commitment Fee		(98,250.00)
Less: HST 13%		(12,772.50)
<b>NET PROCEEDS OF THIS ADVANCE</b>	<b>\$</b>	<b>12,383,102.50</b>
Note:		
Legal fees and disbursements to be paid by Borrower and are not included in this statement of Adjustments.		
Our solicitors may require that you prepay a despoit on account of legal services and costs.		
Errors and omissions excepted.		

\* Amounts in cad  
OTB CAPITAL CORPORATION (otb\_cons)

**General Ledger**

Period = Aug 2017-Dec 2019

Book = Accrual

Sort On =

Property	Property No	Date	Period	Description	Control	Reference	Debit	Credit	Balance	Remarks
				<b>YSL Predevelopment Loans</b>					<b>0.00 = Beginning Balance is</b>	
002	018	9/4/2017	09-2017	Record YSL Pre Development Project Interest	J-18225	Record Interest paid	0.00	192,617.76	-192,617.76	Record YSL Pre Development Project Interest Income and as 2nd
002	018	10/4/2017	10-2017	Increased Credited YSL Principal Loan for OJ-18607		Increased Princip Loan	0.00	195,589.28	-308,207.04	Interest Income
002	018	11/4/2017	11-2017	Final Principal Advance of \$11,100,000 Loan	J-19390	Final Advance of Princ.	0.00	217,667.96	-605,875.00	Final Principal Advance of \$13,100,000 Loan
002	018	12/4/2017	12-2017	Crestford Developments	R-260691	4009182-YSL pre dev.int.	0.00	182,599.04	-788,474.04	Ch.#4009-YSL Predevelopments Loan Int.
002	018	1/4/2018	01-2018	Crestford Developments	R-264692	4010-13.10 Mils Int	0.00	201,958.33	-996,432.37	4010-13.10 Mils Int
002	018	2/4/2018	02-2018	Crestford Developments	R-268474	4011-13.1 Mils Int	0.00	201,958.33	-1,192,390.70	Ch.#4011-13.1 Mils Loan Interest
002	018	3/4/2018	03-2018	Crestford Developments	R-272095	4012-13.1 Mils Interest	0.00	201,958.33	-1,394,349.03	Ch.#4012-13.1 Mils loan Interest
002	018	4/4/2018	04-2018	Crestford Developments	R-275532	4013-13.1 Mils Int	0.00	201,958.33	-1,596,307.36	Ch.#4013-13.1 Mils Interest
002	018	5/4/2018	05-2018	Crestford Developments	R-278955	4014-13.1 Mils Loan Int.	0.00	201,958.33	-1,798,265.69	Ch.#4014-13.1 Mils loan Interest.
002	018	6/4/2018	06-2018	Crestford Developments	R-282682	4015-13.1 Mils loan int.	0.00	201,958.33	-2,000,224.02	Ch.#4015-13.1 Mils Loan Interest.
002	018	7/4/2018	07-2018	Crestford Developments	R-286767	4112-13.1 Mils Int	0.00	201,958.33	-2,202,182.35	Ch.#4112-13.10 Mils loan Interest
002	018	8/7/2018	08-2018	YG United Partnership	R-290740	468-YSL 13.1 Mils	0.00	201,958.33	-2,404,140.68	Ch.#468-YSL \$13.1 Mils Loan Int.
002	018	9/4/2018	09-2018	Crestford Developments	R-294493	4156-13.1 Mils loan Int	0.00	201,958.33	-2,606,099.01	Ch.#4156-13.1 Mils Loan Interest
002	018	10/4/2018	10-2018	Crestford Developments	R-299145	4157-13.10 Mils Int.	0.00	201,958.33	-2,808,057.34	Ch.#4157-13.1 Mils Loan Interest
002	018	11/5/2018	11-2018	Crestford Developments	R-302558	4158-13.10 Mils Interest	0.00	201,958.33	-3,010,015.67	Ch.#4158-13.10 Mils Interest
002	018	12/4/2018	12-2018	Crestford Developments	R-305327	4159-13.1 Mils int.	0.00	201,958.33	-3,211,974.00	Ch.#4159-13.1 Mils loan Interest
002	018	1/4/2019	01-2019	Crestford Developments	R-309556	4160-YSL Interest	0.00	201,958.33	-3,413,932.33	Ch.#4160-YSL Interest
002	018	2/4/2019	02-2019	Crestford Developments	R-312689	004161 YSL Interest	0.00	201,958.33	-3,615,890.66	YSL Interest cheque #004161
002	018	3/4/2019	03-2019	Crestford Developments	R-316037	40225-YSL 13.1 Mils Lo	0.00	201,958.33	-3,817,848.99	Ch.#40225 YSL 13.1 Mils Loan Interest
002	018	4/4/2019	04-2019	Crestford Developments	R-320354	4226-13.1 Mils Loan Int.	0.00	201,958.33	-4,019,807.32	4226-13.1 Mils Loan Interest
002	018	4/30/2019	04-2019	Crestford Developments	R-322404	cc#4259	0.00	272,632.88	-4,192,440.20	CCA#4259 YSL paid off \$13.1 Mils.
<b>Out of Balance = -4,192,440.20</b>									<b>\$ 4,192,440.20</b>	<b>-4,192,440.20 = Ending Balance =</b>

13-Nov-15		
STATEMENT OF ADJUSTMENTS		
PURCHASE DEPOSIT LOAN		
2364624 ONTARIO INC.		
2302889 ONTARIO INC.		
2364625 ONTARIO INC.		
2417933 ONTARIO INC.		
2364626 ONTARIO INC.		
2379901 ONTARIO INC.		
2364627 ONTARIO INC. AND		
2380991 ONTARIO INC.		
KINGSETT REAL ESTATE GROWTH LP NO.4, KS 379 YONGE STREET LP, KS 373-375 YONGE STREET LP, KS 367 YONGE STREET LP		
DEPOSIT LOAN AMOUNT		
		\$ 10,000,000.00
Date of Advance:		16-Nov-15
Maturity Date:		11-Dec-15
Interest Rate:		
ADVANCE	\$	10,000,000.00
Less: Interest		(100,000.00)
		9,900,000.00
NET PROCEEDS OF THIS ADVANCE	\$	9,900,000.00
Note:		
Balance of principal and interest will pay in full on maturity date December 11, 2015	\$	10,150,000.00
Legal fees and disbursements to be paid by Borrower and are not included in this Statement of Adjustments.		
Errors and omissions excepted.		

\$150,000 paid by CRD  
on Dec 15, 2015

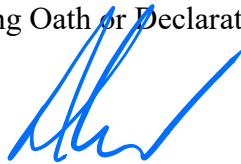
This loan was increased to \$15,000,000  
on Jan 19, 2016. See next page.

18-Jan-16		
STATEMENT OF ADJUSTMENTS		
OTB CAPITAL INC LOAN TO :CRESFORD CAPITAL CORPORATION		
Loan to provide Equity Financing of deposit to		
Purchase the Development Site loacate at 383-391 Tyonge Street and		
3 Gerrard Street in the City of toronto.		
Corporate Guarantees:		
Cresford (Rosedale)mDeveloments Inc.,		
42 Charles Street Limited		
50 Charles Street Limited		
50 Charles Partnership		
By its general partner		
50 Charles Street Limited		
1000 Bay Street Limited		
VOX (Yonge Wellesley) Ltd.		
VOX Limited Partnership		
By its General Partner		
VOX (Yonge Wellesley) Ltd.		
THE LEGAL OWNERS AND DEVELOPERS OF THE CLOVER CONDOMINIUM SITE.		
and the guarantee of		
DANIEL C. CASEY, in his personal capacity.		
DEPOSIT LOAN AMOUNT		\$ 15,000,000.00
Date of Advance:	19-Jan-16	
Maturity Date:	31-Jul-16	
Interest Rate:	18.000%	
Solicitors	Yee and Lee	
ADVANCE	\$ 15,000,000.00	
Less: Processing and Commitment Fee	(85,000.00)	
Less: HST 13%	(11,050.00)	
	14,903,950.00	
Note:		
Legal fees and disbursements to be paid by Borrower and are not included		
in this statement of Adjustments.		
Errors and omissions excepted.		

OTB \$15,000,000 Loan  
Schedule of Interest Paid

Property	Property An. Date	Period	Party/Description	Control	Reference	Debit	Credit	Remarks
<p>* Amounts in \$</p> <p>OTB CAPITAL CORPORATION (otb_covs)</p> <p><b>General Ledger</b></p> <p>Period = Jan 2016-Dec 2018</p> <p>Book = Accrual</p> <p>Sort On =</p>								
<b>15 Mills Dep. Loan Yonge</b>								
002	OTB	1/19/2016	01-2016		5 Mills Loan	0.00		= Beginning Balance =
002	OTB	2/19/2016	02-2016	R-181594	3228-15 Mills Int	0.00	39,457.35	To record advanced \$5 millions on top of \$10 million, now this loan is \$15 million.
002	OTB	3/21/2016	03-2016	R-185201	3233-15 Mills Lo	0.00	220,068.49	Ch.#3228-15 Mills loan interest.
002	OTB	4/20/2016	04-2016	R-188972	3230-15 Mills Int	0.00	225,000.00	Ch.#3233-15 Mills Loan Interest.
002	OTB	5/19/2016	05-2016	R-192787	3231-15 Mills Lo	0.00	225,000.00	Ch.#3230-15 Mills loan interest.
002	OTB	6/20/2016	06-2016	R-196547	3232-15 Mills Int	0.00	225,000.00	Ch.#3231-15 Mills Loan Interest.
002	OTB	7/19/2016	07-2016	R-199820	3452	0.00	225,000.00	Ch.#3232-15 Mills Loan interest.
002	OTB	8/19/2016	08-2016	R-204004	3453-15 Mills Int	0.00	225,000.00	Ch.#3452 Loan par-yonge bldg.
002	OTB	9/19/2016	09-2016	R-207529	3454-15 Mills Int	0.00	225,000.00	Ch.#3453- Dep.Loan purchase Yonge st. 15 Mills loan interest.
002	OTB	10/19/2016	10-2016	R-211785	3455-Dep.Loan	0.00	225,000.00	Ch.#3454-15 Mills interest.
002	OTB	11/21/2016	11-2016	R-213809	3456-Dep.Loan	0.00	225,000.00	Ch.#3455- Dep.Loan purchase Yonge St.
002	OTB	12/19/2016	12-2016	R-214522	3457-15 Mills Int	0.00	225,000.00	Ch.#3456- Dep.Loan purchase Yonge Street Dept
002	OTB	1/19/2017	01-2017	R-222934	3458-Deposit Lo	0.00	225,000.00	Ch.#3457- 15 Mills Loan purchase Yonge st. land.
002	OTB	2/21/2017	02-2017	R-227296	3459-15 Mills Int	0.00	225,000.00	Ch.#3458 deposit loan interest
002	OTB	3/20/2017	03-2017	R-230976	3460-Dep.Loan	0.00	225,000.00	Ch.#3459- 15 Mills Loan interest.
002	OTB	4/19/2017	04-2017	R-234471	3461-Deposit Lo	0.00	225,000.00	Ch.#3460- Deposit Loan Interest
002	OTB	5/19/2017	05-2017	R-238024	3462- Dep.Loan	0.00	225,000.00	#3461-Deposit Loan Interest
002	OTB	6/19/2017	06-2017	R-241606	3463-Deposit Lo	0.00	225,000.00	Ch.#3462 Deposit Loan purchase office bldg.
002	OTB	7/19/2017	07-2017	R-245047	3811-15 Mills Dep	0.00	225,000.00	Ch.#3463- Deposit Loan Interest
002	OTB	8/21/2017	08-2017	R-248231	3812-15 Mills Dep	0.00	225,000.00	Ch.#3811 15 Mills deposit loan interest.
002	OTB	9/19/2017	09-2017	R-252221	3813-15 Mills Dep	0.00	225,000.00	3812-15 Mills Dep Loan Int
002	OTB	10/19/2017	10-2017	R-255740	3814-15 Mills Lo	0.00	225,000.00	3813-15 Mills Dep.Loan
002	OTB	11/20/2017	11-2017	R-259280	3815-15 Mills Dep	0.00	225,000.00	Ch.#3814 15 Mills Loan Interest.
002	OTB	12/19/2017	12-2017	R-263182	3816-15 Mills dep	0.00	225,000.00	Ch.#3815 15 Mills Deposit Loan Int.
002	OTB	1/19/2018	01-2018	R-266631	3817-15 Mills Dep	0.00	225,000.00	Ch.#3816- 15 Mills deposit loan interest.
002	OTB	2/20/2018	02-2018	R-270196	3818-15 Mills Lo	0.00	225,000.00	3817-15 Mills Dep Loan Int
002	OTB	3/19/2018	03-2018	R-273797	3819-15 Mills Lo	0.00	225,000.00	Ch.#3818-15 Mills Loan Int.
002	OTB	4/19/2018	04-2018	R-277308	3820-15 Mills dep	0.00	225,000.00	Ch.#3819- 15 Mills Loan Interest.
002	OTB	5/22/2018	05-2018	R-280975	3821-15 Mills dep	0.00	225,000.00	Ch.#3820-15 Mills deposit loan
002	OTB	6/19/2018	06-2018	R-285211	3822-15 Mills dep	0.00	225,000.00	Ch.#3821-15 Mills deposit loan interest
002	OTB	7/19/2018	07-2018	R-288750	4113-15 M dep	0.00	225,000.00	Ch.#3822-15 Mills Deposit Loan
002	OTB	8/1/2018	08-2018	R-290630	cc:#3825-4025 Date	0.00	96,208.50	Ch.#4113-15 M deposit loan interest.
						0.00	6,880,729.04	= Ending Balance =
								\$ 6,880,729.04
								Out of Balance--7,948,400.27

This is Exhibit "E" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li at the City of Woodbridge, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on June 9, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely



---

*Commissioner for Taking Affidavits (or as may be)*

**ALEXANDER SOUTTER**

**Alexander Soutter**

---

**From:** Harry Fogul <hfogul@airdberlis.com>  
**Sent:** Friday, February 19, 2021 8:15 PM  
**To:** Sapna Thakker; Shaun Laubman; mgottlieb@lolg.ca; Alexander Soutter  
**Subject:** YSL \$38 million Analysis  
**Attachments:** Cheque and payout schedule 2 \$15,096,000 OTB.pdf; Trust Ledger Statement OTB payout 2018.docx; OTB Payout Statement & Cheque \$13.1M.pdf; Report letter bclMC buyout 2017.pdf; Reporting Letter & Index OTB \$15M.pdf; \$15,000,000 Equity Loan LOI.pdf

**Categories:** Important

For the \$22M of net intercompany transfers to the YG limited Partnership, the amounts can be substantiated by agreeing them to the Cresford bank statements, which were already sent you. We are also attaching the following documents as support for some of the larger amounts:

Copy of cheque and payout of \$15M OTB loan  
 Trust ledger statement payout of OTB \$15M loan  
 OTB payout of \$13.1M loan  
 Reporting letter – bclMC buyout  
 Reporting letter - \$15M OTB loan  
 Commitment letter - \$15M loan

**Harry Fogul**

T 416.865.7773  
 F 416.863.1515  
 E hfogul@airdberlis.com

**Aird & Berlis LLP** | Lawyers  
 Brookfield Place, 181 Bay Street, Suite 1800  
 Toronto, Canada M5J 2T9 | airdberlis.com



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## TRUST LEDGER STATEMENT

as at August 1, 2018

**RE: Timbercreek Mortgage Servicing Inc. (the "Lender") blanket first mortgage loan to 50 Charles Street Limited (the "Borrower") in the principal amount of \$31,580,000.00 secured against the lands and premises municipally known as 59 Hayden Street, Toronto, Ontario (the "Property") as guaranteed by Cresford (Rosedale) Developments Inc. (the "Guarantor")  
Loan No. 18-05**

DESCRIPTION	DISBURSEMENT	RECEIPTS
RECEIVED from Bogart Robertson & Chu LLP <i>(Timbercreek mortgage advance)</i>		\$31,300,165.73
PAID to OTB Capital Inc. <i>(payout of OTB Loans)</i>	\$21,344,832.00	
PAID to Dale & Lessmann LLP <i>(Holdback for fees, disbursements and hst)</i>	\$32,000.00	
Balance paid to: 50 Charles Street Limited Partnership on August 1, 2018	<b>\$9,923,333.73</b>	
<b>TOTAL</b>	<b>\$31,300,165.73</b>	<b>\$31,300,165.73</b>

E. & O. E.

1226894.1

This is Exhibit "F" referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li at the City of Woodbridge, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on June 9, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely



---

*Commissioner for Taking Affidavits (or as may be)*

**ALEXANDER SOUTTER**

## Dale &amp; Lessmann

LLP

Canadian Legal Counsel

Reply to: Anne-Marie Widner  
 Direct Dial: 647-642-3121  
 Email: [amwidner@dalelessmann.com](mailto:amwidner@dalelessmann.com)  
 File No. : 136230-155

August 1, 2018

Delivered Via Courier

Cresford Developments  
 170 Merton Street  
 Toronto, Ontario  
 M4S 1A1  
 Attention: Sean Fleming

Dear Sean:

**Re: Repayment of OTB Loans**

Please find enclosed our firm's certified trust cheque made payable to OTB Capital Inc. ("OTB") in the amount of \$21,344,832.00 representing payment in full of the following loans in favour of OTB, including one day's per diem interest to August 1, 2018, in accordance with the payout schedule dated July 30, 2018:

1. Clover Equity Loan in the amount of \$1,749,916.00;
2. YSL Deposit Loan in the amount of \$15,096,604.00;
3. Loan for June 1<sup>st</sup> VTB Interest in the amount of \$1,519,770.00;
4. Loan for July 1<sup>st</sup> VTB Interest in the amount of \$1,468,279.00; and
5. Yorkville Processing Fee Loan in the amount of \$1,510,263.00.

Please deliver the enclosed certified trust cheque to OTB and have OTB confirm receipt of the enclosed funds by signing the Acknowledgement set out below and returning a copy of same to us.

**ACKNOWLEDGEMENT**

The undersigned hereby confirms receipt of the above-noted certified trust cheque representing payment in full of the above-noted loans as per the payout schedule dated July 30, 2018 this \_\_\_\_ day of \_\_\_\_\_, 2018.

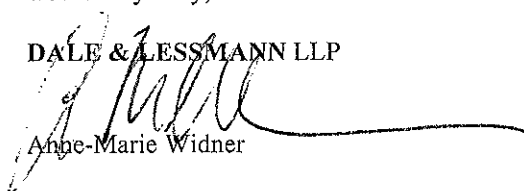
OTB Capital Inc.

Per: \_\_\_\_\_  
 Name: Anthony Lisanti  
 Title: President

I have authority to bind the Corporation

Yours very truly,

DALE &amp; LESSMANN LLP

  
 Anne-Marie Widner

AMW/gr

Encls.

1474774.1

Dale & Lessmann LLP

181 University Avenue, Suite 2100  
Toronto, Ontario, Canada M5H 3M7

TD CANADA TRUST  
55 King Street West  
Toronto, Ontario M5K 1A2

0569125

56425

31072018  
D D M M Y Y Y Y

CERTIFIED  
JUL 31 2018

Canada Trust  
31072018  
Thirty Two and 00/100  
55 King Street West  
Toronto, ON M5K1A2  
OTB Capital Inc.

One Million Three Hundred Forty Four Thousand Eight Hundred

\$\*\*21,344,832.00

CERTIFIED CHEQUE  
DO NOT DESTROY

Dale & Lessmann LLP  
PER [Signature]  
PER [Signature]  
TRUST ACCOUNT

⑈056425⑈ ⑆19922⑈004⑈

9011500⑈

5216316

Please find enclosed our firm's certified trust cheque made payable to OTB Capital Inc. ("OTB") in the amount of \$21,344,832.00 representing payment in full of the following loans in favour of OTB, including one day's per diem interest to August 1, 2018, in accordance with the payout schedule dated July 30, 2018:

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2. YSL Deposit Loan in the amount of \$15,096,604.00;
3. Loan for June 1<sup>st</sup> VTB Interest in the amount of \$1,519,770.00;
4. Loan for July 1<sup>st</sup> VTB Interest in the amount of \$1,468,279.00; and
5. Yorkville Processing Fee Loan in the amount of \$1,510,263.00.

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ACKNOWLEDGEMENT

The undersigned hereby confirms receipt of the above-noted certified trust cheque representing payment in full of the above-noted loans as per the payout schedule dated July 30, 2018 this \_\_\_ day of \_\_\_\_\_, 2018.

OTB Capital Inc.

Per: \_\_\_\_\_  
Name: Anthony Lisanti  
Title: President

I have authority to bind the Corporation

Yours very truly,

DALE & LESSMANN LLP

[Signature]  
Anne-Marie Widner

AMW/gr

Encls.

1474774.1

This is Exhibit “G” referred to in the Affidavit of Lue (Eric) Li sworn by Lue (Eric) Li at the City of Woodbridge, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on June 9, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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*Commissioner for Taking Affidavits (or as may be)*

**ALEXANDER SOUTTER**

OUR REF NUMBER	YOUR INVOICE NUMBER	INVOICE DATE	OTBCAP	INVOICE AMOUNT	AMOUNT PAID	DISCOUNT TAKEN	NET AMOUNT	
Invoice No	Inv.Date	PO Number	Reference	Audit No	Gross Amt	Disct/HB	HST/GST	Net Amt
YG\$13M-APR	Apr29/19	N/A		PJ2063	13273423.88	0.00	0.00	13273423.88
					13273423.88	0.00	0.00	13273423.88

**CRESFORD DEVELOPMENTS**  
 170 MERTON STREET  
 TORONTO, ON M4S 1A1  
 Tel: (416) 971-7557 Fax: (416) 971-9504

**TD CANADA TRUST**  
 BCE PLACE, 161 BAY STREET  
 TORONTO, ONT. M5J 2T2

004259  
 004259

Shield 20190429  
 DATE YYYYMMDD

\$13,273,423.88

**PAY** Canada Trust

to the order of  
 1410  
 TORONTO, ONTARIO M4S 1A6  
 OTB Capital Inc  
 214 Merton St, Suite 300  
 Toronto, Ontario M4S 1A6

**CERTIFIED CHEQUE**  
**DO NOT DESTROY**

CRESFORD DEVELOPMENTS  
 PER Matthew  
 PER Quam  
 500 1754

⑈004259⑈ ⑆05002⑈004⑆ 9011500⑈

Received by = J Wang  
 J Wang  
 April 30, 2019 10:10 AM

SECURITY FEATURES INCLUDED - SEE REVERSE

25-Apr-19

OTB CAPITAL INC.  
 214 Merton Street, Suite 300  
 Toronto, Ontario M4S 1A6  
 Tel: (416) 485-9323  
 Fax: (416) 485-7859

**STATEMENT OF BALANCE FOR DISCHARGE PURPOSES AS AT APRIL 30, 2019 (REVISED) Final**

OTB CAPITAL INC. LOAN TO:  
 2502295 ONTARIO INC.

Loan to provide Predevelopment Financing of YSL Project -363-391 Yonge  
 Street and 3 Gerrard Street East in the City of Toronto. Ontario

Principal Balance as at April 4, 2019			\$	13,100,000.00
Accrued Interest:				
April 5, 2019-April 30, 2019 =26 days (\$13,100,000.00 x 18.50%x 26/365)			\$	172,632.88
Statement Fee:				
April 10, 2019 for payout in May 15, 2019		350.00		
April 25, 2019 for payout in April 30, 2019		350.00		
		700.00		
HST 13%		91.00	\$	791.00
<b>TOTAL BALANCE AND PAYABLE AS AT APRIL 30, 2019</b>			<b>\$</b>	<b>13,273,423.88</b>
<b>INTEREST PER DIEM:</b>			<b>\$</b>	<b>6,727.22</b>
( Per diem value valid up to May 4, 2019 only.)				

**Note:**

The above statement is conditional upon cheque in payment due on April 4, 2019 will clearing our Bank.

Legal fees and disbursements are not included in this statement.

Please prepare certified cheque payable to: OTB CAPITAL INC.

If the certified cheque does not reach these offices at 12:00 noon, please add per diem interest to the following banking day.

Errors and omissions excepted.

OTB Capital Inc

OTBCAP OTB Capital Inc

Apr 29/19 Cheque No. 004259

Invoice No	Inv. Date	PÓ Number	Reference	Audit No	Gross Amt	Disc/HB	HST/GST	Net Amt
YG\$13M-APR	Apr29/19	N/A		PJ2063	13273423.88	0.00	0.00	13273423.88
					13273423.88	0.00	0.00	13273423.88

00 218

61130454276690-1 SLF100 mod To reorder, call D+H at 1-888-698-1987 (M-F, 9am to 5pm local time)



Branch: 1416 EGLINTON & 1. AIRD  
89 VANDERHOOF AVE  
TORONTO, ON

Date: Apr 30, 2019, 09:52 AM  
Ref #: 0013574375 - ZSHE

From: 500-50\*\*\*54 Certified  
Cheque  
CRESROSEID  
13,273,423.88

To: 500-115 Cent Chq Date: Apr  
29 2019 #: 004259  
Pay To: OTB Capital Inc  
Desc: 500/5001754/Cresford  
Developments  
13,273,423.88

To: 1416-225 CC - Account  
Holder Fee  
(Waived - Branch Paid)  
0.00

Customer Signature

X *Jayla Fine*

Thank You for banking with TD.  
For information call  
EasyLine 1-866-222-3456  
or visit td.com



APPLICATION UNDER the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c C-36, as amended  
AND IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF **YG LIMITED  
PARTNERSHIP and YSL RESIDENCES INC.**

Court File No.: 31-2734090  
Estate No.: 31-2734090

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

Proceedings commenced at Toronto

**REPLY RECORD**

**Thornton Grout Finnigan LLP**

TD West Tower, Toronto-Dominion Centre  
100 Wellington Street West, Suite 3200  
Toronto, ON M5K 1K7

**D.J. Miller** (LSO# 34393P)

Tel: (416) 304-0559; Email: [djmiller@tgf.ca](mailto:djmiller@tgf.ca)

**Alexander Soutter** (LSO# 74203T)

Tel.: (416) 304-0595; Email: [asoutter@tgf.ca](mailto:asoutter@tgf.ca)

Lawyers for YongeSL Investment Limited Partnership; 2124093  
Ontario Inc.; SixOne Investment Ltd.; E&B Investment  
Corporation; TaiHe International Group Inc.