Court File No.: CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

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

THIRD REPORT OF THE RECEIVER

(Dated August 6, 2024)

I. INTRODUCTION

1. On December 21, 2023 (the "**Appointment Date**"), the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made an order (the "**Appointment Order**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended ("**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O 1990, c. 43, as amended, *inter alia*, appointing Albert Gelman Inc. ("**AGI**") as receiver and manager (in such capacity, the "**Receiver**"), without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. ("**201Co**.") and Jefferson Properties Limited Partnership ("**JPLP**" and, together with 201Co., the "**Debtors**"), including the real property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "**Jefferson Properties**") (collectively, the "**Property**"). The Appointment Order was granted pursuant to an application (the "**Receivership Application**") made by Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**"), the Debtors' senior secured lender. Attached hereto as **Appendix "A"** is a copy of the Appointment Order and corresponding endorsement of Justice Cavanagh.

2. The primary objective of these receivership proceedings, as it is currently contemplated, is to complete the construction of a residential housing project known as "Richmond Hill Grace" (the "**Project**") and to sell the remaining units in the Project, all in an effort to maximize the recovery to the Debtors' stakeholders.

3. The Project consists of 96 residential units in 9 blocks, being 60 stacked condominium townhome units and 36 freehold townhome units. As of the Appointment Date, 79 of the Project's 96 units had been pre-sold to purchasers and the Project was approximately 60% to 70% complete.

4. On February 2, 2024, the Court made an order (the "**February 2 Order**"), among other things: (i) approving an increase to the Receiver's Borrowings from $7.0 million to $9.5 million; (ii) confirming the Receiver's Borrowing Charge applies and extends to any increased borrowings of the Receiver; and (iii) sealing a report (the "**Glynn Report**") prepared for the Receiver by Glynn Group Incorporated ("**Glynn**") dated January 11, 2024, the quantity surveyor and cost consultant for the Project, until the Project is completed and all of its units are sold or until further order of the Court. The Glynn Report provides, among other things, unit sales data and a detailed summary of the historical Project costs, including the estimated costs to complete. Attached hereto as **Appendix "B"** is a copy of the February 2 Order and corresponding endorsement of Justice Steele.

5. The Receiver filed the following reports with the Court in support of the Receiver's request for the February 2 Order and to otherwise update the Court regarding the Debtors' receivership proceedings:

    a. the Receiver's first report to Court dated January 18, 2024 (the "**First Report**") was prepared in respect of a motion heard on January 29, 2024 (the "**January 29 Motion**"). The January 29 Motion was adjourned to February 2, 2024 (the "**February 2 Motion**") to provide additional time for Debtors' counsel, who was retained by the Debtor on January 26, 2024, to request and receive additional information from the Receiver. Attached hereto as **Appendix "C"** is a copy of the endorsement of Justice Steele dated January 29, 2024.

b. the Receiver's first supplementary report to the First Report dated January 28, 2024 (the "**First Supplementary First Report**") was filed to, among other things, report to the Court on certain material events that occurred since the date of the First Report, including a temporary shut-down of construction related activities at the Project site, and, in light of the foregoing, to modify the Receiver's previous request for an increase to the Receiver's Borrowings from $13.0 million to $2.5 million; and

c. the Receiver's second supplementary report to the First Report dated February 1, 2024 (the "**Second Supplementary First Report**") was filed to provide the Court with information concerning the extent of the Receiver's correspondence and communications with Mr. Fanseay Wang ("**Wang**"), the Debtors' sole director and principal, since the Appointment Date.

6. On March 4, 2024, the Court made an order (the "**March 4 Order**") approving an increase to the Receiver's Borrowings from $9.5 million to $11.5 million. Attached hereto as **Appendix "D"** is a copy of the March 4 Order and corresponding endorsement.

7. On June 18, 2024, the Court made an order (the "**June 18 Order**"), among other things: (i) approving an increase to the Receiver's Borrowings from $11.5 million to $31.5 million; (ii) authorizing the Receiver to terminate and disclaim any or all of the 28 agreements of purchase and sale entered into between the Debtors and the homebuyers in respect of the freehold townhome units (the "**Freehold APSs**"); and, (iii) sealing certain documents in connection with these receivership proceedings. Attached hereto as **Appendix "E"** is a copy of the June 18 Order and corresponding endorsements.

8. The Receiver filed the following reports with the Court in support of the Receiver's request for the March 4 Order and the June 18 Order and to otherwise update the Court regarding the Debtors' receivership proceedings:

a. the Receiver's second report to Court dated February 26, 2024 (the "**Second Report**") was prepared in respect of a motion heard on March 4, 2024 (the "**March 4 Motion**"). At the March 4 Motion, the March 4 Order was issued, however the motion to hear the balance of the relief being sought by the Receiver was adjourned to March 18, 2024, and then subsequently adjourned again to April 29, 2024 and then finally adjourned to May 27, 2024. Attached hereto as **Appendices "F" and "G"** are copies of the endorsements of Justice Black dated March 18, 2024 and Justice Cavanagh dated April 29, 2024.

b. the Receiver's first supplementary report to the Second Report dated May 1, 2024 (the "**First Supplementary Second Report**") was filed to, among other things, updated the Court with respect to the status of construction of the Project, provide the Court with the estimated budget to complete the Project, to request authorization to terminate and disclaim any or all of the 28 Freehold APSs and to request an increase in the Receiver's borrowing from $11.5 million to $31.5 million; and

c. the Receiver's second supplementary report to the Second Report dated May 18, 2024 (the "**Second Supplementary Second Report**") was filed to provide the Court with an example copy of one of the 28 Freehold APSs that the Receiver is seeking authority to terminate and disclaim.

9. Copies of each of the Receiver's reports to the Court (with appendices), as well as all Court and other relevant documents pertaining to the Debtors' receivership proceedings are available on the Receiver's website at: https://www.albertgelman.com/corporate-solutions/other-engagements/ (the "**Case Website**").

II. PURPOSES OF REPORT

10. The purpose of this third report (the "**Third Report**") is to:

a. provide information to the Court in respect of the nature and extent of liens registered against title to the Jefferson Properties prior to and subsequent to the Appointment Date;

b. request that the Court grant an order:

i. approving the Receiver's proposed Lien Claim Process (defined below);

ii. approving this Third Report, including the actions, activities and conduct of the Receiver set out herein;

iii. approving the Receiver's interim statement of receipts and disbursements to August 4, 2024 (the "**Interim SRD**");

iv. approving the fees and disbursements of the Receiver for the period from April 1 to July 31, 2024 in the amount set out in this Third Report;

v. approving the fees and disbursements the Receiver's counsel, Paliare Roland Rosenberg Rothstein LLP ("**Paliare**"), for the period from May 1 to July 31, 2024 in the amount set out in this Third Report; and,

vi. providing for such other relief that this Honourable Court deems necessary.

III. SCOPE AND TERMS OF REFERENCE

11. In preparing this Third Report, the Receiver has relied upon certain unaudited financial information and records of the Debtors. While the Receiver has reviewed the various documents provided, such review does not constitute an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises ("**ASPE**") or International Financial

Reporting Standards ("**IFRS**"). Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to ASPE or IFRS or otherwise with respect to such information.

12. This Third Report has been prepared for the purposes described above. Accordingly, the reader is cautioned that this Third Report may not be appropriate for any other purpose.

13. Unless otherwise noted, all monetary amounts referenced herein are expressed in Canadian dollars.

14. Capitalized terms not defined in this Third Report shall have the meanings ascribed to them in the prior reports filed by the Receiver in this Receivership administration.

IV. BACKGROUND

15. The Debtors' business and affairs, as well as events leading up to the appointment of the Receiver, are detailed in the affidavit, supplementary affidavit and further supplementary affidavit of John David sworn December 6, 2023, December 15, 2023 and December 20, 2023, respectively, which were filed in support of the Receivership Application (collectively, the "**David Affidavits**") and are available on the Case Website.

The Debtors

16. The Debtors are real estate developers and are the registered owners of the Jefferson Properties, which consist of approximately 2.6 acres, comprised of two adjoining parcels located along the south side of Jefferson Side Road, just west of Yonge Street in Richmond Hill, Ontario. The Jefferson Properties were intended for developing the Project.

17. Details regarding the status of the construction of the Project are included in the Second Report and First Supplementary Second Report.

18. 201Co. is the general partner of the limited partnership, JPLP. 201Co. was incorporated pursuant to laws of the province of Ontario. JPLP is registered under the laws of the province of Ontario.

19. Fanseay Wang ("**Wang**") is the sole director of 201Co. Wang is also an officer of 201Co. along with James Xu.

20. The registered head office of 201Co. is 8000 Jane Street, Suite 300, Concord, Ontario.

V. CONSTRUCTION LIENS

21. Attached as **Appendix "H"** are parcel registers for the Jefferson Properties dated July 29, 2024 (the "**Parcel Registers**"). As reflected on the Parcel Registers, the following trades and suppliers have registered liens (the "**Liens**") against title to the Jefferson Properties:

Registration Date	Amount ($)	Parties From
2023-12-21	**112,303**	ECO BARRIERS INC.
2023-12-21	**838,295**	LEBLON CARPENTRY INC.
2024-01-10	**298,808**	Vinyl Window Designs Ltd.
2024-01-18	**49,654**	EDG COR INC.
2024-01-23	**75,687**	COOPER EQUIPMENT RENTALS LIMITED
2024-01-25	**735,918**	CORE CONSTRUCTORS LTD.
2024-01-26	**52,487**	STEPHENSON'S RENTAL SERVICES INC.
2024-01-29	**505,524**	RAMA IDEAL CONSTRUCTION INC.
2024-01-31	**714,167**	LUMBER CITY INC.
2024-01-31	**20,084**	JCL CONCRETE PUMPING LIMITED
2024-02-07	**203,196**	P.C. CAULKING & RESTORATIONS INC.
2024-02-15	**809,755**	MENDOZA, SANTIAGO ALFREDO
2024-02-21	**171,782**	RAFAT GENERAL CONTRACTOR INC.
2024-02-29	**128,954**	WYECROFT TRIM & DOORS GROUP INC.
2024-03-05	**41,974**	ONTARIO TRUCKING AND DISPOSAL LTD.
2024-03-07	**222,330**	MAVEN GROUP INC.
2024-03-07	**84,459**	LALA GLASS & RAILING LTD.
2024-03-08	**38,219**	DIRECT UNDERGROUND INC.
2024-03-08	**755,372**	OAKDALE DRYWALL & ACOUSTICS LTD.
2024-03-11	**197,139**	DON FRY SCAFFOLD SERVICE INC.
2024-03-25	**473,936**	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA
2024-03-28	**310,620**	LEBLON CARPENTRY INC.
2024-04-25	**105,552**	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.

VI. CONSTRUCTION LIEN AND TRUST CLAIM PROCESS

22. The Receiver seeks to institute a process in respect of all construction lien claims filed against the Jefferson Properties (both before and after the Appointment Date) (a "**Lien Claim**") to provide certainty with respect to the validity and quantification of such claims (the "**Lien Claim Process**").

23. While a Lien Claimant (as defined below)'s rights and priority may differ depending on whether the Lien Claim relates to the period prior or subsequent to the Appointment Date, the Receiver believes it is nevertheless efficient and prudent to make determinations about the validity and quantum of all Lien Claims through the proposed Lien Claim Process and that any issues or disputes about the priority of the Lien Claim (once determined) can be addressed subsequently.

24. The proposed Lien Claim Process is set out in the draft form of Lien Claim Process Order included with this motion at Tab 3 and summarized below as follows:

a. each lien claimant (a "**Lien Claimant**") shall file a proof of lien claim form, sworn under oath, with the Receiver on or before 5 p.m. (Toronto time) on September 20, 2024 (the "**Claims Bar Date**") in respect of its lien claim. The proof of lien claim form is attached as Schedule "A" to the draft form of Lien Claim Process Order;

b. each Lien Claimant shall include with the proof of lien claim form specific information and documentation to substantiate the validity and quantification of its lien claim (together with the proof of lien claim form the "**Lien Documentation**"). A summary of the Lien Documentation required to be submitted by each Lien Claimant, along with its proof of lien claim form, is attached as Schedule "1" to the draft form of Lien Claim Process Order. Any Lien Documentation provided by any Lien Claimant prior to the date of the Lien Claims Process Order (if granted) shall not be required to be considered by the Receiver;

c. any Lien Claimant that does not submit a proof of lien claim form (including the required Lien Documentation) to the Receiver prior to the Claims Bar Date shall be forever barred from asserting its claim against the Respondents, the Receiver, the Property, and any "owner" (as defined in the *Construction Act)* of the Property, and such claim for lien shall be forever discharged and extinguished, and any such Lien Claimant shall not be entitled to receive any distribution from the Receiver, if any, in respect of the proceeds of sale of the Property;

d. the Receiver will be authorized and empowered to, in its reasonable discretion, direct Lien Claimants to provide any further documents or information with respect to matters which are relevant to that Lien Claimant's claim;

e. the Receiver shall review the Lien Documentation received by the Claims Bar Date and evaluate the validity and quantum of each claim. After reviewing the claim, including the Lien Documentation in support of the claim, the Receiver shall deliver to the Lien Claimant a notice setting out the Receiver's determination as to the validity and quantum of its Claim (a "**Notice of Evaluation**");

f. within 20 days following the delivery of a Notice of Evaluation (a **"Dispute Bar Date"**), if a Lien Claimant disputes any part the Receiver's evaluation of its Claim as set out on the Notice of Evaluation, the Lien Claimant shall provide the Receiver with a notice setting out full particulars of the dispute (the **"Notice of Dispute"**). In the event that the Lien Claimant does not provide the Receiver with a Notice of Dispute by the Dispute Bar Date, then the Lien Claimant shall be barred from disputing the Receiver determination of the claim as set out in the Notice of Evaluation;

g. the Receiver may attempt to consensually resolve a claim with a Lien Claimant who has filed a Notice of Dispute prior to a hearing before the Adjudicator (defined below);

h. following the Dispute Bar Date the Receiver shall schedule an appeal (the "**Appeal**") with an adjudicator with expertise with lien claims (the "**Adjudicator**") (to be appointed by the Receiver in its sole discretion) for the determination of any lien claim that has not been resolved. At the hearing of the Appeal, the Adjudicator's standard of review of the Receiver's evaluations and recommendations in its Notices of Evaluation is that of an appellate court such that the Receiver's evaluations and recommendations are only reviewable on the basis of (a) correctness as to questions of law, and (b) palpable and overriding error as to questions of fact. The decision of the Adjudicator shall be final and binding with no right of appeal therefrom;

25. The proposed Lien Claim Process set out above is common in receivership proceedings and the Receiver requests that this Honourable Court approve the Receiver to implement and undertake the Lien Claim Process.

VII. INTERIM STATEMENT OF RECEIPT AND DISBURSEMENTS

26. The Receiver's Interim SRD is attached as **Appendix "I"**.

VIII. PROFESSIONAL FEES

27. The Receiver and its counsel, Paliare, have maintained detailed records of their professional fees and disbursements prior to and since the Appointment Date.

28. In accordance with paragraphs 18 and 19 of the Appointment Order, the Receiver has been authorized to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court.

29. The Receiver's professional fees incurred for services rendered from April 1 to July 31, 2024 amount to $501,575.00, plus disbursements in the amount of $456.56 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by the Receiver's professionals is described in the affidavit of Bryan Gelman sworn August 6, 2024, attached hereto as **Appendix "J"**.

30. The fees of Paliare for services rendered from May 1 to July 31, 2024 total $80,480.00, plus disbursements in the amount of $686.42 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by the Paliare's professionals is described in the affidavit of Beatrice Loschiavo sworn August 1, 2024, attached hereto as **Appendix "K"**.

31. The Receiver has reviewed Paliare's accounts and has determined that the services have been duly authorized and duly rendered and that the charges are reasonable given the circumstances.

IX. CONCLUSION

32. Based on the foregoing, the Receiver respectfully requests and recommends that the Court issue an Order granting the relief detailed in paragraph 10 of this Third Report.

All of which is respectfully submitted this 6th day of August 2024

ALBERT GELMAN INC., solely in its capacity as Court-Appointed Receiver of each of the Debtors and the Jefferson Properties and not in any other capacity

Per: Bryan Gelman
SGQNRHG417G1ATPY
____
Bryan Gelman, *CIRP, LIT*
Senior Managing Director

APPENDIX A

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE
JUSTICE CAVANAGH	)	21st DAY OF DECEMBER, 2023
	)	

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing Albert Gelman Inc. as receiver and manager (in such capacities, the "Receiver") without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively the “Debtors”) including the real property listed in Schedule “A” hereto (which assets and real property are hereinafter collectively referred to as the “Property”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of John David sworn December 6, 2023, the Supplementary Affidavit of John David sworn December 15, 2023, and Further Supplementary Affidavit of John David sworn December 20, 2023, with all Exhibits thereto, and on reading the Affidavit of Fengxi Fanseay Wang sworn December 14, 2023, with all Exhibits thereto and on hearing the submissions of counsel for the Applicant and the Respondents, and on the Respondents consenting to the amount of the Receiver's borrowing charge, and on reading the consent of Albert Gelman Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Albert Gelman Inc. is hereby appointed Receiver, without security, of the Property.

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

c) to manage, operate and carry on business of the Debtor and complete construction of the Property including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtors in respect of the Property;

d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets in respect of the Property or any part or parts thereof;

f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in respect of the Property and to exercise all remedies of the Debtors in respect of the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

g) to settle, extend or compromise any indebtedness owing to the Debtors;

h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $250,000.00 provided that the aggregate consideration for all such transactions does not exceed $1,000,000.00; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtors;

q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

s) and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making

copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts"). For certainty, all receipts shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. "Permitted Disbursements" shall include but shall not be limited to realty taxes, utilities, insurance, construction and related costs, maintenance expenses, other reasonable expenses, and business expenses. The monies standing to the credit of

such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or

other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

19. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $7,000,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

23. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

24. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/ shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL https://www.albertgelman.com/corporate-solutions/other-engagements/.

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

GENERAL

26. **THIS COURT ORDERS** that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

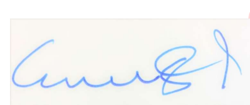
28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of each of the Debtors.

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

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

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Property with such priority and at such time as this Court may determine.

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



Digitally signed by
Mr. Justice
Cavanagh

SCHEDULE "A"

THE DEBTOR'S REAL PROPERTY

PIN No. 03208 – 3229 (LT): Block 1, Plan 65M4637; Subject to an Easement as in YR2622073; Subject to an Easement as in YR2644669; Subject to an Easement in Gross as in YR2817498; City of Richmond Hill; and

PIN No. 03208 – 3230 (LT): PT LTS B&C, Plan 1916 Being Part 3; Plan 65R-37587; Subject to an Easement as in YR2622073; Subject to an Easement as in YR2644669; Subject to an Easement in Gross as in YR2817498; City of Richmond Hill;

Municipal address: 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $_____________________

THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "Receiver") of all present and future assets, properties and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively the "Debtors") including the real property listed in Schedule "A" hereto (collectively the "**Property**") as such terms are defined in the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 21st day of December 2023 appointing the Receiver (the "**Order**") made in an Application having Court file number CV-23-00710795-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $________________, being part of the total principal sum of $__________________which the Receiver is authorized to borrow under and pursuant to the Order.

33. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the ______ day of each month] after the date hereof at a notional rate per annum equal to the rate of ______ per cent above the prime commercial lending rate of Bank of _________ from time to time.

34. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

35. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

36. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

37. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

38. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of __________________________, 2023.

Albert Gelman Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: ______________________________________

Name:
Title:

CAMERON STEPHENS MORTGAGE CAPITAL LTD. Applicant	and	2011836 ONTARIO CORP., et al. Respondents

Court File No. CV-23-00710795-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

Proceeding commenced at Toronto

ORDER

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Tel: 416-869-1234
Email: wgreenspoon@garfinkle.com

Lawyers for the Applicants,
Cameron Stephens Mortgage Capital Ltd.

File Number: 6243-679

SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: **CV-23-00710795-00CL** **DATE:** **December 21, 2023**
REGISTRAR: Teodoro Olaso

NO. ON LIST: 1

TITLE OF PROCEEDING: Cameron Stephens Mortgage Capital Ltd. vs. 2011836 Ontario Corp., et al
BEFORE JUSTICE: Justice Cavanagh

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown, etc.:

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Cameron Stephens Mortgage Capital Ltd.	Wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Khaled Gheddai	2011836 Ontario Corp., et al	kg@friedmans.ca
Bill Friedman		wf@friedmans.ca
Laura Culleton	Windsor Private Capital Ltd. Partnership	laurac@chaitons.com
David P Preger	C & K Mortgage Services	dpreger@dickinsonwright.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE CAVANAGH:

(1) The Applicant, Cameron Stephens Mortgage Capital Ltd., commenced this application for an order under subsection 243 (1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act* for the appointment of Albert Gelman Inc. ("AGI") as the receiver and manager of all present and future property, assets and undertakings of the Respondents, including each of the real properties identified in Schedule "A" to the Notice of Application.

(2) This application was first brought on very short notice and as a matter of urgency at a hearing on December 11, 2023. On that day, I adjourned the application (over the opposition of the Applicant) to today in order to give the Respondents time to file responding evidence and conduct cross examinations. This has been done.

(3) The application heard today as a matter of urgency applies to the properties identified as the "Jefferson Properties" and to the corresponding owners of the Jefferson Properties, 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (the "Jefferson Debtors"). The respondent 2011836 Ontario Corp. is the general partner of Jefferson Properties Limited Partnership.

(4) The application as it pertains to the remaining respondents and the remaining properties described in Schedule "A" to the Notice of Application is adjourned to another date to be scheduled at a scheduling appointment to be arranged through the Commercial List Office.

(5) The Jefferson Properties are approximately 2.6 acres comprised of two adjoining parcels located on the south side of Jefferson Side Road, just west of Yonge Street, in Richmond Hill, Ontario. The Jefferson Properties were intended for a development known as "Richmond Hill Grace" which was to consist of 96 residential units in nine blocks, being 60 units of stacked townhomes and 36 units of standard townhomes (the "Project"). The Project received zoning approval, draft plan of subdivision approval and site plan approval and is in mid construction. The Project is not completed. Approximately 79 of the 96 units have been pre-sold to purchasers.

(5) The Jefferson Debtors are indebted to the Applicant with respect to credit facilities made available under the terms of a Letter of Commitment dated February 3, 2022 and later amended (the "Letter of Commitment"). The Letter of Commitment provides for a loan facility comprised of a first mortgage construction loan in the amount of $54,878,000 and a letter of credit facility in the amount of $2,700,000 (together, the "Loan") for the Project. As security for their obligations to the Applicant, the Jefferson Debtors provided security which, among other things, included:

(a) a first ranking Charge/Mortgage registered on March 8, 2022 for the principal sum of $69,093,600;

(b) a general security agreement dated March 8, 2022; and

(c) a general assignment of rents.

The obligations of the Jefferson Debtors to the Applicant were also guaranteed by Fangxi (Fanseay) Wang, the principal of the Respondents, pursuant to a guarantee dated March 8, 2022.

(6) The Jefferson Properties and the Jefferson Debtors also have obligations under loans and security in favour of other creditors.

(7) As of September 2023, the Respondents had committed certain events of default in that they had, among other things, allowed several construction liens to be registered against the Jefferson Properties. As a result of the Jefferson Debtors' default, on September 5, 2023, the Applicant issued demands for payment upon the Jefferson Debtors and the guarantor as well as Notices of Intention to Enforce Security. The 10 day notice period under these notices expired.

(8) The Jefferson Debtors and the guarantor requested that the Applicant continue to fund the balance of advances available under the Loan and the Letter of Commitment and that they provide additional fresh financing in the amount of approximately $21 million to fund the completion of construction and the anticipated cost overruns.

(9) The Applicant and each of the Respondents entered into a Forbearance Agreement dated September 28, 2023. In the recitals to the Forbearance Agreement, the Jefferson Debtors acknowledge that the indebtedness outstanding under the Loan was $40,090,073.55 as of September 28, 2023 and that this amount does not include interest, legal costs, and other permitted expenses.

(10) Pursuant to the terms of the Forbearance Agreement, the Applicant advanced funds for the construction liens and made further advances to cover the accounts payable until the end of August 2023.

(11) The Forbearance Agreement also acknowledged that the Applicant required an independent review and report from a construction management consultant and from a financial consultant regarding the Project, the projected cost to complete the Project, and the financial viability of the Project. The Applicant engaged such consultants to, among other things, consider the request by the Jefferson Debtors for additional funding. The Forbearance Agreement also required that each of the Respondents consent to an Order for the appointment of a receiver over all property, assets and undertakings of the Respondents which the Applicant was entitled to use if, acting reasonably, it was unsatisfied with the results of the reports from its consultants and additional financing was not approved to deal with the increased costs to complete.

(12) The Applicant gave notice on December 1, 2023 that it will not approve any additional financing based on a number of factors: (a) ongoing financial information which indicates that the cost overruns are now projected to be $5,750,000 in excess of what was previously suggested; (b) the construction manager (an incorrect term) appointed by the Jefferson Debtors had resigned and Mr. Wang had appointed his wife to manage the Project despite a lack of experience and qualifications; and (c) the Project is being mismanaged and the progress of the construction delayed, including failing to authorize encapsulation of the building envelope for Block H in order to winterize it. The encapsulation is now underway.

(13) The Applicant has provided additional evidence with respect to events after December 11, 2023. A Default Notice was delivered by the Construction Manager, Core Constructors Ltd. ("Core") dated December 12, 2023 which details a number of defaults by the Jefferson Debtors under the CCDC 5A construction contract including that timely payments to trades were not made on multiple occasions, trades had left the site and stopped performing, and the owner was responsible for delays to the Project. The notice given by Core indicated the need to increase staff as a result of the Project conditions and included a requirement to increase Core's compensation by over $50,000 per month. The notice required a contract extension to at least June 2024 as a result of delays to complete the Project.

(14) The Applicant put into evidence an email from Frank Servello of Core dated December 14, 2023 stating that trades have not been paid and that the Project is operating with skeleton crews, and suppliers have cut off supply.

The security company that is required to be on-site indicated an intention to walk off the site. If there is no security, Core is required to shut off the gas heating to prevent fire risk. This could result in damage to the finishes.

(15) The Jefferson Debtors have not paid the October payables. The Applicant is unwilling to provide additional financing to the Jefferson Debtors to fund continuing construction for the Project. The Applicant is only able to obtain additional funding from investors if the advances are made to a receiver with an appropriate borrowing charge. The subsequent lender, Windsor Private Corporation, has advised that they support this application.

(16) The Respondents oppose the application for the appointment of a receiver. They rely on an offer of credit facilities from T&C Capital dated December 19, 2023 in the amount of $16 million to be used to fund completion of construction of the Project. They have also obtained a letter of intent from another lender which, if completed, would allow the Respondents to satisfy the Applicant's loans.

(17) The offer of financing is conditional, and the required security would require the Applicant to give up or postpone security it obtained pursuant the Forbearance Agreement. I am not satisfied that the offer of financing can be completed or, if completed, that it would be sufficient to fund the cost to complete the Project (which the Applicant estimates to be approximately $21 million). The delay during the period when efforts are made to complete this financing would leave the Project unfunded, with significant risk to the security of the Applicant.

(18) Under the Forbearance Agreement, the Respondents consented to the appointment of a receiver. The Applicant had no obligation under the Forbearance Agreement to commit to provide additional financing to complete construction of the Project. Although the Respondents submit that the Applicant failed to act in good faith in respect of the Forbearance Agreement, I am not satisfied that this is so. The Applicant was entitled to use the Respondents' consent if it, acting reasonably, is unsatisfied with the results of the reports from its consultants, and additional financing is not approved to deal with increased cost to complete. The Applicant was not satisfied with the results of the reports it obtained.

(19) In *Bank of Nova Scotia v. Freure Village on Clair Creek*, 1996 CarswellOnt 2328, Blair J. (as he then was) held, at para. 10, that in deciding whether or not to appoint a receiver, the Court must have regard to all of the circumstances but in particular the nature of the property and the rights and interests of all parties in relation thereto. The fact that the moving party has a right under its security to appoint a receiver is an important factor to be considered but so, in such circumstances, is the question of whether or not an appointment by the Court is necessary to enable the receiver to carry out its work and duties more efficiently. It is not essential that the moving party establish that it will suffer irreparable harm if a receiver is not appointed.

(20) In the circumstances, I am satisfied that it is just and convenient to appoint a receiver. The risk of trades leaving the Project, liens from unpaid contractors, damage to the Project from the winter elements, the loss of Core as Construction Manager if satisfactory arrangements are not made, and the delay in Project completion that will follow from construction delays (a multiple) show that a receiver is urgently needed to bring stability to the Project and ensure that financing is made available to complete it.

(21) Order to issue in form of Order signed by me today.

APPENDIX B

Court File No. CV-23-00710795-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 2ND
	)	
JUSTICE STEELE	)	DAY OF FEBRUARY, 2024

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondent

IN THE MATTRER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ORDER

(Approving Increased Borrowing by Receiver)

THIS MOTION, made by Albert Gelman Inc. in its capacity as receiver and manager (in such capacity, the "**Receiver**") without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the "**Debtors**"), including the real property listed in Schedule "A" to the order of Justice Cavanagh, dated December 21, 2023 (the "**Receivership Order**"), for an order amending the Receivership Order was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the First Report of the Receiver dated January 18, 2024, the Supplementary Report of the Receiver dated January 28, 2024, the Second Supplementary Report of the Receiver dated February 1, 2024 and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer's Certificates of Service of Ryan Shah, dated January 22, 26, 29 and February 1, 2024;

A. Service

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

B. Receiver Borrowings

2. THIS COURT ORDERS THAT paragraph 20 of the Receivership Order is hereby amended by replacing the existing reference to "$7,000,000" to "$9,500,000" such that, after giving effect to such an amendment, paragraph 20 of the Receivership Order shall provide as follows:

> THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $9,500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

C. Sealing Order

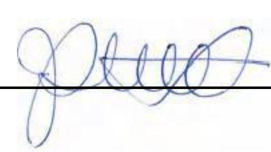
3. THIS COURT ORDERS THAT the report of Glynn Group Incorporated, dated January 11, 2024, being Confidential Appendix A to the First Report of the Receiver, dated January 18, 2024 (the “First Report”), shall be treated as confidential, sealed and not form part of the public court record until the Project (as defined in the First Report) is complete and all of its units are sold or until further order of the Court.

D. General

4. THIS COURT ORDERS that the First Report, the Supplementary Report of the Receiver dated January 28, 2024, the Second Supplementary Report of the Receiver dated February 1, 2024 and the conduct and activities of the Receiver set out therein be and are hereby approved.

5. THIS COURT ORDERS that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way that approval of the First Report, the Supplementary Report of the Receiver dated January 28, 2024 and the Second Supplementary Report of the Receiver dated February 1, 2024 detailed in paragraph 4 above.

6. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.



CAMERON STEPHENS MORTGAGE CAPITAL LTD. and **2011836 ONTARIO CORP., et al.**
Applicant Respondents

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER
(Approving Increased Borrowing by Receiver)

Paliare Roland Rosenberg Rothstein LLP
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Lawyers for the Receiver, Albert Gelman Inc.

SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710795-00CL **DATE: February 2, 2024**

NO. ON LIST: 1

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD v. 2011836 ONTARIO CORP et al

BEFORE: JUSTICE STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
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For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
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For Other, Self-Represented:

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Tom McElroy	Receiver Albert Gelman Inc.	tmcelroy@albertgelman.com

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ENDORSEMENT OF JUSTICE STEELE:

[1] This is a motion by the Receiver for an increase to the Receiver's borrowing limit from $7 million to $9.5 million, an order sealing the report of Glynn Group Incorporated (confidential appendix A to the Receiver's First Report), and approval of the First Report.

[2] No one opposed the relief sought on the motion. Counsel for Fanseay Wang, the sole director of 2011836 Ontario Corp., noted that although they were not opposing the relief sought by the Receiver on this motion, Mr. Wang remains unsatisfied with the level of disclosure provided.

[3] With regard to the requested increase to the borrowing limit, the Receiver is continuing the construction of the Jefferson Properties, owned by the debtors, under the receivership. The Receiver has borrowed approximately $5.7 million from Cameron Stephens to fund the continued construction of the Project. However, the Receiver requires additional funding to continue the construction. As noted in the First Report: "Additional funding will be required in order to continue and complete the construction of the Project including payment of the construction manager, trade contractors, suppliers, consultants, administrative costs and professional fees."

[4] The Receiver had initially sought an increase of $13 million to the borrowing limit. However, the Receiver subsequently modified its request provided that the matter could return to court within the next four weeks so that the Receiver could request a further increase to the borrowing limit.

[5] **The Receiver's motion is scheduled for March 4, 2024 at 11 am (90 minutes).**

Should the Sealing Order be approved?

[6] I am satisfied that it is appropriate to approve the time limited sealing of Confidential appendix A to the Receiver's First Report.

[7] The Receiver requests the sealing of the report of Glynn Group until the Project (as defined in the First Report) is complete and all the units are sold or further Court order. The Glynn Report contains significant information regarding the development, including costing information. Among other things, the Glynn Report includes a detailed budget including an estimate of the costs to complete the Project. The Receiver noted that if, for example, a trade had to be replaced, it would be prejudicial for the information in the report to be public because the Receiver would not then be able to get the best offers. In addition, the Glynn Report contains sales information on the units that have been sold. There are still 17 units that are not sold, which the Receiver intends to sell. The Receiver noted that having the sales data known could prejudice its efforts to sell the remaining units at the best price possible.

[8] The Receiver submits that a sealing order in respect of the Glynn Report is a minimally intrusive means of protecting the confidentiality of the Glynn Report to ensure that the Receiver can maximize value for all stakeholders in its future efforts to market the Project.

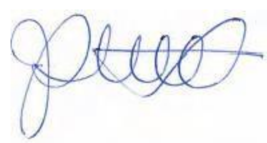
[9] Subsection 137(2) of the *Courts of Justice Act* provides that the Court may order that any document filed in a civil proceeding be treated as confidential, sealed, and not form part of the public record. In addition to the jurisdiction under the CJA, the Court has the inherent jurisdiction to issue sealing orders: *Fairview Donut Inc. v. The TDL Group Corp.*, 2010 ONSC 789, at para. 34.

[10] The requested sealing order is limited in scope (only confidential appendix A) and in time (until the Project is complete and all of the units are sold or further Court order). The proposed partial sealing order balances the open court principle and legitimate commercial requirements for confidentiality in the circumstances. In my view, the benefits of the requested sealing order outweigh the negative effects. The sealing order will ensure that the commercially sensitive information contained in the appendix is not available to the public prior to the completion of the Project. This outweighs any negative effect that may result from temporarily restricting public access to a limited amount of information.

[11] I am satisfied that the limited nature and scope of the proposed sealing order is appropriate and satisfied the *Sierra Club of Canada v. Canada (Minister of Finance)*, 2002 SCC 41 requirements, as modified in *Sherman Estate v. Donovan*, 2021 SCC 25.

[12] The Receiver is directed to provide the sealed confidential appendix to the Court clerk at the filing office in an envelope with a copy of this endorsement and the signed order (with the relevant provisions highlighted) so that the confidential appendix can be physically sealed.

[13] Order attached.



APPENDIX C

SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710795-00CL **DATE: 29-JAN-2024**

NO. ON LIST: 2

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD. v. 2011836 ONTARIO CORP. et al.
BEFORE: JUSTICE STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
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For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Gregory Azeff	Lawyer for the Respondents	gazeff@millerthomson.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Tom McElroy	The Receiver, Albert Gelman Inc.	tmcelroy@albertgelman.com
Bryan Gelman	The Receiver, Albert Gelman Inc.	bgelman@albertgelman.com
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Dan Woo	The Receiver, Albert Gelman Inc.	dwoo@albertgelman.com
Jeff Larry and Ryan Shah	Lawyer for The Receiver, Albert Gelman Inc.	Jeff.larry@paliareroland.com; Ryan.shah@paliareroland.com

ENDORSEMENT OF JUSTICE STEELE:

[1] The Receiver brings a motion seeking an increase to the borrowing limit, among other things.

[2] The respondents retained new counsel on January 26, 2024. They requested a short adjournment to, among other things, determine what requested information, if any, is outstanding.

[3] Motion adjourned to February 2, 2024 at noon (30 minutes).

APPENDIX D

Court File No. CV-23-00710795-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	MONDAY, THE 27TH
	)	
JUSTICE STEELE	)	DAY OF MAY, 2024

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

IN THE MATTRER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ORDER

(Approving Increased Borrowing by Receiver and Disclaiming Certain Agreements of Purchase and Sale)

THIS MOTION, made by Albert Gelman Inc. in its capacity as receiver and manager (in such capacity, the “**Receiver**”) without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the “**Debtors**”), including the real property listed in Schedule “A” to the order of Justice Cavanagh, dated December 21, 2023 (the

"**Receivership Order**"), for an order amending the Receivership Order was heard this day at the courthouse at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Second Report of the Receiver dated February 26, 2024 (the "**Second Report**"), the First Supplemental Report to the Second Report, dated May 1, 2024 (the "**First Supplemental Report**") and the Second Supplemental Report to the Second Report, dated May 18, 2024 (the "**Second Supplemental Report**") and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer's Certificates of Service of Ryan Shah, dated May 1, 2024.

A. Service

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

B. Receiver Borrowings

2. THIS COURT ORDERS THAT paragraph 20 of the Receivership Order is hereby amended by replacing the existing reference to "$11,500,000" with "$31,500,000" such that, after giving effect to such an amendment, paragraph 20 of the Receivership Order shall provide as follows:

> THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $31,500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it

deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

C. Disclaimer of Agreements of Purchase and Sale

3. THIS COURT ORDERS that the Receiver is hereby authorized to terminate and disclaim any or all of the 28 agreements of purchase and sale entered into between the Debtors (or any other parties related to the Debtor) and the home buyers in respect of the freehold townhomes presently under construction at the real property listed in Schedule "A" to the Receivership Order.

D. Fees, Receipts and Disbursements

4. THIS COURT ORDERS that the Receiver's Interim Statement of Receipts and Disbursements for the period from December 21, 2023 to April 21, 2024 be and is hereby approved.

5. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel as described in the Second Report, the First Supplemental Report, the fee affidavit of Bryan Gelman, sworn February 26, 2024, the fee affidavit of Beatrice

Loschiavo, sworn February 26, 2024, the fee affidavit of Bryan Gelman, sworn April 29, 2024 and the fee affidavit of Beatrice Loschiavo, sworn April 25, 2024 are hereby approved.

E. Sealing Order

6. THIS COURT ORDERS that the Second Glynn Report, dated March 11, 2024, being Confidential Appendix "F" to the First Supplemental Report, the Cushman & Wakefield Appraisal, dated April 8, 2024, being Confidential Appendix "G" to the First Supplemental Report, the CBRE Limited Appraisal, dated March 12, 2024, being Confidential Appendix "H" to the First Supplemental Report and the First Supplemental Report budget summary, being Confidential Appendix "I" to the First Supplemental Report, shall be treated as confidential, sealed and not form part of the public court record until the Project (as defined in the Second Report) is complete and all of its units are sold or until further order of the Court.

F. General

7. THIS COURT ORDERS that the Second Report, the First Supplemental Report and the Second Supplemental Report and the conduct and activities of the Receiver set out therein be and are hereby approved.

8. THIS COURT ORDERS that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way that approval of the Second Report, the First Supplemental Report and the Second Supplemental Report detailed in paragraph 7 above.

9. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

E2543

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

2011836 ONTARIO CORP., et al.
Respondents

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

Proceeding commenced at Toronto

ORDER

(Approving Increased Borrowing by Receiver and Disclaiming Certain Agreements of Purchase and Sale)

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Lawyers for the Receiver, Albert Gelman Inc.

CITATION: Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al., 2024 ONSC 3507
COURT FILE NO.: CV-23-00710795-00CL
DATE: 2024-06-18

ONTARIO

SUPERIOR COURT OF JUSTICE [Commercial List]

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

– and –

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

DATE HEARD: May 27, 2024

BEFORE: Justice Jana Steele

COUNSEL:

Jeff Larry and Ryan Shah for the Receiver, Albert Gelman Inc.

Wendy Greenspoon-Soer for the Applicant

Khaled Gheddai for the Respondents

ENDORSEMENT

Overview

[1] The Receiver, Albert Gelman Inc., seeks, among other things, Court approval to disclaim the 28 asset purchase agreements ("APSs") under which buyers contracted pre-construction with the debtors to buy certain freehold properties. The Receiver also seeks an increase in the borrowing limit to fund the remaining work to complete the project.

[2] The Receiver's motion is supported by the first secured lender, Cameron Stephens Mortgage Capital Ltd. ("CSMC").

[3] The respondents oppose the Receiver's motion. The respondents are of the view that the Receiver has not taken appropriate steps to canvass all stakeholders and options before seeking to disclaim the APSs.

[4] One of the 28 purchasers, Hsin Yang Lee ("Lee"), filed evidence opposing the Receiver's motion but did not make oral submissions.

[5] None of the purchasers made oral submissions at the hearing.

[6] Affidavit evidence to oppose the Receiver's motion was also filed by a creditor of the debtors, Spectrum Realty Services Inc., Brokerage ("Spectrum"). Spectrum also did not make oral submissions.

[7] The debtors are real estate developers and the registered owners of the Jefferson Properties. The Jefferson Properties is the site of a 96-unit residential real estate development project known as Richmond Hill Grace (the "Project"), consisting of 60 stacked condominium townhome units and 36 freehold townhomes.

[8] The Project is only about 60-70% constructed.

[9] For the reasons set out below, the Receiver's motion is granted.

Background

[10] The Receiver was appointed by Order of Cavanagh J., dated December 21, 2023.

[11] At the time of the Receiver's appointment, the debtors were in the middle of constructing the Project. Under the appointment order, the Receiver was empowered to borrow $7,000,000. That borrowing limit was subsequently increased to $9,500,000, and then to $11,500,000.

[12] Following its appointment, the Receiver determined that stakeholder value would be maximized by completion of the Project. However, shortly after its appointment, the Receiver determined that there were construction, health and safety, and recordkeeping deficiencies with the Project.

[13] The Receiver shut down the Project on January 24, 2024, to assess the management of the Project. As part of this assessment, the Receiver obtained a report from a chartered quantity surveyor (the "Glynn Report") that assessed the cost to complete the Project at $23,000,000.

[14] After its appointment, the Receiver retained an independent construction representative, Camcos Management Inc., because the Receiver was uncomfortable with certain construction practices and processes implemented by the Project's existing construction manager. The Receiver decided not to renew the contract with the existing construction manager and, in consultation with Camcos and CSMC, retained a new construction manager.

[15] Before the appointment of the Receiver, the debtors had entered into 51 agreements of purchase and sale with respect to condominium townhome units (the "Condos") and 28 APSs with respect to the Freehold townhome units (the "Freehold Towns").

[16] In late March 2024, CSMC advised the Receiver that it would only continue to fund the completion of the Project if the Receiver disclaimed the 28 APSs in respect of the Freehold Towns.

Analysis

Should the Court authorize the Receiver to terminate and disclaim the 28 APSs with respect to the Freehold Towns?

[17] It is not disputed that the Court has the jurisdiction to authorize a receiver to disclaim agreements of purchase and sale in the context of real property developments: The Court has done so on numerous occasions, as set out in the Receiver's factum. For example: *Forjay Management Ltd. v. 0981478 BC Ltd.*, 2018 BCSC 527, 11 B.C.L.R. (6th) 395, at paras. 131-132; *Firm Capital Mortgage Fund Inc. v. 2012241 Ontario Ltd.*, 2012 ONSC 4816, 99 C.B.R. (5th) 120, at paras. 31-38; and *Peoples Trust Company v. Censorio Group (Hastings & Carleton) Holdings Ltd*, 2020 BCSC 1013, 80 C.B.R. (6th) 118, at para. 57.

[18] In *Forjay Management*, at paras. 41-44, Fitzpatrick J. of the British Columbia Supreme Court set out the considerations for the Court in determining whether to authorize a receiver to disclaim pre-sale purchase agreements:

a. The respective legal priority positions as between the competing interests;

b. Whether a disclaimer would enhance the value of the assets, and, if so, whether a failure to disclaim would amount to a preference in favour of one party; and

c. If a preference would arise, whether the party seeking to avoid a disclaimer has established that the equities support that result.

[19] The Receiver submits that in this case, the above factors strongly support the Receiver's position. I consider each of the above factors in turn.

(i) Respective Legal Priority Positions

[20] CMSC is the debtors' senior secured creditor. As at January 8, 2024, the debtors' total indebtedness to CMSC was approximately $50.8 million. The debtors granted as security for CMSC's loan a charge/mortgage against the Jefferson Properties.

[21] The agreements of purchase and sale that were entered into by the Freehold buyers and the debtors contained the following language, pursuant to which the buyers subordinate their interest to any mortgages or construction financing of the debtors:

> The Purchaser hereby acknowledges the full priority of any construction financing or other mortgages arranged by the Vendor and secured by the Property over his interest as Purchaser for the full amount of the said mortgage or construction financing, notwithstanding any law or statute to the contrary and agrees to

> execute all acknowledgments or postponements required to give full effect thereto.

[22] In addition, the Freehold buyers agreed to not register their agreements of purchase and sale on title to the property, and none of such agreements have been registered against title to the property.

[23] The purchaser that filed evidence, Hsin Yang Lee, argued that the deposits made pursuant to the Freehold APSs were trust funds under s. 81(1) of the *Condominium Act, 1998*, S.O. 1998, c. 19, and, therefore, such deposits should have priority over the secured creditors. Lee notes that the property was described in the agreement as a parcel of tied land consisting of a freehold unit and an interest in a common elements condominium corporation.

[24] The deposits made were in respect of the Freehold properties. The Freehold APSs are clear that the deposits made were not attributable to the common elements:

> That portion of the Purchase Price applicable to the common interest in the Condominium shall be Two ($2.00) Dollars which shall be payable as part of the monies due on the Unit Transfer Date from the Purchaser to the Vendor. **<u>There is no deposit payable by the Purchaser for the purchase of the common interest in the Condominium.</u>** [Emphasis added.]

[25] Because none of the Freehold deposits were attributable to the common elements, section 81 of the *Condominium Act*, which requires certain payments made to be held in trust, does not apply.

[26] As noted by the Receiver, the interpretation of the *Condominium Act* asserted by Mr. Lee would upset the legislative scheme of homebuyer protection. Under the regulations to the *Ontario New Home Warranties Plan Act*, R.S.O. 1990, c. O.31 ("ONHWPA"), the limits on compensation for lost deposits differ between freehold and condominium homes:

a. For freehold homes, the greater of (1) $60,000, and (2) the lesser of 10% of the sale price of the home and $100,000; and

b. For condominiums, $20,000 plus interest.

[27] Lee seeks the higher protection under the ONHWPA for freehold buyers and seeks the protection owing to condominium buyers under the *Condominium Act* (i.e., the requirement to hold certain funds in trust). As noted by the Receiver, the regulations under the ONHWPA provide for greater protection for freehold purchasers because entities selling new condominiums are required under the *Condominium Act* to hold purchaser deposits in trust. Likewise, the regulations under the ONHWPA provide lesser protection to condominium purchasers because of the requirement to hold the deposits in trust under the *Condominium Act*.

[28] I am satisfied that CSMC's position, as the party that provided mortgage and construction financing and the first secured creditor, takes legal priority over the Freehold purchasers' interests.

(ii) Whether a disclaimer would enhance the value of the assets, and, if so, whether a failure to disclaim would amount to a preference in favour of one party.

[29] The Receiver submits that the disclaimers would enhance the value of the assets.

[30] The Receiver obtained two appraisals, conducted by professional appraisers CBRE Valuation & Advisory Services and Cushman & Wakefield. The appraisal reports were provided on a confidential basis to the Court. Both appraisal reports support the Receiver's conclusion that the existing Freehold APSs are below the current market value for the properties. The appraisals indicate that the current market value of the Freehold Towns is higher than the prices at which the properties were sold.

[31] The valuation reports also support the Receiver's conclusion that if the properties were sold on an "as-is, where-is" basis, the senior secured lender, CSMC, would suffer a material loss on its indebtedness.

[32] CSMC has indicated that it will only continue to fund the Project if the Freehold APSs are disclaimed. As no other party has been identified who would be willing to fund the completion of the Project, if CSMC refused to continue to fund, this would likely result in a situation where the Receiver would be unable to complete the Project. In such a scenario, the Project would be sold on an "as-is, where-is" basis, resulting in a significant loss to the debtors' estate.

[33] As noted by the Receiver, the Receiver's business judgment that the disclaimers will enhance the value of the estate is entitled to considerable deference: *Peoples Trust,* at para. 47.

(iii) If a preference would arise, whether the party seeking to avoid a disclaimer has established that the equities support that result.

[34] It is my view that the equities do not support refusal of the Receiver's request to disclaim the Freehold APSs.

[35] The Receiver is required to take into account and balance the interests of all the debtor's stakeholders. In *Ravelston Corp. (Re)* (2005), 24 C.B.R. (5th) 256 (Ont. C.A.), at para. 40, Doherty J.A. stated:

> Receivers will often have to make difficult business choices that require a careful cost/benefit analysis and the weighing of competing, if not irreconcilable, interests. Those decisions will often involve choosing from among several possible courses of action, none of which may be clearly preferable to the others. Usually, there will be many factors to be identified and weighed by the receiver. Viable arguments will be available in support of different options. The receiver must consider all of the available information, the interests of all legitimate stakeholders, and proceed in an evenhanded manner. That, of course, does not mean that all stakeholders must be equally satisfied with the course of conduct chosen by the receiver. If the receiver's decision is within

> the broad bounds of reasonableness, and if it proceeds fairly, having considered the interests of all stakeholders, the court will support the receiver's decision.

[36] As noted above, the Receiver has determined that if it does not disclaim the Freehold APSs, the overall recovery in the receivership would be impaired, which would be to the detriment of the entire estate.

[37] However, certain stakeholders will suffer negative impacts if the 28 Freehold APSs are disclaimed. First, the parties that had contracted to buy properties will lose their ability to purchase the Freehold Towns pursuant to the terms of their agreements. In addition, these purchasers paid deposits to the debtors, which have been invested in the Project or otherwise spent. Although Tarion insures deposit monies on freehold purchases up to $100,000, deposit amounts paid by the purchasers in excess of $100,000 will likely be lost. The Receiver has calculated that the Freehold buyers will lose, on average, deposits of approximately $45,000 under the Freehold APSs.

[38] Second, Spectrum will suffer a loss of approximately $1.4 million, which are the commissions that were to be payable upon closing that are attributable to the Freehold Towns. Further, as noted in the affidavit evidence filed by Spectrum, co-operating brokers, who have assisted with the sale of the Freehold units, will also be deprived of their commission.

[39] The Receiver submits that the negative impact that will be suffered by the Freehold buyers if the agreements are disclaimed does not justify overriding the secured lender's legal priority and giving the Freehold purchasers a preference they would not otherwise have. In this regard, the Receiver notes, among other things, that the Freehold buyers agreed that their interests in the real property would be subordinate to the secured lenders', and Tarion's warranty program will cover a significant portion of the Freehold buyers' deposits.

[40] While the proposed disclaimer will certainly have some negative impact on the homebuyers and real estate agents, I agree with the Receiver that this does not justify overriding CSMC's priority and giving the homebuyers a preference that they would not otherwise enjoy.

[41] I am also persuaded by the Receiver's submission that where, as here, the properties are not complete, the Court cannot effectively direct the Receiver to borrower millions of dollars from CSMC to fund the completion of the construction of the Freehold Towns. The Receiver referred the Court to *Firm Capital Mortgage Fund*, where Morawetz J. (as he then was) stated, at paras. 28 and 29:

> [28] Counsel to the Receiver submits that the position taken by the Unitholders is essentially that they wish specific performance of their purchase agreements. Counsel to the Receiver submits that this court has previously held that specific performance (specifically in the context of an unregistered condominium project) should not be ordered where it would amount to "a mandatory order that requires the incurring of borrowing obligations against the subject property and completion of

> construction ordered to bring the property into existence". (See: *Re 1565397 Ontario Inc.* (2009), 54 C.B.R. (5^{th}) 262.) I accept this submission.
>
> [29] In my view, the law is clear that the Receiver is not required to borrow the required funds to close the project nor is the first secured creditor required to advance funds for such borrowing.

[42] The Receiver's decision to disclaim the 28 Freehold APSs is "within the broad bounds of reasonableness." I am satisfied that the Receiver has acted fairly and considered the interests of all stakeholders. As noted above, this "does not mean that all stakeholders must be equally satisfied with the course of conduct chosen by the receiver."

Should the Court approve the Requested Increase to the Borrowing Limit?

[43] As noted above, the Receiver seeks to increase the borrowing limit by $20,000,00, from $11,500,000 to $31,500,000.

[44] Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, permits the court to appoint a receiver to, among other things, "take any other action that the court considers advisable." The Court has interpreted this provision broadly, including authorizing borrowing by receivers: *DGDP-BC Holdings Ltd. v. Third Eye Capital Corporation*, 2021 ABCA 226, 25 Alta. L.R. (7th) 211, at para. 20; and *KEB Hana Bank Trustee et al. v. Mizrahi Commercial (The One) LP et al.*, 2023 ONSC 5881, at paras. 54-55.

[45] The order appointing the Receiver also provides that the borrowing limit may be increased by further Court order.

[46] The Receiver submits that approving the requested increase to the borrowing limit is the only way to complete the Project and thereby maximize stakeholder benefit. There is approximately $2.7 million currently held by the Receiver, which is not sufficient to complete the Project. The estimated cost to complete the Project, based on the Glynn Report, is at least $23 million.

[47] I am satisfied that it is appropriate in the circumstances to authorize the increase to the borrowing limit.

Should the Court approve the activities, fees and interim SRD of the Receiver and the fees of the Receiver's legal counsel?

[48] The Receiver seeks Court approval of its Second Report, the First Supplemental Report to the Second Report, the Second Supplemental Report to the Second Report and the activities set out in the reports. The principles set out by the Court regarding the approval of the activities of a receiver or monitor, and their reports, are well established: *Target Canada Co. Re,* 2015 ONSC 7574, 31 C.B.R. (6th) 311, at paras. 2 and 12; and *Triple-I Capital Partners Limited v. 12411300 Canada Inc.*, 2023 ONSC 3400, at para. 66.

[49] The activities of the Receiver are set out in the reports and include:

a. Responding to correspondence and requests for information from the debtors and their principal, among others;

b. Working with the construction consultant to carry out an assessment of the Project, including identifying health and safety issues on the site;

c. Managing the review and remediations of health and safety issues;

d. Commissioning appraisals of the Project, and the 2 Glynn reports; and

e. Engaging in tendering processes for prospective trades and suppliers.

[50] As noted above, the senior lender, CSMC, supports the Receiver's activities.

[51] Jefferson Properties Limited Partnership and 2011836 Ontario Corp. oppose the conduct of the receivership. Among other things, the debtors suggest that the Receiver has not taken appropriate steps to canvass stakeholders and other options. The debtors also point to the lack of development on the Project since the Receiver's appointment.

[52] As noted by the Receiver, courts should defer to the reasonable exercise of business judgment by court appointed receivers: *Ravelston Corp. (Re)*, at para. 40.

[53] The Receiver states that it has been willing to try to accommodate the debtors, including providing certain requested information to the debtors and facilitating at least 4 site visits with potential financiers. This is supported by CSMC's evidence that "Wang and numerous financiers, developers and construction professionals have been given access to the site on multiple occasions."

[54] The Receiver is of the view that the course of action it is pursuing is the only alternative in the circumstances. Among other things, CSMC has indicated that it will only agree to increase funding to complete the Project if the proposal to terminate the 28 APSs is approved as requested by the Receiver.

[55] With regard to the lack of development on the Project, the Receiver identified serious concerns, as set out in its Report, including unpaid liens, lack of communications, health and safety issues, among other things, which caused the Receiver to halt work on the Project and assess.

[56] I am satisfied that the Receiver considered a range of options and was unable to find a viable alternative, which is why the Receiver has proceeded to ask the Court for the relief on this motion.

[57] I am satisfied that the Receiver's activities were necessary, appropriate and consistent with the Receiver's mandate. It is unfortunate that there was a stoppage of work on the Project further delaying its completion. However, I am satisfied that the Receiver, using its business judgment, determined that it was necessary and appropriate in the circumstances so that the issues with the Project could be remedied.

[58] I am also satisfied that the fees and disbursements of the Receiver and its counsel are fair, reasonable and justified in the circumstances. I note that fee affidavits have been filed. This has been a complicated matter given, among other things, the issues with the management of the construction up to the date of the Receiver's appointment.

Should the Court authorize the proposed sealing Order?

[59] The Receiver seeks an order sealing the confidential appendices pending the completion of the Project and the sale of all of the units. The confidential appendices contain the appraisals, the Second Glynn Report and a summary of budgetary information related to the Project.

[60] Subsection 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, provides that the Court may order that any document filed in a civil proceeding be treated as confidential, sealed, and not form part of the public record. In addition to the jurisdiction under the *Courts of Justice Act*, the Court has the inherent jurisdiction to issue sealing orders: *Fairview Donut Inc. v. The TDL Group Corp.*, 2010 ONSC 789, 100 O.R. (3d) 510, at para. 34.

[61] As noted by the Receiver, it is common to temporarily seal bids and other commercially sensitive material in an insolvency context when assets are to be sold under a court process.

[62] The respondents oppose the requested sealing order taking the position that the Project's budget ought to be disclosed to the stakeholders so that they may assess the rationale for the increase to the borrowing limit. As was done with the Glynn Report, the Receiver is prepared to share the confidential appendices with stakeholders who sign a non-disclosure agreement. This is proportionate.

[63] The requested sealing order is limited in scope and in time. The proposed sealing order balances the open court principle and legitimate commercial requirements for confidentiality in the circumstances. In my view, the benefits of the requested sealing order outweigh the negative impact on the "open court" principle. If this information were released, it may impact the Receiver's ability to maximize value and maintain integrity of any future marketing and sale process. No stakeholder will be materially prejudiced by the time limited sealing order, which applies to only a limited amount of information.

[64] I am satisfied that the limited nature and scope of the proposed sealing order is appropriate and satisfies the *Sierra Club of Canada v. Canada (Minister of Finance)*, 2002 SCC 41, [2002] 2 S.C.R. 522, at para. 53, requirements, as modified in *Sherman Estate v. Donovan*, 2021 SCC 25, [2021] 2 S.C.R. 75, at para. 38.

[65] The Receiver is directed to provide the sealed confidential appendices to the Court clerk at the filing office in an envelope with a copy of this endorsement and the signed order (with the relevant provisions highlighted) so that the confidential appendices can be physically sealed.

[66] The Receiver’s motion is granted. I have attached the signed order, which is effective immediately and without the necessity of issuing and entering.

J. Steele J.

Released: June 18, 2024.

CITATION: Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al., 2024 ONSC 3507
COURT FILE NO.: CV-23-00710795-00CL
DATE: 2024-06-18

ONTARIO

SUPERIOR COURT OF JUSTICE

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

– and –

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

REASONS FOR JUDGMENT

Steele, J.

Released: June 18, 2024

APPENDIX E

Court File No. CV-23-00710795-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	MONDAY, THE 27TH
	)	
JUSTICE STEELE	)	DAY OF MAY, 2024

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

IN THE MATTRER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ORDER

(Approving Increased Borrowing by Receiver and Disclaiming Certain Agreements of Purchase and Sale)

THIS MOTION, made by Albert Gelman Inc. in its capacity as receiver and manager (in such capacity, the "**Receiver**") without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the "**Debtors**"), including the real property listed in Schedule "A" to the order of Justice Cavanagh, dated December 21, 2023 (the

"**Receivership Order**"), for an order amending the Receivership Order was heard this day at the courthouse at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Second Report of the Receiver dated February 26, 2024 (the "**Second Report**"), the First Supplemental Report to the Second Report, dated May 1, 2024 (the "**First Supplemental Report**") and the Second Supplemental Report to the Second Report, dated May 18, 2024 (the "**Second Supplemental Report**") and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer's Certificates of Service of Ryan Shah, dated May 1, 2024.

A. Service

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

B. Receiver Borrowings

2. THIS COURT ORDERS THAT paragraph 20 of the Receivership Order is hereby amended by replacing the existing reference to "$11,500,000" with "$31,500,000" such that, after giving effect to such an amendment, paragraph 20 of the Receivership Order shall provide as follows:

> THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $31,500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it

deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

C. Disclaimer of Agreements of Purchase and Sale

3. THIS COURT ORDERS that the Receiver is hereby authorized to terminate and disclaim any or all of the 28 agreements of purchase and sale entered into between the Debtors (or any other parties related to the Debtor) and the home buyers in respect of the freehold townhomes presently under construction at the real property listed in Schedule "A" to the Receivership Order.

D. Fees, Receipts and Disbursements

4. THIS COURT ORDERS that the Receiver's Interim Statement of Receipts and Disbursements for the period from December 21, 2023 to April 21, 2024 be and is hereby approved.

5. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel as described in the Second Report, the First Supplemental Report, the fee affidavit of Bryan Gelman, sworn February 26, 2024, the fee affidavit of Beatrice

Loschiavo, sworn February 26, 2024, the fee affidavit of Bryan Gelman, sworn April 29, 2024 and the fee affidavit of Beatrice Loschiavo, sworn April 25, 2024 are hereby approved.

E. Sealing Order

6. THIS COURT ORDERS that the Second Glynn Report, dated March 11, 2024, being Confidential Appendix “F” to the First Supplemental Report, the Cushman & Wakefield Appraisal, dated April 8, 2024, being Confidential Appendix “G” to the First Supplemental Report, the CBRE Limited Appraisal, dated March 12, 2024, being Confidential Appendix “H” to the First Supplemental Report and the First Supplemental Report budget summary, being Confidential Appendix “I” to the First Supplemental Report, shall be treated as confidential, sealed and not form part of the public court record until the Project (as defined in the Second Report) is complete and all of its units are sold or until further order of the Court.

F. General

7. THIS COURT ORDERS that the Second Report, the First Supplemental Report and the Second Supplemental Report and the conduct and activities of the Receiver set out therein be and are hereby approved.

8. THIS COURT ORDERS that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way that approval of the Second Report, the First Supplemental Report and the Second Supplemental Report detailed in paragraph 7 above.

9. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.	and	**2011836 ONTARIO CORP., et al.**	
Applicant		Respondents	**Court File No. CV-23-00710795-00CL**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED
Proceeding commenced at Toronto

ORDER

(Approving Increased Borrowing by Receiver and Disclaiming Certain Agreements of Purchase and Sale)

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Lawyers for the Receiver, Albert Gelman Inc.

CITATION: Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al., 2024 ONSC 3507
COURT FILE NO.: CV-23-00710795-00CL
DATE: 2024-06-18

ONTARIO

SUPERIOR COURT OF JUSTICE [Commercial List]

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

– and –

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

DATE HEARD: May 27, 2024

BEFORE: Justice Jana Steele

COUNSEL:

Jeff Larry and Ryan Shah for the Receiver, Albert Gelman Inc.

Wendy Greenspoon-Soer for the Applicant

Khaled Gheddai for the Respondents

ENDORSEMENT

Overview

[1] The Receiver, Albert Gelman Inc., seeks, among other things, Court approval to disclaim the 28 asset purchase agreements ("APSs") under which buyers contracted pre-construction with the debtors to buy certain freehold properties. The Receiver also seeks an increase in the borrowing limit to fund the remaining work to complete the project.

[2] The Receiver's motion is supported by the first secured lender, Cameron Stephens Mortgage Capital Ltd. ("CSMC").

[3] The respondents oppose the Receiver's motion. The respondents are of the view that the Receiver has not taken appropriate steps to canvass all stakeholders and options before seeking to disclaim the APSs.

[4] One of the 28 purchasers, Hsin Yang Lee ("Lee"), filed evidence opposing the Receiver's motion but did not make oral submissions.

[5] None of the purchasers made oral submissions at the hearing.

[6] Affidavit evidence to oppose the Receiver's motion was also filed by a creditor of the debtors, Spectrum Realty Services Inc., Brokerage ("Spectrum"). Spectrum also did not make oral submissions.

[7] The debtors are real estate developers and the registered owners of the Jefferson Properties. The Jefferson Properties is the site of a 96-unit residential real estate development project known as Richmond Hill Grace (the "Project"), consisting of 60 stacked condominium townhome units and 36 freehold townhomes.

[8] The Project is only about 60-70% constructed.

[9] For the reasons set out below, the Receiver's motion is granted.

Background

[10] The Receiver was appointed by Order of Cavanagh J., dated December 21, 2023.

[11] At the time of the Receiver's appointment, the debtors were in the middle of constructing the Project. Under the appointment order, the Receiver was empowered to borrow $7,000,000. That borrowing limit was subsequently increased to $9,500,000, and then to $11,500,000.

[12] Following its appointment, the Receiver determined that stakeholder value would be maximized by completion of the Project. However, shortly after its appointment, the Receiver determined that there were construction, health and safety, and recordkeeping deficiencies with the Project.

[13] The Receiver shut down the Project on January 24, 2024, to assess the management of the Project. As part of this assessment, the Receiver obtained a report from a chartered quantity surveyor (the "Glynn Report") that assessed the cost to complete the Project at $23,000,000.

[14] After its appointment, the Receiver retained an independent construction representative, Camcos Management Inc., because the Receiver was uncomfortable with certain construction practices and processes implemented by the Project's existing construction manager. The Receiver decided not to renew the contract with the existing construction manager and, in consultation with Camcos and CSMC, retained a new construction manager.

[15] Before the appointment of the Receiver, the debtors had entered into 51 agreements of purchase and sale with respect to condominium townhome units (the "Condos") and 28 APSs with respect to the Freehold townhome units (the "Freehold Towns").

[16] In late March 2024, CSMC advised the Receiver that it would only continue to fund the completion of the Project if the Receiver disclaimed the 28 APSs in respect of the Freehold Towns.

Analysis

Should the Court authorize the Receiver to terminate and disclaim the 28 APSs with respect to the Freehold Towns?

[17] It is not disputed that the Court has the jurisdiction to authorize a receiver to disclaim agreements of purchase and sale in the context of real property developments: The Court has done so on numerous occasions, as set out in the Receiver's factum. For example: *Forjay Management Ltd. v. 0981478 BC Ltd.*, 2018 BCSC 527, 11 B.C.L.R. (6th) 395, at paras. 131-132; *Firm Capital Mortgage Fund Inc. v. 2012241 Ontario Ltd.*, 2012 ONSC 4816, 99 C.B.R. (5th) 120, at paras. 31-38; and *Peoples Trust Company v. Censorio Group (Hastings & Carleton) Holdings Ltd*, 2020 BCSC 1013, 80 C.B.R. (6th) 118, at para. 57.

[18] In *Forjay Management*, at paras. 41-44, Fitzpatrick J. of the British Columbia Supreme Court set out the considerations for the Court in determining whether to authorize a receiver to disclaim pre-sale purchase agreements:

a. The respective legal priority positions as between the competing interests;

b. Whether a disclaimer would enhance the value of the assets, and, if so, whether a failure to disclaim would amount to a preference in favour of one party; and

c. If a preference would arise, whether the party seeking to avoid a disclaimer has established that the equities support that result.

[19] The Receiver submits that in this case, the above factors strongly support the Receiver's position. I consider each of the above factors in turn.

(i) Respective Legal Priority Positions

[20] CMSC is the debtors' senior secured creditor. As at January 8, 2024, the debtors' total indebtedness to CMSC was approximately $50.8 million. The debtors granted as security for CMSC's loan a charge/mortgage against the Jefferson Properties.

[21] The agreements of purchase and sale that were entered into by the Freehold buyers and the debtors contained the following language, pursuant to which the buyers subordinate their interest to any mortgages or construction financing of the debtors:

> The Purchaser hereby acknowledges the full priority of any construction financing or other mortgages arranged by the Vendor and secured by the Property over his interest as Purchaser for the full amount of the said mortgage or construction financing, notwithstanding any law or statute to the contrary and agrees to

> execute all acknowledgments or postponements required to give full effect thereto.

[22] In addition, the Freehold buyers agreed to not register their agreements of purchase and sale on title to the property, and none of such agreements have been registered against title to the property.

[23] The purchaser that filed evidence, Hsin Yang Lee, argued that the deposits made pursuant to the Freehold APSs were trust funds under s. 81(1) of the *Condominium Act, 1998*, S.O. 1998, c. 19, and, therefore, such deposits should have priority over the secured creditors. Lee notes that the property was described in the agreement as a parcel of tied land consisting of a freehold unit and an interest in a common elements condominium corporation.

[24] The deposits made were in respect of the Freehold properties. The Freehold APSs are clear that the deposits made were not attributable to the common elements:

> That portion of the Purchase Price applicable to the common interest in the Condominium shall be Two ($2.00) Dollars which shall be payable as part of the monies due on the Unit Transfer Date from the Purchaser to the Vendor. **<u>There is no deposit payable by the Purchaser for the purchase of the common interest in the Condominium.</u>** [Emphasis added.]

[25] Because none of the Freehold deposits were attributable to the common elements, section 81 of the *Condominium Act*, which requires certain payments made to be held in trust, does not apply.

[26] As noted by the Receiver, the interpretation of the *Condominium Act* asserted by Mr. Lee would upset the legislative scheme of homebuyer protection. Under the regulations to the *Ontario New Home Warranties Plan Act*, R.S.O. 1990, c. O.31 ("ONHWPA"), the limits on compensation for lost deposits differ between freehold and condominium homes:

a. For freehold homes, the greater of (1) $60,000, and (2) the lesser of 10% of the sale price of the home and $100,000; and

b. For condominiums, $20,000 plus interest.

[27] Lee seeks the higher protection under the ONHWPA for freehold buyers and seeks the protection owing to condominium buyers under the *Condominium Act* (i.e., the requirement to hold certain funds in trust). As noted by the Receiver, the regulations under the ONHWPA provide for greater protection for freehold purchasers because entities selling new condominiums are required under the *Condominium Act* to hold purchaser deposits in trust. Likewise, the regulations under the ONHWPA provide lesser protection to condominium purchasers because of the requirement to hold the deposits in trust under the *Condominium Act*.

[28] I am satisfied that CSMC's position, as the party that provided mortgage and construction financing and the first secured creditor, takes legal priority over the Freehold purchasers' interests.

(ii) Whether a disclaimer would enhance the value of the assets, and, if so, whether a failure to disclaim would amount to a preference in favour of one party.

[29] The Receiver submits that the disclaimers would enhance the value of the assets.

[30] The Receiver obtained two appraisals, conducted by professional appraisers CBRE Valuation & Advisory Services and Cushman & Wakefield. The appraisal reports were provided on a confidential basis to the Court. Both appraisal reports support the Receiver's conclusion that the existing Freehold APSs are below the current market value for the properties. The appraisals indicate that the current market value of the Freehold Towns is higher than the prices at which the properties were sold.

[31] The valuation reports also support the Receiver's conclusion that if the properties were sold on an "as-is, where-is" basis, the senior secured lender, CSMC, would suffer a material loss on its indebtedness.

[32] CSMC has indicated that it will only continue to fund the Project if the Freehold APSs are disclaimed. As no other party has been identified who would be willing to fund the completion of the Project, if CSMC refused to continue to fund, this would likely result in a situation where the Receiver would be unable to complete the Project. In such a scenario, the Project would be sold on an "as-is, where-is" basis, resulting in a significant loss to the debtors' estate.

[33] As noted by the Receiver, the Receiver's business judgment that the disclaimers will enhance the value of the estate is entitled to considerable deference: *Peoples Trust,* at para. 47.

(iii) If a preference would arise, whether the party seeking to avoid a disclaimer has established that the equities support that result.

[34] It is my view that the equities do not support refusal of the Receiver's request to disclaim the Freehold APSs.

[35] The Receiver is required to take into account and balance the interests of all the debtor's stakeholders. In *Ravelston Corp. (Re)* (2005), 24 C.B.R. (5th) 256 (Ont. C.A.), at para. 40, Doherty J.A. stated:

> Receivers will often have to make difficult business choices that require a careful cost/benefit analysis and the weighing of competing, if not irreconcilable, interests. Those decisions will often involve choosing from among several possible courses of action, none of which may be clearly preferable to the others. Usually, there will be many factors to be identified and weighed by the receiver. Viable arguments will be available in support of different options. The receiver must consider all of the available information, the interests of all legitimate stakeholders, and proceed in an evenhanded manner. That, of course, does not mean that all stakeholders must be equally satisfied with the course of conduct chosen by the receiver. If the receiver's decision is within

> the broad bounds of reasonableness, and if it proceeds fairly, having considered the interests of all stakeholders, the court will support the receiver's decision.

[36] As noted above, the Receiver has determined that if it does not disclaim the Freehold APSs, the overall recovery in the receivership would be impaired, which would be to the detriment of the entire estate.

[37] However, certain stakeholders will suffer negative impacts if the 28 Freehold APSs are disclaimed. First, the parties that had contracted to buy properties will lose their ability to purchase the Freehold Towns pursuant to the terms of their agreements. In addition, these purchasers paid deposits to the debtors, which have been invested in the Project or otherwise spent. Although Tarion insures deposit monies on freehold purchases up to $100,000, deposit amounts paid by the purchasers in excess of $100,000 will likely be lost. The Receiver has calculated that the Freehold buyers will lose, on average, deposits of approximately $45,000 under the Freehold APSs.

[38] Second, Spectrum will suffer a loss of approximately $1.4 million, which are the commissions that were to be payable upon closing that are attributable to the Freehold Towns. Further, as noted in the affidavit evidence filed by Spectrum, co-operating brokers, who have assisted with the sale of the Freehold units, will also be deprived of their commission.

[39] The Receiver submits that the negative impact that will be suffered by the Freehold buyers if the agreements are disclaimed does not justify overriding the secured lender's legal priority and giving the Freehold purchasers a preference they would not otherwise have. In this regard, the Receiver notes, among other things, that the Freehold buyers agreed that their interests in the real property would be subordinate to the secured lenders', and Tarion's warranty program will cover a significant portion of the Freehold buyers' deposits.

[40] While the proposed disclaimer will certainly have some negative impact on the homebuyers and real estate agents, I agree with the Receiver that this does not justify overriding CSMC's priority and giving the homebuyers a preference that they would not otherwise enjoy.

[41] I am also persuaded by the Receiver's submission that where, as here, the properties are not complete, the Court cannot effectively direct the Receiver to borrower millions of dollars from CSMC to fund the completion of the construction of the Freehold Towns. The Receiver referred the Court to *Firm Capital Mortgage Fund*, where Morawetz J. (as he then was) stated, at paras. 28 and 29:

> [28] Counsel to the Receiver submits that the position taken by the Unitholders is essentially that they wish specific performance of their purchase agreements. Counsel to the Receiver submits that this court has previously held that specific performance (specifically in the context of an unregistered condominium project) should not be ordered where it would amount to "a mandatory order that requires the incurring of borrowing obligations against the subject property and completion of

> construction ordered to bring the property into existence". (See: *Re 1565397 Ontario Inc.* (2009), 54 C.B.R. (5^{th}) 262.) I accept this submission.
>
> [29] In my view, the law is clear that the Receiver is not required to borrow the required funds to close the project nor is the first secured creditor required to advance funds for such borrowing.

[42] The Receiver's decision to disclaim the 28 Freehold APSs is "within the broad bounds of reasonableness." I am satisfied that the Receiver has acted fairly and considered the interests of all stakeholders. As noted above, this "does not mean that all stakeholders must be equally satisfied with the course of conduct chosen by the receiver."

Should the Court approve the Requested Increase to the Borrowing Limit?

[43] As noted above, the Receiver seeks to increase the borrowing limit by $20,000,00, from $11,500,000 to $31,500,000.

[44] Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, permits the court to appoint a receiver to, among other things, "take any other action that the court considers advisable." The Court has interpreted this provision broadly, including authorizing borrowing by receivers: *DGDP-BC Holdings Ltd. v. Third Eye Capital Corporation*, 2021 ABCA 226, 25 Alta. L.R. (7th) 211, at para. 20; and *KEB Hana Bank Trustee et al. v. Mizrahi Commercial (The One) LP et al.*, 2023 ONSC 5881, at paras. 54-55.

[45] The order appointing the Receiver also provides that the borrowing limit may be increased by further Court order.

[46] The Receiver submits that approving the requested increase to the borrowing limit is the only way to complete the Project and thereby maximize stakeholder benefit. There is approximately $2.7 million currently held by the Receiver, which is not sufficient to complete the Project. The estimated cost to complete the Project, based on the Glynn Report, is at least $23 million.

[47] I am satisfied that it is appropriate in the circumstances to authorize the increase to the borrowing limit.

Should the Court approve the activities, fees and interim SRD of the Receiver and the fees of the Receiver's legal counsel?

[48] The Receiver seeks Court approval of its Second Report, the First Supplemental Report to the Second Report, the Second Supplemental Report to the Second Report and the activities set out in the reports. The principles set out by the Court regarding the approval of the activities of a receiver or monitor, and their reports, are well established: *Target Canada Co. Re,* 2015 ONSC 7574, 31 C.B.R. (6th) 311, at paras. 2 and 12; and *Triple-I Capital Partners Limited v. 12411300 Canada Inc.*, 2023 ONSC 3400, at para. 66.

[49] The activities of the Receiver are set out in the reports and include:

a. Responding to correspondence and requests for information from the debtors and their principal, among others;

b. Working with the construction consultant to carry out an assessment of the Project, including identifying health and safety issues on the site;

c. Managing the review and remediations of health and safety issues;

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[52] As noted by the Receiver, courts should defer to the reasonable exercise of business judgment by court appointed receivers: *Ravelston Corp. (Re)*, at para. 40.

[53] The Receiver states that it has been willing to try to accommodate the debtors, including providing certain requested information to the debtors and facilitating at least 4 site visits with potential financiers. This is supported by CSMC's evidence that "Wang and numerous financiers, developers and construction professionals have been given access to the site on multiple occasions."

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[55] With regard to the lack of development on the Project, the Receiver identified serious concerns, as set out in its Report, including unpaid liens, lack of communications, health and safety issues, among other things, which caused the Receiver to halt work on the Project and assess.

[56] I am satisfied that the Receiver considered a range of options and was unable to find a viable alternative, which is why the Receiver has proceeded to ask the Court for the relief on this motion.

[57] I am satisfied that the Receiver's activities were necessary, appropriate and consistent with the Receiver's mandate. It is unfortunate that there was a stoppage of work on the Project further delaying its completion. However, I am satisfied that the Receiver, using its business judgment, determined that it was necessary and appropriate in the circumstances so that the issues with the Project could be remedied.

[58] I am also satisfied that the fees and disbursements of the Receiver and its counsel are fair, reasonable and justified in the circumstances. I note that fee affidavits have been filed. This has been a complicated matter given, among other things, the issues with the management of the construction up to the date of the Receiver's appointment.

Should the Court authorize the proposed sealing Order?

[59] The Receiver seeks an order sealing the confidential appendices pending the completion of the Project and the sale of all of the units. The confidential appendices contain the appraisals, the Second Glynn Report and a summary of budgetary information related to the Project.

[60] Subsection 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, provides that the Court may order that any document filed in a civil proceeding be treated as confidential, sealed, and not form part of the public record. In addition to the jurisdiction under the *Courts of Justice Act*, the Court has the inherent jurisdiction to issue sealing orders: *Fairview Donut Inc. v. The TDL Group Corp.*, 2010 ONSC 789, 100 O.R. (3d) 510, at para. 34.

[61] As noted by the Receiver, it is common to temporarily seal bids and other commercially sensitive material in an insolvency context when assets are to be sold under a court process.

[62] The respondents oppose the requested sealing order taking the position that the Project's budget ought to be disclosed to the stakeholders so that they may assess the rationale for the increase to the borrowing limit. As was done with the Glynn Report, the Receiver is prepared to share the confidential appendices with stakeholders who sign a non-disclosure agreement. This is proportionate.

[63] The requested sealing order is limited in scope and in time. The proposed sealing order balances the open court principle and legitimate commercial requirements for confidentiality in the circumstances. In my view, the benefits of the requested sealing order outweigh the negative impact on the "open court" principle. If this information were released, it may impact the Receiver's ability to maximize value and maintain integrity of any future marketing and sale process. No stakeholder will be materially prejudiced by the time limited sealing order, which applies to only a limited amount of information.

[64] I am satisfied that the limited nature and scope of the proposed sealing order is appropriate and satisfies the *Sierra Club of Canada v. Canada (Minister of Finance)*, 2002 SCC 41, [2002] 2 S.C.R. 522, at para. 53, requirements, as modified in *Sherman Estate v. Donovan*, 2021 SCC 25, [2021] 2 S.C.R. 75, at para. 38.

[65] The Receiver is directed to provide the sealed confidential appendices to the Court clerk at the filing office in an envelope with a copy of this endorsement and the signed order (with the relevant provisions highlighted) so that the confidential appendices can be physically sealed.

[66] The Receiver's motion is granted. I have attached the signed order, which is effective immediately and without the necessity of issuing and entering.

J. Steele J.

Released: June 18, 2024.

CITATION: Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al., 2024 ONSC 3507
COURT FILE NO.: CV-23-00710795-00CL
DATE: 2024-06-18

ONTARIO

SUPERIOR COURT OF JUSTICE

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

– and –

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

REASONS FOR JUDGMENT

Steele, J.

Released: June 18, 2024

APPENDIX F

SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710795-00CL **DATE: March 18, 2024**

NO. ON LIST: 1

TITLE OF PROCEEDING: Cameron Stephens Mortgage Capital Ltd. -vs- 2011836 Ontario Corp. et. al.

BEFORE: JUSTICE BLACK

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Laura Culleton	Windsor Private Capital Limited	laurac@chaitons.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Ryan Shah	Receiver- Albert Gelman Inc.	ryan.shah@pliareroland.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE BLACK:

1. In the Aide Memoir filed by the Receiver for the purposes of today's conference, it was suggested that, with the consent of the Debtors, the hearing of the Receiver's motion seeking an increase in the Receiver's budget should be adjourned to the week of March 25, 2024 or the week of April 1, 2024.

2. However, as Receiver's counsel advised, there have been some developments since the Aide Memoir was uploaded necessitating a change in the Receiver's request.

3. First, it appears that the Receiver will need more time than it had anticipated to finalize the revised budget and to circulate to all parties its finalized request for additional funding.

4. Second, Receiver's counsel advised that the Debtors have parted company with their erstwhile counsel. In attendance at the case conference was counsel who had originally represented the Debtors, and who expects he may be engaged by the Debtors once again in the near term.

5. I am concerned that this matter is starting to "drift" a bit, and so, while I am prepared to grant the Receiver's request for a sine die adjournment, I am requiring the parties to check back in with the Court at a further 9:30 appointment (for 15 minutes) on April 2, 2024.

6. That timing was selected in part to accommodate counsel who expects to be re-engaged on behalf of the Debtors, and so my hope is that he will be re-retained and instructed by the time of that April 2 appointment, but either way it will be important for the court to understand the status of the matter, and to set a date for the Receiver's motion at that time.

Justice W.D. Black

APPENDIX G

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710795-00CL **DATE: April 29, 2024**

NO. ON LIST: 2

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD.
-v-
2011836 ONTARIO CORP. et al

BEFORE: JUSTICE CAVANAGH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Not appeared	Cameron Stephens Mortgage Capital Ltd.	

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Khaled Gheddai	Counsel for 2011836 Ontario Corp. Jefferson Properties Ltd. 1000162801 Ontario Corp. American Corp. 1000199992 Ontario Corp.	kg@friedmans.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Ryan Shah Jeff Larry	Counsel for Receiver Albert Gelman Inc.	Ryan.shah@paliareroland.com Jeff.larry@paliareroland.com
Fernando Souza	Counsel for lien claimants, Eco Barriers Inc, Direct Underground Inc., & Maven Group Inc.	fsouza@lawtoronto.com

ENDORSEMENT OF JUSTICE CAVANAGH:

[1] On December 21, 2024, Albert Gelman Inc. (the "Receiver") was appointed receiver and manager of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership.

[2] At this case conference, the Receiver requests an adjournment of its motion scheduled for May 3, 2024 to disclaim certain agreements of purchase and sale in respect of a 96-unit residential development project called Richmond Hill Grace that remains under construction and to increase its authorized borrowing limit under the Appointment Order. The Receiver seeks a date for a two hour motion during the weeks of May 20 or May 27, 2024.

[3] The Receiver explains that since the May 3, 2024 return date was scheduled, the Receiver has received a further updated budget which has necessitated further due diligence and considerable consultations with key stakeholders to ensure that the Receiver's report to the Court contains the most accurate and up-to-date information. The Receiver is now prepared to serve a report in support of its motion immediately in order to give stakeholders a sufficient opportunity to respond to the Receiver's motion.

[4] Although counsel for the respondents objected to the adjournment, I am satisfied that the requested adjournment should be granted. The hearing date on May 3, 2024 is vacated.

[5] The Receiver's motion is adjourned to be heard on May 27, 2024 at 10:00 AM for two hours, in person.

APPENDIX H

PROPERTY DESCRIPTION: BLOCK 1 PLAN 65M4637; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	SUBDIVISION FROM 03208-3226	2019/04/04

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) ***						
***SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND **						
*** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE ***						
*** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. ***						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)						
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.						
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS						
65M4637	2019/04/04	PLAN SUBDIVISION				C
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
REMARKS: YR3059206.						
YR3132465	2020/08/24	TRANSFER	$17,004,142	IDEAL (JS) DEVELOPMENTS INC.	2011836 ONTARIO CORP.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					JEFFERSON PROPERTIES LIMITED PARTNERSHIP	
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: YR3391499.						
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: YR3059206 TO YR3391499						
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: YR3059207 TO YR3391499						
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
REMARKS: YR3059206 TO						
YR3570341	2023/07/05	LR'S ORDER		LAND REGISTRAR, YORK REGION LAND REGISTRY OFFICE		C
REMARKS: AMEND LEGAL DESCRIPTION						
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
REMARKS: YR3573855.						
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
REMARKS: YR3059206, YR3059207 TO YR3573855						
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
REMARKS: YR3394837 TO YR3573855						
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER						
YR3636807	2024/01/10	CONSTRUCTION LIEN	$298,808	VINYL WINDOW DESIGNS LTD.		C
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
REMARKS: YR3641202						
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C

Ontario ServiceOntario

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PART LOTS B & C PLAN 1916 BEING PART 3 PLAN 65R37587; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER: FEE SIMPLE LT ABSOLUTE PLUS

RECENTLY: DIVISION FROM 03208-3226

PIN CREATION DATE: 2019/04/04

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) ***						
***SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND **						
*** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE ***						
*** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. ***						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)						
YR2249795	2015/01/29	TRANSFER	$3,350,000	DORMER INC.	IDEAL (JS) DEVELOPMENTS INC.	C
REMARKS: PLANNING ACT STATEMENTS. LOT C						
YR2249796	2015/01/29	TRANSFER	$3,350,000	SEDIGHI, MAHMOOD	IDEAL (JS) DEVELOPMENTS INC.	C
REMARKS: PLANNING ACT STATEMENTS. LOT B						
YR2590776	2016/12/05	APL ABSOLUTE TITLE		IDEAL (JS) DEVELOPMENTS INC.		C
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
65R37587	2018/01/03	PLAN REFERENCE				C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.						
65R37877	2018/06/14	PLAN REFERENCE				C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS						
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
REMARKS: YR3059206.						
YR3132465	2020/08/24	TRANSFER	$17,004,142	IDEAL (JS) DEVELOPMENTS INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	C
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: YR3391499.						
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: YR3059206 TO YR3391499						
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: YR3059207 TO YR3391499						
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
REMARKS: YR3059206 TO						
YR3570365	2023/07/05	LR'S ORDER		LAND REGISTRAR, YORK REGION LAND REGISTRY OFFICE		C
REMARKS: AMEND LEGAL DESCRIPTION						
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
REMARKS: YR3573855.						
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	
REMARKS: YR3059206, YR3059207 TO YR3573855						
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
REMARKS: YR3394837 TO YR3573855						
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER						
YR3636807	2024/01/10	CONSTRUCTION LIEN	$298,808	VINYL WINDOW DESIGNS LTD.		C
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.;		C

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				HERA SERVICES INC.; MATTHEW MERLA		
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
REMARKS: YR3649549						
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

APPENDIX I

The Receivership of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership
Interim Statement of Receipts and Disbursements
For the Period December 21, 2023 to August 4, 2024
(in CAD; unaudited)

	Notes	Amount
Receipts		
Receiver's Borrowings	1	10,653,828
Net Utility Refund - Alectra		21,041
Cash in bank transferred to estate	2	46,950
Interest		43,653
Total receipts		**10,765,472**
Disbursements		
Project construction and related costs (incl. HST)	3	6,720,828
Professional fees	4	
Receiver		1,030,618
HST		133,980
Receiver's counsel		222,111
HST		28,874
Receiver disbursements and administrative costs (incl. HST)	5	734,384
Total disbursements		**8,870,795**
Estate cash balance		**1,894,678**

General Note

Capitalized terms in the Notes not otherwise defined have the meanings given to them in the Receiver's third report to Court dated August 6, 2024.

Notes

1. In accordance with the Appointment Order, the February 2 Order, the March 4 Order and the June 18 Order, the Receiver has borrowed $10,653,828
2. Represents cash in the Company's bank accounts, which was transferred to the Receiver's estate account following the Appointment Date.
3. Represents amounts paid to trades and suppliers following the Appointment Date in connection with the construction of the Project. The balance includes sales taxes paid on these disbursements.
4. Represents fees paid to the Receiver and its counsel.
5. Includes various disbursements and administrative costs of the Receiver, including travel, municipal taxes, parking, postage, security, search fees, insurance premiums, bond premiums, accounting fees, cost consulting/payment certification fees, bank charges, photocopying, mail re-direction, real property appraisal fees and IT services.

APPENDIX J

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF BRYAN GELMAN
(sworn August 6, 2024)

I, Bryan Gelman, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Senior Managing Director at Albert Gelman Inc. ("**AGI**"), and, as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.

2. By order (the "**Appointment Order**") of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 21, 2023, AGI was appointed as receiver and manager (the "**Receiver**") without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the "**Debtors**"), including the real properties known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O.1990, C. C.43, as amended.

3. Pursuant to the Appointment Order, the Receiver has provided services and incurred disbursements, in the amount of $501,575 and $456.56 (all excluding HST), respectively, during the period from April 1 to July 31, 2024 (the "**Period**"). Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a summary of all invoices rendered by the Receiver on a periodic basis during the Period (the "**Accounts**").

4. True copies of the Accounts, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Receiver, are attached as **Exhibit "B"** to this my Affidavit.

5. AGI, in its capacity as Receiver, has previously filed its first report with the Court (the "**First Report**"), two supplementary report's to the First Report, its second report to Court (the "**Second Report**") and two supplementary report's to the Second Report (collectively, the "**Prior Reports**"). In addition, and

contemporaneously with the filing of this Affidavit, the Receiver is filing its Third Report to the Court (the "**Third Report**"). Details of the activities undertaken and services provided by the Receiver in connection with the administration of the receivership proceedings are described in the Prior Reports and the Third Report.

6. In the course of performing its duties pursuant to the Appointment Order, the Receiver's staff has expended a total of 899.9 hours during the Period. Attached as **Exhibit "C"** to this my Affidavit is a schedule setting out a summary of the individual staff involved in the administration of the receivership and the hours and applicable rates claimed by the Receiver for the Period. The average hourly rate billed by the Receiver during the Period is $557.37.

7. The Receiver requests that this Court approve its Accounts for the Period, in the total amount of $502,031.56 (excluding HST) for services rendered and recorded during the Period.

8. Paliare Roland Rosenberg Rothstein LLP ("**Paliare**"), as independent legal counsel to the Receiver, has also rendered services and incurred disbursements prior to and during these proceedings in a manner consistent with the instructions of the Receiver and have prepared an affidavit with respect to the services rendered for the period from May 1 to July 31, 2024. The Receiver has reviewed the invoices rendered by Paliare during this period and is satisfied that its activities were consistent with the instructions of the Receiver.

9. To the best of my knowledge, the rates charged by the Receiver and Paliare are comparable to the rates charged for the provision of similar services by other accounting and law firms in the Toronto market.

10. I verily believe that the fees and disbursements incurred by the Receiver and Paliare are fair and reasonable in the circumstances.

11. This Affidavit is sworn in connection with a motion for an Order of this Court to, among other things, approve the fees and disbursements of the Receiver and Paliare and for no other or improper purpose.

Sworn remotely by Bryan Gelman at Toronto, Ontario before me at Toronto, Ontario in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely, the 6th day of August 2024	Bryan Gelman SRYZ3H1FJ4DR568N
Tom McElroy S249JJ9U7L67S76T Thomas John McElroy, a Commissioner, etc., Province of Ontario, for Albert Gelman Inc. Expires February 14, 2025	**Bryan Gelman**

This is Exhibit "A" referred to in the Affidavit of
Bryan Gelman, sworn before me on
August 6, 2024

Tom McElroy
SNP9KHRBJLX664QE

Commissioner for Taking Affidavits, etc.

Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2025

Albert Gelman Inc. **Exhibit A**
In its capacity as Receiver and Manager of
2011836 Ontario Corp. and Jefferson Properties Limited Partnership
And not in its personal or corporate capacity
Statement of Accounts

Invoice #	Period	Fees	Disbursements	Sub total	HST	Total
4565-1	April 1, 2024 to May 31, 2024	$ 309,523.50	$ 99.98	$ 309,623.48	$ 40,251.06	$ 349,874.54
4657-1	June 1, 2024 to June 30, 2024	$ 87,070.50	$ 346.78	$ 87,417.28	$ 11,363.04	$ 98,780.32
4670-1	July 1, 2024 to July 31, 2024	$ 104,981.00	$ 9.80	$ 104,990.80	$ 13,647.92	$ 118,638.72
Total		**$ 501,575.00**	**$ 456.56**	**$ 502,031.56**	**$ 65,262.02**	**$ 567,293.58**

This is Exhibit “B” referred to in the Affidavit of
Bryan Gelman, sworn before me on
August 6, 2024

Tom McElroy
SGYDASHJT2EX1QF7

Commissioner for Taking Affidavits, etc.

Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2025

ALBERT GELMAN

Invoice

Receiver of Jefferson Properties Limited Part et al
c/o Albert Gelman Inc. in its capacity as Court Receiver
250 Ferrand Drive, Suite 403
Toronto, ON

Invoice Date: May 31, 2024
Invoice No: <4565-1>
Billing Through: May 31, 2024
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
2024-03-10	DWOO	Review correspondence regarding expense approval matrix; review correspondence regarding site engineer proposal and cost; review correspondence regarding HCRA complaint and provide comments and endorsement from the IDeal Developments receivership for response; Attend conference call with Mr. Bryan Gelman, Mr. John David and Mr. Jerry Marriott to discuss concerns regarding the cost consultant budget and report; discuss involvement of Cameron Stephens; discuss receivership professional fees; discuss timelines and coordination of weekly touch points with the lending group; correspondence to Mr. Martin Glynn;	1.60	$615.00	$984.00

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File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-03-11	DWOO	Telephone call with Mr. Jonathan Da Silva from Leblon Carpentry regarding payment received from Amercan and application to outstanding amounts; discuss proposed site visit; review correspondence from Mr. Da Silva; review correspondence from Ms. Andrea Munoz regarding request for update on scope of work for tendering; internal meeting and telephone call regarding Rafat invoices and payment; review correspondence from Mr. Ross Karlin regarding insurance queries; attend conference call with Cameron Stephens and lending group regarding draft budget and assumptions therein and proposed occupancy and closing date advancement; telephone calls with Mr. Bryan Gelman and Mr. Tom McElroy regarding supplemental report to be prepared; telephone call with Mr. Terry Scott regarding Avonlea matters; telephone call with Camcos regarding Rafat and Avonlea; correspondence to Windsor capital; review report from consultants; review correspondence from Mr. Stanley Heo; review correspondence regarding draft Second Glynn report; review correspondence regarding notice of lien for Lala glass; review multiple updates from Ms. Andrea Munoz; review correspondence from Mr. John David regarding Reliance contract; review correspondence from Mr. John David and request from Concentra; correspondence to Mr. Adam Zeldin regarding status of realtor proposals; review response from Mr. Zeldin; review correspondence from CBRE and respond to same; review correspondence from Mr. Jerry Marriott; review correspondence from Mr. Michal Wywrot regarding Reliance buyout review correspondence from Ms. Sandra Asolfo regarding Don Fry Scaffold and respond to same; attend internal meetings regarding transition; provide drat copy of the second glynn report to Cameron Stephens and the lender group and to Windsor Capital; correspondence to Cushman & Wakefield;	5.80	$615.00	$3,567.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-03-12	DWOO	Review correspondence regarding units on hand for Reliance equipment; review recommendation from Camcos regarding Wyecraft; review recommendation from Camcos regarding Royal Overhead Doors; review correspondence from Camcos regarding request to Elevate regarding status of roofing tenders; review and execute insurance form and return to Mr. Cameron Baker for delivery to the insurance broker; telephone call with Mr. Terry Scott regarding holdback matters and critical payments; multiple telephone calls with Mr. Bryan Gelman regarding queries by Cameron Stephens; attend conference call with Camcos and Mr. Bryan Gelman to discuss project status updates and proposed reporting dashboard items for weekly update calls; correspondence to Mr. Jonathan Da Silva; telephone call with Mr. Da Silva; review correspondence from Home Owners and forward to LCH for follow up; review correspondence from Mr. Michal Wywrot to Mr. Reg Therault regarding Reliance contracts and potential next steps; review correspondence from Mr. F Sayers regarding documents requested by realtors; review correspondence from Mr. Jordan Kupinsky at Windsor Capital and respond to same; review correspondence regarding status of realtor commissions; review correspondence from legal counsel and respond to same regarding APS agreements;	4.70	$615.00	$2,890.50

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Invoice Date: May 31, 2024

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Billing Through: May 31, 2024

File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-03-13	DWOO	Telephone call from DW installations; telephone call from Homeowner of Unit 101; instructions to LCH developments; review correspondence from Mr. Daniel DuPerrouzel addressing deficiency query from Camcos; review correspondence from Mr. Ross Karlin regarding contracts; review correspondence from Ms. Andrea Munoz regarding contracts and updated scopes of work; telephone call with Mr. Jonathan Da Silva; correspondence to Mr. Da Silva; review correspondence from Elevate regarding duties of labourers on site; review correspondence from Ms. Munoz regarding status of masonry contract; correspondence to Mr. John David providing appraisal information subject to NDA; telephone call with Camcos regarding carpentry, steel, scaffolding and masonry; telephone call with Mr. Adam Zeldin regarding status of realtor appraisals; review correspondence from legal counsel regarding Reliance matters; attend conference call to review Reliance matters; telephone call from Ms. Andrea Munoz regarding scaffolding company matters; review correspondence regarding coordination with Alectra to commission Bollards; review correspondence from legal counsel regarding APS and realtor commission matters; respond to same; review correspondence from Mr. Terry Scott regarding vendor matters; review correspondence from legal counsel regarding Royal Welders; coordinate conference call with Windsor Capital; correspondence to Mr. Cam Baker regarding LivePatrol and inquiry with insurance regarding necessity for 24 hour security;	4.30	$615.00	$2,644.50

Invoice

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-03-14	DWOO	Prepare for call; attend call with Windsor Capital; attend conference call with Camcos and lending group; telephone call with Mr. Terry Scott regarding Performance Windows; telephone call with Mr. Bryan Gelman regarding realtor commissions; correspondence with Mr. Terry Scott regarding legal opinion; review correspondence from Mr. Freddie Sayes and Mr. Adam Zeldin regarding documents uploaded for realtor to use to prepare proposals; review correspondence regarding lien matters and request for an updated title search; review correspondence from Ms. Andrea Munoz regarding scaffolding requested by Core Constructors that was included in the stucco and brick Scope of Work; review correspondence from Mr. Terry Scott regarding proposed queries to legal counsel regarding vendor/trade matters; review multiple correspondence from the Development Manager to home owners; review updates regarding tile vendor; review and respond to aide memoir prepared by legal counsel; review correspondence from Mr. Jonathan Da Silva regarding deficiency work completed; review and respond to correspondence regarding new supplier/trade accounts; review and respond to correspondence from Ms. Taissia Goundrova regarding insurance matters; correspondence to Cameron Stephens regarding status of blocks;	3.40	$615.00	$2,091.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-03-15	DWOO	Correspondence to Mr. Cameron Baker regarding insurance renewal forms; review correspondence regarding Certificate of Insurance from LivePatrol to be provided to the insurance broker; attend conference call with Elevate regarding Home Buyer matters and Notices to be sent subsequent to court approval for increase to the borrowing charge; attend conference call to discuss potential disclaimer of agreements; further discussion regarding realtor agreements and commissions; post discussion with Mr. Bryan Gelman; attend conference call with Cameron Stephens and lending group to discuss project revenue with new preliminary assumptions; discussions regarding decision making process; review correspondence from Mr. Jure Selak and uploading hard costs to date to the construction software and respond to same; review and respond to correspondence from legal counsel regarding additional request for a site visit; review multiple correspondence regarding lien matters; correspondence to Mr. James MacLellan and provide copy of Second Glynn Report subject to NDA; correspondence to IT regarding Quickbooks access;	3.60	$615.00	$2,214.00
2024-03-17	DWOO	Telephone call with Mr. Bryan Gelman regarding conversations with Camcos; review correspondence regarding appraisal matters; review correspondence to Cameron Stephens; review correspondence from CBRE; review correspondence from Cushman Wakefield; review correspondence from the lending group regarding proposed conference call;	0.30	$615.00	$184.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-03-18	DWOO	Review correspondence from Mr. Ross Karlin regarding Stantec retainer and fee proposal and respond to same; telephone call with Mr. Vid Stambolovic and lending group regarding appraisal and assumptions therein; telephone call with Mr. Michael Kaukonen from Cushman Wakefield and lending group regarding appraisal and assumptions therein; post discussion with lending group and Cameron Stephens; telephone call from Mr. Bass Sinnathanby regarding re-financing for project and request for a site visit; internal correspondence to coordinate site visit; correspondence to Mr. Sinnathanby; telephone call from Mr. Bryan Gelman regarding the project budget and further discussions regarding Tarion matters; review Notice of Intention to Enforce Security from Windsor Capital; review correspondence from legal counsel regarding re-scheduled court application; review endorsement of Justice Black; review correspondence from Loopstra Nixon; review correspondence from Mr. Jerry Marriott regarding site visit for Mr. Sinnathanby's team; review correspondence from Mr. Jerry Marriott regarding Tarion matters; prepare cheque requisition to pay Stantec retainer; copy of Glynn report to legal counsel with instructions to provide to Adam Slavens on behalf of Tarion; review correspondence and photos related to fencing matters around the site and respond to same;	4.30	$615.00	$2,644.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-03-19	DWOO	Telephone call from Danny at Fammpa Inc. regarding Project; prepare preliminary outline for Supplemental Report; attend conference call with Paliare regarding vendor payments and holdback matters; telephone call with Mr. Bryan Gelman; attend conference call with Camcos to discuss tendering status and responses from Elevate; discuss trades and amounts outstanding; discussion regarding Tarion matters; review correspondence from Mr. Ross Karlin regarding One Plus Garage Door matters; review correspondence from Mr. Ross Karlin regarding stamped permit set drawings from the City of Richmond Hill; correspondence to the City to provide authorization for Mr. Karlin; review correspondence regarding opening an account with the City of Richmond Hill for te flushing program; review and execute trust cheques; review correspondence from Mr. Freddie Sayers and Mr. Ryan Shah regarding trade/supplier matters; coordinate internal meeting regarding reviewing supplier accounts; review correspondence and communications from Home Owners; instructions to LCH; review correspondence from Mr. Bryan Gelman and Mr. Jeff Larry regarding Tarion matters; review correspondence from Mr. Jerry Marriott regarding preliminary analysis completed by LCH regarding terminating ASP's; review queries from the lending group; consider issues; review correspondence from Ms. Taissia Goundrova and Mr. Cam Baker regarding insurance matters; review and respond to correspondence regarding Berkley Insurance matters; coordinate conference calls; review correspondence from Mr. James Circosta regarding Leblon Carpentry matters;	4.80	$615.00	$2,952.00
2024-03-21	DWOO	Review and approve trust cheques; attend internal meeting with Mr. M Shafique and Mr. B Rhodes to discuss summary and evaluation of trade/supplier claims; telephone call with Mr. Jim Follett from Elevate regarding engineering firm needed to provide stamped footings; review correspondence from Mr. Bryan Gelman regarding Home Owner Deposit matters; review correspondence from Mr. Ross Karlin regarding Stantec proposal and retainer matters; respond to same; review legal opinion from Paliare regarding disclaimer of APS's and treatment of deposits;	2.40	$615.00	$1,476.00

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Invoice

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250 Ferrand Drive, Suite 403
Toronto, ON

Invoice Date: May 31, 2024

Invoice No: <4565-1>

Billing Through: May 31, 2024

File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-03-22	DWOO	Attend conference call with Elevate and Camcos to discuss Topworks and condo registration; further discussions regarding tendering matters; further discussions regarding Home Owner matters; review and respond to correspondence from lawyers on behalf of trades and suppliers; review multiple correspondence regarding lien matters and respond to same; review correspondence from Ms. Taisia Goundrova regarding insurance matters; review and respond to trades/supplier queries;	2.00	$615.00	$1,230.00
2024-03-31	DWOO	Review Notice to the City of Richmond Hill;	0.10	$615.00	$61.50
2024-04-01	MSHAFIQUE	Review pre- and post-appointment invoices re reconciliation;	1.80	$385.00	$693.00
2024-04-01	AZELDIN	Review of F. Wang affidavit, notice of change of lawyer, emails re same;	0.50	$470.00	$235.00
2024-04-01	TSCOTT	Prepare draft letters for city of RH (Extension of Draft Plan of Common Element Condo Application #19CDM(R)- 15010 (D05-15010)) and Extension of Draft Plan of Standard Condo Application #19CDM(R)- 15011 (D05-15011) for LCH submission; Submit M Landon invoice to F Sayers (GG) for April 5 draw report; Send email to G Vivian (JD Barnes) requesting account history report in effort to reconcile account; Review email from M Chevrier (LCH) requesting approval of invoices, respond with direction that the process requires LCH to submit this invoices for report no later than the 20th of the month; Review LCH invoices and send exception email to M Chevrier re DV1-ECMCJP-24-03, Invoice Date: Mar 20, 2024 related to inconsistent HST reconciliation from the various vendor invoices included and Security Invoice 3437 with irregularities related to timesheet reports; Manage April 5 draw report delays, follow-up with Elevate, Camcos and Glynn Group, submission of invoices asymmetric to directed process, realign Elevate/LCH on invoice submission/approval process;	6.10	$525.00	$3,202.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-04-01	DWOO	Review correspondence from legal counsel; attend conference call with Mr. Jeff Larry and Mr. Ryan Shah to discuss attendance before Justice Black; discuss draft report; review and respond to correspondence from Mr. Freddie Sayers regarding revised topline revenue figures from Elevate CM; report writing; review and respond to creditor matters; review correspondence from legal counsel to legal counsel for scaffolding company; review correspondence from Mr. Ross Karlin regarding status of the review of the memo for the Topworks contract; review correspondence from Glynn group regarding JD Barnes invoices; instructions to Mr. Terry Scott; review Notice of Change of Lawyer from Freidman LLP; review affidavit of Fanseay Wang from Friedman LLP; review correspondence from Elevate regarding April 5 payment list; review correspondence from Ms. Taissia Goundrove and updated Certificates of Insurance;	3.20	$615.00	$1,968.00
2024-04-02	AZELDIN	Call with A. Jones and team re realtor proposal; Review of email re court hearing; Review/analyze realtor proposal summary, update same;	1.00	$470.00	$470.00
2024-04-02	TSCOTT	Review JD Barnes submissions, validate work provided is approved in accordance with instructions and process for payment; Internal meeting with B Gelman, D Woo to review / consider JPLP Approaches to manage completion of construction; Continued discourse LCH/Elevate and Camcos/Receiver to convey the requirements for a heightened level of vigilance / compliance in processing invoice approvals and submissions; Teams meeting with M Wywrot, M Chevrier (LCH/Elevate), F Sayers (GG) and A Munoz (Camcos) to reorient roles and responsibilities vis-à-vis monthly draw procedure, invoice approvals and submissions; Manage Elevate/LCH expectations related to the actual CM/DM agreement for payment cycle versus Elevates/LCH request for expedited payment asymmetric to agreement terms/conditions; Provide vendor summary report for internal review and review/confirm archiving controls for vendor submission through Receiver's JPLP vendor management email account;	5.60	$525.00	$2,940.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-04-02	DWOO	Review and amend two Notices to the City of Richmond Hill; prepare cheque requisitions; review and approve trust cheques; prepare for and attend Court (sat in the virtual waiting room); internal meeting with Mr. Terry Scott to discuss Elevate matters; correspondence to Mr. Jerry Marriott regarding communications with Mr. Wang and messages from Cameron Stephens; update to Court reports; review correspondence from Mr. Jerry Marriott requesting an earlier court application date; correspondence with Mr. Terry Scott regarding vendor information saved to the network; review poll results for call with Leblon Carpentry; coordinate meeting invite; review and respond to correspondence from Mr. Maxime Zoumari from Kubota; correspondence to Mr. Adam Zeldin requesting a desktop appraisal or auctioneer opinion of value for the Kubota equipment;	3.90	$615.00	$2,398.50
2024-04-03	AZELDIN	Call with CRA re extending deadline for information submission re GST/HST trust exam, emails with D. Woo re same; Calls/emails with S. Mizrahi re appraisal of Kubota equipment, appraised value of same; Review of emails from T. Scott/D. Woo re home buyer enquiries; Emails/calls with realtors re proposals;	1.70	$470.00	$799.00
2024-04-03	BGELMAN	Attend call with Jerry Marriott and John David re approval threshold for Elevate and their cash flow, Camcos contract and other matters relating to timing of approval from lenders; update Dan Woo re Camcos contract; Update call with Terry Scott re next steps for changes to payment threshold; Review of letter form Fansaey's counsel;	1.20	$615.00	$738.00
2024-04-03	TSCOTT	Teams meeting with R Karlin (Jefferson sub trade review); Follow-up on Rafat account, status of stop payment request for cheque erroneously issued for payment of invoices Pre-Receivership; Review letter requesting refund of deposits from counsel representing Unit 112, Jefferson Side Road, Richmond Hill Ontario - forward same to Hilary (LCH); Review payment request from Watson Building Supplies, send Notice(s) to Trades and request copy of all invoices, purchase orders and any back up documentation that supports receipt of the goods/services invoiced; GL Management/reconciliation, notify F Sayers of Rafat payment adjustment and confirm removal of all the recommended payments for the Feb 5 and Mar 5 payment runs that have not occurred to maintain budget integrity;	6.60	$525.00	$3,465.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
2024-04-03	DWOO	Telephone call with Mr. Bryan Gelman regarding Cameron Stephens and Elevate matters; further discussion regarding Camcos agreement; review correspondence regarding April 5 payment requests from Elevate and Camcos; respond to same and instructions to Mr. Terry Scott; review file and report writing; review correspondence from CRA regarding an HST audit; instructions to Mr. Adam Zeldin; review correspondence from Mr. Terry Scott and cursory review of Notice to be sent to Trades and Suppliers; review and respond to queries by Home Owners; review correspondence from JD Barnes and respond to same; review correspondence from legal counsel regarding letter from Fanseay Wang's legal counsel;	6.60	$615.00	$4,059.00
2024-04-03	DWOO	Correspondence to Mr. Fanseay Wang advising of Bell mobility suspension and cancellation;	0.10	$615.00	$61.50
2024-04-04	TMCELROY	Update case website;	0.20	$575.00	$115.00
2024-04-04	AZELDIN	Call with A. Jones (EXP) re RFP process; Call with K. Reitmaier (Remax) re RFP process; Emails with T. Scott re HST matters;	0.70	$470.00	$329.00
2024-04-04	BGELMAN	Call from Jerry Marriott re meeting with representatives of home trust; Call with Michal Wywrot and Terry Scott re approval of increase for 30 day reduction in payment terms and payment threshold for expenses; Call with Jeffrey Larry re his call with Berkley insurance; call with Dan Woo re potential shortfall to bond holder; call with Terry Scott re analysis of same; Further evening call with Jerry Marriott re matters relating to Berkeley Insurance;	2.60	$615.00	$1,599.00
2024-04-04	TMCELROY	Review and respond to correspondence from D. Woo re site visits with prospective site purchasers;	0.20	$575.00	$115.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-04-04	TSCOTT	Follow-up with request to Rafat re invoice timing reconciliation; Meeting AGI & M Wywrot (LCH/Elevate) re Proposal/agreement between same, In accordance with the direction provided during our meeting AGI agrees to LCH's request to Increase the threshold for Elevate site purchases to progress the project; Confirm Elevate requires the approval of Camcos prior to incurring an expense above threshold; Reference B: Page 20, Note 3; amend the payment cycle of "... other reimbursable expenses ..." to "...will be invoiced monthly (by the 20th of the month) and paid approximately the 5th day of the following month..."; GL Management reconciling budgeted April 5 draw payments; Review/reconcile JD Barnes and Loopstra invoices; Produce April 5 draw cheque requisition; Review HST inputs for future reporting; Weekly Site/Production conference Camcos/AGI;	5.90	$525.00	$3,097.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-04-04	DWOO	Telephone call with Mr. Daniel Duperrouzel regarding deficiencies to be discussed in the Supplemental Report to Court; discuss timeline to upload deficiencies to ProCore; telephone call with Mr. James Circosta from Camcos regarding tendering status and Elevate matters; further discussions regarding role of Camcos moving forward; telephone call with Mr. Bryan Gelman regarding position of Berkley Insurance if APS's disclaimed; further discussions regarding the Tarion warranty bond; telephone call with Mr. Terry Scott to assign sections of the Supplemental Report; review flle and report writing; review correspondence from trade/suppliers and respond to same; review correspondence regarding liens; review correspondence regarding utilities to be paid; instructions to Mr. Terry Scott; correspondence to Mr. Luke Wywrot confirming that Notices and trust cheques were sent to the City of Richmond Hill for the condo plan extensions; review correspondence from Mr. Jerry Marriott; review correspondence from Mr. John David regarding insurance matters; correspondence to the insurance consultant and instructions to review with the insurance broker; review and approve invoices from Glynn group; review home owner correspondence and instructions to LCH to update the Home Owner workbook; review report sections from Mr. Terry Scott and Mr. Tom McElroy; multiple correspondence to/from Mr. Michal Wywrot and Ms. Hilary Lafleur regarding Home Owner deposit matters for the report;	7.20	$615.00	$4,428.00
2024-04-05	BGELMAN	Attend teams call with J. Marriott, D. Woo, J. Larry and R. Shah re Berkeley Insurance; Follow up call with D. Woo re plan for next steps and update on report to Court; Attend teams call with representatives of Home Trust, Equitable Bank, Cameron Stephens and AGI to discuss plan for next steps; Follow up call with Jerry Marriott and Dan Woo;	1.90	$615.00	$1,168.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-04-05	TSCOTT	Review April 5 Draw cheque requisition report with D Cherniak; Prepare content for Receiver Report to courts includes researching companies and key stakeholders/executives visiting the JPLP site. (Dragon Capital, Grove Sunny Communities, Land Services Group, Grove Project Management Inc. TNC Capital; Deliver report to D. Woo; Follow-up on cheque requisitions / approvals; Draw report meeting with D Woo; Review Elevate Invoices and seek scrutiny from Camcos; Re: Site Security Vendor invoices and timesheets, send Corp Search request to A Robinson for Secure Group Protection Services Inc; Send email response initiate scheduling of site visit with to Brian Raymond, Director, Risk Based Inspections, Tarion;	4.80	$525.00	$2,520.00
2024-04-05	SWARNER	Correspondence with Alectra regarding accounts setup and bills	0.20	$465.00	$93.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-04-05	DWOO	Review update on tender matters from Mr. Ross Karlin and Ms. Andrea Munoz; review and respond to correspondence regarding Berkley warranty bond and renewal; report writing; review correspondence from legal counsel regarding queries by Mr. Fanseay Wang; prepare response and update to legal counsel; telephone calll with Mr. Bryan Gelman, Mr. Jeff Larry and Mr. Jerry Marriott regarding Berkley insurance matters related to borrowing increase, condo deposits and warranty bond; discuss position of Cameron Stephens to limit or eliminate loss on the project; further discussion regarding proposed marketing analysis Cameron Stephens intends to complete; discuss Berkley position on stacked condo deposits and implications of the renewal of the warranty bond; discuss timing for Cameron Stephens to complete market analysis due diligence; attend call with Mr. Terry Scott to discuss draw report and payment requests; attend conference call with Cameron Stephens and Lending group to discuss proposed next steps recommended by Cameron Stephens; post conversation with Mr. Bryan Gelman to discuss and consider issues; review and respond to correspondence from Ms. Daphna Cherniak regarding vendor address for delivery of trust cheques; review and respond to correspondence from Mr. Michal Wywrot regarding Home Owner deposits; review and respond to correspondence regarding construction lien matters; correspondence with Elevate regarding deficiency matters to be reported to Court; review draft section for the report from Mr. Terry Scott; updates to court report; review correspondence from Mr. Luke Wywrot regarding request for a part lot control exemption with the City of Richmond Hill; instructions to Mr. Terry Scott to draft a letter for review; review correspondence from Mr. Cameron Baker regarding insurance matters; review correspondence from Ms. Taissia Goundrova regarding insurance lapse for Mr. Fanseay Wang's cottage; review correspondence and back up documents to support payments; review and approve trust cheques;	7.30	$615.00	$4,489.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-04-06	DWOO	Review correspondence regarding Topworks; review correspondence from Elevate regarding timeline to provide an update on Project deficiency matters and respond to same; review correspondence from Mr. Jerry Marriott and request for a copy of the Elevate contract; respond to same; report writing and updating; schedule call with Leblon Carpentry to review invoices and claim for payment;	2.90	$615.00	$1,783.50
2024-04-07	BGELMAN	Update call with Jerry Marriott;	0.20	$615.00	$123.00
2024-04-07	TSCOTT	Review/respond to email communications related to coordinating site visits with CS Equity and Elevate and Tarion;	1.20	$525.00	$630.00
2024-04-07	DWOO	Review correspondence from Mr. Ross Karlin confirming timing to provide the deficiency report for the Supplemental Report; review correspondence from Mr. Bryan Gelman regarding legal opinion on Berkley and Tarion matters; correspondence to Mr. Jerry Marriott enclosing a copy of the Elevate Construction Management and Development Management agreements; correspondence to Ms. Darlene Freedman at PDI Group and cancellation of services; review correspondence regarding Tarion site visit;	0.70	$615.00	$430.50
2024-04-08	AROBINSON	Performed Corp search on Secure Group Protection Inc.	0.10	$335.00	$33.50
2024-04-08	TSCOTT	Telcon A Munoz, Camcos re Elevate Invoices: Communications with D. Woo re purchase deposits, Meeting with F Sayers, Glynn Group re establishing robust monthly draw process that includes roles and responsibilities for key participants, layered process audits and paths of action; On site meeting at JPLP with Cameron Stevens Equity, LCH, Elevate to review project progress and options / time lines for completion; JPLP GL Management (M. Lang); Examine JD Barnes statement of account and follow up in search of 6 invoices (total $24,772.99) with vendor accounting department; Receive verbal report of attempted visit today, Lorna Leung + 5 others from company Land Matrix presented themselves at front gate; Sentry reported this info by text to Elevate, entry denied; Request approval for payment of Rafat, City Of Richmond Hill taxes and Elevate;	6.00	$525.00	$3,150.00
2024-04-08	AZELDIN	Emails with D. Woo re realtor proposals, proposed change of strategy by Cameron Stephens; Emails with realtor (Avison Young);	0.50	$470.00	$235.00

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2024-04-08	SWARNER	Responded to email from Alectra regarding accounts pricing	0.20	$465.00	$93.00
2024-04-08	DWOO	Correspondence to/from Mr. Adam Zeldin regarding change in direction by Cameron Stephens and impact on proposals being sought by realtors; telephone call with Mr. Ron Hicks from J.S. Held regarding consulting services for damage and loss quantification; telephone call with Mr. Jeff Larry and Mr. Bryan Gelman regarding call with legal counsel for Tarion to coordinate a site visit to understand the potential warranty moving forward; telephone call with Mr. Terry Scott regarding tender matters; review correspondence and final appraisal from CBRE; correspondence to Mr. Luke Wywrot regarding letter to the City of Richmond Hill for request for Part Lot Control Exemption; review correspondence and final appraisal from Cushman Wakefield LLP; correspondence to Mr. John David and Mr. Jerry Marriott regarding conversation and services of JS Held; report writing;	4.40	$615.00	$2,706.00
2024-04-09	TSCOTT	Follow-up with telephone call S Hodgson (JD Barnes) discover statement for 6 invoices was erroneously claim (other party account). Request JD Barnes provide statement of account history for JPLP. Meet with Tarion Risk Inspectors B Raymond and A Bogovic at JPLP Site and accompany their progress and quality of construction inspections of the freehold townhomes. In response to incomplete or erroneous visitor data provided, send email direction to R, Karlin CM to require gate sentry to collect / provide an image of visitors' ID; Send Performance Window's offer to complete proposal to R. Karlin CM, to produce draft revised contract; Email D Cherniak direction to deposit Alectra cheque to account; JPLP GL Management; Cheque requisition for Elevate; Review email content related to Tarion response that they accept replacing vendors and/or sub trade resulting in loss of original vendor's warranty, Tarion states this is the builders' decision;	6.50	$525.00	$3,412.50
2024-04-09	BGELMAN	Update call with Jerry Marriott re his site visit; review of matters with Dan Woo pertaining to Leblon;	0.20	$615.00	$123.00
2024-04-09	TMCELROY	Call with home buyer; Comments to D. Woo re same;	0.20	$575.00	$115.00

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Date	Employee	Description	Hours	Rate	Amount
2024-04-09	DWOO	Review correspondence from GM Global regarding Tarion's position on warranty by new sub-trades; copy to legal counsel; prepare for call with Leblon; attend call with Leblon management and James Circosta to discuss concerns of the Receiver regarding undocumented work completed, quantum of invoices submitted and warranty; discussion regarding settlement matters; telephone call with Mr. Daniel Duperrouzel regarding steel and materials to be removed from site; report writing; telephone call with Mr. Michal Wywrot regarding invoice from JD Barnes; review and respond to correspondence with Mr. Ryan Shah regarding Tarion query regarding re-commencement for the construction of the Project; discuss Topworks contract currently underway and reluctance of the Receiver to award tender contracts until the borrowing charge is approved; review updated progress chart and outdoor common area progress from Elevate Construction; update to Court report; review drop box for consolidated architect plans; review correspondence from home owners; instructions to LCH; review correspondence from Mr. Jonathan Da Silva; review correspondence from Ms. Mary Langdon regarding Leblon invoices;	6.40	$615.00	$3,936.00
2024-04-10	AZELDIN	Review of multiple homebuyer enquiries, emails with T. Scott re same;	0.50	$470.00	$235.00
2024-04-10	BGELMAN	Review of Cameron Stephens report from Jerry Marriott; Attend teams call with Jerry Marriott, Jeff Larry and AGI team re report and questions for Tarion; Debrief call with Terry Scott and Dan Woo;	0.80	$615.00	$492.00

ALBERT GELMAN

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2024-04-10	TSCOTT	Received telephone call from R. Sandhu expressing his desire to disclaim his purchase agreement for condo unit and have his deposit returned. Requested he provide his request in writing, received ensuing 7 email correspondences. Conferred with D. Woo and responded to each; Received and respond to email from R. Salim (Rafat) notifying payment of invoices for verified work performed on or after Dec 21, 2023 sent (claims for work performed prior to Dec 21, 2023 will be resolved, along with other creditors' claims, in due course through the court); Request verification from CM/DC re JD Barnes invoice T183481-21.; Examine Project Update & Strategic Recommendation provided by CS; Participate in meeting with same to assist in answering their queries related to Tarion compliance; Send email to J Circosta to seek answer to CS queries from Tarion; Received and respond to email from S. Bielas seeking details of Court hearing scheduled for the 1st week in May, 2024;	7.00	$525.00	$3,675.00

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2024-04-10	DWOO	review correspondence from Home Buyers; telephone call with Mr. Terry Scott regarding responses to Home Buyers; telephone call with Mr. Daniel Duperrouzel regarding Leblon Carpentry settlement matters and further discussions regarding lack of coordination with the Architect and deficiency matters; attend conference call with Mr. Bryan Gelman, Mr. Jerry Marriott, Mr. Jeff Larry and Mr. Terry Scott; review correspondence from Englobe and invoice to be paid before a stamped drawing for the footings will be provided; correspondence to Mr. Ross Karlin to verify same; correspondence to Elevate to request a copy of the update H&S report to be included in the Supplemental Report; review correspondence from Mr. Luke Wywrot and respond to same; review draft report prepared by Cameron Stephens regarding next steps for the Project; review correspondence regarding Rafat matters; correspondence to Mr. Terry Scott regarding report matters; review network for Tarion Agreement; copy to Mr. Terry Scott; report writing;	5.10	$615.00	$3,136.50
2024-04-11	BGELMAN	Attend teams call with Jerry Marriott, James Circosta and Andrea from Camcos and Terry Scott re update;	0.70	$615.00	$430.50
2024-04-11	TSCOTT	Research materials and produce Homebuyers' section for Receiver's report; Review LCH Stacked deposit report and CS Strategic report; Email and telcon communications with M Wywrot to clarify / confirm report details; Research / produce Lien section for Receiver's report; Includes requisitioning title searches and review; Telcon J. Circosta (Camcos) re clarification of Tarion questions; Telcon M. Wywrot's re Tarion visit attendance; Co-ord conference J Marriot, J Circosta, B Gelman;	6.20	$525.00	$3,255.00
2024-04-11	DWOO	Review correspondence from trades and suppliers; instructions to Mr. Terry Scott; review updated title searches for lien matters; review comments from lender regarding Cameron Stephens draft report; review and amend lien section prepared by Mr. Terry Scott; review deficiency list prepared by Elevate; review Home Buyer deposit matters updates to Supplemental Report; correspondence to legal counsel regarding insurance and home owner deposits; correspondence to Loopstra Nixon requesting copy of the March 2024 bank statement for deposits held in trust;	5.30	$615.00	$3,259.50

ALBERT GELMAN

Invoice

Receiver of Jefferson Properties Limited Part et al
c/o Albert Gelman Inc. in its capacity as Court Receiver
250 Ferrand Drive, Suite 403
Toronto, ON

Invoice Date: May 31, 2024
Invoice No: <4565-1>
Billing Through: May 31, 2024
File ID: JEFFERSONPROPERTIES

Albert Gelman Inc. - 250 Ferrand Drive, Suite 403 Toronto, ON, M3C 3G8 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-04-12	BGELMAN	Prepare for call with representatives of Cameron Stephens, Home Trust, Equitable Bank and AGI team; Attend call with representatives discussed below; Debrief with Taylor Fiore, Sean Fleming , Steve Cameron and Jerry Marriott;	2.50	$615.00	$1,537.50
2024-04-12	TSCOTT	Meeting with Cameron Stephens, Home Trust and Equitable to review CS Report and the ramifications of disclaiming townhome purchase agreements, Builder of Record, and impact on other creditors. Reliance contracts, Internal meeting with B Gelman and D Woo re strategic plan; Send email to J Marriot. re potential expanding role(s) that for Elevate; Meeting with F Sayers and D Woo to develop/validate relevant content for the court report, review budget numbers and data informing same. Review Turner and Townsend report 5 (previous Cost Accountants) and examine variances including Freehold Town deposits. Send email request to J Marriot seeking all available Turner and Townsend reports; Meet with J Marriot (CS), T Fiore (CS), S Fleming (CS), J Selak (LCH/Elevate). R Debergh (LCH/Elevate), L Wywrot (LCH/Elevate), M Wywrot (LCH/Elevate). Review morning meeting, re disclaim APS on freehold townhomes, undeliverable upgrades in stacks, non-disclaimed Stacks agreements, Uninsured deposit funds for Freehold disclaimed agreements subject to creditor process, Expanded role for Elevate, marketing of disclaimed townhomes, not extending Camcos contract, share report with Elevate, Elevate to complete budget, prepare a business plan for sale. Awaiting Tarion direction/decision on Vendor proceeding; Review Elevate query regarding payment of past invoices payment, resubmit additional invoice for Camcos approval and apply 10% holdback on Leblon invoice;	7.50	$525.00	$3,937.50
2024-04-12	BGELMAN	Review and approval of Bank Reconciliation for the month ended February 29, 2024;	0.10	$615.00	$61.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-04-12	DWOO	Attend conference call with Cameron Stephens and lending group to review report prepared by Cameron Stephens regarding project status and options to mitigate losses; post call with Mr. Bryan Gelman and Mr. Terry Scott to discuss Elevate CM and role of Camcos; attend conference call with Glynn group to complete a high level review of the revised budget requested by Cameron Stephens and the major assumptions utilized therein; review proposed settlement agreement with Mr. Terry Scott; review status update on health and safety report; review correspondence from legal counsel regarding deposit matters; review correspondence from Loopstra Nixon regarding February 2024 bank statement for condo deposits; review correspondence from Mr. Ross Karlin regarding Englobe; cheque requisition to Ms. Daphna Cherniak; review and approve trust cheque; review and edit section regarding project construction status; update to Supplemental Report; correspondence to Cameron Stephens to request cost accounting reports prepared by Turner & Townsend;	4.90	$615.00	$3,013.50
2024-04-13	TSCOTT	Review LCH summary of "Colour Charts Features Finishes" (upgrades). Review Every file in the purchasers' agreements Drop Box archive 51 Stacked units and 28 freehold) including "Colour Charts Features Finishes" (upgrades) total upgrades freeholds and stacked, identify variance / omission in LCH summary; There are six or seven (unit 7 file has 3 different upgrade agreements) of the Freehold that include structural upgrades to the roof to support a roof top Hot Tub, send email to LCH to validate if those specific units are capable of supporting hot tubs; There are 6 of the Freehold units that include Central Vac, send email to LCH to validate if those specific units have Central vac systems installed; Prepare draft of above to be considered for Report to Court; The central vac upgrade (includes the unit); Drop Box files include documents for five units that confirm HVAC systems will be under rental agreements (need to determine these are related to Reliance and/or if there are any other rental confirmations for other units - send email to LCH to validate same; Prepare assumptions and information section for Report, send to D Woo for review;	4.80	$525.00	$2,520.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
2024-04-13	DWOO	Review correspondence regarding cost reports; review correspondence from Mr. Bryan Gelman and Mr. Ryan Shah regarding amendments to Notice of Motion; review correspondence from Mr. Terry Scott regarding Receiver's inability to provide "extras"; report writing and updates to report;	2.90	$615.00	$1,783.50
2024-04-14	DWOO	Review correspondence from Mr. Jeff Larry; r1.6eport writing;	1.40	$615.00	$861.00
2024-04-15	SWARNER	correspondence and email with Alectra and review new account setup	0.20	$465.00	$93.00
2024-04-15	BGELMAN	Review of update email from Jerry Marriott; Internal update review email from Jerry Marriott re conditions for funding and build-out;	0.80	$615.00	$492.00
2024-04-15	MSHAFIQUE	Call from a unit purchaser;	0.10	$385.00	$38.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-04-15	TSCOTT	Respond to J Follet (Elevate) request for Contract signing authority details; Review contract sent by Elevate for Performance Windows; Receive/review/respond J Marriot email seeking Reliance/JPLP Site Agreement dated 02/02/2023; Forward via email the following to K Fortune at the request of J Marriot (CS) Receive notification from M. Chevrier (Elevate) of non-receipt of cheque payment mailed 8/9 April, issue stop payment request and requisition replacement cheque; Identify City of Richmond Hill property tax bill submitted was for 16 Bostwick Cres and issue a stop payment; Respond to T Fiore's request via email security amount required will be provided by Tarion for JPLP based on Risk Inspections that occurred last week; Review Rafat split invoices for work in Dec to isolate work done on or after Dec 21, 2023, send for approval;	7.20	$525.00	$3,780.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-04-15	DWOO	Telephone call with Ms. Nassabi Depidah regarding accounts with Cooper Rentals and perfecting lien matters; discussion with Mr. Terry Scott regarding certain cheque requests and requirement for back up documents before approval; review and approve trust cheques; draft correspondence regarding a without prejudice offer of settlement with Leblon Carpentry; copy to Camcos for review and comment; review comments from Camcos; circulate copy to legal counsel for review and comment; review correspondence regarding scope of work for window tender; review correspondence from Windsor Capital; review correspondence from Mr. Jerry Marriott and summary of meeting from April 12, 2024; note action items; review correspondence and updates from Mr. Michal Wywrot; review request by Cameron Stephens for a copy of the Reliance contract; copy of Reliance contract to Mr. Terry Scott and instructions to send to Cameron Stephens; review correspondence related to new utility accounts; updates to report; correspondence to Mr. Luke Wywrot enclosing letter to the City of Richmond Hill;	3.80	$615.00	$2,337.00
2024-04-16	BGELMAN	Update from Terry Scott re contracts for subtrades; review and approval of cheques; Receiver and review letter from W. Greenspoon re Eco Barriers; Receive and review email from counsel for Fansaey;	0.40	$615.00	$246.00
2024-04-16	TSCOTT	Telcon with M Wywrot Re Upgrade Purchases. Follow up with email request providing a summary of the drop box upgrades (colour charts...) the need to confirm if and when payments were made for these upgrades or if the additional cost of upgrades were added as a revised purchase agreement. Request LCH contact each one of these purchasers and ask for the approach taken to pay for the cost of these upgrades (revised purchase agreement, direct payment/deposit, other) and any provide any proof of payment or revised agreement.; Received a telephone call from Dimitrios Papadakis of Alpha Concrete Solutions who identified themselves as a subcontractor to Fammpa stating that they have not been paid by Fammpa for work they performed at Jefferson Properties on behalf of Fammpa;	4.20	$525.00	$2,205.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-04-16	DWOO	Review and approve trust cheques; telephone call with legal counsel regarding Leblon Carpentry proposed offer of settlement; review and approve expenses by the City of Richmond Hill for photocopying cost for permit sets requested by the Construction Manager; review correspondence regarding lien matters; review and respond to correspondence from Windsor Capital; instructions to LCH to reach out to each Home Buyer to update their lawyer information; report writing;	2.50	$615.00	$1,537.50
2024-04-17	TMCELROY	Comments to D. Woo re Tarion bond re deposit trust agreement with Berkley; Discuss report and other matters with D. Woo; Review and analysis of memo prepared by Cameron Stephens re proposed action plan re disclaimer of certain units and other matters; Review and comments to D. Woo re Trustee's supplementary report;	4.10	$575.00	$2,357.50
2024-04-17	BGELMAN	Email to Wendy Greenspoon re statement of defence; Call with Jeffrey Larry re report to Court; review of draft Supplementary Report to the Receiver's second report to Court;	1.40	$615.00	$861.00
2024-04-17	TSCOTT	Telcon R Karlin (Elevate) re Performance Windows Contract deficiencies and reorient the requirement to produce detailed contract revisions, direct resubmission; Contact E DeVille (CRA) to apply for HST RT0002 number to facilitate Receiver HST Reporting, Send fax to same for application; Receive call from Raja Khan, Jefferson seeking understanding / expectation of options for disclaiming his Home Buyers agreement, explain situation and ask for written request; Salman Jamil broker of Record purchase calling on behalf Hannan Kahn and self; Spoke with Performance windows to update on likelihood of continuing amended contract; Spoke with Elevate re PW Details; Meet with A Munoz (Camcos) and D Woo to review consultant's accounts, Camcos recommends pay continue with Masongsong, JE Coulter Acoustic, & SRN Architects as cost to replace is commercially reasonable; Receive payment query from D Desiato (Fammpa); Read Draft Court Report, produce section describing Tarion / Home Buyers' deposit guaranteed and unsecured, produce section describing Home Buyers' upgrade requests;	6.90	$525.00	$3,622.50

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2024-04-17	DWOO	Correspondence to Camcos and Mr. Terry to coordinate a call regarding outstanding invoices to Consultants; meeting with Mr. Tom McElroy to assign sections of the Supplemental Report; attend call with Mr. Scot and Ms. Munoz; update report; circulate draft report to legal counsel for review and comment;	4.40	$615.00	$2,706.00
2024-04-18	AZELDIN	Review of statements of claim from Leblon Carpentry and Oakdale Drywall;	1.00	$470.00	$470.00
2024-04-18	BGELMAN	Further review of report to Court; attend call with counsel, J. Larry and R. Shah and D. Woo; call with Jerry Marriott and Jeff Larry re revised budget;	1.20	$615.00	$738.00
2024-04-18	TSCOTT	Send email to K Fortune (Re Tarion) request confirmation of expected cost to provide the requested information and time needed to deliver; Contact G Raspin (SRN) via voicemail and email to initiate account resolution; Contact A, IP (Masongsong) for account resolution, advise that Receiver is interested in moving forward with Masongsong as the Civil engineer of record, Request resending Statement of account and negotiate excluding late payment interest fees/penalties; J.E. Coulter Associates Ltd. Engineering - Noise H Patllik, left voicemail, send follow-up email re same, receive call back and direct statement of account to be sent to AGI for review; Investigate Fammpa's account. Send email to Desiato, request an Account Activity Summary Report for work provide at JPLP copy of all invoices that have yet to be paid including back up data (proof of work, timesheets, Contracts, Agreements, Purchase Orders). Call with sub-trade of Fammpa (Dimitrios Papadakis) and request he confirm the accuracy of the SD and if any monies are owed to Alpha Concrete Solutions related to Fammpa's contract at JPLP.;	7.10	$525.00	$3,727.50
2024-04-18	DWOO	Attend conference call to review draft report and discuss updates; review and approve trust cheques; review creditor queries and respond to same;	1.50	$615.00	$922.50

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2024-04-19	BGELMAN	Review of updated budget; Attend meeting with Cameron Stephens and their Investor group and counsel; update call with Jeffrey Larry;	1.70	$615.00	$1,045.50
2024-04-19	TSCOTT	Team Meeting, J Marriot (CS), T Fiore (CS), G Waddingham, S Fleming, R Gartner, K Bomar, S Cosmin, J Pelletier (HT), D Lorimer, S Cameron, S Cameron, S Gonsalves (HT), J Chau, J Larry, R Shah, B Gelman; Email follow-up with Elevate re site security vendor invoice; Email response to A Chambers, to City of Richmond Hill payment for a tax bill was initiated and then subsequently stopped once understanding that this tax bill is for a property that is also owned by an owner of JPLP, but not related to the Receiver directly; Work with J Circosta and K Fortune to pursue responses to/from Tarion related to questions on liabilities and approach to disclaiming purchase agreements and replacing builder/vendor registration numbers - includes multiple tel/email communications/follow-up; Telcon with Stewart Thom, counsel for Reliance and file update and email follow-up referral to Receiver Counsel;	4.80	$525.00	$2,520.00
2024-04-20	DWOO	Review correspondence from trade/supplier; review correspondence regarding Tarion inquiries;	0.20	$615.00	$123.00
2024-04-21	BGELMAN	Review of revisions to draft report made by Counsel; attend teams call with AGI team and counsel re next steps for report;	1.30	$615.00	$799.50
2024-04-21	DWOO	Review comments from legal counsel regarding draft report; review revised project budget from April 18, 2024 and consider issues; attend conference call with Mr. Bryan Gelman, Mr. Tom McElroy, Mr. Jeff Larry and Mr. Ryan Shah to discuss the draft report and timing issues;	1.50	$615.00	$922.50
2024-04-22	TMCELROY	Prepare Receiver's affidavit and supporting schedules and review of professional accounts; Prepare interim statement of RD, review of GL re same;	3.50	$575.00	$2,012.50
2024-04-22	AZELDIN	Review/comment on fee affidavit, interim SRD, emails with T. McElroy re same; Call with Avison Young re next steps in listing agent selection process;	1.00	$470.00	$470.00

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2024-04-22	TSCOTT	Vendor M Sardo, Direct Underground, T & M PO for work performed November and December searching for information related to payment, notify that it is subject to court supervised creditors disbursements and follow-up with email; Call with Andrea, Re Jefferson Elevate, re approvals of new Computer Monitor and office supplies; Review, respond email query, T McElroy re Alectra refund, send request for update via email to M Wywrot (LCH); Review, respond email payment query, G Mertaza, GM Global, call to validate and follow-up with email for statement of account, review payment history; Review/respond to T Fiore (CS) query related to outstanding AP amounts pre Dec 21, 2023; Receive/review SRN Architects statement of account;	4.20	$525.00	$2,205.00
2024-04-23	SPITUCCI	Meeting with T. Scott to discuss issues encountered with accounts payable entries being made in QuickBooks Online and associated A/P reports, along with solutions to improve accounts payable entry processes	0.30	$400.00	$120.00

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2024-04-23	TSCOTT	Prepare for CS Meeting response re: outstanding vendor payments, review title searches and consolidate lien data, review vendor summary and consolidate data, review Draw reports 1, 2, & 3 and consolidate data, review QBO database for gaps/variances, prepare Pre Dec 21 Vendor Status report to include same and deliver to T Fiore (CS), F Sayers (GG), J Marriott, S. Fleming, M Wywrot, M Glynn, R Karlin (elevate); Meet with T Fiore (CS), F Sayers (GG), M Wywrot, R Karlin (elevate) and review report for discussion and send revised report identifying vendor expected to be disclaimed, negotiated and to be determined via email; Send request to J Larry to confirm expectation financial impact of liens by vendors for work provided prior to Receiver appointment; procure and distribute to F Sayers (GG) current GL Report; Follow up on vendor invoices/payment directions for SRN, Masongsong, Mary Langdon, Reply to Fammpa email requesting resend account documentation previously sent in inaccessible file; Send GM Global invoice to R Karlin (Elevate) for approval; Resend request to J Marriot to provide the reports submitted by previous cost accountants (Turner and Townsend); Review Transpower invoice dated January 7 and send email query to vendor to confirm date work/services were performed; Review email query from BELSITO LAW (counsel for vendors JCL/OTD) seeking settlement for liens, redirect to J Larry for (counsel for Receiver) to action; Review letter describing Alectra refund for deposit, inform T McElroy for the SRD;	6.30	$525.00	$3,307.50
2024-04-23	DWOO	Review update from Mr. Ross Karlin regarding Transpower outstanding invoices for street lighting and private secondary power distribution; review update from Elevate regarding queries by Municipal Home Signs; review and respond to correspondence from Mr. Chris Belsito on behalf of JCL Concrete Pumping/Ontario Trucking; review interim SRD and fee affidavit; review correspondence from Mr. Jerry Marriott regarding Baby Tar island valuation; review and respond to correspondence from Mr. Max Zoumari from Kubota Canada Ltd; updates to Supplemental Report;	3.90	$615.00	$2,398.50
2024-04-24	BGELMAN	Update call with Jerry Marriott; emails and call with Dan woo and Receiver's counsel re updated report and Tarion;	0.40	$615.00	$246.00
2024-04-24	AROBINSON	Prepared March 2024 bank rec	0.10	$335.00	$33.50

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2024-04-24	TSCOTT	Received telcon with E DeVille (CRA) to confirm receipt of HST RT0002 request and registration will be in due course; Receive confirmation from Transpower that work done at JPLP premises was completed by Dec 1, 2023; Research Tarion builder/vendor number continuation in the context or possible disclaiming purchase agreements; Summarize information and notify counsel, Cameron Stephens, and seek clarification from K Fortune via email; Receive notification of cheque for the credit of Leblon's Holdback from Elevate and direct same to be delivered via EFT; Meeting with Counsel (R Shah and J Larry) re liens process, expected liability, critical trades arrears, counsel review of potential settlements; Received email and telcon query from POTL purchaser; Contact F Sayers, re Holdback accruals, reporting; Forward email deposit refund request from POTL purchaser (Katsnelson / Bielas) to M Wywrot (LCH);	5.10	$525.00	$2,677.50
2024-04-24	DWOO	review correspondence and telephone call with Mr. Bryan Gelman regarding status of Supplemental Report; review correspondence from legal counsel regarding proposed amendments to the report; telephone call with Mr. Tom McElroy regarding preparing Confidential Supplement; review correspondence from Mr. Michal Wywrot regarding revision to the Construction Budget; telephone call with Mr. Freddie Sayer regarding revised project budget; updates to report, charts and appendices; copy to legal counsel for review;	6.90	$615.00	$4,243.50
2024-04-25	BGELMAN	Review of amended report from counsel; calls with counsel and AGI team in order to prepare draft report to review by Jerry Marriott at Cameron Stephens; Attend teams call with AGI team and counsel, to prepare further revisions to Court Report; Attend update call with Jerry Marriott to review of comments to draft report on lender questions; Call with Sergiu Cosmin re update on terms of funding; Call with Ryan Shah (counsel) for update on Supplementary court report; Review responding email from Kent Fortune (Tarion Consultant) re vendor numbers, HCRA and Tarion issues;	3.60	$615.00	$2,214.00

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Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
2024-04-25	TMCELROY	Several calls with D. Woo re supplementary report; Conference call with counsel, D. Woo and B. Gelman re supplementary report;	2.40	$575.00	$1,380.00

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2024-04-25	TSCOTT	Review Holdback accruals in Glynn Group Budget Report and reconcile with QBO; Review lien letters from Leblon counsel Bianchi Presta Law, call D Presta, introduce Receiver contact, follow up with email correspondence; Review Elevate proposed SOW and Contract for Performance send email query to J Follett re: Installation of Windows, Frames, Doors, and Foam asking for clarification on the Subcontract Schedule; Send Alectra utility bills to F Sayers; Review communication from Counsel (R Shah) re Tarion counsel responses; Review Statement of Claim from Oakdale Drywall counsel Bianchi Presta Law, forward to R Shah (Receiver counsel), along with Lien Notices from Leblon, for action; Review TCS Construction's payment query, send email request to TCS for statement report, forward Jan & Feb invoices to R Karlin (Elevate) for review and seek confirmation vendor's assertion correct; Telcon with F Sayers to confirm if CS is using Holdback accrual is estimating cost to complete the project; Receive call from Ghulam (GM Global) seeking payment of account; Meeting with J Circosta (Camcos) re various matters; Receive email response from R Karlin (Elevate) re various matters;	7.20	$525.00	$3,780.00
2024-04-25	DWOO	Telephone calls with Mr. Bryan Gelman and Mr. Tom McErloy regarding report matters; revise report and copy to Mr. McElroy for formatting and updating Confidential Supplements; draft report to Mr. Jerry Marriott;	5.70	$615.00	$3,505.50

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Invoice No: <4565-1>
Billing Through: May 31, 2024
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
2024-04-26	AZELDIN	Call with D. Woo re status of realtor selection process, status of project generally and next steps; Calls with realtors that submitted proposals re status update;	0.50	$470.00	$235.00
2024-04-26	BGELMAN	Attend call with Cameron Stephens and Investor group; Call with Tom McElroy re Camcos contract expiry and areas of risk without with their engagement; Attend call with James Circosta, Tom McElroy and Terry Scott to discuss areas of risk and mitigation strategies; call with Jeffery Larry and Ryan Shah re same; Call with Dan Woo re CCDC 5 a or contract; email to James Circosta re same;	4.70	$615.00	$2,890.50
2024-04-26	TMCELROY	Discussions with B. Gelman re supplementary report and other matters; Email to counsel re Receiver's affidavit; Meeting with T. Scott and D. Woo to discuss operational matters, lien claim process and other matters; Meeting with B. Gelman and J. Circosta to discuss various matters; Debrief discussion with B. Gelman;	3.40	$575.00	$1,955.00

Albert Gelman Inc. - 250 Ferrand Drive, Suite 403 Toronto, ON, M3C 3G8 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com

ALBERT GELMAN

Invoice

Receiver of Jefferson Properties Limited Part et al
c/o Albert Gelman Inc. in its capacity as Court Receiver
250 Ferrand Drive, Suite 403
Toronto, ON

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2024-04-26	TSCOTT	Attend lenders meeting (CS, HT, WC, AGI, Receiver counsel); Review T Fiore (CS) request for pre-Receiver trade costs certainty, provide written explanation of Receiver's role in critical trades negotiations and CM roles in providing a cost benefit to continuation direct to Elevate for specific cost recommends; Send Read Jones Christoffersen Ltd. Engineering services Invoice/Statement to Elevate/Camcos for recommendations to continue, approved by both - forward same to Glynn Group for draw report; Review D Desatio (Fammpa) invoices and back-up submitted for their payment requests, identify deficiency in fulfilling Receiver's request to provide account activity table and to confirm Statutory Dec re Alpha Concrete; GM Global invoices, forward to Elevate for validation of deliverables, resend to Glynn Group for payment processing; Internal meeting D Woo, T McElroy to review vendor arrears pre Dec 21, Dec 21-Jan 24, Examine Lien process/liability management, prepare update vendor payment status report; Telcon J Circosta re specific site activities and improving invoice/process approvals process; Review Glynn Group invoice, reconcile with agreement, send email request to F Sayers for time/activity logs; Follow-up on Rafat invoice 33121-2 to confirm payment; Meeting with R Shah to discuss impact of upgrades and cost to fulfill and cost/benefit of disclaiming; Meeting B Gelman, T McElroy re risk of moving forward in absence of an independent construction consultant and coast/benefit retaining same;	7.30	$525.00	$3,832.50
2024-04-26	BGELMAN	Review and approval of March 31, 2023 bank reconciliation;	0.10	$615.00	$61.50
2024-04-26	DWOO	Attend conference call with Cameron Stephens and lending group; call with Mr. Tom McElroy and Mr. Terry Scott regarding report matters and updates; review correspondence from RJC structural engineers; instructions to Mr. Terry Scott to review with Elevate; review correspondence from Mr. Bryan Gelman to Camcos; provide Camcos with a copy of the Elevate agreement; provide copy of Notice sent to Home Buyer to Mr. Ryan Shah;	1.40	$615.00	$861.00
2024-04-27	DWOO	Telephone call with Mr. Bryan Gelman regarding report filing and next steps; review correspondence and comments from legal counsel regarding Supplemental Report and Confidential Appendices; prepare draft correspondence to Windsor Capital for review and comment;	1.30	$615.00	$799.50

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2024-04-28	BGELMAN	Review and revision to update email to Windsor Capital; Review and revisions of revised report to Court with counsel comments;	0.90	$615.00	$553.50
2024-04-28	TMCELROY	Review of counsel comments to Second Supplementary report; Updates to report;	3.20	$575.00	$1,840.00
2024-04-28	DWOO	Review multiple internal correspondence regarding report matters and coordination for call; reviewed proposed revisions on update to Windsor Capital; correspondence and update to Windsor Capital; review comments and proposed changes to the Supplemental Report from Mr. Ryan Shah and Mr. Jeff Larry; consider issues; review file matters; start to craft updates to certain sections of the Supplemental Report; correspondence to Mr. Michal Wywrot and Ms. Hilary Lafleur requesting realtor contact information for update to the service list; review updated Aide Memoire from legal counsel; review correspondence from Mr. Ghulam Murtaza;	2.20	$615.00	$1,353.00
2024-04-29	BGELMAN	Review and sign AGI fee affidavit; review further draft to report to Court; call with James Circosta re risk analysis; Call with James Circosta re risk analysis; call with Jerry Marriott to discuss same; call with Jeff Larry to discuss risk analysis and mitigation strategy;	2.50	$615.00	$1,537.50
2024-04-29	TMCELROY	Detailed review of second supplementary report with D. Woo; Call with J. Turgeon (counsel to home purchaser); Update case website; Discussions with T. Scott re accounting and other matters;	3.40	$575.00	$1,955.00

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2024-04-29	TSCOTT	Direction to Elevate re Security Vendor; RE: TCS Vendor (fence and hoarding rentals) request R Karlin (Elevate) to confirm if contract/agreement exists with vendor and confirm if missing materials reconcile with contract; Meeting with T Fiore (CS) and F Sayers (GG) re the expectation of payout of vendor liens and the impact to the cost to complete budget; Vendor payments review/management (including Rafat, Performance) and impact of pre post Receiver invoices presented in Draw Reports presented by Glynn Group as recommended for payment yet bot paid; Review comments by K Fortune re Tarion; Review Update to the Court Report section related to upgrades produced by counsel and edit/amend to accurately reflect current site situation;	5.40	$525.00	$2,835.00
2024-04-29	DWOO	Review correspondence from Mr. Jeff Larry regarding service list matters; Telephone call with Mr. Terry Scott regarding payments to be made; review and approve trust cheques; telephone call with Mr. Tom McElroy and review proposed changes to report; review multiple correspondence regarding lien matters;	1.70	$615.00	$1,045.50
2024-04-30	TMCELROY	Continue drafting and finalize Supplemental report to Second Report; Review Receiver's confidential appendix to report and make changes/update; Call with counsel re supplemental report; Discussions with D. Woo re supplemental report	8.10	$575.00	$4,657.50
2024-04-30	BGELMAN	Final review and approval of report to Court and confidential appendix;	1.50	$615.00	$922.50

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2024-04-30	TSCOTT	Received Cost Accountant's invoice and review activity/time sheet back-up data submit for May 5 Draw; Receive/archive Turner & Townsend Cost Accountant Reports #2-5, (Feb - June 2022); Review request by R Karllin (Elevate) request to pay on site Security Guard services provider; Review Alectra refund and send request to M Wywrot (LCH) seeking substantiation for refund;	2.80	$525.00	$1,470.00
2024-04-30	DWOO	Review and finalize Confidential Appendix content with Mr. Tom McElroy; review correspondence from Ms. Taissia Goundrova; review and execute trust cheques;	2.00	$615.00	$1,230.00
2024-05-01	TMCELROY	Review and consider risk analysis prepared by J. Circosta; Review of draft notice of motion and comments to counsel re same; Discuss notice of motion and confidential appendices with counsel; Discuss various matters with T. Scott regarding May 5 draw and other matters; Discuss various matters with B. Gelman;	3.10	$575.00	$1,782.50
2024-05-01	BGELMAN	Review of notice of motion and revisions to same;	0.50	$615.00	$307.50

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2024-05-01	TSCOTT	Review JPLP project and cost benefit or progressing project and risk mitigation, produce agenda for conference on same; Follow email to R Karlin (Elevate); Review written request for direction from M Cevrier (Elevate) and provide a comprehensive response related security guard vendor; Decline request from M Cevrier (Elevate) for Receiver to make payments to Elevate via EFT; Receive telephone query from POTL Purchaser related to reasons form rescheduling court hearing;; Receive copies of "Statements of Defense" CS to Core, Eco barriers, EDG, Oakdale Drywall and Wyecroft, email copies to Counsel, archive copies to master file;	4.10	$525.00	$2,152.50
2024-05-01	DWOO	Review correspondence from Mr. Ross Karlin and Mr. James Circosta regarding trade payable for Residence Development; review Supplemental Report and correspondence to Mr. Bryan Gelman; telephone call with Mr. Bryan Gelman regarding report matters; execute Supplemental Report; review multiple correspondence regarding Statement of Defence filed for Core Constructors, Eco Barriers, Oakdale Drywall, Edg Cor and Wyecroft; compile report Appendices and provide to legal counsel; review multiple correspondence regarding vendor matters; review correspondence regarding Notice of Motion matters and provide comments; review correspondence regarding Agenda for meeting; review correspondence regarding May 2024 draw request; review correspondence regarding sealing matters; review and respond to correspondence from Home Buyers regarding upcoming court application;	3.30	$615.00	$2,029.50

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2024-05-02	AZELDIN	Review of homebuyer enquiry re project completion timeline; Review of motion record of the Receiver;	0.50	$470.00	$235.00
2024-05-02	TMCELROY	Update case website; Review of Endorsement; Discussions with D. Woo re risk mitigation summary prepared to J. Circosta; Discuss accounting and other matters with T. Scott; Email from counsel re Berkley Insurance; Conference call with J. Circosta and AGI team to discuss Camcos memo regarding risk mitigation;	2.90	$575.00	$1,667.50

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2024-05-02	TSCOTT	Receive notification from D DuPerrouzel (Elevate) Matthew Bruchkowsky arrived at gate requesting to take photos on behalf of Colliers at Fancy's request; Send follow-up email to R Karlin to confirm Don Fry Scaffolding was notified to remove. Follow-up response from same is vendor was notified but appears to be leaving assets in place due to nonpayment, Direct R Karlin to produce put together the relative quotes and provide a cost / benefit recommendation(s) to remove scaffolding by others; Also request same to confirm if he is aware of any agreements since Dec 21, 2023, with Don Fry that committed to using this scaffolding; Provide separate responses to (Throne and Vinyl Trends) vendors (X 2) queries seeking information on expected payment of pre Receiver invoices; provide copies of 3 notices to trades and link to access files; Send written request to T McElroy/D Woo Re: M Langdon be replaced as JPLP file accountant; Respond to R Karlin (Elevate) request for approval/direction to send amended contract to Performance Windows advising that the contract will be reviewed by counsel and subsequently sent to Performance Windows and explaining that we are awaiting the court's decision / confirmation from the hearing scheduled May 27; Follow-up on Alectra utility bills processing for payment; Produce/deliver update draft Notice to Trades, send to T McElroy/D Woo for review; Send query to F Sayers (Glynn) for expected receipt of May 5 Draw Report - same subsequently responded that report is delayed due to injury; Follow-up telcon with E DeVille CRA seeking status on RT00002 # for HST filing, left voicemail - subsequently received call from Mr. DeVille explaining that the HT00002 account is still not opened which he said seemed to be taking longer than expected, he said he would follow up with the authorization and call back when the account is opened; Receive copy of "Statement of Defense" CS to Mendoza, email copy to Counsel, archive copy to master file; Review email from R Karlin (Elevate) that included corrective actions for Secure Group; Send email request to D Chernak to put stop payment on Chq# 106 to Berkley issued Apr 4 as payee states they have not received;	6.80	$525.00	$3,570.00

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2024-05-02	DWOO	Review and respond to correspondence from Home Buyer; review risk mitigation plan prepared by comments; consider issues and provide comments to Mr. Tom McElroy; review correspondence from Elevate advising of an un-scheduled appearance at the site by a Colliers Representative instructed by Mr. Fanseay Wang to take photographs of the site; correspondence and update to colleagues; review correspondence and updates regarding trade/supplier matters; review multiple correspondence from Elevate and Mr. Terry Scott regarding proposed contracts to be signed; comments to Mr. Terry Scott; review correspondence from Mr. Terry Scott regarding continued retention of Ms. Mary Langdon and respond to same; review correspondence from legal counsel regarding updated position by Berkley; review and respond to matters related to utilities; review correspondence from Mr. Terry Scott regarding proposed communications prepared by legal counsel regarding vendor matters; respond to same; review correspondence regarding Berkley insurance and conference call; review correspondence regarding proof of property claim matters for Royal Welders;	3.10	$615.00	$1,906.50
2024-05-03	BGELMAN	Attend planning call with James Circosta and AGI team re risk mitigation; attend debrief and planning meeting with Tom McElroy and Terry Scott; attend risk mitigation meeting with AGI team, Jerry Marriot and Sean Flemming; Attend meeting with James Circosta and Tom McElroy re revised scope of work for Camcos / Owners rep;	3.80	$615.00	$2,337.00

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2024-05-03	TMCELROY	Call with counsel re response to creditors re claim pre and post-receivership and other matters; Email to counsel re property proof of claim; Update discussion with D. Woo re various matters including lien process, post-appointment claims from creditors, matters related to Tarion and other matters; Conference call with J. Circosta, B. Gelman, D. Woo and T. Scott re Camcos involvement going forward; Debrief discussion with B. Gelman; Prep call with B. Gelman and T. Scott re discussion items for call with Cameron Stephens; Video conference with B. Gelman, T. Scott, J, Marriott and S. Fleming; Debrief discussion with B. Gelman and T. Scott; Call with J. Circosta and B. Gelman re Camcos revised scope of work;	5.40	$575.00	$3,105.00
2024-05-03	TSCOTT	Teams Meeting (lender group); Teams meeting R Shah, T McElroy develop comprehensive response to trades/vendors seeking payment to include work provided pre Receivership, post Receivership, and for those trades that include delivering works pre and post Receivership; Conference call with B Gelman, J Circosta, T McElroy review Risks and Risks mitigation challenges in the supervision/management of Construction Manager; Conference call collaboration B Gelman, T McElroy - prepare Risk mitigation proposal for CS review; Conference call with B Gelman, T McElroy. J Marriot, Sean Fleming, Taylor Fiore; review Risks and Risks mitigation challenges in the supervision/management of Construction Manager and Receiver's requirement to retain Camcos; Send email request to F Sayers (Glynn Group) to request quote for Payment Certifier service;	4.90	$525.00	$2,572.50
2024-05-03	DWOO	Attend internal conference call with Mr. Tom McElroy and Mr. Bryan Gelman; attend call with Camcos and Mr. Tom McElroy to discuss risk management matters; review updates from Mr. Ross Karlin and Mr. Terry Scott; review correspondence from trades and creditors; instructions to colleagues; review update from Mr. Terry Scott; review multiple correspondence from LCH to Home buyers; correspondence to Mr. Bryan Gelman regarding impaired loans and interest accrual matters;	1.20	$615.00	$738.00
2024-05-04	DWOO	Review draft correspondence to Cameron Stephens regarding Elevate CM;	0.10	$615.00	$61.50
2024-05-05	BGELMAN	Review of email from Jerry Marriott re Elevate; call with Jeffrey Larry;	0.30	$615.00	$184.50
2024-05-05	DWOO	Review correspondence from Mr. Jerry Marriott;	0.10	$615.00	$61.50

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2024-05-06	TMCELROY	Update case website; Discussion with T. Scott and B. Gelman re Camcos revised scope of work, booking accounting function, Elevate proposal and other matters; Email to J. Circosta; Review of correspondence from counsel re response to trades/suppliers;	1.80	$575.00	$1,035.00
2024-05-06	BGELMAN	Update call with Jerry Marriott; attend meeting held by Cameron Stephens with their investor group re update; review of email to trades dealing with pre and post receivership claims; Debrief call with Jerry Marriott; Meeting with Terry Scott re site visit, and invoices from Elevate; Attend team call with Tom McElroy and Terry Scott re Camcos contract and general update;	2.70	$615.00	$1,660.50
2024-05-06	AZELDIN	Review of enquiry from homebuyer, including Receiver's response to same; Call with realtor re status of RFP process, general update;	0.50	$470.00	$235.00

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2024-05-06	TSCOTT	Conference call (CS & Lender Group), Send Performance Windows revised contract to complete work to R Shah (Counsel) for review/completion that includes T's & C's settling all liens/claims and/or this agreement fulfills the entirety of the contract between this project and the goods/services provided (or words to that effect) and contemplates that this is agreement is subject to the court's approval of the project moving forward; Receive query from F Sayers (Glynn) requesting clarification of these GL items, 6-April - Northland Paving and JD Barnes; Investigate SST invoice from Elevate through Glynn, Camcos and T McElroy to validate industry norms, request M Chevrier provide roles to named persons, forward to T McElroy for invoice approval; Travel to job site meet with D DuPerrouzel, review Block B status of construction, review deficiencies related to water supply and drains entering/exiting POTL's less than 4 feet below surface (therefore subject to risk of freezing); Conference call T McElroy B Gelman re Camcos risk management contract structure; Receive and consider email from R Karlin (Elevate); Receive written report from R Karlin (Elevate) notifying water supply and drains entering/exiting POTL's less than 4 feet below surface and request name of vendor(s) responsible for these deficiencies (forward same to Camcos); Send email request to K Ng (IT/IS) to discontinue Mary Langdon's access to JPLP Accounting database (Quickbooks Online); Send Receiver's position on Trades payment email to E McHugh (Throne); Send report to B Gelman re weathering review on job site and status of Block B construction; Visited site and met with Daniel DuPerrouzel (Elevate Site Supervisor) specifically to discuss Block B construction status;	7.60	$525.00	$3,990.00

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2024-05-06	DWOO	Review correspondence regarding legal opinion regarding breach of contract matters; review correspondence regarding consulting engagement with Camcos; review correspondence from legal counsel and proposed wording to trades/suppliers; consider issues and respond to legal counsel regarding proposed amended wording; review correspondence from Mr. Terry Scott regarding Northlands Paving and JD Barnes; prepare response to same; review and respond to correspondence from home buyers; review and respond to correspondence regarding contract for Performance Windows; review correspondence from Ms. Taissia Goundrova regarding insurance invoice and adjustments; review Glynn Group invoice; review correspondence regarding draw matters and respond to same;	1.50	$615.00	$922.50
2024-05-07	TMCELROY	Update Case Website; Review and consider correspondence from J. Marriott;	0.40	$575.00	$230.00
2024-05-07	BGELMAN	Review of quote from the Glynn Group re payment certification quote;	0.50	$615.00	$307.50
2024-05-07	TSCOTT	Telcon M Langdon re cessation of outsourced accounting services due to decreased demand, follow-up with email confirmation; Seek guidance via email from D Woo re delay in Draw Report to send requisition for cheques or wait for Glynn;	2.10	$525.00	$1,102.50
2024-05-07	DWOO	Review correspondence from Mr. Michal Wywrot; review and respond to queries by home buyers; review multiple correspondence and updates;	0.70	$615.00	$430.50
2024-05-08	TMCELROY	Review and sign cheque;	0.10	$575.00	$57.50
2024-05-08	AZELDIN	Calls with realtors re status of RFP process, project generally;	0.50	$470.00	$235.00

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2024-05-08	TSCOTT	Telcon with B Gelman re agenda/structure/attendance of JPLP onsite meeting May 13 with Elevate and Camcos; Review email query from R Karlin (Elevate) related to recommended legal format of Performance Windows contract, respond/notify same that this contract is with Receiver's legal counsel for review for execution; Review statements of defense from CS to Maven, Don Fry and Direct Underground - archive same; Teams meeting with G Stillo (Secure Group CEO), R Karlin and D DuPerrouzel (Elevate); Reply to R Salim (Rafat) exception to not receiving pay for work done on Dec 21; Receive telephone and email query from Sabir Sina (Proquality construction Inc) re January / February payments; Provide email response: 2023;	4.20	$525.00	$2,205.00
2024-05-08	DWOO	Review proposed CCDC 17 contract for Performance Windows and provide comments regarding same; review Statement of Defence filings for Don Fry Scaffold and Direct Underground; review proposal for payment certifier services and provide comments;	1.10	$615.00	$676.50
2024-05-09	BGELMAN	Call with representatives of Berkely Insurance, and their counsel, Cameron Stephens, and AGI representatives; Call with Jeffrey Larry re Tarion next steps; Attend call with James Circosta at Camcos and AGI team to discuss the draft schedule and scope of work for Owners Rep;	1.60	$615.00	$984.00
2024-05-09	TMCELROY	Conference call with Receiver, representatives of Berkley, Berkley counsel, J. Marriott, S. Fleming, T. Fury and Receiver's counsel; Debrief discussion with B. Gelman; Conference call with J. Circosta, B. Gelman and T. Scott re scope of work of 'Owners representative' role of Camcos; Discuss various matter with B. Gelman; Email to counsel;	2.30	$575.00	$1,322.50
2024-05-09	TSCOTT	Teams meeting with J Circosta, B Gelman, T McElroy negotiate/finalize Owner's Rep Contract; Receive notification from F Sayers (Glynn) draw report draft complete awaiting Internal approvals; call same and advise the Glynn proposal for providing Payment Certifier services;	1.80	$525.00	$945.00

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Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
2024-05-09	DWOO	Attend conference call with Cameron Stephens, Berkley and legal counsel; correspondence to trust banking regarding status of clearance of the bond renewal payment made to Berkley; consider non-renewal issues and correspondence to Mr. Bryan Gelman and Mr. Tom McElroy; review correspondence from Mr. Michael Zhang at Fine Residence Developments enclosing invoices and purchase order for alleged work completed in March 2023; correspondence to Mr. Freddie Sayers regarding same; review correspondence from legal counsel regarding a home buyer requesting the refund of deposit and review proposed reply;	1.40	$615.00	$861.00
2024-05-10	BGELMAN	Attend call chaired by Cameron Stephens, with their investor group; Review of internal emails re status of HST returns and RT0002 account; meeting with Terry Scott re questions by stacked condo units requesting their deposits back and advise of receiver's position; Call with Jerry Marriot re budget, cost verification and owner's rep function;	0.90	$615.00	$553.50
2024-05-10	TMCELROY	Discuss RT0002 account and HST filings and audit with T. Scott;	0.20	$575.00	$115.00
2024-05-10	AZELDIN	Emails and internal discussions with AGI team re pre-filing HST return, audit of same; Review of CRA letter re pre-filing HST audit;	0.50	$470.00	$235.00

ALBERT GELMAN

Invoice

Receiver of Jefferson Properties Limited Part et al
c/o Albert Gelman Inc. in its capacity as Court Receiver
250 Ferrand Drive, Suite 403
Toronto, ON

Invoice Date: May 31, 2024
Invoice No: <4565-1>
Billing Through: May 31, 2024
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-05-10	TSCOTT	Secured Creditors meeting (CS, HT, WC, Equitable, et al), Receive email query from D Woo re status of request to CRA for RT00002#; Called the CRA contact (Mr. Edward DeVille) who confirmed that he received the duly executed fax request for the RT00002 number on April 17 and discussed other HST matters; Receive email from G Stillo (Secure Group) with sample revised agreement to be used to meet compliance requirements; Review correspondences from J Larry (Counsel) re purchaser queries of POTL 16 & 8; Receive May 5 Draw report from F Sayers (Glynn) review/layered audit / parse out Elevate invoices, prepare cheque requisition send to D Cherniak for production; Review HST Audit Notice re Dec 1-20 Return, forward to S Warner requested clarification re author or same report and contact at CRA to review/resolve; Call B Harris (CRA) away until May 21, follow up call/voice mail with L Soonias (CRA Alternate); review HST Audit notice sent to F Wang re Audit expect verify if pre Receiver returns were filed by AGI (S Warner); Review Draft Report No. 4 from Glynn, absence of valid Certificates of Insurance, send copies of same to F Sayers (Glynn); Addendum to last send copies of Geothermal reports to F Sayers (Glynn);	6.10	$525.00	$3,202.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-05-10	DWOO	Review correspondence from legal counsel regarding home buyer query regarding deposit matters; Telephone call with Mr. Adam Zeldin regarding CRA HST audit matters; telephone call with Mr. Terry Scott regarding company accounting matters; review correspondence from Mr. Tom McElroy regarding release of exhibits and confidentiality; review multiple correspondence and respond to same;	1.20	$615.00	$738.00
2024-05-13	TMCELROY	Comments to T. Scott re HST audit of pre-receivership period; Internal meeting with D. Woo, T. Scott and B. Gelman re Tarion, Liens process, accounting, CRA and other matters; Review and consider correspondence from counsel re communication with legal counsel to Tarion;	2.20	$575.00	$1,265.00
2024-05-13	AZELDIN	Review of email from T. McElroy re NB credit card cancellation, contact person; Email to AGI team re NB contact information;	0.30	$470.00	$141.00
2024-05-13	BGELMAN	Attend onsite meeting with Elevate and James Circosta to plan for construction; Update call from Jerry Marriott; Attend AGI team call with Tom McElroy, Dan Woo and Terry Scott re delegation of tasks, duties and communications; Review of May 5th draw and approval of draw cheques; Review of update email from Jerry Marriott;	5.30	$615.00	$3,259.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-05-13	TSCOTT	On site meeting at JPLP with Elevate to review status of construction and discuss various other matters; Follow-up with J Circosta (Camcos) and Elevate to set / align expectations of "Owner's Rep" role and responsibilities vis-à-vis Elevate; Review Block B for clarification on perception of deterioration by others and demonstrable evidence that deterioration has not occurred to date; Internal meeting with BG, TM, DW to discuss CM / Contract Management, accounting GL management and statutory compliance requirements (CRA), Tarion matters, Liens, Payment Certifier (Glynn) confirm cost reduction opportunities; Camcos as "Owner's Rep", Homebuyers disclaiming challenges, Pre/Post creditors reporting and liens, insurance (expiry Dec 1); send email direction to W Jeong (Nat'l Bank) to cancel Mastercard account#5258 819200 924323 issued to 2011836 ONTARIO CORP; Receive confirmation from same that MC account is cancelled; Investigate query related to the approval of payment of Ryze invoices- 12778 Site audit to determine status of electrical on site and provide SOW to complete, and.12779 Provide energy to surveillance cameras and other circuitry work; Review and Approve request from R Karlin (Elevate) to install sources of water on site;	6.20	$525.00	$3,255.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-05-13	DWOO	Review and execute trust cheques; attend internal call to review issues and discuss next steps; telephone call with Mr. Terry Scott regarding trade/supplier matters; review correspondence from colleagues regarding HST audit matters; review updates from Mr. Ross Karlin; review correspondence from legal counsel regarding proposed Tarion meeting and items for discussion; review correspondence from Mr. Cameron Baker regarding warranty bond under writing and respond to same; review correspondence to/from National Bank; review correspondence from legal counsel regarding communications with certain Home Buyers legal counsel; review correspondence from Mr. Freddie Sayers; review correspondence from Mr. Marco Muscolino requesting a meeting to discuss lien matters; consult with legal counsel; review correspondence rejecting PO to Ryze Electric; review correspondence from Mr. Terry Scott and invoices submitted by Ryze Electric;	2.70	$615.00	$1,660.50
2024-05-14	BGELMAN	Review of update from Tarion re timing and next steps;	0.10	$615.00	$61.50

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2024-05-14	TSCOTT	Respond to G Murtaza (GM Global) re expected payment for outstanding invoice (cheque mailed today); Follow up call/voice mail with L Soonias (CRA Alternate) re HST Audit notice sent to F Wang - left voice mail; Review information provide by R Karlin (Elevate) re deficiencies in Block's C & D related for the installation of water source and waste drain pipes installed less than 48" below grade, vendor Alba Concrete and Drains sub Contractor responsible, review PO and requirements for contractor to provider as-built drawings and consultant's inspection; Directed Elevate to send notice to Alba directing them to make good on deficiencies; Prepare/deliver minutes of Elevate/LCH/AGI Meeting; Send query to M Chevrier (Elevate) seeking direction for draw cheque to be recovered by courier; Review email from C Mangrobang (MultiTech Trades Corp) seeking payment for pre Receiver date work; Review Statement of Defense (Direct Underground);	5.10	$525.00	$2,677.50
2024-05-14	DWOO	Review multiple correspondence from Mr. Ross Karlin regarding options for civil re-work for incorrect water supply lines; review correspondence from Mr. Tom McElroy and Mr. Terry Scott regarding same; review Glynn Budget 4; consider issues and prepare queries; correspondence to Mr. Freddie Sayers; review and approve trust cheques; review correspondence and updates from Mr. Terry Scott regarding cheque requisitions; review correspondence regarding Statement of Defence matters; review update regarding Elevate/AGI meeting and protocol moving forward; review LCH Development Management proposal and consider issues; prepare comments regarding same; review correspondence from Windsor Capital; correspondence to Mr. Bryan Gelman; review 60 report from GM Global;	3.60	$615.00	$2,214.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-05-15	TMCELROY	Email to J. Circosta re scope of work; Call with K. Bryan (mortgage agent - Genesis Group) re commitment letters issued by Firm Capital, CSMS and Marshall Zehars; Discussions T. Scott re various matters; Review and respond to correspondence from counsel re supplementary report;	0.80	$575.00	$460.00
2024-05-15	BRHODES	Meeting with D. Woo and T. Scott regarding AP bookkeeping work	0.80	$300.00	$240.00
2024-05-15	TSCOTT	Elevate/AGI update conference; prepare/distribute minutes of same; Follow-up call with M Wywrot re meeting and objectivity vs subjectivity of decision-making information provided by others; Re; Alba apparent inaction/response to water source deficiencies, direct R Karlin (Elevate) to notify Alba they 48 hours to respond to deficiencies or Receiver will take alternative action(s); Internal JPLP Accounting meeting D Woo, B Rhodes, review preparations for impending CRA HST Audit, review legacy challenges with QBO accounting database and Receiver's statutory obligations of accounting data; Prepare/send fax request to L Soonias (CRA) for the following: 45 day extension to provide requested audit docs, inform of previous attempts to acquire RT00002 number; attempts on 2 occasions (May 10 & 14) to contact CRA officer (and Mr. Harris) at the telephone numbers provided, requesting any prior HST returns/filings; Respond to D DuPerrouzel's notice related to the export spreadsheet from Procore's database on deficiencies; Arrange access to QBO and Ascend databases to internal accounting staff; request / receive ALL (Pre/post Receiver date) Cost Consultant reports from F Sayers (Glynn) for supporting the remedy of accounting databases; Seek copies of POTL Purchase Agreements from M Wywrot for J Larry's (PR) process;	5.20	$525.00	$2,730.00

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2024-05-15	DWOO	review and respond to correspondence from Ms. Hilary Lafleur regarding lawyer information for Home Buyers and respond to same; telephone call with Mr. Michal Wywrot and Ms. Hilary Lafleur; review multiple correspondence from Mr. Ross Karlin regarding water line cost for remediation and clarification to prior emails; review correspondence regarding updates to Camcos agreement; review AGI/Elevate meeting minutes update; correspondence to legal counsel regarding up to date list for Home Buyer's legal counsel; telephone call with Elevate and Mr. Terry Scott; telephone call with Mr. Terry Scott and Mr. Borden Rhodes regarding book keeping matters and CRA HST audit; prepare cheque requisition for insurance consultant; review correspondence regarding deficiency list updates from Elevate; review correspondence from Mr. Michal Wywrot regarding deposit matters; review correspondence from Mr. Tom McElroy regarding a voice mail from an agent on behalf of Mr. Fanseay Wang; review correspondence from legal counsel regarding APS agreements; review and execute trust cheque; review correspondence from legal counsel regarding draft CCDC contract; telephone call from MNP as Receiver for Amercan; review correspondence and request for information from MNP; update to Mr. Bryan Gelman and Mr. Tom McElroy;	4.40	$615.00	$2,706.00
2024-05-16	TMCELROY	Review of revised scope of work of Camcos; Internal meeting with B. Gelman and D. Woo re retaining camcos and other matters; Several discussions with T. Scott re coordination with Camcos and legal counsel;	1.50	$575.00	$862.50
2024-05-16	BGELMAN	Attend update call with Elevate group and Terry Scott from AGI; Review of meeting minutes from Elevate meeting on May 15th;	0.70	$615.00	$430.50
2024-05-16	AZELDIN	Emails with AGI team re estate banking matters; Calls with realtors re status update; Review of Second Report;	0.70	$470.00	$329.00
2024-05-16	BRHODES	Meeting with T. Scott; Reviewing file to develop work plan and estimate;	3.80	$300.00	$1,140.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-05-16	TSCOTT	Receive / review email from R Karlin (Elevate) re Don Fry scaffolding; Receive / review email from R Karlin (Elevate) re Transpower payment for work performed pre Receiver date; Contact representative at transport; Contact representative at Alectra; Contact David from Datom Group; Follow-up same with observations to D Woo and T McElroy; Send email to D Tomingas (Datom) to confirm if Datom is the payment certifier for this activity, to provide the contract, purchase order or work agreement that Datom used to inform Transpower's deliverables, subsequently receive same; Meet with D Woo and B Rhodes to review CRA HST Audit Notice, concurrently review gaps and reliability challenges with QBO database, send fax request to L Soonias (CRA) to extend audit date by 45 days to prepare for same; Receive and review deficiency list from D DuPerrouzel identify additional deficiencies attributed to ALBA Concrete and Drains; Review and approve request from R Karlin (Elevate) for a detailed review and write up for the existing condition of the densglass on the exposed Block H; Send request to LCH to copies of the signed purchase agreements for the POTL's in the context of possibly disclaiming for Receiver's counsel; Receive and forward same; Review Camcos' draft consulting scope of work; Request/receive PRE/POST Receiver Draw Reports from F Sayers (Glynn) to inform Counsel's submission;	6.60	$525.00	$3,465.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-05-16	DWOO	Review correspondence from Mr. Terry Scott regarding invoice for Transpower completed pre-receivership; export estate general ledger to Mr. Borden Rhodes; telephone call with Mr. Terry Scott; attend internal call with Mr. Bryan Gelman and Mr. Tom McElroy; correspondence to Mr. Borden Rhodes regarding updating accounting records project; review correspondence related to Transpower contract; review correspondence related to deficiency list and pricing; multiple correspondence with MNP as Receiver for Amercan and provide contact information for Mr. Fanseay Wang; review preliminary plan from Mr. Borden Rhodes;	2.20	$615.00	$1,353.00
2024-05-17	BGELMAN	Attend call arranged by Cameron Stephens with their investor group; Review of draft second supplementary report to Court; Call with Tom McElroy re same;	0.90	$615.00	$553.50
2024-05-17	TMCELROY	Emails to/from counsel re second supplementary report; Discussion with D. Woo re status of deposits on homebuyer 'extras';	0.50	$575.00	$287.50
2024-05-17	BRHODES	Meeting with D. Woo and T. Scott regarding AP bookkeeping work	1.90	$300.00	$570.00
2024-05-17	TSCOTT	Conference call with (lenders CS, HT E WC); DeVille (CRA) returned called still no information re CRA issuing RT00002 account; Internal meeting re JPLP QBO Accounting Data Credibility (B Rhodes, D Woo), detailed review of GL and options for amending including reconciliation with Cost Consultants reports and Receiver GL, CRA / HST Audit preparation and the requirement to validate the integrity of the inconsistent and unreliable database; Telcon from E Deville (CRA) to inform RT0002 is processed;	4.30	$525.00	$2,257.50
2024-05-17	DWOO	Attend conference call with Cameron Stephens and investor group; telephone call with Mr. Tom McElory regarding deposit for extras; meeting with Mr. Terry Scott and Mr. Borden Rhodes regarding accounting reconstruction and QBO; correspondence to/from Mr. James Xu; review LCH Development Manager Proposal and provide comments;	1.80	$615.00	$1,107.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-05-18	DWOO	Review correspondence from Mr. Tom McElroy regarding Second Supplemental Report; review correspondence from legal counsel; review correspondence from Mr. Terry Scott regarding quote from Don Fry to dismantle scaffolding;	0.10	$615.00	$61.50
2024-05-20	BGELMAN	Review and sign second supplementary report to Court; call with Jerry Marriott re his questions;	0.30	$615.00	$184.50
2024-05-20	AZELDIN	Review of F. Wang responding motion and affidavit;	0.50	$470.00	$235.00
2024-05-20	DWOO	Review correspondence from Mr. Khaled Gheddai enclosing Motion Record of the Respondents; review report signed by Mr. Bryan Gelman; review updates on repair progress;	0.50	$615.00	$307.50
2024-05-21	BGELMAN	Review of responding motion record of Fancaey Wang; Review, comments and revisions to Receiver's factum; Review of draft affidavit of Jerry Marriott;	1.30	$615.00	$799.50
2024-05-21	TMCELROY	Review and consider draft factum prepared by counsel;	0.60	$575.00	$345.00
2024-05-21	TSCOTT	Review email from R Karlin (Elevate) regarding deficiencies related to unacceptable slope grades related to incorrect elevations of garage slab; Review option to remediate and sole sourced quote, forward to J Circosta (Construction Consultant for opinion/advice); Review email from R Karlin (Elevate) regarding deficiencies related to Block G - non combustible wall assembly and Block G, H and I - ground floor canopies. Forward recommended approach to resolution to J Circosta (Construction Consultant for opinion/advice); Review GM Global quote to review of Block H exterior sheathing and produce report on quality/status of weathering/deterioration, if any; Sign/approve Fee Quotation No.: T240516B and deliver to R Karlin (Elevate); Investigate/review PO and Invoices specific to Don Fry Scaffolding price to disassemble and send email approval to R Karlin; Review Alpha Concrete request for payment status reply with counsel's recommended response; Follow-up email with R Shah to confirm completion of amended contract T's & C's for Performance Windows completion of work; Follow-up email query for account payment status from Vinyl Windows AR Clerk to confirm that the Receiver is working with L Raponi (Controller Vinyl Windows) to resolve the contract;	4.10	$525.00	$2,152.50

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2024-05-21	DWOO	Review correspondence from Mr. Ross Karlin regarding Transpower; review Affidavit from Spectrum Realty Services Inc. for upcoming court application; review and respond to multiple correspondence regarding trade/supplier matters; review multiple correspondence from lawyers regarding service matters; review and approve inspection quote from GM Global for the exterior wall review for Block H; review correspondence related to engagement of a Code Consultant and respond to same;	1.40	$615.00	$861.00
2024-05-22	TMCELROY	Update case website; Review and consider responding records of the respondents; Review and consider affidavit of Joseph Bozzo and comments to counsel re same; Review of responding affidavit of CSMC;	1.40	$575.00	$805.00
2024-05-22	BGELMAN	Attend group call with AGI and Elevate re multiple topics; Update meeting with Terry Scott re top works and next steps for obtaining quotes;	1.30	$615.00	$799.50
2024-05-22	TSCOTT	CM/Receiver co-ord conference (R Karlin, J Serak, B Gelman); Receive/respond to email request to confirm acceptance of slope deficiencies remedy costs by Northland, the top works subtrade currently have tentatively scheduled for a Thursday mobilizing; Confirm with elevate detailed process to correct deficiency required by Receiver; Send email to D Woo requesting direction on JD Barnes invoice payment, receive approval for same;	5.10	$525.00	$2,677.50

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Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
2024-05-22	DWOO	Correspondence to/from Mr. Cameron Baker; review correspondence from Mr. Ross Karlin regarding curb correction and topworks completion; review multiple statement of claims filed; telephone call with Mr. Bryan Gelman regarding Fanseay Wang affidavit and response by Receiver; review affidavit and prepare comments for legal counsel;	1.60	$615.00	$984.00
2024-05-23	TMCELROY	Update case website;	0.30	$575.00	$172.50
2024-05-23	BGELMAN	Review of motion record for affected purchaser; Attend call with Elevate Group and Jerry Marriott re Tarion and other matters;	0.70	$615.00	$430.50
2024-05-23	AZELDIN	Call with CRA re HST audit, o/s HST returns, related matters; Review of CRA letter re HST examination; Call with T. Scott re HST audit and related matters; Review of emails from T. Scott, D. Woo re Tarion matters; Review of motion materials filed by homebuyer;	1.90	$470.00	$893.00

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2024-05-23	TSCOTT	Receive agreement/concurrence from J Circosta and send approval to request from R Karlin (Elevate) to engage code consultant to review the deficiencies related to Block G - non combustible wall assembly and Block G, H and I - ground floor canopies; AGI/CS/Elevate/LCH Conference (J Marriot, J Selak, R Karlin, B Gelman, M Wywrot) re Tarion and resolution to mitigate risk, Builder of Record; follow up on same with email to CS; Internal discussion with B. Gelman and T. McElroy re proposal or framework that is expected to satisfy Tarion's anticipated concerns (potential warranty repair costs, homeowners needs, other stakeholders) and collectively develop a brief 1-2 page working proposal for Tarion; Send email to R In (JD Barnes) in response to email request for payment of invoices on statement, to determine status of retainer and copies of the invoices on statement; Receive email response from J Circosta (Camcos) from May 21 query for advice on R Karlin (Elevate) recommendations to sole source curb deficiency remediation with Northland; Send email request for advice to J Circosta (Camcos) Re: Transpower; Follow-up telecon re same with J. Circosta re same; Follow up call with D Tomingus (Electrical Engineer from Datom) re substantiate payment of Transpower's outstanding invoices;	6.30	$525.00	$3,307.50
2024-05-23	DWOO	Review factum and motion record from an affected home buyer; review and respond to multiple correspondence with Mr. Terry Scott; review and respond to creditor queries; review and execute trust cheques;	1.10	$615.00	$676.50

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2024-05-24	AZELDIN	Review of several emails among the AGI team re CRA's proposed HST audit of pre-filing HST returns, as well as correspondence re post-filing HST; Review of Supplementary Responding Motion Record of UBS Holdings, email to AGI team re same;	1.20	$470.00	$564.00
2024-05-24	TMCELROY	Emails to/from counsel re supplementary factum; Review of motion record and factum of Hsin Yang Lee (affected purchaser); Review of Receiver's reply factum; Update case website;	1.40	$575.00	$805.00
2024-05-24	BGELMAN	Attend meeting hosted by Cameron Stephens with investor group for update; Review of reply factum;	0.80	$615.00	$492.00
2024-05-24	TSCOTT	Lender conference (CS, EL, HT); Review query from Mr. Cho's (Don Fry counsel) request (through J Larry Receiver counsel) for status/expected resolution of Don Fry's contract payment, Locate and review Don Fry PO/Invoice/timesheet history and forward to D Woo - confirm that Contract was executed pre Receiver date and is subject to review/consideration; Called Brian Harris CRA re HST audit, explained previous communications with voicemail and fax to L Soonias (alternate CRA contact provided in his audit notice as his voicemail identified his absence) advised by Mr. Harris that plan is to provide restate with adjustments of ITC's based on the AP list provided and send this report to Receiver for opportunity to review/reconcile and respond; Receive/review April invoice from M Langdord (accountant) forward same to F Sayers (Glynn for payment on June 5 Draw); Receive request from F Sayers (Glynn) for Camcos invoice, confirm same is not applicable;	4.30	$525.00	$2,257.50
2024-05-24	DWOO	Attend update call with Cameron Stephens and investor group; telephone call with Mr. Brian Harris at CRA to discuss HST audit proposal and information related to the receivership; correspondence to/from Mr. Cameron Baker; review updates regarding Tarion matters; review factum and supplementary motion record from Friedmans Law Firm;	2.20	$615.00	$1,353.00
2024-05-26	BGELMAN	Review of all Receiver's materials in advance of Court hearing for receiver's motion;	1.50	$615.00	$922.50
2024-05-26	DWOO	Review correspondence from legal counsel for a home buyer;	0.10	$615.00	$61.50

Invoice

Receiver of Jefferson Properties Limited Part et al
c/o Albert Gelman Inc. in its capacity as Court Receiver
250 Ferrand Drive, Suite 403
Toronto, ON

Invoice Date: May 31, 2024
Invoice No: <4565-1>
Billing Through: May 31, 2024
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-05-27	BGELMAN	Review of Jerry Marriott email summary; Attend in Court for receiver's motion; Debrief AGI team on hearing; Attend teams call with Jure Selak, Michal Wywrot and Terry Scott re Tarion proposal; Call from Stewart Thom proposed counsel for LCH;	4.10	$615.00	$2,521.50
2024-05-27	AZELDIN	Update discussion with B. Gelman re Court hearing;	0.20	$470.00	$94.00
2024-05-27	TMCELROY	Discuss Court hearing with B. Gelman;	0.20	$575.00	$115.00
2024-05-27	TSCOTT	Attend court hearing; Attend Tarion Proposal meeting to set scope/requirements risk management (B Gelman, Jure Selak, M Wywrot); Review Elevate/LCH provided invoices; Send email request to R Karlin (Elevate) to provide Secure Group acknowledgements / signed employee agreement; Send email request to M Chevrier (Elevate/LCH) to provide a copy of the contract/PO for Northland; Send email request to R Karlin (Elevate) to confirm 100% complete on the "soil cells supply and install" and accuracy of items described in Northland topworks invoice; Review two sets of deficiencies related to Alba Concrete and Drain. 1) The installation of water supply and waste drains that are not deep enough (less than 48" and 2) The incorrect installation of drain stacks. Internal discussions with D. Woo re next steps re Alba deficiencies;	6.60	$525.00	$3,465.00
2024-05-27	DWOO	Telephone call with Mr. Bryan Gelman regarding court application matters; review multiple updates regarding creditor matters and respond to same;	1.00	$615.00	$615.00
2024-05-28	TMCELROY	Discuss matters related to Tarion plan with B, Gelman; Discuss process for issuance of June 5 draw with T. Scott; Review correspondence from Elevate; Review and execute trust cheque;	0.90	$575.00	$517.50
2024-05-28	BGELMAN	Call with Josh Nevsky re Tarion;	0.20	$615.00	$123.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-05-28	TSCOTT	Review Northland "Signed" contract provided by R Karlin (Elevate), determine this contract was not signed by the Receiver (signed by Northland only); Forward same to D Woo for confirmation/location of Receiver signed contract and cite issues with Northland's redline edits/amendments; Review code review proposal/request from R Karlin (Elevate) for Senez Consulting Ltd. to review the follow two code matters and forward same to D Woo for signature/approval; Review additional query from Mr. Cho's (Don Fry counsel) request (through B Gelman) for status/expected resolution of Don Fry's contract payment, confirm that Contract was executed pre Receiver date and is subject to review/consideration; Review R Karlin (Elevate) provided signed copies of the ESA mandated exceed max hour agreements (X 10) for Secure Group employees working at the JPLP site, archive same; Receive statement of account for HydroTest via email from R Karlin (Elevate) - request from same copies of invoices cited in the statement; Receive from R Karlin (Elevate) copy of Northland Progress payment certificate # 1 prepared by Masongsong (requested by F Sayers (Glynn);	5.10	$525.00	$2,677.50
2024-05-28	DWOO	Review correspondence from Mr. Ross Karlin regarding Northland Paving contract matters; review correspondence regarding the fee proposal from the Code Consultant;	1.00	$615.00	$615.00
2024-05-29	TMCELROY	Correspondence from F. Seyers re Northland contract; Email to J. Circosta re same;	0.20	$575.00	$115.00
2024-05-30	AROBINSON	Prepared April 2024 bank reconciliation	0.10	$335.00	$33.50
2024-05-30	AROBINSON	Prepared April 2024 bank reconciliation	0.10	$335.00	$33.50
2024-05-30	TMCELROY	Review and respond to correspondence from counsel;	0.10	$575.00	$57.50
2024-05-31	TMCELROY	Email to counsel re agreement with Camcos; Conference call with M. Wyrot, B. Gelman, J. Selak and T. Fiore re Tarion proposal; Review of statement of claim from Don Fry legal counsel;	1.30	$575.00	$747.50
2024-05-31	BGELMAN	Attend Cameron Stephens group call re update for investor group; Review of draft Tarion proposal and attend meeting with Elevate and reps from Cameron Stephens to revise the proposal;	1.30	$615.00	$799.50

ALBERT GELMAN

Invoice

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Invoice No: <4565-1>
Billing Through: May 31, 2024
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Total Fees:	**$309,523.50**
HST/GST:	$40,238.06

Summary by Staff:

	Hours	Rate	Amount
Ashley Robinson (Estate Administrator)	0.40	$335.00	$134.00
Adam Zeldin (Vice President, CPA CIRP LIT)	14.20	$470.00	$6,674.00
Bryan A. Gelman (Principal, CIRP LIT)	59.50	$615.00	$36,592.50
Borden Rhodes (Associate)	6.50	$300.00	$1,950.00
Dan Woo (Director, CPA CIRP LIT)	176.00	$615.00	$108,240.00
Mahmood Shafique (Associate)	1.90	$385.00	$731.50
Steven Pitucci (Senior Manager, CPA)	0.30	$400.00	$120.00
Suzette Warner (CFE,CPA,CGA,FCCA)	0.60	$465.00	$279.00
Tom McElroy (Director, CPA CBV CIRP LIT)	56.30	$575.00	$32,372.50
Terry Scott (CPA)	233.20	$525.00	$122,430.00

Disbursements:

Taxable Disbursements

PHOTOCOPIES:	$10.00
POSTAGE:	$12.98
TRAVEL:	$77.00
Total Disbursements:	**$99.98**
HST/GST:	$13.00
Amount Due This Invoice:	**$349,874.54**

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	$309,623.48
TOTAL HST/GST:	$40,251.06
TOTAL AMOUNT DUE:	**$349,874.54**

Payment of this account is due on receipt
HST Registration # 83741 9514 RT0001

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ALBERT GELMAN

Invoice

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c/o Albert Gelman Inc. in its capacity as Court Receiver
250 Ferrand Drive, Suite 403
Toronto, ON

Invoice Date: Jun 30, 2024
Invoice No: <4657-1>
Billing Through: Jun 30, 2024
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
2024-05-29	DWOO	Review Purves Redmond invoice; prepare cheque requisition for payment; review draw information and respond to same; review multiple correspondence and updates from Mr. Terry Scott; review correspondence from Mr. Matthew Newman regarding Tarion Warranty bond matters;	0.50	$615.00	$307.50
2024-05-30	DWOO	Review correspondence from Mr. Terry Scott regarding demobilization invoice from Don Fry Scaffolding Ltd; respond to Mr. Scott with instructions; review multiple correspondence from Mr. Tom McElroy; review multiple correspondence regarding coordinating a call with Tarion and Berkley; review multiple resumes and qualifications for book keepers;	1.50	$615.00	$922.50
2024-05-31	DWOO	Attend update call with Cameron Stephens and investor group; multiple correspondence with supplier regarding account; correspondence with legal counsel regarding disclaimer of agreements process; review and execute trust cheque for insurance; instructions to courier same to Purves Redmond; review multiple updates and respond to same;	1.40	$615.00	$861.00
2024-06-01	DWOO	Telephone call from Mr. Robert Brown (bailiff) acting for a secured creditor in the Amercan receivership. discuss seizure of baby tar island;	0.20	$615.00	$123.00
2024-06-03	TMCELROY	Review of revised Camcos agreement; Email to counsel re same; Internal meeting with D. Woo and B. Gelman re various matters including Tarion proposal, lien process, May 5 draw summary, accounting and other matters;	1.50	$575.00	$862.50
2024-06-03	BGELMAN	Review of monthly draw report; Attend AGI team meeting re update; Review of memo from Jerry Marriott;	1.30	$615.00	$799.50
2024-06-03	AZELDIN	Review of email from party interested in acquiring the project, email to AGI team re same; Review of enquiry regarding status of Court decision;	0.30	$470.00	$141.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-06-03	DWOO	Review correspondence from Mr. Ross Karlin regarding permit and code matters related to combustible walls in Block G; review proposed options for resolution; review comments from Camcos; review correspondence from Mr. Ross Karlin regarding progress certificate from Masongsong for work completed by Northland Paving; review correspondence regarding progress draws; telephone call from Mr. Bass Sinnathanmby regarding UBS Holdings purchase of JPP shares and affidavits filed to court; telephone call with Mr. Bryan Gelman and Mr. Tom McElroy regarding Tarion proposal and call from Mr. Sinnathamby; review correspondence from Mr. Tom McElroy regarding Agenda items; review correspondence and invoice from Masongsong; review correspondence from Mr. Michal Wywrot regarding Tarion Proposal matters; coordinate conference call with Receiver for Amercan Corporation; review correspondence from home buyer; review correspondence and coordinate schedules regarding lien process;	2.00	$615.00	$1,230.00
2024-06-04	TMCELROY	Discuss processing of Jun 5 draw with D. Cherniak; Review of revised draft proposal to Tarion prepared by M. Wyrot; Review of claim filed by Rafat; Review of notice from Alectra; Email to S. Warner re same;	0.60	$575.00	$345.00
2024-06-04	BGELMAN	Review and approval of bank reconciliation for the period ending April 30, 2023; attend meeting with AGI team re disbursement approval process;	0.30	$615.00	$184.50
2024-06-04	MSHAFIQUE	Call with Alectra to discuss the bill and collection Notice;	0.30	$385.00	$115.50
2024-06-04	DWOO	Review correspondence from Mr. Ross Karlin regarding shallow waterlines; review statement of claim from Rafat; correspondence with MNP as receiver for Amercan; telephone call with Mr. Brent Harris at CRA regarding call from May 24 and status of proposal letter; discuss timing for follow up by Mr. Harris and his team leader at CRA; review and approve trust cheques; review GM Global invoice; correspondence to Elevate CM and Glynn Group; review and respond to correspondence from Mr. Bryan Gelman regarding conversation with Mr. Bass Sinnathamb; review multiple correspondence and updates; review claims process matters and correspondence to Mr. Tom McElroy;	2.20	$615.00	$1,353.00
2024-06-05	TMCELROY	Discuss process to reconcile post-receivership account with Alectra with M. Shafique;	0.20	$575.00	$115.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
2024-06-05	BGELMAN	Review of statement of defence of Cameron Stephens to statement of claim from Rafat; Review and respond to request of counsel for F. Wang for copy of sealed report;	0.40	$615.00	$246.00
2024-06-05	MSHAFIQUE	Call Alectra to confirm cheque sent; verify if there is any balance outstanding and request stop suspension;	0.50	$385.00	$192.50
2024-06-05	DWOO	Review correspondence and invoices from GM Global; correspondence to Elevate CM regarding payment; review correspondence from legal counsel regarding Don Fry Scaffolding claim; Telephone call with the Receiver for Amercan regarding funds invested in JPLP; discuss other projects and potential link with JPLP; review Alectra invoices and final notices; queries with colleagues regarding reconciliation of Alectra account; telephone call with Ms. Suzette Warner regarding review disbursement approval process; telephone call with Mr. Daniel Perrouzel at Elevate Construction regarding Alectra accounts; conference call with Mr. Tom McElroy and Mr. Bryan Gelman regarding disbursement approval process; correspondence to Mr. Terry Scott regarding book keeper resumes received; telephone call from Candian Air Duct Cleaning Service regarding contract; review correspondence from Canadian Air Duct regarding contract; discussion with Elevate CM and prepare response; review correspondence from Mr. Jeff Larry regarding request from Mr. Hkaled Gheddai and respond to same; review correspondence from Mr. Freddie Sayers and respond to same; review and respond to correspondence from Municipal Home Designs;	2.60	$615.00	$1,599.00
2024-06-06	AZELDIN	Emails with realtor re status of retaining a listing agent, process update generally;	0.30	$470.00	$141.00
2024-06-06	TMCELROY	Conference call with Receiver, Receiver counsel, Elevate, Berkley and Tarion; Debrief discussion with B. Gelman; Conference call with B. Gelman and T. Fiore; Email to M. Wyrot re proposal to Tarion;	2.60	$575.00	$1,495.00
2024-06-06	BGELMAN	Attend call with representatives of Tarion, Berkely, Elevate, Cameron Stephens and Receiver; Defried with Tom McElroy re next steps in relation to Tarion Proposal; reply to emails re same; Attend teams call with Tom McElroy and Taylor Fiore re Tarion proposal and disclaimer analysis;	2.50	$615.00	$1,537.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
2024-06-06	DWOO	Attend conference call with Berkley and Tarion; review and respond to correspondence from Municipal Home Signs;	1.60	$615.00	$984.00
2024-06-07	BGELMAN	Attend weekly call arranged by Cameron Stephens with their investor group; Attend call with AGI representatives and counsel to discuss lien claim process;	1.00	$615.00	$615.00
2024-06-07	TMCELROY	Conference call with counsel, B. Gelman and D. Woo re lien claim process; Comments to B. Gelman and D. Woo re lien claim process; Instructions to T. Scott re disclaiming of pre-shut down contracts;	0.90	$575.00	$517.50
2024-06-07	DWOO	Attend Jefferson update call; review draft response to trades/suppliers as prepared by legal counsel; review correspondence from Mr. T McElroy regarding lien process matters and disclaimer of vendor contracts; consider issues; review correspondence from Mr. Luke Wywrot regarding condo registration and instructions to Mr. T Scott;	1.00	$615.00	$615.00
2024-06-10	BGELMAN	Review and revisions to draft email to counsel for Debtor; Attend teams call with AGI team to discuss active to-do list; Review of update email from Taylor Fiore to investor group;	1.60	$615.00	$984.00
2024-06-10	TMCELROY	Emails to/from counsel re various matters; Review of correspondence from M. Wyrot re Tarion proposal; Internal meeting with B. Gelman, D. Woo and T Scott re various matters;	1.60	$575.00	$920.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-06-10	TSCOTT	Review correspondences from June 1; Review correspondences from Don Fry counsel, review PO (signed pre-Receiver Date) and invoices, review correspondences related to Receiver directing CM to direct DF to remove scaffolding send email to R Karlin (Elevate) to provide copies of earliest email correspondence(s) sent to Don Fry asking them to remove the scaffolding including their replies; Send re-request email to R Karlin (Elevate) to provide copies invoices related to the Hydratest statement; respond to email query from K (Rafat) re: info on case update and respond to same: Review email chain from R Karlin (Elevate) and A Munoz (Camcos) re: Code Consultant - Permit Revision specific to the East wall of OBC and the BLOCK G - Non-combustible Wall Assembly East wall - request telecon via email with a Munoz for clarification; Speak with same and send email direction to R Karlin (Elevate) and pursue the recommendation to go ahead and contact the Town Permitting office and explain the situation and Elevate's proposed course(s) of action; Obtain feedback from the Town to see if they have any concerns with Elevate's proposed remedies or the Town's own recommendations to resolve to meet their needs for accepting the changes to eliminate the uncertainty of which approach to take; Review email advice from F Sayers (Glynn) Cost Consultant to determine the party responsible for signing off on the incorrect location of the base curbs and driveways in need of remedial rework and send email query to R Karlin (Elevate) to determine same; Review emails related to rework of curbs from F Sayers (Glynn Group) send email request to J Circosta (Camcos) for advice/recommendations to navigate the challenges related to the Glynn Groups concerns/observations and comments on the curb rework issues; Review email from R Shah (PR) with reclamation of property list from Royal Welders, forward via email to R Karlin (Elevate) requesting to confirm the list of items on site and prepare them for recovery by Royal Welders; Forward Code Consultant invoice to F Sayers (Glynn Group); Telcon with same, update / status of Monthly Draw Report; Attend Internal Meeting (B Gleman, T McElroy, D Woo) produce minutes/notes;	6.60	$525.00	$3,465.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-06-10	DWOO	Review correspondence from Mr. Ross Karlin regarding proposal from the Code Consultant; prepare response to Mr. Karlin requesting that the agreement be amended to our capacity as Receiver rather than in our personal capacity; review response from Mr. Karlin; attend internal call to discuss Tarion proposal; review correspondence from Mr. Ross Karlin and corrected invoice from the Code Consultant; review multiple updates; review correspondence regarding Berkley queries and holding deposits; respond to same;	2.00	$615.00	$1,230.00
2024-06-11	BGELMAN	Attend call with Taylor Fiore, Jerry Marriott and Tom McElroy to discuss lien claim process; update meeting with Terry Scott re compensation for Camcos for June; email to counsel re update form court and Tarion;	0.80	$615.00	$492.00
2024-06-11	TMCELROY	Internal discussions with B. Gelman and T. Scott re various matters; Conference call with J. Marriott and T. Fiore (CS) re lien process; Email to counsel re matters related to Tarion; Email to Michal W. re Tarion proposal; Review and sign estate trust cheque;	1.60	$575.00	$920.00
2024-06-11	TSCOTT	Review correspondence from R Karlin (Elevate) re Permit revision related to the east wall of Block G seek clarification of same since information provided conflicted with Consultant's opinion letter (Senez); Review response from R Karlin (Elevate) from previous query seeking information related to the trade responsible for the curb deficiencies; Send email to Brian Raymond Director, Risk Based Inspections (Tarion) explaining Receiver's need to understand the risk assessment of this project as informed by their site visit (April 9) and requesting this and any other risk assessment related to this project including the original risk assessment; Send email to D Peck and T Ahmadi (Tarion) seeking login credentials for the BuilderLink portal and the original risk assessment Tarion produced for this project and any subsequent risk assessments that may have been produced; Northlands/Top Works sub contractor submitting invoice through CM for payment of work performed in absence of a signed contract/agreement, investigate archive / documents, email correspondences, seek and review advice/documentation from F Sayers (Glynn), J Circosta (Camcos), D Woo and T McElroy (AG) to be reviewed with Elevate at following day meeting;	4.80	$525.00	$2,520.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
2024-06-11	DWOO	Review updates from Mr. Ross Karlin regarding non-conformity of curbs and grading issue; review update from Mr. Karlin regarding Hydratest; review correspondence regarding property claim filed by Royal Welders; review correspondence and multiple updates from Camcos and Mr. Terry Scott regarding contract negotiation and payment procedure for Northland Paving; review updates regarding the proposed lien process; review correspondence regarding Berkley matters;	1.10	$615.00	$676.50
2024-06-12	TMCELROY	Correspondence from counsel re priority vis-a-vis berkly mortgage; Email to T. Fyore (CS);	0.20	$575.00	$115.00
2024-06-12	BGELMAN	Review of CCDC-5A and supplementary conditions provided by Elevate; Review of email response from Ryan Shah re deposit funds for stacked condos as it relates to Berkeley Bond; call from Jeffrey Larry re general update; Email to James Circosta;	1.00	$615.00	$615.00

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2024-06-12	TSCOTT	Co-ord conference (CM/Receiver) M Wywrot, R Karlin, D DuPerrouzel, A Giannaris, Discuss Tarion information gaps related to security/status, discuss challenges related to commencing work/accepting invoices from trades without a duly executed contract/agreement (specific to Top Works/Northlands); Provide / direct the approach required from CM to prepare and submit report packages when requesting payment for work on deficiencies created by others (follow-up with detailed email of same); Request via email to R Karlin (Elevate) provide same package for curbs and slabs found to be deficient/requiring significant remedial action; Telcon with T McElroy re above described challenges; leave voicemail with M Wywrot to follow up on above described challenges; Receive confirmation email from K Rowe Director, Underwriting (Tarion) confirming receipt of previous day emailed requests - respond to same also seeking verification cash and collateral security deposit with Tarion for this project; Receive CCDC-5A + Supplementary Conditions from J Selak (LCH) commence review; Email exchanges with R Karlin (Elevate) re Code Consultant and permit non-conformance again direct him to pursue the recommendation to go ahead and contact the Town Permitting office and explain the situation and Elevate's proposed course(s) of action;	4.20	$525.00	$2,205.00
2024-06-12	DWOO	Review multiple updates from Mr. Ross Karlin; review voice mail from Mr. Frank Servello; telephone call with Mr. Frank Servello to discuss outstanding account; advised of outstanding court decision and the Receiver's intention to proceed with a Lien Claim Process; review and approve trust cheques; review multiple updates regarding Tarion matters; review correspondence from Glynn Group regarding outstanding statutory declaration from Elevate CM; review correspondence from JD Barnes regarding retainer and invoice matters; review multiple correspondence from home owners; forward to customer care team; review and respond to correspondence from Mr. Matthew Newman from Berkley Insurance regarding the annual premium for deposit insurance;	1.30	$615.00	$799.50

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Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
2024-06-13	TMCELROY	Review of emails from counsel, Elevate/LCH, T. Scott and other; Discuss various matters with T. Scott;	0.60	$575.00	$345.00
2024-06-13	BGELMAN	Attend teams meeting with representatives of Elevate and Cameron Stephens for update call;	0.50	$615.00	$307.50
2024-06-13	TSCOTT	Telcon M Wywrot (Elevate) following up on yesterday's Co-ord conference to discuss the need to ensure CM staff utilize CCDC standards in managing site activities (specific to ordering work submitting invoice from trades on work without signed contracts; Follow-up email to K Rowe Director, Underwriting (Tarion) to share an expected date for response to our queries; Send email request to C Baker (Westland Insurance Consultant) to confirm if on site security guards are still required now that the site is monitored by live video surveillance (Live Patro) receive response to same with criteria/conditions required to remove site security - forward same to R Karlin (Elevate) to ask CM team to confirm the site and Live Patrol are in compliance with the list of requirements below and the attached warranty; Archival research for documentation substantiating/supporting the date Don Fry was directed to remove scaffolding; Review email from D DuPerrouzel regarding surplus lumber CM recommends - seek verification of vendor who provided the lumber from CM; Review Performance Windows contract amendments provided by R Shah (Counsel); Receiver/CM/Lender conference (prepare internal minutes);	4.40	$525.00	$2,310.00

Albert Gelman Inc. - 250 Ferrand Drive, Suite 403 Toronto, ON, M3C 3G8 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com

Invoice

Receiver of Jefferson Properties Limited Part et al
c/o Albert Gelman Inc. in its capacity as Court Receiver
250 Ferrand Drive, Suite 403
Toronto, ON

Invoice Date: Jun 30, 2024

Invoice No: <4657-1>

Billing Through: Jun 30, 2024

File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-06-13	DWOO	Review correspondence from Glynn Group and Elevate CM regarding procedure and documents to be submitted for draw requests; review correspondence from Glynn Group and Project Draw No. 5 report; review update from Mr. Cameron Baker regarding insurance requirement re: security guards vs. LivePatrol; review update regarding offer from Mr. Bass Sinnathamb; review multiple invoices and matters related to liens; review updates regarding Tarion proposal; consider issues; review updates regarding proposed contracts with suppliers/trades;	1.60	$615.00	$984.00
2024-06-14	TSCOTT	Attend Friday morning Lender conference (prepare internal memo notes); Review Budget/Draw Report #5 from Glynn Group; Receive response from K Rowe (Tarion) advising they response to Receiver's queries related to the account status and provision of risk assessments in due course; Return call from S Avalski (Kubota Canada) left voicemail (2 attempts);	3.80	$525.00	$1,995.00
2024-06-17	TSCOTT	Review Tarion proposal provided by M Wywrot (Elevate), Review supplier/trades email correspondences;	1.50	$525.00	$787.50
2024-06-17	DWOO	Review correspondence from National Bank regarding credit card arrears; review and respond to correspondence from principal at Municipal Home Signs; review correspondence from vendors and respond to same; review correspondence from Mr. Michal Wywrot regarding the Tarion proposal and status;	0.50	$615.00	$307.50
2024-06-18	TMCELROY	Conference call with M. Newman, C. Baker (insurance consultant), D. Woo and T. Scott; Review of Court Order and Endorsement; Update case website;	0.90	$575.00	$517.50
2024-06-18	AZELDIN	Review of emails from T. Scott/National Bank re banking matters; credit card cancellation; Review of J. Steele Endorsement dated June 18, 2024 and corresponding Order;	0.70	$470.00	$329.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-06-18	TSCOTT	Call S Novalski (Kubota) re equipment transported from Mr. Wang's Island by "Docks Are Us" who kept possession of the equipment as there is money's due from Mr. Wang. S Novaslki was verbally told by "Docks are us" that they are owed ">$1 million" from the Jefferson; Review / reply to email request from Throne to the JPLP vendor email address with notice to vendors; Review email from J Ferreira (Glynn Group) re cheque from Receiver declined due to incomplete "pay to" info send cheque req to resolve; Send title search request to R Shah (Counsel) to inform pre/post Receiver Lien Report; Review counsel's edits/amendments to Performance Window's contract forward to J selak (Elevate) to package and return to Receiver; Call with Purves Redmond re: excess deposit insurance for "stacked condors" (produce internal memo notes); Review sundry Alectra utility invoices and send cheque req for payment; Telcon M Wywrot (Elevate) and K Fortune (Tarion expert) to discuss proposal challenges, courses open and expected Tarion response(s); Follow-up on refused cheque sent to Glyn Group due to incomplete payee information-send cheque requisition to replace; Send amended Performance Windows contract T's & C's from Counsel to J Selak (Elevate) for inclusion In formal contract required to complete window work; Review Credit Card statement from MC (NB) for 201186 Ont Inc and forward to Mr Jeong (NB) to confirm account is closed - response from same confirming account is closed however as statements will be sent whenever there is an o/s balance; Review Elevate's Tarion Proposal letter and forward to T McElroy for review;	6.10	$525.00	$3,202.50
2024-06-18	DWOO	Attend call with Purves Redmond to discuss excess deposit insurance premium; discuss letter of credit vs. bond premium; consider cost of funds to post cash; review correspondence from Glynn Group; review correspondence regarding lien searches and reports;	0.80	$615.00	$492.00
2024-06-19	TMCELROY	Discuss various matters with D. Woo including insurance, Tarion bond and excess insurance, homebuyer agreements, etc.; Discussions with T. Scott re various construction and accounting related matters; Review and amend Tarion proposal drafted by Elevate; Prepare BIA s 246 interim six month report;	2.80	$575.00	$1,610.00
2024-06-19	MSHAFIQUE	Review reports and prepare draft BIA interim report;	1.00	$385.00	$385.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-06-19	TSCOTT	Email query from Purchaser related to Tarion requirements from the Receiver before they can provide deposit insurance benefit to disclaimed purchase agreements forward same to R Shah (Counsel) seeking clarification/advice; Co-ord conference with Elevate J Serak, L Wywrot, M Wywrot, D DuPerrouzel, A Giannaris) reiterate need for objective "report package" to substantiate recommendations/decision-making with objective data, same required for moving forward with pre-Receiver vendors including consideration of cost/benefit of retaining pre Receiver vendors; Send email to L Raponi (Performance windows) to notify him that the Receiver has approval from the court to continue construction of the Jefferson project and to expect a contract with the terms and conditions discussed in the next days; Receive voicemail from E DeVille (CRA) seeking status of HST Returns and direction to close RT00001 account, forward same to D Woo for direction; Receiver internal meeting (re Appeal Period and obligations internal tasks to fulfill obligations); Telcon M Wywrot (Elevate) and K Fortune (Tarion expert informant) to discuss proposal challenges, courses open and expected Tarion response(s); Review query from J Serak (Elevate) on status of 9 separate trades/vendors being considered for progressing construction; Send request to R Shah (Counsel) for opinion to determine if sub-contractor/trades have priority claim over Holdback funds that were deducted from their payment applications in the normal course of work for the pre-receivership period;	5.60	$525.00	$2,940.00
2024-06-19	DWOO	Update call with Mr. Tom McElroy; review multiples emails and updates regarding Home Buyers, memos to creditors and lien matters; provide responses as required; review voice mail from CRA and instructions to Mr. Terry Scott; review proposed amendments to draft Tarion proposal; consider issues;	1.40	$615.00	$861.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Date	Employee	Description	Hours	Rate	Amount
2024-06-20	TMCELROY	Review and respond to correspondence from J. Marriott; Email to counsel re various matters; Update draft Tarion proposal; Detailed review of Glynn report and updated budget; Video conference with T. Scott, Jure and R. Karlin; Discuss lien summary with T. Scott;	2.20	$575.00	$1,265.00
2024-06-20	TSCOTT	Send facsimiles to CRA; Research/prepare/send comprehensive response to include all known vendors payables pre/post Receivership including liens; Research/Prepare internal report informed by current title search and archived data to produce an internal report describing vendor liens/pre/post Receivership and possible impact / challenges to "unperfected" claims; Receiver/CS/Elevate co-od conference;	5.40	$525.00	$2,835.00
2024-06-20	DWOO	Review and respond to correspondence from Mr. Stanley Heo at Windsor Capital; review and amend draft letter prepared by Mr. Terry Scott to the CRA regarding the HST audit; instructions to fax to the CRA; review correspondence from Mr. Tom McElroy regarding updated market comparisons for the freehold town homes; consider issues; review updates regarding lien matters; review updated Tarion proposal; consider issues; review correspondence from trades/suppliers and respond to same; review correspondence from Mr. Tom McElroy regarding Glynn Report and Draw #5; review correspondence regarding clarifying the specifics for a letter of credit reported by the Glynn group; review and respond to correspondence from Mr. Terry Scott and Mr. Tom McElroy regarding Leblon and lien matters;	1.60	$615.00	$984.00
2024-06-21	AROBINSON	Prepared May 2024 bank reconciliation	0.10	$335.00	$33.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-06-21	TMCELROY	Conference call with investor group, Cameron Stephens, counsel and T. Scott; Debrief discussion with J. Larry; Review of mail; Discuss various matters with T. Scott; Review of letters from counsel to both Maven Group and Direct Underground re liens; Email to counsel re same; Update Tarion proposal and forward same to Tarion for review and comments; Execute agreement with Camcos; Email to J. Circosta;	4.20	$575.00	$2,415.00
2024-06-21	MSHAFIQUE	Lengthy calls with different agents of Alectra re suspension of account;	0.90	$385.00	$346.50
2024-06-21	TSCOTT	Attend Jefferson Update conference (Lender group and Receiver); Send email direction to R Karlin (Elevate) re Royal Weldres request to retrieve tools; Receive / review request from POTL Purchaser (Mr. Desources) for copies of deposit cheques and advise same that the Receiver is not in possession of copies of Purchasers' deposit cheques; Receive confirmation from F Sayers (Glynn Group) Re Budget to complete and contingency amount; Review various overdue account notices for Alectra accounts, prepare segregated cheque req;	3.60	$525.00	$1,890.00
2024-06-22	DWOO	Review correspondence from GM Global;	0.10	$615.00	$61.50
2024-06-23	BGELMAN	Review of court endorsement relating to Receiver's relief sought at its motion; review of Tarion Proposal;	0.60	$615.00	$369.00
2024-06-24	BGELMAN	Review and approval of OSB interim report; Attend AGI team meeting re delegation of tasks and update meeting;	1.10	$615.00	$676.50
2024-06-24	TMCELROY	Finalize and sign BIA s. 246 interim report; Draft Third Report to Court; Internal meeting with B. Gelman and T. Scott to discuss various matters; Review and sign estate trust cheques; Review and respond to correspondence from S. Hoe (Windsor Capital);	8.10	$575.00	$4,657.50
2024-06-24	MSHAFIQUE	Update T. Scott about Alectra; Follow up with Daphna Cherniak to issue cheques;	0.30	$385.00	$115.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-06-24	TSCOTT	Receiver internal meeting, preparations for appeal period expirations and project completion; Prepare Job Description for Construction Bookkeeper - disseminate same to internal staff and Cost consultant; Review Northland Memos #1 and #2 from J Selak, forward same to J Circosta (Camcos) seeking guidance/opinion including advice on recovering deficiency remedy costs from trade responsible; Review Elevate proffered CCDC-5A + Supplementary Conditions (DRAFT) and forward to J Circosta (Elevate) for review/opinion/recommendations - schedule meeting for same; Request/receive word format of Cost Consultants Payment Certifier agreement for review; Review S Astolfo (Counsel for Don Fry) query through Receiver Counsel related to payment status/expectations, send email response to same; Send email request to M Wywrot (LCH) for the date(s) when POTL Purchasers have the option to rescind their purchase agreements - list of the outside closing dates. Receive / review response to inform internal discussions related to the timing of disclaiming purchase agreements; Send email request to J XU (JPLP) to confirm the fiscal year and if there were any prior T2 / Income tax reports filed so the Receiver can ensure the company is in compliance with CRA reporting; Send email to J Marriot (CS), Cost Consultants' (Glynn Group) re Receiver's funding to complete construction;	6.20	$525.00	$3,255.00
2024-06-24	DWOO	Review correspondence related to Glynn Draw Report #5; attend internal call to discuss next steps;	1.20	$615.00	$738.00
2024-06-25	TMCELROY	Conference call with F. Sayers and T. Scott to discuss Glynn report and budget; Discuss Glynn report with B. Gelman; Review and sign estate trust cheque; Email to counsel re Glynn payment certifier contract; Emails to/from counsel re various matters;	2.30	$575.00	$1,322.50
2024-06-25	BGELMAN	Review of draw 5 request for total project hard cost funding; update call with Tom McElroy re same;	0.30	$615.00	$184.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-06-25	TSCOTT	Budget conference with T McElroy and F Sayers (Glynn) to review budget/draw report #5; Send email request to C Baker (Insurance Consultant and T Goundrova (Purves Redmond) re Receiver is seeking to remove the on site security guards but only if the underwriter agrees that this video solution is in compliance with the insured requirements; Response to same from T Goundrova (Purves Redmond) seeking clarification specifically between cameras 6 and 16, and 1 and 20; Response from same that additional camera is required - request Live Patrol confirm the new monthly cost for the revised service (including additional cameras, batteries; Review additional Alectra invoices/notices and produce segmented cheque req for payment action; Seek advice/opinion from R Shah (Counsel) in the context of disclaiming purchase agreements; Review query related to Counsel from Ideal Plumbing in the context of the Construction Manager contracting this trade to complete any other work on site - send email response through R Shah (Counsel);	6.30	$525.00	$3,307.50
2024-06-26	MSHAFIQUE	Email Alectra copy of cheque; Discuss with Terry Scott re notices to buyers;	0.20	$385.00	$77.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-06-26	TMCELROY	Draft second notice to homebuyers; Discuss various matters with T. Scott; Conference call with L. Wyrot, R. Karlin, Daniel D. and A. Giannaris; Email to F. Sayers re letter of credit; Email to S. Heo (Windsor capital); Review Elevate CCDC 5A contract; Meeting with J. Circosta and T. Scott to discuss various matters; Meeting with J. Larry (counsel) and T. Scott to discuss various matters; Prepare summary comparing Elevate proposal to Elevate draft CCDC contract; Email to Elevate re CCDC;	7.70	$575.00	$4,427.50
2024-06-26	BGELMAN	Attend planning meeting with AGI and Elevate representatives; Call from Philip Cho, counsel to Don Fry Scaffolding; update call with Terry Scott re same; Review of proposed notice to homebuyers; Meeting with Tom McElroy to discuss Elevate proposal compared to CCDC 5A with amended scope;	0.90	$615.00	$553.50
2024-06-26	TSCOTT	JPLP receiver/cm coord conference; On site meeting with F Sayers (Glynn), D DuPerrouzel (Elevate) - visual review deficiencies site status (includes travel time); Conference to review Elevate CCDC-5A + Supplementary Conditions (DRAFT) J Circosta, T McElroy; Respond to email from Ms. Maslov (Homebuyer) notifying that she has yet to receive any notices or communications from the receiver and advising of updated contact information; Internal meeting with Receiver and Counsel;	6.50	$525.00	$3,412.50
2024-06-27	TMCELROY	Attend videoconference meeting with lender group, J. Marriott, T. Fiore, B. Gelman and T. Scott; Email to A. Slavens (Tarion counsel) re Receiver's proposal;	0.70	$575.00	$402.50
2024-06-27	BGELMAN	Attend teams call with representatives of Cameron Stephens and their investor group; Attend call with counsel for Don Fry Scaffolding;	1.00	$615.00	$615.00

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2024-06-27	TSCOTT	Review email from R Karlin (Elevate) re Leblon Carpentry; Conference with P Cho and Astolfo (Counsel for Don Fry) Don Fry claim. Follow-up meeting with email to same attaching and email that directs Don Fry to remove the scaffolding on Feb 2;	3.20	$525.00	$1,680.00
2024-06-27	MSHAFIQUE	Talk to Terry Scott to update buyer's contact information;	0.10	$385.00	$38.50
2024-06-28	TMCELROY	Finalize second notice to homebuyers; Email to insurance consultant re insurance clause in standard CCDC contract; Internal discussions with T. Scott re various matters; Conference call with B. Gelman, T. Scott, L. Wyrot and Jure S. re CCDC contract;	1.90	$575.00	$1,092.50
2024-06-28	TSCOTT	Receive from D Carloni (Live Patrol) incremental fees for additional services (requested previously) ask for new/amended contract describing the changes and fees.; Follow-up email to A Munoz (Camcos) seeking response to prior queries (Northland Memos #1 and #2); Email query to D DuPerrouzel (Elevate) seeking confirmation of bi-weekly H&S service provider site attendances and reports; Internal discussions with B. B. Gelman and T. McElroy regarding various matters; Meeting J Selak, L Wywrot (Elevate) B Gelman, T McElroy review/discuss details of the CCDC-5A + Supplementary Conditions (DRAFT);	4.20	$525.00	$2,205.00
2024-06-28	BGELMAN	Attend call with representatives of Elevate CM and Receiver to discuss new contract;	0.80	$615.00	$492.00

Total Fees:	**$87,070.50**
HST/GST:	$11,319.17

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Summary by Staff:

	Hours	Rate	Amount
Ashley Robinson (Estate Administrator)	0.10	$335.00	$33.50
Adam Zeldin (Vice President, CPA CIRP LIT)	1.30	$470.00	$611.00
Bryan A. Gelman (Principal, CIRP LIT)	14.10	$615.00	$8,671.50
Dan Woo (Director, CPA CIRP LIT)	24.60	$615.00	$15,129.00
Mahmood Shafique (Associate)	3.30	$385.00	$1,270.50
Tom McElroy (Director, CPA CBV CIRP LIT)	40.60	$575.00	$23,345.00
Terry Scott (CPA)	72.40	$525.00	$38,010.00

Disbursements:

Non-Taxable Disbursements	
SEARCH FEES:	$9.35
Taxable Disbursements	
OTHER MISC.:	$314.15
PHOTOCOPIES:	$2.00
POSTAGE:	$21.28
Total Disbursements:	**$346.78**
HST/GST:	$43.87
Amount Due This Invoice:	**$98,780.32**

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	$87,417.28
TOTAL HST/GST:	$11,363.04
TOTAL AMOUNT DUE:	**$98,780.32**

Payment of this account is due on receipt
HST Registration # 83741 9514 RT0001

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Invoice Date: Jul 31, 2024
Invoice No: <4674-1>
Billing Through: Jul 31, 2024
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
2024-06-25	DWOO	Review updates regarding Glynn Draw report #5 and HST matters; review updates regarding LivePatrol and insurance matters; review queries from Ms. Taissia Goundrova from Redmond Purves;	0.70	$615.00	$430.50
2024-07-02	BGELMAN	Update call with Terry Scott re appeal deadline;	0.10	$615.00	$61.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-07-02	TSCOTT	Review response/recommendations from A Munoz (Camcos) re Memos #2 & 3 (Northland), send directions to J Selak (Elevate); For Memo 2 produce Binding LOI (Letter of Interest) or revise the contract to reflect the new amount and scop; For Memo 3 the Alba water source/waste drain too shallow deficiencies; Produce a letter, along with the quote (from a third party) to remediate; Send email to R Shah (Counsel) to confirm appeal period for Court Order has expired; Confirm with A Munoz (Camcos) best practices for periodic third party H & S inspections; Review property recovery request from D Desiato (Fammpa) send Form 74 for his completion to schedule visit to recover; Review email request for direction from R Karlin (Elevate) re: TCS Construction fence/equipment rental company seeking compensation for missing equipment on rent; Reply to R. Karlin re same; Review email query from R Karlin (Elevate) re: Insurance Broker's confirmation of Live Patrol's proposed revised technology/services satisfy the obligation to substantiate removal; Access GL from Receiver accounting DB and deliver to F Sayers (Glynn Group) for processing including request for July 5 draw report; Update/status meeting with J Circosta (Camcos) and Receiver, direct Elevate to send biweekly 3rd party H&S reports direct to Camcos (send email to D DuPerrouzel), Confirm deficiency approach/procedure, send email to Elevate to confirm Appeal Period has expired; Follow up search of database to validate if was Alba's previously released from liability; Email request to T Fiore (CS) settlement by Mr. F Wang existence of settlement and release(s) provided by JPLP prior to Receiver's appointment; Review correspondence from J Selak (Elevate) memo 2 costs into the Northland contract & Memo 3 sending letter to Alba separately, respond to same to agree and direct letter to be sent by registered mail with email concurrently; Review email from T G (Purves) follow up on expanded LivePatrol service.	5.50	$525.00	$2,887.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-07-03	BGELMAN	Update meeting with Terry Scott re outcome of meeting with Elevate and timing of disclaimer; Attend meeting with representatives of Cameron Stephens to discuss timing of disclaimer of Freehold APS's and CCDC contract with Elevate;	1.10	$615.00	$676.50
2024-07-03	MSHAFIQUE	Prepare Affidavit of Notice;	0.20	$385.00	$77.00
2024-07-03	TSCOTT	Review Memo 4 (Royal Oak Stairs) from J Selak (Elevate), request confirmation of the provenance of the "CO (Accelerated Premium) $185,000.00"; Review Performance Window CCDC provided by J Selak (Elevate) forward o R Shah (Counsel) to confirm it is ready for execution; Elevate/Receiver coord conference (J Selak, L Wywrot, A Giannaris, R Karlin) review Memos / LeBlon negotiations / Colour charts and finishings quotes; Send second notice to Home Buyers to H LaFleur (LCH) for distribution to Home Buyers; Prepare affidavit for same for processing by M Shafique (AGI) with H Lafluer; CS/Receiver update meeting to discuss Elevate CCDC 5A contract negotiations / Lien estimated exposure; Forward Memos 5 & 8 to Camcos for opinion/recommendations; Send email request to B Bruno Chapinotti and B Hilder (Royal Oak Stairs) for the provision of information (account history, contract/PO's, SOV) related to this trade to inform a contemplated negotiation for moving forward; Send approval email to A Giannaris (elevate) to proceed with Memo 8, Send query email to A Giannaris (elevate) re: Memo 5 to clarify with significant bid variance to confirm that the bids are "level" with respect to material(s) specification and square footage of coverage related to "Stain Stairs" line item;	5.70	$525.00	$2,992.50
2024-07-04	BGELMAN	Call with representatives of Elevate and Cameron Stephens;	0.40	$615.00	$246.00

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Invoice

Receiver of Jefferson Properties Limited Part et al
c/o Albert Gelman Inc. in its capacity as Court Receiver
250 Ferrand Drive, Suite 403
Toronto, ON

Invoice Date: Jul 31, 2024
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File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-07-04	TSCOTT	Review email from L Wywrot seeking payment of City of Richmond Hill Planning and Building Services Department application fee - review city portal for payment direction, confirm acceptance of payment via Canada Post, collate same to include with July 5 draw payment directions; Review email direction request from R Karlin (Elevate) RE: payment of Invoice 6466 from HYDRATEST LTD direct same to issue PO from Elevate and not a direct payment from Receiver; Receive/review from J Selak (Elevate) revised Northland Paving Memo #2 & CCDC to include additional work, forward to A Munoz (Camcos) for acceptance advice; Informed by Telcon with A Munoz on same, send email response to J Selak re Agreement date is missing (LOI signature date) on the CCDC17 and provide direction to Elevate re various changes to agreement and T&C; Receive (via D Woo) from B Harris (CRA) a voice mail requesting information regarding the sales estimates for the project; Review latest Glynn draw report and prepare a fax letter to the CRA to including this information at a high level; In anticipation of July 5 draw payments collate payment report and forward to F Sayers (Glynn) for review/confirmation - receive subsequent verification of same; Review open source TRREB report and Macro Economic research related to real estate demand challenges and disseminate summary; JPLP update meeting J Marriot & T Fiore (CS) J Selak, L Wywrot, R Karlin (Elevate) B Gelman (AGI), Construction update, Liens challenges, and other matters; Receive follow-up telcon from J Selak (Elevate) confirming response to ESA matters;	4.40	$525.00	$2,310.00

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2024-07-05	TMCELROY	Review of counsel comments to Glynn Group payment certifier contract; Email to F. Sayers re same; Update case website; Internal discussion with T. Scott re various matters; Review and sign estate trust cheques for July 5 draw; Review of draft lien claims process order and draft notice of motion prepared by counsel; Email to counsel re same;	2.90	$575.00	$1,667.50
2024-07-05	MSHAFIQUE	Email Hilary to get the list of buyers contacted; discussed with Terry Scott;	0.20	$385.00	$77.00
2024-07-05	BGELMAN	Attend update call with Cameron Stephens and their investor group;	0.50	$615.00	$307.50
2024-07-05	BGELMAN	Review and approval of May 31, 2024 bank reconciliation;	0.10	$615.00	$61.50
2024-07-05	TSCOTT	Update meeting (CS and Lender Group etal); Send Cheque requisition direction to D Cherniak; Review Royal Stairs account activity, contract status and work to be competed in the context of progressing their work; Forward same to J Selak (Elevate) and direct them to contact Royal Stairs to negotiate cost to complete, include settling all outstanding work and all outstanding amounts owed and to seek to remove the accelerated schedule expense of $185K given the halt in construction and there is a pre Receivership date email discussion about this expense however there are no "signed" agreements; Follow-up with M Shafique to verify Schedule A to affidavit; Review updated Schedule A (Terms & Conditions) for Performance Windows from R Shah (Counsel) in the context of settlement of Lien and Holdback to progress the project with this trade's remaining work; Forward same to A Munoz (Camcos) requesting advice; Send fax to B Harris (CRA); Send email to T Goundrova (Purves Redmond) to advise of proposed updated/enhanced video security services provide by Live Patrol and request confirmation to remove the on site security guards from 6 PM to 6 AM but only if the underwriter agrees that this updated/enhanced services from Live patrol is in compliance with the insured requirements; Coordinate weekly site visit schedule with A Munoz (Elevate);	3.90	$525.00	$2,047.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-07-08	TMCELROY	Discuss various matters with T. Scott; Detailed review of Elevate CCDC contract and supplementary schedule; Internal meeting with B. Gelman, T. Scott and D. Woo re various matters and delegation of tasks; Email to A. Slavens re Tarion proposal; Prepare form of notice of disclaimer re Freehold units; Prepare summary and status of liens and provide same to representatives of Cameron Stephens; Update case website;	6.80	$575.00	$3,910.00
2024-07-08	BGELMAN	Attend internal teams call with Tom McElroy and Terry Scott; Responding email to Jerry Marriott at Cameron Stephens; Review of draft notice of disclaimer;	1.40	$615.00	$861.00
2024-07-08	MSHAFIQUE	Email Hilary Lafleur to follow up;	0.10	$385.00	$38.50
2024-07-08	SPITUCCI	Discussion with T. Scott on assigning CRA GST/HST review to B. Rhodes and scope of our duties	0.20	$335.00	$67.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-07-08	TSCOTT	Send email query to J Selak (Elevate) to confirm if / when Elevate will resume weekly meetings with consultants (i.e. the architect, engineers, etc.) now that construction has restarted; Send email query to J Selak (Elevate) to include updated Schedule A (Terms and Conditions) from Receiver's Counsel to replace the previous Schedule A attached in the CCDC 17 and request send revised contract to Performance for execution; Review email from R Karlin (Elevate) related to TCS Fence rental services vendor invoice for missing assets; Review cheques approved, contact M Chevrier (Elevate) payment is ready for pick-up - direct all other cheques to Canda Post; Review R Karlin (Elevate) proposed draft copy of the deficiency notice letter that to be send to Alba; Respond to same requesting Appendix (or Appendices) of the quote for the cost to complete from the other trade and the exploration expenses needed due to the deficient work by Alba; Receiver internal meeting (T McElroy and B Gelman) Tarion, Berkely bond, CCDC5A, Liens, Closing dates, disclaiming Purchase agreements; Receive Property tax bill for 2011836 Ontario Corp, overdue and current due: Review Elevate's monthly CM cashflow expense provided by J Selak (Elevate) request from same the total project costs to include all DM, Customer Care and any other fees LCH/Elevate intends to charge for this project to its completion; send email request to M Wywrot (Elevate) Michal, to determine the date(s) when Stacked/Condo Purchasers have the option to rescind their purchase agreements/to provide a list of the outside closing dates; Review Northland revised contract - forward to A Munoz (Camcos) for acceptance advice;	6.60	$525.00	$3,465.00
2024-07-09	BGELMAN	Review of lien claim process notes from D. Woo and proposed timeline from T. McElroy; Attend teams call with Receiver representatives and counsel, Jeff Larry and Ryan Shah, to discuss lien claim process;	1.00	$615.00	$615.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-07-09	TMCELROY	Emails to/from counsel re various matters; Review and respond to correspondence from T. Fyore (CS); Discuss lien claims process with B. Gelman; Review and sign estate trust cheque; Discuss various construction related matters with T. Scott; Prep for and attend call with counsel re Lien Claim Process; Meeting with J. Circosta and T. Scott; Draft response to Kirk Bryan (mortgage lender); Review of counsel comments to form of notice of disclaimer of freehold units; Email to J. Marriott re notice of discaimer of freehold units;	4.40	$575.00	$2,530.00
2024-07-09	TSCOTT	Telcon J Selak (Elevate) re Northland query related to the payment of invoices; Lien claims process meeting R Shah, J Larry (Counsel) B Gelman, T McElroy; Accounting meeting B Rhodes (AGI) to orient align accounting data acquisition to produce HST reports pre/post receivership; Camcos/AGI meeting; Re; Northland Paving Memo #2 - Northland Paving Contract forward direction from Camcos to Elevate with specific direction; Receive review correspondence from Royal Stairs counsel via R Shah (Counsel) and respond;	4.00	$525.00	$2,100.00
2024-07-10	BGELMAN	Review and approval of revised notice of disclaimer; Attend meeting with representatives of AGI and Cameron Stephens to discuss lien claim process and Elevate proposed contract; Review of draft CCDC-17 for subtrades;	1.60	$615.00	$984.00
2024-07-10	TMCELROY	Conference call with Receiver and Elevate; Conference call with B. Gelman, J. Marriott and T. Fiore re various matters; Debrief discussion with B. Gelman; Review and respond to email to Kirk Bryan (mortgage broker); Detailed review of Northland CCDC 17 form of contract; Discuss form of Northland CCDC-17 contract with T. Scott; Discuss various construction related matters with T. Scott; Review of letter of intent provided by mortgage broker working for F. Wang; Discuss same with B. Gelman; Approve disbursement; Email to CS re LOI received from mortgage broker;	6.20	$575.00	$3,565.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
2024-07-10	BRHODES	Preparing December 2023 HST;	0.70	$300.00	$210.00
2024-07-10	TSCOTT	Review Jefferson Notice Letter to Alba re: deficiencies produced by Elevate - forward to A Munoz (Camcos) for advice/recommendations; Review LivePatrol enhanced monitoring proposal in the context of the Insurance Coverage warranties and send to Elevate to validate they are able to comply with described warranty conditions; RE: Memo #5 - Favaro Brothers Painting Ltd, review Elevate's response to exceptions identified by Camcos related to the shortfalls in the bid leveling process/outcomes-forward same to Camcos for advice; Subsequently receive recommendation to proceed from same based on the information provided by Elevate - authorize Elevate to proceed; Forward CCDC 17 to R Shah for review/advice in confirming the Terms & Conditions in the context that this is for a trade that will be working on the Project with no pre-Receivership history.; Send email query to G Raspin (SRN Architects) to confirm their continued I support and confirming SRN's account/invoices are being paid and there is a relevant agreement in place to support this activity; Receive email from K Bertuzzi (Rafat) confirming receipt of funds; Send email query to A Munoz (Camcos) seeking advice and recommendations for the Receiver's compliance with the conditions set forth in CCDC section GC 9.2 TOXIC AND HAZARDOUS SUBSTANCES; Co-ord conf. (Elevate/Receiver);	4.90	$525.00	$2,572.50
2024-07-11	TMCELROY	Prepare preliminary summary identifying pre- and post-appointment lien amounts; Email to T. Fiore and J. Marriott re same; Review and respond to correspondence from K. Bryan (mortgage agent working with F. Wang); Review of current tender scheduled provided by Elevate; Discuss various construction related matters with T. Scot; Review and sign estate trust cheque; Review and consider numerous correspondence from Andrea Munoz (Camcos) re various matters;	3.40	$575.00	$1,955.00
2024-07-11	BGELMAN	Review of emails pertaining to Elevate Development contract and comments from Elevate to Receiver's questions; Attend call with Elevate group to discuss same along with Jerry Marriott;	1.20	$615.00	$738.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-07-11	TSCOTT	Send direction to R Karlin (Elevate) to deliver deficiency notice to Alba via Registered mail and email; Search archives for agreement with SRN forward same to A Munoz (Camcos) seeking guidance on agreement with SRN signed by Mr. Wang; Receive Recommendation from same to continue with SRN and forward agreement to counsel seeking advice related to: review the contract and advise if there are any concerns/risks with reaffirming this contract or recommended revisions (if any).; Review invoices submitted by G Murtaza (GM Global) and advise that If this work/service was completed it will be funded; Review enhanced video surveillance proposal and submit for recommendation to approve; Follow-up on query from counsel re 2 trades submitting lien claims - Re: Direct Underground searched the archives and review available information; Co-ord conference (Elevate, CS, Receiver); Receive Tender Schedule for the Jefferson Townhome Project from Elevate and forward to A Munoz for review/advice; Send same to F Sayers (Glynn) and T Fiore (CS); Receive Invoices from SRN follow up with telcon and email directing them to submit all payment requests/invoices to the Construction Manager, Elevate; Send clarification to Elevate that services/work down by SRN, GM Global, Masongsong, et al are paid through/by the Receiver, Elevate needs to review confirm work/service payment being requested/invoiced matches work/service actually provided;	6.30	$525.00	$3,307.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-07-12	BGELMAN	Attend call with Cameron Stephens and their investor group re update; Call with Tom McElroy and Terry Scott re indemnity requested by Elevate from lender group;	0.80	$615.00	$492.00
2024-07-12	TMCELROY	Email to counsel re form of supplementary conditions to CCDC17; Attend conference call with lending group, Receiver and Cameron Stephens; Debrief discussion with B. Gelman; Discussion with T. Scott re APS disclaimer notices and other matters; Discussions with T. Scott re various construction related matters;	2.20	$575.00	$1,265.00
2024-07-12	TSCOTT	Lenders' update conference; Telcon/email discussion with G Raspin (SRN) to confirm that SRN is aware that it is identified as the "Consultant" on the CCDC contracts prepared for trades;; Direct Elevate to share all H&S reports with Camcos; Review Memo #6 - Select Surfaces from Elevate, send to A Munoz (Camcos) for review /advice /recommendations; Send Disclaimer Notice Template to M Wywrot (LCH) for completion for each POTL Purchaser; Receive / respond to S Astolfo (Counsel for Don Fry) queries related to outstanding payment claims; Send clarification /guidance email to A Munoz (Camcos) related to liability / indemnification of owners/Receiver for achieving/complying with Insurance providers Ts&Cs; Review Alectra, Water, Property Tax bills, produce cheque requisition to facilitate payments; Receive Northland Paving Contract executed by the trade contractor from J Selak (Elevate) and deliver to Counsel for review of same;	3.90	$525.00	$2,047.50
2024-07-14	TMCELROY	Email to Kirk Bryan (Mr. Wang's representative); Email to J. Marriott;	0.20	$575.00	$115.00
2024-07-15	TMCELROY	Correspondence from counsel re lien claims process; Review of correspondence and summary prepared by M. Wyrot re outside closing dates for stacked units;	0.30	$575.00	$172.50

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2024-07-15	TSCOTT	Review Memo #4R1 - Royal Oak Railings & Stair Ltd and forward same to A Munoz (Camcos) for advice/recommendations; Subsequently receive advice from A Munoz to proceed as recommended - provide authorization email to J Selak on same; Provide revised Payment Certifier engagement letter to T McElroy for approval; Respond to email query from D Paglia (Live patrol) re enhanced video surveillance seeking clarification on their ability to adhere to insurer's warranty compliance parameters; Follow up with R Karlin on status of communication with Alba re deficiencies; Follow-up query to M Wywrot (LCH) to determine the date(s) when Stacked/Condo Purchasers have the option to rescind their purchase agreements; P Doucet, F Sayers (Glynn) Payment Certifier orientation meeting; Forward email request from P Doucet (Glynn) to J Selak (Elevate) seeking deficiency review document and an on site asset list of any equipment that has been delivered to the property confirming that the equipment is suitable for use in the project; Review Alectra statement, produce cheque requisition for processing payment; Send email to T Groundova (Purves Redmond) seeking clarification regarding the "Warranty" doc for on site security; specifically the Watchman Security Patrol; Follow-up email to A Munoz re Memo #6 - Select Surfaces, receive advice and send authorization email to A Giannaris approving same; Review query from J Selak (Elevate) for update on Northland Contract Comments/Direction on Stairs revised Memo #4R1 - Royal Oak Railings & Stair (returned to Jure - accepted / approved), and Approval for Memo #6 Countertops (awaiting Camcos review); Re Memo #6 - Select Surfaces, receive advice from A Munoz and provide approval email to A Giannaris of same;	5.80	$525.00	$3,045.00
2024-07-16	TMCELROY	Review revised draft NOM, draft Order and draft proof of claim form re lien claims process drafted by counsel; Discuss various construction related matters with T. Scott; Conference call with J. Circosta and T. Scott to discuss various construction related matters; Review and discuss email from Tarion re Receiver's proposal with B. Gelman; Review and sign several estate trust cheques;	3.80	$575.00	$2,185.00

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2024-07-16	BGELMAN	Update call with Tom McElroy re lien process, contract for Development Management, construction updates, and site security;	0.30	$615.00	$184.50
2024-07-16	SPITUCCI	Reviewed draft order for Liens Claims Process and Proof of Lien Claim Form, followed by providing edit recommendations to T. McElroy	0.80	$335.00	$268.00
2024-07-16	BRHODES	Preparing December 2023 HST; Meeting with T. Scott;	1.40	$300.00	$420.00
2024-07-16	TSCOTT	Send follow-up email to M Wywrot (LCH) re Freehold Unit Disclaimer Notices; Review draft lien claim process and recommend the inclusion of several clause related to standards / documentation required by claimants to substantiate claims and compel claimants to provide all documents related to the fulfillment of work agreement as well as other evidence to verify work performed to documented qualitative and quantitative standards; Provide revised surveillance contract to A Munoz (Camcos) for review and verification it meets industry standards and norm for services and costs; Receive response from same confirming rates are within industry standards; Forward "Schedule "1" - Lien Documentation Draft requirements to A Munoz (Camcos) for advice/recommendations related to the clauses describing claimants submission requirements; Receive / review comments from J Circosta re same and circulate internally for benchmarking; Forward CCDC 17 - Supplementary Conditions provided by Elevate to R Shah (Counsel) for review/advice; HST Reporting meeting with B Rhodes; Internal discussion re lien claim process;; Review 10 X H & S reports, identify two minor deficiencies follow-up with elevate to correct same; Send email queries to Elevate and Cameron Stephens seeking environmental reports to this end;	5.60	$525.00	$2,940.00
2024-07-17	BGELMAN	Review and respond to email from Docks R Us lien;	0.10	$615.00	$61.50
2024-07-17	TMCELROY	Attend meeting with Receiver and Elevate to discuss various matters; Discuss various construction related matters with T. Scott; Review and respond to correspondence from C. Shammas (Loopstra Nixon) re promissory notes from Ideal Developments;	0.90	$575.00	$517.50

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2024-07-17	TSCOTT	Archive research, locate and review Enviro reports (Terraprobe ALTECH Memorandum July 2013, ALTECH Memorandum February 2022, ALTECH Memorandum March 2022) produce synopsis report for internal verification that site is in compliance CCDC clauses; Send follow-up query to K Rowe (Tarion) seeking information relating to verification cash / collateral security deposit with Tarion, Tarion Risk assessments and access to builderlink portal; Review Form 74 Attached from Dillon Bros, authorize Elevate to supervise the recovery of property from site; Review Alectra invoice produce cheque requisition for payment of same; Seek confirmation from Elevate re Video Surveillance quote; Site visit with A Munoz (Camcos); Email to D Perrouzel (Elevate) re beam deficiency seeking clarification of beam deficiency and direct Camcos to confirm recommended process for resolution; Produce/deliver Aug 5 Draw estimate to T McElroy; Review “Memo 1” Elevate submitted to substantiate their $10,500 / unit development fee and send to J Circosta (Camcos) for feedback;	6.50	$525.00	$3,412.50
2024-07-18	AROBINSON	3 prior insolvency searches - Shajiraj Nadarajalingam, Ideal Developments Inc. and Ideal (JS) Development Inc.	0.30	$335.00	$100.50
2024-07-18	BGELMAN	Review and comments to emails with respect to promissory notes and notice of action; Review of amended terms of CCDC 5A; Call with Tom McElroy re Top Works contract;	1.10	$615.00	$676.50

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2024-07-18	TMCELROY	Review of counsel comments to CCDC17 form of supplementary conditions; Email to Camcos re same; Review of APS disclaimer notice and email to M. Wyrot re same; Discuss various construction related matters with T. Scott; Review of Jure comments to form of CCDC5A; Review of environmental report provided by Cameron Stephens; Review of revised DM proposal provided by LCH/Elevate; Review and sign estate trust cheque; Conference call with Receiver, Cameron Stephens and Elevate;	3.40	$575.00	$1,955.00
2024-07-18	TSCOTT	J Selak (Elevate) call re Dillon deficiencies third party cost to be presented to Dillon, and Block B weatherproofing, direct preparation of Memo for same; Review comprehensive email from A Munoz (Elevate) describing detailed deficiencies/challenges (and recommendations to correct) discovered by Camocs during site visit- forward same to J Selak (Elevate) seeking corrective action plan; Review Terms and Conditions produce by R Shah (Counsel) specific to progressing with Trades that have lien claims and holdback claims; Seek advice from A Munoz (Camcos) for optimal approach to GC 5.3 PROGRESS PAYMENT clause to facilitate Monthly draw payments on the 5th day of each month; Review responses from same and produce comprehensive clauses for the CCDC Supplementary conditions to effect required outcome; Send revised Aug Draw budget to include contingency for funds request to CS; Review Budget data request from F Sayer (Glynn) follow up telcon to expand on same; Review Sub-metering memo from D Perrouzel (Elevate) and respond to same to resend the Memo with copies of the original agreement(s) with Carma/Simply Group on this work or any other work related to this project (JPLP) and confirmation of any payments made to Carma/Simply for this work or any other work related to JPLP and recommending replacing imprecise wording; Confirmation to T McElroy that the Enviro reports demonstrate the Receiver exercised due diligence in compliance of CCDC clauses; Continued discussions on T&Cs of CCDC 17 with Camcos; Re: Enhanced Video monitoring, determine lead time to procure/install technology to implement-send recommendations to authorize to T McElroy;	5.30	$525.00	$2,782.50

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Invoice

Receiver of Jefferson Properties Limited Part et al
c/o Albert Gelman Inc. in its capacity as Court Receiver
250 Ferrand Drive, Suite 403
Toronto, ON

Invoice Date: Jul 31, 2024
Invoice No: <4674-1>
Billing Through: Jul 31, 2024
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-07-19	TMCELROY	Prep for and attend video conference meeting with lending group, Cameron Stephens and Receiver; Draft response to Tarion re Receiver's proposal; Call with B. Gelman, T. Scott and counsel re lien claims process; Review of notice of action and email to counsel re same;	1.80	$575.00	$1,035.00
2024-07-19	BGELMAN	Attend weekly update call with Cameron Stephens and their investor group; call with Wendy Greenspoon; Review of notice of action; Reivew of notice of motion and lien claim process; attend call with counsel, J. Larry and K. Thavaraj re lien process review;	1.70	$615.00	$1,045.50
2024-07-19	TSCOTT	Review additional sub-metering information from D DuPerrouzel (Elevate); Send email to L Papanic (carmacorp) with Appointment Order and Notices to trades confirming Receiver is in possession and directing same to provide requested documents to D Perrouzel (Elevate); Receive/review Memo #12 - Rough Carpentry Audit Report from Elevate send to A Munoz (Camcos) for review/recommendations; Receive invoices from Datom/Transpower, forward to J Selak (Elevate) seeking confirmation - all work described was completed including dates each item was performed and other matters; Receive / review query from H Fusco (MUNICIPAL HOME SIGNS) seeking update, respond with notice to trades and advise no additional information available at this time; Receive respond to email query from POTL 26 re status of Disclaimer; Respond to P Doucet (Glynn) request; Receive/review information related to the existence of a vessel that may be owned or recently owned by JPLP (Rosborough RF-18);	4.80	$525.00	$2,520.00
2024-07-20	TSCOTT	Review emails from D Woo Re Rossborough RF 18 Vessel discovered by American Receiver to be under JPLP ownership and documentation from Transport Canada regarding the vessel thought to be located at Hucks Marine & Resort (HM); Call B Fournier (HM Manager) left voicemail; Follow-up with email to same advise of appointment of Receiver and provide and request additional documentation;	1.50	$525.00	$787.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
2024-07-22	TSCOTT	Follow-up call with B Fournier Re Rossborough vessel; Receive return call from same, confirming boat is at HM; Send follow-up email to A Munoz (Camcos) re Memo #12 - Rough Carpentry Audit Report/Carpentry deficiencies; Call from S Sina (Pro quality caulking), query for outstanding payment search email/ document archive / explain requirement to produce duly executed PO and proof of work follow up email summarizing same; Send request to S Mizrahi (Canam Appraiz Inc) seeking advice on acquisition/disposal of above vessel; Follow-up email to K Rowe (Tarion) seeking response to previous correspondence; Send Payment Certifier engagement to J Circosta (Camcos) for advice/feedback and confirming acceptance by Camcos in its capacity as the Receiver's Construction Management and Development Consultant; Review Camcos advice re Carpentry Audit and importance of detail/accuracy to ensure relevancy in bid leveling; Share same with J Selak (Elevate) and approve Memo in this context: JPLP Internal coord conference:	4.10	$525.00	$2,152.50
2024-07-23	TSCOTT	Telcon F Sayers (Glynn) budget request from T Fiore; Telcon J Selak (Elevate) re carpentry deficiency report Memo, follow-up email re same to proceed with KA as recommended; Receive review archive PLC App (City of Richmond Hill); Send follow-up email for review of CCDC 17 - Supplementary Conditions to A Munoz (Camcos); Review draft payment certification form from P Doucet (Glynn) - provide detailed payment application process requirements for Glynn development / documentation including the need to formalize the process to clarify the process between AGI, CS, Elevate, and Glynn specifying criteria/activity does Elevate/Receiver/Camcos/Glynn each need to deliver;	3.20	$525.00	$1,680.00
2024-07-24	BGELMAN	Review and approval of Freehold disclaimer notice and approval of issuance; Review of question pertaining to release of Budget to Elevate and call with Terry Scot re same;	0.30	$615.00	$184.50
2024-07-24	TMCELROY	Review and consider email from T. Scott, Elevate, Camcos and others; Discuss various construction related matters with T. Scott;	0.50	$575.00	$287.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-07-24	TSCOTT	Review Disclaimer notices identify errors in approach to complete template, Teams meeting with M Wywrot (LCH) walk through completing same; Add in the "36" days and the insurance deductible clauses amendment to CCDC T&C Schedule; Receive/review Memo #10, Tyvek for Block B from Elevate, forward to A Munoz (Camcos) for review/recommendations; AGI / Camcos update meeting; Review carpentry deficiency approach with J Selak and approve request for third-party audit report; Receive review Memo #8 - Aya Kitchens; Direct Elevate to proceed (in consultation with Camcos); Review insurance clauses in CCDC contract and provide them to C Baker (Ins Consultant) to verify Receiver's coverage complies; Review voicemails return calls purchaser (POTL #14) Also received a query from POTL # 26. Both parties looking for disclaimer notice to process Tarion deposit insurance repayment;	5.30	$525.00	$2,782.50
2024-07-25	BGELMAN	Review of draw estimate for August 5, 2024; call with Terry Scott re budget review with Elevate and Cameron Stephens; Review of budget; meeting with Terry Scott re DM contract; Approval to release 17 disclaimer notices;	0.90	$615.00	$553.50
2024-07-25	BRHODES	December 2023 HST return preparation;	1.10	$300.00	$330.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-07-25	TSCOTT	Re: Memo #13 - Block B Roofing, review advice from Camcos and authorize Elevate to proceed as recommended; Budget meeting with T Fiore (CS); Send email to T Fiore as follow-up to his requests related to distribution of the budget; Produce "Schedule A1" Supplementary terms and conditions with edits intended to create a template for moving forward with any trade that may have a lien and or prior holdback amounts; Forward same to R Shah (Counsel) for review/advice; Meeting with H Lafleur (LCH) to discuss Disclaimer notices; Borden HST file meeting to review results of audit of December files; JPLP Update meeting (CS, Elevate, Receiver) review lien data summary and factors impacting the cost to complete the project; Receive/respond to sundry queries from disclaimed POTL Purchasers; Send funds request to T Fiore (CS) request a draw in support of continuing operations.; Elevate / Receiver coord meeting; Follow up call with J Selak directing Elevate to direct Alba to respond in writing; Review Memo #13 - Block B Roofing from Elevate - send to A Munoz (Camcos) for advice/recommendations;	4.90	$525.00	$2,572.50
2024-07-26	AROBINSON	Prepared June 2024 bank reconciliation	0.10	$335.00	$33.50
2024-07-26	BGELMAN	Attend meeting with Cameron Stephens and Investor group; attend follow up call with Taylor Fiore re requests from Equitable; Continue to review draft budget; update from Terry Scott re status of disclaimers;	1.40	$615.00	$861.00
2024-07-26	TMCELROY	Review of draft progress draw prepared by Glynn Group and correspondence between F. Sayers and Taylor F. re same; Continue drafting Third Report to Court and foward draft version of same to counsel for review and comments; Review and sign 28 Freehold unit APS disclaimer notices;	5.10	$575.00	$2,932.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Date	Employee	Description	Hours	Rate	Amount
2024-07-26	TSCOTT	Lenders' meeting; Email query to J Selak (Elevate) seeking update on Alba response to deficiencies cited; Review/layered process audit of 28 Disclaimer notices produced by LCH validating presence/accuracy of correct agreement date, correct purchasers' name(s), correct mailing address(es), correct email address(es), and return audit report to LCH to correct; Telcon with F Sayers, updated budget discussions related to distribution; Investigate uncashed cheques to JD Barmes and Alectra, determine cheques need to be stopped and no requirement to reissue; Review shortfall of Alba responses to respond to deficiencies; Receive/Review Memo #15 - Electrical SOW from Elevate, forward same to A. Munoz for advice / recommendations; Send request to S Mizrahi (Canam Appraiz Inc) seeking appraisal for 1990 Rosborough RF-18; Receive/respond to sundry queries from disclaimed POTL Purchasers; Receive and respond to request for payment from Transpower for work performed pre Receivership; Receive/review five Alectra invoices and prepare/submit cheque requisition for same;	4.40	$525.00	$2,310.00
2024-07-29	AROBINSON	Prepared 2 Teranet searches by PIN	0.20	$335.00	$67.00

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ALBERT GELMAN

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250 Ferrand Drive, Suite 403
Toronto, ON

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-07-29	TMCELROY	Review and sign estate trust cheque; Finalize CCDC 17 supplementary conditions and forward to Jure; Discuss various construction related matters with T. Scott; Review and finalize form of supplementary schedule A1 to CCDC 17 contract to address any prior trades/suppliers holdbacks and liens; Review of Elevate certificate of Insurance and send to Insurance consultant for review and comments; Email to F. Sayers re Elevate proposed fee schedule for CM and DM services; Review of counsel comments to Receiver's Third Report; Review of updated Lien Claim Process Order and draft notice of motion; Continue drafting Receiver's Third Report;	4.30	$575.00	$2,472.50
2024-07-29	BGELMAN	Review of draft third report to Court; review of revised terms and conditional and CCDC 17;	0.90	$615.00	$553.50
2024-07-29	TSCOTT	Follow-up email to A Munoz (Camcos) re advice/recommendations response to Electrical Trades Memo; Receive response to from same advising to proceed as recommended; Send approval to A Giannaris (Elevate) re same; Follow-up email to T Goundrova (Purves Redmond) re confirmation that wrap up liability insurance clauses in CCDC accurately reflect actual coverage; Send Follow-up email to R Shah (Counsel) re resolution to Schedule A1 to ensure Receiver is compelling trades continuing work to release lien/holdback claims as/where required; Collaborate with T McElroy to internally rework / editing / correcting clerical errors in Disclaimer notices produced by LCH; Email exchange from POTL 29 purchaser acknowledging receipt of Disclaimer via email and seeking to revise mailing address for same; forward confirmed and revised address to H Lafleur (Elevate) for rework; Review email query from Royal Welders counsel through Receiver's counsel seeking confirmation/update on the recovery of trade's property from site, confirm through CM that recovery was effected and forward same to counsel; Send 28 Disclaimer Notices (,pdf) to H Lafleur (LCH) for delivery to purchasers; Send GC 5 amendments to T McElroy for compilation in Supplementary Schedule for CCDC; Receive notification from H Lafleur (LCH) that she is unable to send disclaimers via email due to technical challenges with @richmondhillgrace.com portal, arrange technical support with IT consultant to remedy; Receive/respond to sundry matters from disclaimed POTL Purchasers;	5.40	$525.00	$2,835.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-07-30	TMCELROY	Discuss various matters with B. Gelman; Review of budget summary prepared by CS; Review of July 2024 progress report and budget prepared by Glynn; Internal meeting with T. Scott and B. Gelman to discuss lien process, accounting matters, construction matters, Third Report and other matters; Several emails to/from Jure (Elevate) re various matters including CCDC 17 supplementary conditions, Northland contract, insurance and other matters; Discussion with B. Gelman and T. Scott re response to Taylor F. re disclosure of lien summary to Elevate; Conference call with T. Scott, Jure S. and Michal W.; Discussions with T. Scott re various construction related matters; Continue drafting Third Report to Court;	5.50	$575.00	$3,162.50
2024-07-30	BGELMAN	Update meeting with Tom McElroy re third report to Court on lien process, update on DM contract and subcontracts and lien review meeting with Elevate;	0.70	$615.00	$430.50
2024-07-30	BRHODES	January 2024 HST preparation;	0.90	$300.00	$270.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-07-30	TSCOTT	Email query to T Fiore seeking confirmation of expected receipt of the requested funds to process the Aug 5 draw; Respond to subsequent email from A Mossman (CS); Email query to K Rowe (Tarion) seeking confirmation of Builderlink access; Send signed contract for enhanced video surveillance services on site to D Carlioni Livepatrol and J Selak (Elevate) to advise when the site is ready to withdraw/reduce security personnel resources; Email follow-up to S Mizrahi (Canam Appraiz Inc) seeking results of desktop appraisal for 1990 Rosborough RF-18, subsequently received response from same; Receive email query from M Wywrot (Elevate) seeking clarification on the Receiver's Lien data summary provided to CS for discussions purposes; Meeting J Selak, M Wywrot, (Elevate) and T McElroy requested by Elevate to discuss the expected disposition of liens; Review email from M Mukhtar (CS) Advance Letter for Funding Scheduled for August 2, 2024; Follow-up with email response; Telcon from T Fiore (CS) re budget and Receiver's expected fees/expenses to complete the project; Meeting with J Circosta (Camcos) focused on ensuring potential risk of mold is mitigated resolved via process as recommended by A Munoz and importance of ensuring third party deficiency lists are actionable; Review email from H Lafleur (LCH) re courier costs to send Disclaimers	6.60	$525.00	$3,465.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-07-31	BGELMAN	Review of HST summary prepared by B. Rhodes;	0.20	$615.00	$123.00
2024-07-31	TMCELROY	Meeting with Receiver and Elevate to discuss construction matters; Many emails to/from Jure (Elevate) re Royal Oak and Performance Window contracts; Update supplementary conditions of Performance Windows and Royal Oak contracts; Prepare Receiver's affidavit; Prepare Receiver's interim SRD;	4.90	$575.00	$2,817.50
2024-07-31	BRHODES	January 2024 HST preparation;	0.90	$300.00	$270.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

2024-07-31	TSCOTT	Meeting J Selak, A Giannaris, M Wywrot, D DuPerrouzel, H Lafleur, R Karlin (Elevate) and T McElroy review process for managing remedying suspected presence of mold, mason deficiency list to be provided by third party to level bids, status of carpentry deficiency list, status of Alba response to documented deficiencies attributed errors/omissions (Direct Elevate to send email to Alba final notice; Response to queries from purchasers with disclaimed agreements; Review application for payment from DaTom, forward same to J Selak for verification of work / services performed and dates completed; Review request from H Lafleur (LCH) and send email request to J Xu for DocuSign account login credentials as the Receiver needs to access all the documents related to the JPLP project (including but not limited to Purchase Agreements, upgrades, amendments and revisions); Travel to site to meet with P Doucet (Glynn Payment Certifier) orient Paul to site including inspections of A Block, D block unit, Underground facilities and I Block;	5.80	$525.00	$3,045.00

Total Fees:	**$104,981.00**
HST/GST:	$13,647.53

Summary by Staff:

	Hours	Rate	Amount
Ashley Robinson (Estate Administrator)	0.60	$335.00	$201.00
Bryan A. Gelman (Principal, CIRP LIT)	15.80	$615.00	$9,717.00
Borden Rhodes (Associate)	5.00	$300.00	$1,500.00
Dan Woo (Director, CPA CIRP LIT)	0.70	$615.00	$430.50
Mahmood Shafique (Associate)	0.50	$385.00	$192.50
Steven Pitucci (Senior Manager, CPA)	1.00	$335.00	$335.00
Tom McElroy (Director, CPA CBV CIRP LIT)	56.60	$575.00	$32,545.00
Terry Scott (CPA)	114.40	$525.00	$60,060.00

Disbursements:

Non-Taxable Disbursements

POSTAGE:	$6.86

Taxable Disbursements

POSTAGE:	$2.94

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ALBERT GELMAN

Invoice

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Toronto, ON

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Total Disbursements:	**$9.80**
HST/GST:	$0.39
Amount Due This Invoice:	**$118,638.72**

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	$104,990.80
TOTAL HST/GST:	$13,647.92
TOTAL AMOUNT DUE:	**$118,638.72**

Payment of this account is due on receipt
HST Registration # 83741 9514 RT0001

Albert Gelman Inc. - 250 Ferrand Drive, Suite 403 Toronto, ON, M3C 3G8 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com

This is Exhibit “C” referred to in the Affidavit of
Bryan Gelman, sworn before me on
August 6, 2024

Tom McElroy
S6P1GWR225N9869Z

Commissioner for Taking Affidavits, etc.

Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2025

Albert Gelman Inc. **Exhibit C**
In its capacity as Receiver and Manager of
2011836 Ontario Corp. and Jefferson Properties Limited Partnership
And not in its personal or corporate capacity
Statement of Accounts

Staff member	Position	Hours worked	Avg. Hourly rate	Total
			($)	($)
Bryan Gelman, CIRP, LIT	Senior Managing Director	89.4	615.00	54,981.00
Dan Woo, CPA, CMA, CIRP, LIT	Managing Director	201.3	615.00	123,799.50
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Managing Director	153.5	575.00	88,262.50
Adam Zeldin, CPA, CA, CIRP, LIT	Vice President	15.5	470.00	7,285.00
Terry Scott, CPA, CMA, MBA	Senior Associate	420.0	525.00	220,500.00
Suzette Warner, CFE, CPA, CGA, FCCA	Senior Associate	0.6	465.00	279.00
Steven Pitucci, CPA, CA	Associate	1.3	350.00	455.00
Borden Rhodes	Associate	11.5	300.00	3,450.00
Mahmood Shafique	Associate	5.7	385.00	2,194.50
Ashely Robinson	Estate Administrator	1.1	335.00	368.50
		899.9	557.37	501,575.00

APPENDIX K

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF BEATRICE LOSCHIAVO
(Sworn August 1, 2024)

I, Beatrice Loschiavo, of the Town of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP ("**Paliare Roland**"). I have personal knowledge of the matters to which I hereinafter refer.

2. Albert Gelman Inc. (the "**Receiver**") was appointed receiver of the 2011836 Ontario Corp. and Jefferson Properties Limited Partnership by order of this court made December 21, 2023.

3. Paliare Roland has provided legal services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit "A"** are dockets (the "**Dockets**") which set out Paliare Roland's fees and disbursements

from May 1, 2024, to July 31, 2024. The Dockets describe the services provided and the amounts charged by Paliare Roland.

4. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate charged by Paliare Roland. The hourly rates charged are the usual hourly rates charged by Paliare Roland for the listed professionals.

Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry	$950/hr	42.70	$40,565.00
Daniel Rosenbluth	$650/hr	0.70	$455.00
Kartiga Thavaraj	$600/hr	1.60	$960.00
Ryan Shah	$500/hr	77.00	$38,500.00
Subtotal			**$80,480.00**

5. Inclusive of HST and disbursements, the total amount of the Dockets are **$91,718.06**

SWORN remotely by Beatrice Loschiavo at the City of Toronto, in the Province of Ontario before me, on this 1st day of August 2024 in accordance with *O. Reg. 431/20*, Administering Oath or Declaration Remotely

N. Wattenbury

A Commissioner for taking Affidavits

Nicholas Anthony Campbell Wattenbury, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires May 23, 2027.

BEATRICE LOSCHIAVO

This is **Exhibit "A"**
Referred to in the Affidavit of Beatrice Loschiavo
Affirmed remotely before me this 1st day of August 2024

N. Waltenbury

A Commissioner for Taking Affidavits (or as may be)

**Nicholas Anthony Campbell Waltenbury, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires May 23, 2027.**

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

May 31, 2024
Invoice No.: 127356
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending May 31, 2024:

OUR FEES	$ 50,975.00
Non Taxable Disbursements	339.00
Total Disbursements subject to HST	290.75
Total HST	6,664.55
INVOICE TOTAL	**$ 58,269.30**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

Jeffrey Larry

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

May 31, 2024
Invoice No.: 127356
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending May 31, 2024:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
01/05/24	JL	Finalize and serve motion record;	950.00	1.40	1,330.00
01/05/24	RS	Revise notice of motion; extensive correspondence re. report and motion record;	500.00	1.90	950.00
02/05/24	JL	Discussion with Receiver; correspondence with counsel;	950.00	0.30	285.00
02/05/24	RS	Review email correspondence from client and others; update caselines;	500.00	0.20	100.00
03/05/24	JL	Correspondence with counsel re lien; conference with R. Shah; update call;	950.00	0.90	855.00
03/05/24	RS	Meet with client re. draft communication to trades; draft same; email trades' counsel re. property left at site;	500.00	0.50	250.00
03/05/24	RS	Draft emails to J. Larry re. Leblon and correspondence with trades;	500.00	0.90	450.00

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
06/05/24	JL	Participate and attend on update call; discussion re materials and motion;	950.00	1.20	1,140.00
06/05/24	RS	Emails to client re. standard email to trades; attend investor meeting; meet J. Larry re. various issues for matter; email A. Slavens re. Tarion update; review various email correspondence from client; email D. Woo re. Leblon settlement;	500.00	1.50	750.00
09/05/24	JL	Research and consideration of disclaimer issue; internal discussion; call with client; correspondence with purchaser's counsel; correspondence with AGI:	950.00	2.20	2,090.00
09/05/24	RS	Attend meeting with Berkley;	500.00	0.60	300.00
10/05/24	JL	Attend at update call; internal discussions re motion and factum; correspondence with counsel to purchaser;	950.00	0.90	855.00
10/05/24	RS	Attend meeting with investor group; emails to U. Nicola re. hearing and materials;	500.00	0.40	200.00
12/05/24	RS	Draft performance windows contract;	500.00	1.90	950.00
13/05/24	JL	Correspondence and discussion with R. Shah; correspondence with B. Gelman; begin drafting of factum;	950.00	0.80	760.00
13/05/24	RS	Email J. Larry re. Tarion meeting; email A. Slavens re. same; email client re. same; meet J. Larry re. various issues for motion to disclaim; meet A. Slavens re. Tarion	500.00	2.00	1,000.00

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		update; report to client re. same; draft factum;			
14/05/24	JL	Call with AGI; internal discussions; prepare for hearing;	950.00	1.20	1,140.00
14/05/24	RS	Emails to client re. request for meeting from lien claimant;	500.00	0.20	100.00
15/05/24	JL	Internal discussions; correspondence; consider issues re trades;	950.00	0.40	380.00
15/05/24	RS	Email J. Larry re. performance contract; meet with J. Larry re. same and various other issues for file; update service list; revise terms and conditions for performance contract;	500.00	1.10	550.00
16/05/24	JL	Discussions with R. Shah; correspondence; review and revise Supplemental report;	950.00	0.50	475.00
16/05/24	RS	Draft supplemental report; correspondence re. same; correspondence with home buyers; email court re. confidential appendices; review APSs; prepare draft order;	500.00	2.30	1,150.00
17/05/24	JL	Update call; prepare for hearing; issues re factum and argument;	950.00	1.20	1,140.00
17/05/24	RS	Draft factum; revise supplemental report; attend lending group meeting;	500.00	4.30	2,150.00
18/05/24	JL	Review and revise factum;	950.00	1.10	1,045.00
18/05/24	RS	Draft factum;	500.00	2.30	1,150.00
19/05/24	RS	Draft factum;	500.00	0.80	400.00

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
20/05/24	RS	Draft factum;	500.00	5.50	2,750.00
21/05/24	JL	Further revisions to factum; calls with B. Gelman; correspondence; call with J. MacLellan; call with P. Cho; internal meeting with R. Shah;	950.00	1.20	1,140.00
21/05/24	RS	Meet J. Larry re. factum; revise same; prepare supplementary report; prepare confirmation of motion; email U. Nicola re. supplemental motion record; serve confirmation of motion and file same; email W. Greenspoon re. mortgagee's evidence; update service list; update caselines; review affidavit of J. Bozzo; email update to client; prepare book of authorities; meet with E. McPhee-Mullins re. preparing factum; meet with J. MacLellan re. proposal by Berkley; meet with lien claimant's counsel re. payment; correspondence with various parties re. service list;	500.00	5.90	2,950.00
22/05/24	JL	Final review of factum; prepare for hearing;	950.00	0.90	855.00
22/05/24	RS	Review and revise factum; serve factum; email lawyer for purchaser re. status of deposits;	500.00	1.60	800.00
23/05/24	JL	Review factum from counsel to freehold purchaser; conference with R. Shah and D. Rosenbluth; discussion re factum and research; correspondence with counsel to lien claimant; call to counsel for purchasers;	950.00	2.60	2,470.00

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
23/05/24	DR	Consulting on condo act issues raised by purchaser factum for disclaimer motion;	650.00	0.70	455.00
23/05/24	RS	Meet with J. Larry and D. Rosenbluth re. home buyer's factum; review same; email client re. same; correspondence with home buyer's counsel; draft reply factum; hyperlink factum;	500.00	3.60	1,800.00
24/05/24	JL	Attend team call; finalize reply factum; prepare for hearing; correspondence with counsel re lien claim;	950.00	1.70	1,615.00
24/05/24	RS	Draft reply factum; serve same; email U. Nicola re. proof of service; call with homebuyer's counsel re. hearing;	500.00	2.00	1,000.00
25/05/24	JL	Prepare for hearing; call with R. Shah;	950.00	2.10	1,995.00
25/05/24	RS	Draft oral submission notes; call with J. Larry re. same;	500.00	1.90	950.00
26/05/24	JL	Prepare for hearing;	950.00	1.90	1,805.00
26/05/24	RS	Draft service list; draft oral submission notes;	500.00	3.70	1,850.00
27/05/24	JL	Prepare for and attend on motion;	950.00	3.90	3,705.00
27/05/24	RS	Attend hearing; email U. Nicola re. service list; call with R. Karlin re. Performance Windows; email commercial list office re. confidential appendices; email counsel for lien claimants;	500.00	2.90	1,450.00
28/05/24	JL	Email correspondence;	950.00	0.20	190.00

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
29/05/24	RS	Correspondence with counsel for lien claimant; review and revise consent to lift stay; execute same; correspondence with J. Larry re. meeting with Tarion;	500.00	0.60	300.00
30/05/24	RS	Correspondence re. Tarion meeting; revise performance contract;	500.00	0.80	400.00
31/05/24	RS	Attend investor group meeting; draft performance contract; meet with Rafat counsel re. status of matter; call with home buyer; review statement of claim from Don Fry; email to client re. same;	500.00	1.10	550.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
McPhee-Mullins, Ellie (EM)	4.30	0.00	0.00
Shah, Ryan (RS)	50.50	500.00	25,250.00
Larry, Jeffrey (JL)	26.60	950.00	25,270.00
Rosenbluth, Daniel (DR)	0.70	650.00	455.00
Countryman, Noel (NC)	2.50	275.00	0.00
	84.60		

OUR FEES	$ 50,975.00
HST at 13%	6,626.75

Non Taxable Disbursements:

24/05/24	Filing Fee Re: Motion Record Voucher No. 35948 for Invoice No. 29242480 issued by: (130)CIBC	339.00

Taxable Disbursements:

Cerlox and Binding	11.25	
Laser Copies	279.50	
Total Disbursements		290.75
HST at 13%		37.80
INVOICE TOTAL		**$ 58,269.30**

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
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Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

May 31, 2024
Invoice No.: 127356
Our File No.: 36410-101846

RE: Jefferson

REMITTANCE COPY
PLEASE REMIT WITH PAYMENT

OUR FEES	$ 50,975.00
Non Taxable Disbursements	339.00
Total Disbursements subject to HST	290.75
Total HST	6,664.55
INVOICE TOTAL	**$ 58,269.30**

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Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
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Toronto, Ontario M5H 3G2

June 30, 2024
Invoice No.: 128160
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending June 30, 2024:

OUR FEES	$ 12,035.00
Total Disbursements subject to HST	95.67
Total HST	1,576.99
INVOICE TOTAL	**$ 13,707.66**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

Jeffrey Larry

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
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Bryan Gelman
Albert Gelman Inc.
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Toronto, Ontario M5H 3G2

June 30, 2024
Invoice No.: 128160
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending June 30, 2024:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
03/06/24	JL	Discussion re lien process issues;	950.00	0.20	190.00
03/06/24	RS	Review and revise performance contract; email creditor counsel re. court attendance; review and revise camcos contract;	500.00	0.60	300.00
04/06/24	RS	Review statement of claim from Rafat;	500.00	0.10	50.00
05/06/24	JL	Review and respond to email correspondence; discussion with R. Shah re lien issues; consider Tarion issues and response;	950.00	0.50	475.00
05/06/24	RS	Correspondence re. Tarion meeting;	500.00	0.10	50.00
06/06/24	JL	Conference call with counsel and Receiver; correspondence; internal discussions;	950.00	1.40	1,330.00
06/06/24	RS	Attend meeting with Tarion re. expectations for proposal; email D. Woo re. duct cleaning	500.00	0.70	350.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		termination; email client re. reclamation of property form;			
07/06/24	JL	Attend update call; discussion regarding lien process; correspondence; internal call re status;	950.00	1.10	1,045.00
07/06/24	RS	Attend investor group meeting; attend meeting re. lien claims process;	500.00	0.90	450.00
10/06/24	JL	Review and discuss proposal to Tarion; correspondence with AGI; internal meeting;	950.00	0.50	475.00
10/06/24	RS	Draft disclaimer language; review and revise performance contract; email to J. Larry re. contracts;	500.00	0.70	350.00
11/06/24	JL	Consider issues re Tarion; discussion re Performance Windows; correspondence;	950.00	0.60	570.00
11/06/24	RS	Meet with J. Larry re. Berkley priority questions;email T. McElroy re. same;	500.00	0.50	250.00
12/06/24	RS	Email home buyer re. update; email J. MacLellan re. Tarion update; research re. lien claims process;	500.00	0.30	150.00
14/06/24	JL	Prepare for and participate in weekly meeting; discussion with R. Shah re lien claims process;	950.00	0.90	855.00
14/06/24	RS	Attend investor group meeting;	500.00	0.50	250.00
17/06/24	RS	Research construction liens and lien claims process; discuss same with J. Larry;	500.00	1.00	500.00

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
18/06/24	JL	Review decision from Justice Steele;	950.00	0.30	285.00
18/06/24	RS	Email creditor counsel re. meeting; email home buyer re. status of matter; email law clerks re. title search; prepare motion materials re. lien claims process; call creditor re. inquiry on claims process; update service list; review decision of Justice Steele; calls with homebuyer re. matter status;	500.00	0.90	450.00
19/06/24	RS	Update service list; research appeal period for order of Justice Steele; email T. Scott re. same; call with counsel for lien claimant re. status of payment; call T. Scott re. construction lien holdback issue; research re. same;	500.00	1.00	500.00
20/06/24	RS	Email J. Larry re. agenda for investor group meeting; send title search to client;	500.00	0.10	50.00
21/06/24	JL	Attend update call; discussion with R. Shah;	950.00	1.10	1,045.00
21/06/24	RS	Prepare motion materials for lien claims process;	500.00	0.40	200.00
24/06/24	RS	Research re. trust for holdback funds; email J. Larry re. same; draft stock email to homebuyers;	500.00	0.80	400.00
25/06/24	RS	Review email correspondence from client; review email from lien claimant counsel; email client re. same;	500.00	0.30	150.00
26/06/24	JL	Call with T. Scott and T. McElroy; correspondence; discussion with R. Shah;	950.00	0.50	475.00

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
26/06/24	RS	Review emails from client; email homebuyer re. next steps; email T. Scott re. holdback trust question; prepare motion materials for lien claims process; email lien claimant counsel re. same;	500.00	0.40	200.00
27/06/24	RS	Attend investor group meeting;	500.00	0.60	300.00
28/06/24	RS	Review and revise Glynn agreement; email J. Larry re. same;	500.00	0.30	150.00
29/06/24	JL	Revise Glynn agreement;	950.00	0.20	190.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Shah, Ryan (RS)	10.20	500.00	5,100.00
Larry, Jeffrey (JL)	7.30	950.00	6,935.00
	17.50		

OUR FEES	$ 12,035.00
HST at 13%	1,564.55

Taxable Disbursements:

19/06/24	Execution Searches Re: CSP Search Voucher No. 36252 for Invoice No. 6080122 issued by: (130)CIBC	95.67
HST at 13%		12.44

INVOICE TOTAL	**$ 13,707.66**

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

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Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

June 30, 2024
Invoice No.: 128160
Our File No.: 36410-101846

RE: Jefferson

REMITTANCE COPY
PLEASE REMIT WITH PAYMENT

OUR FEES	$ 12,035.00
Total Disbursements subject to HST	95.67
Total HST	1,576.99
INVOICE TOTAL	**$ 13,707.66**

Paliare Roland

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Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

July 31, 2024
Invoice No.: 128203
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending July 31, 2024:

OUR FEES	$ 17,470.00
Total HST	2,271.10
INVOICE TOTAL	**$ 19,741.10**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

Jeffrey Larry

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.

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Toronto, Ontario M5H 3G2

July 31, 2024
Invoice No.: 128203
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending July 31, 2024:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
02/07/24	RS	Draft lien claims motion materials; email client re. appeal period; meeting with counsel re. application;	500.00	0.60	300.00
03/07/24	RS	Review and revise lien claim process materials; email client re. same; review Performance window contract; email J. Larry re. proposed addition to same;	500.00	0.70	350.00
05/07/24	JL	Prepare for and attend at weekly update meeting; correspondence and meeting with R. Shah re various issues including lien claims process materials;	950.00	1.40	1,330.00
05/07/24	RS	Attend investor group meeting;	500.00	0.70	350.00
08/07/24	RS	Email client re. request for payment by trade; review disclaimer notice; revise same; email J. Larry re. same;	500.00	0.60	300.00
09/07/24	JL	Meeting regarding lien claims process; internal discussions;	950.00	1.20	1,140.00

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		correspondence; issues re materials;			
09/07/24	RS	Email K. Thavaraj re. lien process; review summary of liens; email T. Scott re. Royal Oak; call T. Scott re. same; review disclaimer notice; meet with client re. lien claims process motion, revise notice of disclaimer re. freeholds; send same to client;	500.00	1.20	600.00
09/07/24	KT	Onboarding discussion with J. Larry and R. Shah;	600.00	0.20	120.00
10/07/24	RS	Review construction lien claims; review paving contract; draft schedule for same;	500.00	0.50	250.00
11/07/24	RS	Revise lien claim motion materials; review SRN contract;	500.00	0.40	200.00
12/07/24	RS	Attend investor group meeting; draft lien claim motion materials;	500.00	0.80	400.00
13/07/24	RS	Draft lien claims process motion materials;	500.00	1.80	900.00
15/07/24	RS	Call J. Larry re. lien claims process; draft same; email J. Larry re. same; email commercial list office re. motion date; email client re. same; review email from client re. Tarion;	500.00	0.90	450.00
16/07/24	JL	Various discussions re lien claims process; correspondence with AGI; internal meeting;	950.00	0.80	760.00
16/07/24	RS	Review and revise northland paving contract and proposed terms and conditions;	500.00	1.30	650.00

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
17/07/24	JL	Review potential claim; correspondence with counsel;	950.00	0.20	190.00
17/07/24	RS	Review and revise terms and conditions for northland paving; meet with J. Larry re. same; send same to client;	500.00	0.90	450.00
18/07/24	JL	Review and consider issues re potential claim; review Notice of Action; review documents; correspondence with counsel and Receiver;	950.00	1.10	1,045.00
18/07/24	KT	Review revisions to draft motion materials;	600.00	0.40	240.00
19/07/24	JL	Discussion with K. Thavaraj; further review and revisions to lien claims process materials; call with Receiver; attend at weekly update meeting;	950.00	1.90	1,805.00
19/07/24	KT	Review drafts of motion materials; consider revisions; attend meeting with Albert Gelman team;	600.00	0.90	540.00
29/07/24	JL	Review and revise materials for lien claims process; discussion with R. Shah; correspondence with counsel re various issues; correspondence with T. McElroy;	950.00	1.90	1,805.00
29/07/24	RS	Meet with J. Larry re. lien claims process; review and revise schedule for performance; review lien claim materials; send same to client; email client re. return of property request; review CCDC 5A contract and conditions;	500.00	1.10	550.00

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
30/07/24	RS	Revise supplementary terms and conditions for CCDC17; call T. McElroy re. same; correspondence with counsel for trade re. possessions left on site; call with J. Larry re. action on promissory note;	500.00	1.40	700.00
31/07/24	JL	Correspondence with stakeholders re lien claims process;	950.00	0.30	285.00
31/07/24	RS	Review and revise Elevate contract; review materials in connection with promissory note action; draft statement of claim; meet with K. Thavaraj re. lien claims process;	500.00	3.40	1,700.00
31/07/24	KT	Discussion with R. Shah regarding next steps;	600.00	0.10	60.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Thavaraj, Kartiga (KT)	1.60	600.00	960.00
Shah, Ryan (RS)	16.30	500.00	8,150.00
Larry, Jeffrey (JL)	8.80	950.00	8,360.00
	26.70		

OUR FEES	$ 17,470.00
HST at 13%	2,271.10
INVOICE TOTAL	**$ 19,741.10**

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.

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Toronto, Ontario M5H 3G2

July 31, 2024
Invoice No.: 128203
Our File No.: 36410-101846

RE: Jefferson

REMITTANCE COPY
PLEASE REMIT WITH PAYMENT

OUR FEES	$ 17,470.00
Total HST	2,271.10
INVOICE TOTAL	**$ 19,741.10**

Court File No. CV-23-00710795-00CL

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and-

2011836 ONTARIO CORP., et al.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF BEATRICE LOSCHIAVO

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
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35th Floor
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Jeffrey Larry (LSO# 44608D)
Tel: 416.646.4330
jeff.larry@paliareroland.com

Lawyers for the Receiver