

APPENDIX M



888 WHITEFIELD

888 Whitefield Drive
Peterborough, Ontario K9J
7V8



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Group
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888 Whitefield

888 Whitefield Drive
Peterborough, Ontario K9J 7V8

888
WHITEFIELD

PROPERTY INFORMATION

Purchase Price
\$11,900,000

Property Address
*888 Whitefield Drive
Peterborough, Ontario K9J 7V8*

Year Built
2020

Property Size
27 Units

Land Size
1.16 Acres

COMPANY DISCLAIMER





PROPERTY OVERVIEW

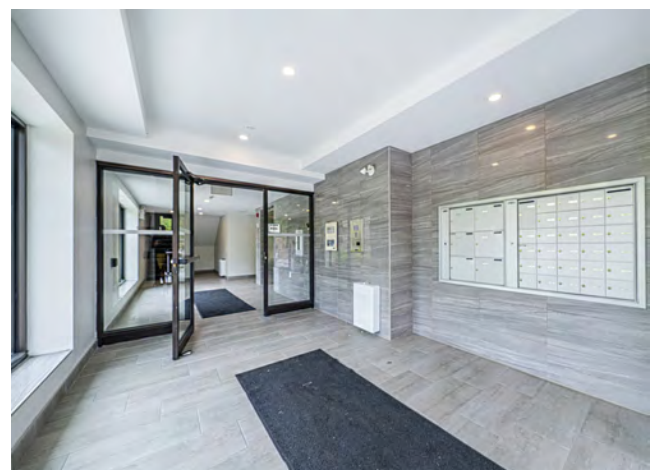
27 Unit with elevator and balconies in a prime residential neighborhood

888

WHITEFIELD

888 Whitefield Drive
Peterborough, Ontario K9J 7V8

PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS





PROPERTY PHOTOS



888 WHITEFIELD



888 Whitefield Dr



Directions



Save



Nearby



Send to
phone



Share

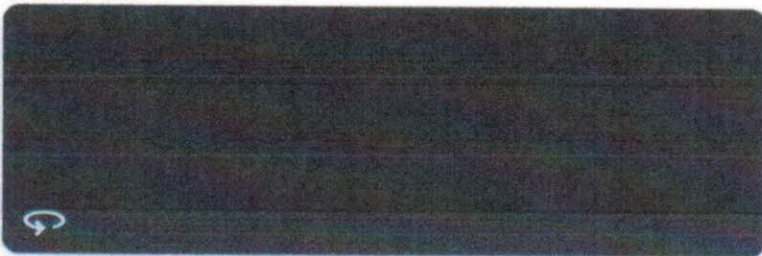


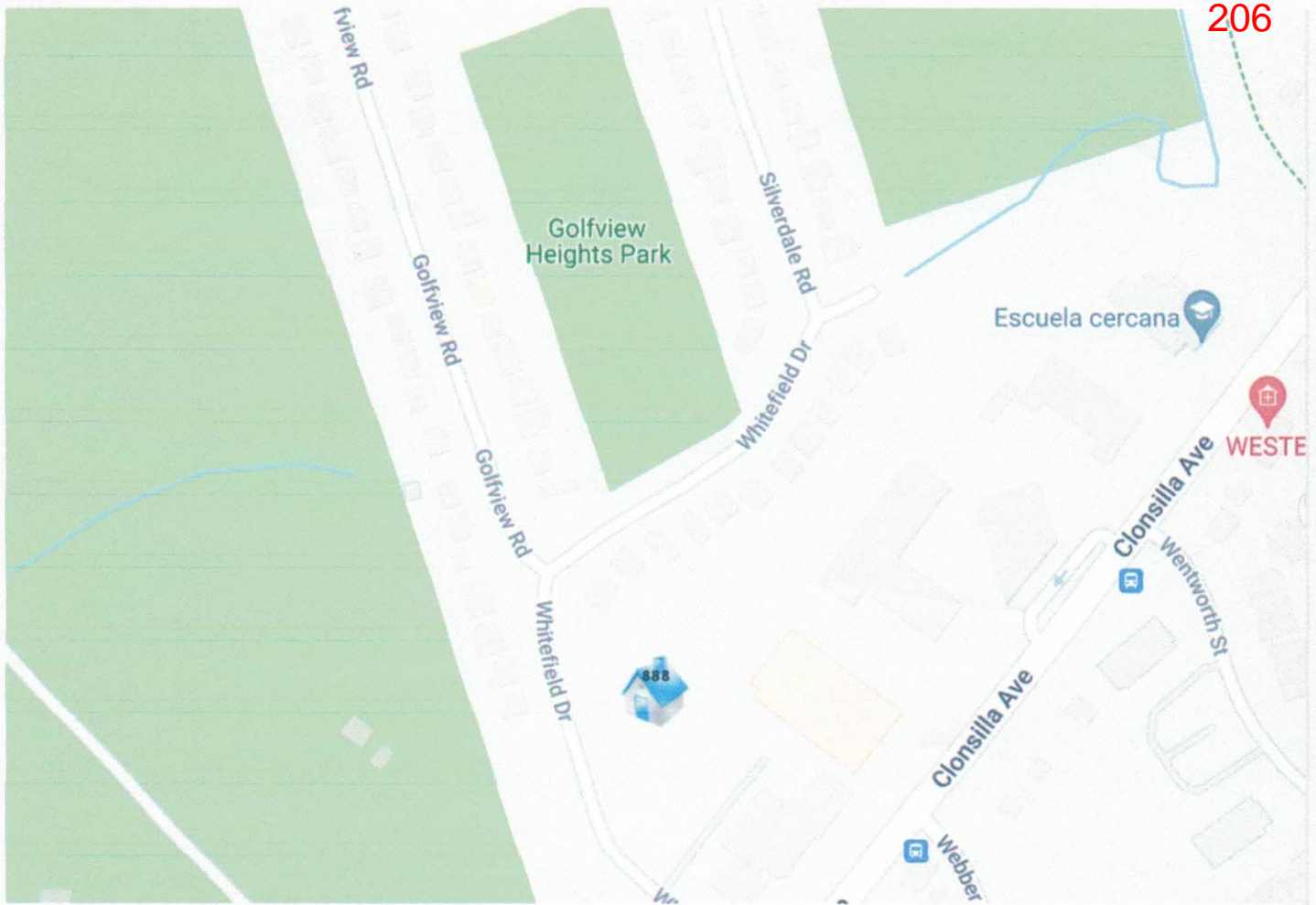
888 Whitefield Dr, Peterborough, ON K9J 7V8



7JPX+45 Peterborough, Ontario

Photos





Regarding the sale of 888 Whitefield, the building is being sold by Albert Gelman Inc. as a court appointed liquidator. We are disclosing what we know and what we don't know to the best of our best knowledge and belief at time of listing. We have done our best to verify information but the burden of proof and verification must fall on the buyer. It is agreed and understood that any information provided by the seller or by the sellers agent is in no way guaranteed or warranted.

Projected Income 888 Whitefield Peterborough

Unit	type	rent	parking	extra
101	1BDA	1825	50	V
102	2BD	2100	50	
103	2BDA	1999	50	
104	3BD	2409	100	
105	2BD	1999	50	V
106	2BD	2350	100	V
107	2BD	2000	50	
108	2BD	2409	100	
109	2BD	2009	50	
110	3BD	2400		V
201	2BD	2356		
202	2BD	1937	50	
203	2BD	1987		
204	2BD	1937	50	
205	2BD	1937	50	
206	2BD	1900	50	V
301	2BD	2306	50	
302	1BD	1871	50	
303	2BD	2000	50	V
304	2BDA	1958	50	
305	2BDA	1910	50	

306	3BDA	1950	50
307	2BD	1948	100
308	2BD	1948	50
309	2BD	1948	50
310	2BD	1948	50
311	2BD	1950	50
		55,291	1400

55,291-2% discount for prompt payment = 54,185x12 = 650,222.

Paring 1400 mthx12=16,800

Total Gross Scheduled Income 667,022.

V- vacant units. Left vacant by the seller. Property manager has a waiting list of tenants.

EXPENSES

It appears that water/sewer, gas and hydro are billed back to the tenants by a utility management company (Carma). There appear to be meters for water and gas in each unit. Each unit appears to have closed air(ducted) Heat and Cool units. There also appears to be a heating unit in the utility room on the lower floor. Each unit appears to have an electrical box with what appears to be a metered service in the utility room.

There are what appear to be two large gas hot water tanks in the utility room. Each apartment appears to have two water meters. I did not see rental appliance stickers on the hot water tanks.

The units I inspected each had washer, dryer, dishwasher, fridge and stove.

I have examined one of the residential leases, it appears that tenants are responsible to pay all utilities. It also says that laundry is pay per use but I did not see any mechanism for this. The leases state that the tenant is responsible for electricity, water and heat. It is my understanding that this is being administered by a metering and billing company by the name of Carma. It is also my understanding that some tenants have not yet signed up for this service and the bills may have been sent to building management. It is my understanding that the new management team is working on rectifying this.

All rental and income information is from a rent roll provided and is to the best of our knowledge and belief , at the time of listing and is subject to verification.

This property currently has six units vacant. The property manager had been instructed not to rent these units. I have advised the liquidator to rent 4/6 units and to leave two vacant for showing. The City of Peterborough has one of the lowest vacancy rates in the country at approximately 1 % . The building has a strong visual appeal with balconies and amenities. Most of the tenants appear to be retirees. Someone mentioned that most of the tenants have sold their homes and moved into the building. I have noted that most of the cars in the spacious parking lot seem to support this. The neighborhood is upscale, close to transportation, shopping and one of the top 50 Golf and Country Clubs in Ontario.

PROPERTY TAXES 2021	54,413.40
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Bell	2904
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Projected expenses

Estimated/Allowed For the house meters.

WATER/SEWER	1,500	est.
HYDRO	1,500	est.
GAS/HEAT	1500	est.

GARBAGE	GFL bin	3,000	est.
SNOW		6200	est.
GRASS		1680	est.
INSURANCE		15,500	est.
FIRE MAINTENANCE		2,000	est.
ELEVATOR MAINTENANCE		4,882	est
Expense estimate		95,079	est.

Gross Scheduled Income	GSI	667,022
Estimated Expenses		95,079
Net Operating Income NOI		571,943

The building is fairly new and maintained. We believe vacancy and credit loss ought to be low and a prudent buyer will use their own formula for management.

Financing

\$8,500,000.00 at 1.21% with a monthly payment of \$8432.13 interest only until August 15, 2029 held by Canada Mortgage and Housing Corporation. There are some affordable housing guidelines with the CMHC mortgage and we are of the understanding and belief that all unit rents are within these guidelines.

*This mortgage information is supplied from CMHC but is subject to verification.

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maintaining and keeping maintained the Security constituted by the Loan Documents as valid and effective security with the priority required hereunder.

- (z) Performance and Payment Bonds Obtain and maintain all Performance and Payment Bonds required hereunder, if any.
- (aa) Building Permits Obtain all necessary Permits to facilitate Construction in accordance with the Construction Schedule having regard to the staged Construction of the Project (it being acknowledged that Permits will be required to be delivered in respect of Construction relating to the excavation phase, in respect of the foundation phase and in respect of the above-ground phase of Construction of the Project).
- (bb) Lender Criteria Develop, construct and operate the Project in accordance with the following requirements:
 - (i) Affordability – maintain the Project for a minimum of 11 years from the date first occupancy of the Project is permitted by the relevant Governmental Authority such that:
 - (A) the Project's initial residential rents are at least 10% below the Project's gross achievable rents based on an independent appraisal. The Borrower must support market rental rates by way of an up-dated limited scope appraisal report obtained at Rental Achievement, the costs of which can be included in the Budgeted Project Costs and financed by the Loan. An up-dated limited scope appraisal report will not be required if occupancy of the Project is permitted by the relevant Governmental Authority within twelve (12) months from the time of the first Drawdown; and
 - (B) annual confirmation, supported by, but not limited to, a review of the residential rent rolls, that a minimum of 17 units will have rents affordable for Canadians at or below X, of which six (6) units will have rents affordable for Canadians at or below Y, where X and Y are calculated as follows:

X = 30.00% of the Median Total Income; and
Y = 90.00% of X,
 - (collectively, the "Affordability Criteria");
 - (ii) Accessibility – ensure that:
 - (A) the Project has barrier free access;
 - (B) at least three (3) units in the Project are of universal design; and

SCHEDULE "B" TO THE AGREEMENT OF PURCHASE AND SALE

1. In the event of any conflict or inconsistency between any provision of this Schedule "B" and any provision of this Agreement of Purchase and Sale not contained in Schedule "B", the provision of Schedule "B" shall govern and prevail.
2. The Property is being sold on an "as is, where is" and "without recourse" basis with no representations, warranties or (except as expressly stated herein) condition, express or implied, statutory or otherwise of any nature and kind whatsoever, including without limitation as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, improvements and mezzanines or the legality thereof, zoning or lawful use of the Property, rights over adjoining properties and any easements, right-of-way, rights of re-entry, restrictions and/or covenants which run with the land, ingress and egress to the Property, the condition or state of repair of any chattels, encroachments on the Property by adjoining properties or encroachments by the Property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, building permits or building permit applications, municipal or other governmental requirements agreements or requirements (including site plan agreements, development agreements, Subdivision agreements, building or fire codes, building and zoning bylaws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever. The Buyer acknowledges having reviewed the state of title to the property and agrees to accept title subject to all of the foregoing, and that it shall, despite any presumption to the contrary at law or otherwise, not be entitled to make any requisition as to title or otherwise.
3. This Agreement is conditional upon the Seller obtaining an Order of the Court approving the said Agreement, as well as conditional upon the Seller obtaining an Order of the Court vesting the Property in the Buyer and, on Closing directing all registered charges to be deleted from title (collectively, the "**Sale Approval and Vesting Order**") and that the Sale Approval and Vesting Order shall not be subject to any appeal period, any appeal or any other judicial process staying its effect. The Buyer shall accept title to the Property subject to all other encumbrances and registrations. On Closing, title will be transferred by the Sale Approval and Vesting Order and not by Transfer/Deed of Land. Buyer acknowledges and agrees that it shall satisfy itself regarding title or any other matter in relation to the Property during the Buyer's Conditional Period (the "Buyer's Conditional Period").
4. The Buyer acknowledges that it has relied entirely on its own judgment, inspection and investigation of the Property and any rights necessary to the access, use and enjoyment of, appurtenant or otherwise, the Property.

5. The Buyer acknowledges that the Seller is selling the Property pursuant to the order Appointing the Seller as Liquidator of the estate of the owner of the Property, and that the sale shall be pursuant to the Approval and Vesting Order..
6. The Seller shall not be required to furnish any abstracts of title or any survey or other document.
7. The Deposit shall be held in trust by the Deposit Holder and shall be:
 - a) credited to the Buyer as an adjustment against the Purchase Price on the Closing Date if the transaction is completed;
 - b) refunded to the Buyer without interest or deduction if the transaction is not completed, provided that the Buyer is not in default under this Agreement; or,
 - c) retained by the Seller as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Seller may have under this Agreement and at law, including offering the Property for sale to another person, if the transaction is not completed as a result of the Seller's breach hereunder.
8. The Buyer acknowledges that the fixtures, improvements and chattels, if any, presently on the Property are to be taken by it, at its own risk completely, without representation or warranty of any kind from the Seller as to the ownership or state of repair of any such fixtures, improvements and chattels, and that the Buyer is solely acquiring the right, title and interest of the Seller, if any, in and to the said chattels. The Buyer further acknowledges that the chattels and fixtures presently on the Property may be subject to security interests.
9. The Buyer acknowledges and agrees that the Buyer is acquiring the Property together with all of the chattels (list to be provided) on an "as is where is" basis." The Buyer represents and warrants to the Seller that the Buyer has absolutely satisfied itself as to the status and condition of the Chattels including without limitation their state of repairs.
10. The Buyer agrees with the Seller that the Buyer takes title to the Property subject to any tenancies in existence. If the Buyer wishes to obtain possession of the Property, the Buyer shall obtain possession of the Property at the Buyer's own expense. The Buyer acknowledges that the Seller will not obtain or provide any acknowledgments or agreements with respect to the Property from third parties, the property manager and any tenants.
11. The Buyer acknowledges that any information supplied to the Buyer by the Seller or its agents or representatives is, and was supplied, without any representation or warranty, and that the responsibility for the verification of any such information shall be wholly the

responsibility of the Buyer.

12. The Buyer shall be responsible for payment of all outstanding realty taxes owing on the Property from the Closing Date, and payment of all taxes eligible on sale and transfer of the Property and any Chattels and fixtures, including without limitation, HST as applicable, retail sales tax as applicable and Land Transfer Tax.
13. The Seller shall provide the Buyer with only the keys to the Property that are in its possession.
14. **CLOSING DATE:** The closing date shall occur on the later of (i) the fifth business day after the 30 day period in which the Sale Approval and Vesting Order may be appealed or the dismissal of any appeal from that order (ii) on such later date as the Seller may designate, in its sole discretion.
15. **PROVIDED THAT** in the event that the Court Approval and Vesting Order are for any reason (not including the default of the Buyer) not obtained by the 90th day following the date of this Agreement, this Agreement shall be null and void and the deposit shall be returned to the Buyer.

CLOSING DOCUMENTS

Deliveries by Seller

16. The Seller will deliver on closing to the Buyer a certificate signed by the Seller confirming that the Seller is not a non-resident of Canada for the purpose of section 116 of the Income Tax Act, together with the Sale Approval and Vesting Order for registration by the Buyer, with all Land Transfer Taxes to be paid by the Buyer.

Deliveries by Buyer

17. At or before Closing, upon fulfillment by the Seller of all of the conditions herein in favour of the Buyer which have not been waived in writing by the Buyer, the Buyer shall deliver the following, each of which shall be in form and substance satisfactory to the Seller, acting reasonably:
 - a. payment of the Purchase Price pursuant to this Agreement;
 - b. a certified copy of the articles of incorporation of the Buyer;
 - c. evidence satisfactory to the Seller that the Buyer is registered for HST under the Excise tax Act, including the Buyer's HST number and an undertaking to self-assess for HST; and

such further and other documentation as is referred to in this Agreement or as the Seller may reasonably require to give effect to this Agreement.

CONFIDENTIALITY

18. The Buyer shall not publicly announce the existence of the Agreement of Purchase and Sale or disclose any of its contents except:
- a. in accordance with a written public statement or other form of disclosure satisfactory to both parties; or
 - b. as required in connection with the application for Court approval.

GENERAL

19. Any notice to be given or document to be delivered to the Seller pursuant to this Agreement shall be sufficient if delivered personally or by facsimile transmission to the Seller as follows:

Albert Gelman Inc.
 100 Simcoe Street, Suite 125
 Toronto, ON M5H 302
 Attention: Bryan Gelman
 Fax: 416-504-1655
 Email: bgelman@albertgelman.com

With a Copy to:

20. Any notice to be given or document to be delivered to the Buyer pursuant to this Agreement shall be sufficient if delivered personally or by facsimile transmission to the Buyer as follows:

Name:
 Address:
 Attention:
 Fax:
 Email:

With a Copy to:
 Name:

Address:
Attention:
Fax:
Email:

21. Any written notice or delivery of documents given in either manner prior to 5:00 p.m. (Toronto time) on a Business Day shall be deemed to have been given and received on the day of delivery or facsimile transmission. The address for notice to either party may be changed by notice in writing given by such party to the other party.
22. This Agreement shall be interpreted with all changes of gender and number required by the context.
23. This Agreement or any amendments to this Agreement may be delivered by either party by facsimile transmission, email or any similar system reproducing the original with the necessary signatures. Such delivery shall be deemed to be made when the facsimile transmission or email is received by the applicable party. The signatory shall promptly thereafter deliver the original to the recipient if requested to do so.
24. On the closing date, the Buyer shall deliver the balance of the purchase price due on closing by wire transfer in good funds using the LVTS system to the Seller or as Seller shall direct, together with other closing documents as provided above, all not later than 1:00 p.m. on the date set for closing (unless the Seller otherwise agrees in its sole discretion). The parties agree that the transaction shall proceed in accordance with the terms of a Document Registration Agreement to be prepared by the Seller's solicitors in the Seller's solicitors' standard form which shall set out the arrangements more particularly described in section 11 of the Agreement of Purchase and Sale.
25. In the event that the closing date falls on a date on which the court office or the land registry office is not open or available to accept registrations, then in such event the closing shall take place on the next day on which the court office and the land registry office are open.
26. Property taxes only shall be adjusted as of the closing date. The Buyer acknowledges and agrees that the Seller shall not deliver any undertaking to re-adjust on closing.
27. Sections 10, 16, and 23 of the Agreement of Purchase and Sale are hereby deleted.
28. Notwithstanding anything to the contrary contained in this Agreement, if at any time or times prior to the closing date, the Seller is unable to complete this Agreement as a result of any action taken by an encumbrancer, any action taken by the present registered owner, the refusal by the present registered owner to take any action, the exercise of any right by the present registered owner or other party which is not terminated upon acceptance of this

Agreement, a certificate of pending litigation is registered against the Property, a court order is made prohibiting the completion of the sale, or if the Buyer submits a valid title requisition which the Seller is unable or unwilling to satisfy prior to Closing, or if the sale of the Property is restrained or otherwise enjoined at any time by a Court of competent jurisdiction, the Seller may, in its sole and unfettered discretion, elect by written notice to the Buyer to terminate this Agreement, whereupon the deposit and any interest earned thereon shall be returned to the Buyer and neither party shall have any further rights or liabilities hereunder against the other.

29. The Seller, by acceptance of the Offer, is entering into the Agreement solely in its capacity as the Court Appointed Liquidator and not in its personal or any other capacity. Any claim against the Seller shall be limited to, and only enforceable against the property and assets then held by or available to the Seller in its capacity as Liquidator and shall not apply to its personal property and assets held by it in any other capacity. The Seller shall have no personal or corporate liability of any kind, whether in equity, contract, tort or otherwise in relation to this Agreement.
30. The Buyer may not assign any or all rights or benefits under this Agreement to any person without the Seller's written consent which consent shall be in the Seller's sole discretion. Notwithstanding the foregoing, the Buyer may assign this agreement to a related corporation within the meaning of the *Business Corporations Act*, provided that such assignment is made five (5) days before the grant of the Sale Approval and Vesting Order and provided that the Buyer shall remain liable for the performance of this agreement after such assignment. If the Buyer wishes to assign this agreement after the grant of the Sale Approval and Vesting Order and the Seller consents in its sole discretion, the Buyer shall pay all of the costs incurred by the Seller on a solicitor and its own client scale in connection with all proceedings to amend the Approval and Vesting Order or otherwise provide for vesting in the proposed assignee.
31. This Agreement and the schedules attached hereto constitute the entire agreement between the Seller and the Buyer in respect of the Property and the chattels being purchased. Each of the parties acknowledges that, except as contained in this Agreement, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this Agreement. Each of the parties agrees that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, shall survive the closing of the transactions contemplated by this Agreement.
32. Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Vendor and the Purchaser or their respective solicitors who are hereby expressly appointed for that purpose.

33. This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario.
34. The parties hereby attorn to the jurisdiction of the Ontario Superior Court of Justice (Commercial List) for any disputes in relation to or arising out of this Agreement.

[end of page]



Schedule _____

This schedule must be included with all transactions in which RE/MAX Hallmark First Group Realty Ltd., Brokerage, will be the deposit holder.

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, and

SELLER,

for the property known as

..... dated the day of, 20.....

Trust Deposit Interest Agreement and Direction

In accordance with Subsection 27 of the Real Estate and Business Brokers Act, 2002 (the "Act"), RE/MAX Hallmark First Group Realty Ltd., Brokerage (the "Brokerage"), will be the deposit holder of the Buyer's deposit which is given to the Brokerage to be held in trust with respect to this Agreement of Purchase and Sale. The deposit will be held by RE/MAX Hallmark First Realty Ltd. in its real estate trust bank account which earns a variable interest rate of TD Canada Trust's Prime rate minus 1.85% per annum (for example, as of March 3, 2022, Prime was 2.70% which resulted in interest paid at a rate of 0.85%).

The beneficial owner of the trust money must provide their Social Insurance Number not later than Thirty (30) days following the completion of the transaction if they would like to receive interest. Corporations do not need to provide a Social Insurance Number. The Buyer is the beneficial owner of trust money and related interest earned until the transaction closes. There is a One Hundred Dollars (\$100.00) administrative fee for each transaction with a deposit. Should the amount of interest calculated be more than \$100.00 the deposit holder will waive the administrative fee and pay the interest it receives on the deposit to the beneficial owner of the trust deposit. If the calculated interest is less than \$100.00 no interest will be paid and no additional administrative fees will be owing. This agreement and direction must be included in the Agreement of Purchase and Sale by attaching this form as a schedule.

All interest generated by trust deposits that qualify for interest payments in accordance with the prior paragraph will be payable to the beneficial owner of the trust deposit upon completion of this transaction (referred to above). If required, a T5 will be issued for the interest amount as soon as possible after the closing or following the end of each calendar year, whichever comes first. Any interest cheques issued and not negotiated within six (6) months from the date of issue shall be subject to an additional administration fee up to a maximum of \$100.00 or the value of the interest cheque.

Your initials acknowledge receipt of this disclosure and confirms your agreement and direction as to whether or not you would like to receive the interest earned on the deposit. The parties to this Agreement of Purchase and Sale hereby acknowledge and agree that the Brokerage shall be entitled to retain any interest earned or received on the deposit if the conditions precedent to payment of interest have not been satisfied. This agreement and direction for interest on the deposit will supersede any existing disclosures found within this Agreement of Purchase and Sale.

Electronic Commerce - E-Signatures

The parties hereto consent and agree to the use of electronic signature pursuant to the Electronic Commerce Act 2000, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.

○

INITIALS OF BUYER(S)

○

INITIALS OF SELLER(S)

What is a CCIM?



A Certified Commercial Investment Member (CCIM) is a recognized expert in the commercial and investment real estate industry. Of the more than 150,000 commercial real estate professionals in the United States, only an estimated 6 percent hold the CCIM designation.

The designation is awarded by the CCIM Institute to professionals who complete over 160 hours of graduate level courses and who pass a comprehensive exam covering financial analysis, market analysis, user decision analysis and investment analysis. In addition to completing coursework and passing exams, a CCIM must prepare a portfolio demonstrating practical real world experience.

Membership in CCIM allows a broker to compete with the big six global brokerages by providing independent brokers with access to a professional network of over 13,000 CCIM's in 1,000 markets throughout the US and in 30 countries. Membership in CCIM also provides member brokers with access to a suite of online technology tools provided through the CCIM website.

CCIM's are an incredible resource to commercial real estate owners, investors and advisors and by hiring a broker with the designation, clients can rest assured that they are hiring a professional with a core level of commercial real estate competency and experience.

10-YEAR CASH FLOW ANALYSIS

INITIAL INVESTMENT

Purchase Price	\$11,900,000
+ Acquisition Costs	\$238,000
- Mortgage(s)	\$8,500,000
+ Loan Fees Points	\$0
Initial Investment	\$3,638,000

MORTGAGE DATA

Assumed Loan Amount	\$8,500,000
Interest Rate (30/360)	1.210%
Original Loan Amortization	0 Years
Loan Term	0 Years
Loan Fees Points	0.00%
Periodic Payment	\$8,432.13
Annual Debt Service	\$101,186

1ST LIEN

CASH FLOW

For the Year Ending	Year 1 Jun-2024	Year 2 Jun-2025	Year 3 Jun-2026	Year 4 Jun-2027	Year 5 Jun-2028	Year 6 Jun-2029	Year 7 Jun-2030	Year 8 Jun-2031	Year 9 Jun-2032	Year 10 Jun-2033
POTENTIAL RENTAL INCOME (PRI)	\$650,222	\$666,478	\$683,139	\$700,218	\$717,723	\$735,667	\$754,058	\$772,910	\$792,232	\$812,038
- Vacancy / Credit Loss	\$6,502	\$6,665	\$6,831	\$7,002	\$7,177	\$7,357	\$7,541	\$7,729	\$7,922	\$8,120
EFFECTIVE RENTAL INCOME	\$643,720	\$659,813	\$676,308	\$693,216	\$710,546	\$728,310	\$746,517	\$765,181	\$784,310	\$803,918
+ Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$643,720	\$659,813	\$676,308	\$693,216	\$710,546	\$728,310	\$746,517	\$765,181	\$784,310	\$803,918
- Operating Expenses	\$95,079	\$97,456	\$99,892	\$102,390	\$104,949	\$107,573	\$110,262	\$113,019	\$115,845	\$118,741
NET OPERATING INCOME (NOI)	\$548,641	\$562,357	\$576,416	\$590,826	\$605,597	\$620,737	\$636,255	\$652,162	\$668,465	\$685,177
Net Operating Income (NOI)	\$548,641	\$562,357	\$576,416	\$590,826	\$605,597	\$620,737	\$636,255	\$652,162	\$668,465	\$685,177
- Capital Expenses / Replacement Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Annual Debt Service 1st Lien	\$101,186	\$101,186	\$101,186	\$101,186	\$101,186	\$101,186	\$101,186	\$101,186	\$101,186	\$101,186
CASH FLOW BEFORE TAXES	\$447,455	\$461,171	\$475,230	\$489,640	\$504,411	\$519,551	\$535,069	\$550,976	\$567,279	\$583,991
Sales Proceeds	1	2	3	4	5	6	7	8	9	10
Sale Price Per Unit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales Price	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Sales Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Mortgage Balance 1st Lien	\$8,501,674	\$8,503,368	\$8,505,082	\$8,506,818	\$8,508,575	\$8,510,353	\$8,512,152	\$8,513,974	\$8,515,818	\$8,517,684
Sales Proceeds Before Tax	(\$8,501,674)	(\$8,503,368)	(\$8,505,082)	(\$8,506,818)	(\$8,508,575)	(\$8,510,353)	(\$8,512,152)	(\$8,513,974)	(\$8,515,818)	(\$8,517,684)

MEASURES OF INVESTMENT PERFORMANCE ANALYSIS

Acquisition CAP Rate	4.61%
Cost of Sale upon Disposition	5.00%

Combined LTV at Acquisition	71.43%
Combined DSCR at Acquisition	5.42
Purchase Price per Unit	\$440,741

Summary of Investment Measures

For the Year Ending	Year 1 Jun-2024	Year 2 Jun-2025	Year 3 Jun-2026	Year 4 Jun-2027	Year 5 Jun-2028	Year 6 Jun-2029	Year 7 Jun-2030	Year 8 Jun-2031	Year 9 Jun-2032	Year 10 Jun-2033
Loan-to-Value (LTV) - 1st Lien	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Combined Lien Loan-to-Value (LTV)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
DSCR - 1st Lien	5.42	5.56	5.70	5.84	5.99	6.13	6.29	6.45	6.61	6.77
Combined DSCR	5.42	5.56	5.70	5.84	5.99	6.13	6.29	6.45	6.61	6.77
Return on Equity	-5.26%	-5.42%	-5.59%	-5.76%	-5.93%	-6.10%	-6.29%	-6.47%	-6.66%	-6.86%
Before Tax Cash on Cash	12.30%	12.68%	13.06%	13.46%	13.87%	14.28%	14.71%	15.15%	15.59%	16.05%

Year Property Sold	1	2	3	4	5	6	7	8	9	10
Before Tax Unleveraged Property Yield (IRR)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effective Annual Cost of Borrowed Funds	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%
Before Tax Impact of Leverage	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Equity Multiple	-2.21	-2.09	-1.96	-1.82	-1.69	-1.54	-1.40	-1.25	-1.09	-0.93
Before Tax EQUITY Yield (IRR)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

10-YEAR CASH FLOW ANALYSIS

ASSUMPTION / INPUTS

Purchase Price	\$11,900,000
Year 1 Potential Income	\$650,222
Vacancy & Credit Loss	1.00%
Year 1 Expenses	\$95,079
Acquisition CAP Rate	4.61%
Sale Price - CAP Rate	11,900,000.00%

Acquisition Costs (% of Purchase Price)	2.00%
Annual Income Increase	2.50%
Other Income Increase	0.00%
Annual Expense Increase	2.50%
Loan Fees Points	0.00%
Cost of Sale upon Disposition	5.00%

10-YEAR EQUITY YIELD & EFFECTIVE LOAN RATE

Unleveraged Investment Cash Flow & 10-year Yield			Financing Cash Flow & Effective Rate			Equity Investment Cash Flow & 10-year Yield	
N	\$		N	\$		N	\$
0	(\$12,138,000)	+	0	\$8,500,000	=	0	(\$3,638,000)
1	\$548,641		1	(\$101,186)		1	\$447,455
2	\$562,357		2	(\$101,186)		2	\$461,171
3	\$576,416		3	(\$101,186)		3	\$475,230
4	\$590,826		4	(\$101,186)		4	\$489,640
5	\$605,597		5	(\$101,186)		5	\$504,411
6	\$620,737		6	(\$101,186)		6	\$519,551
7	\$636,255		7	(\$101,186)		7	\$535,069
8	\$652,162		8	(\$101,186)		8	\$550,976
9	\$668,465		9	(\$101,186)		9	\$567,279
10	\$685,177		10	(\$8,618,869)		10	(\$7,933,692)

Property IRR/Yield = N/A

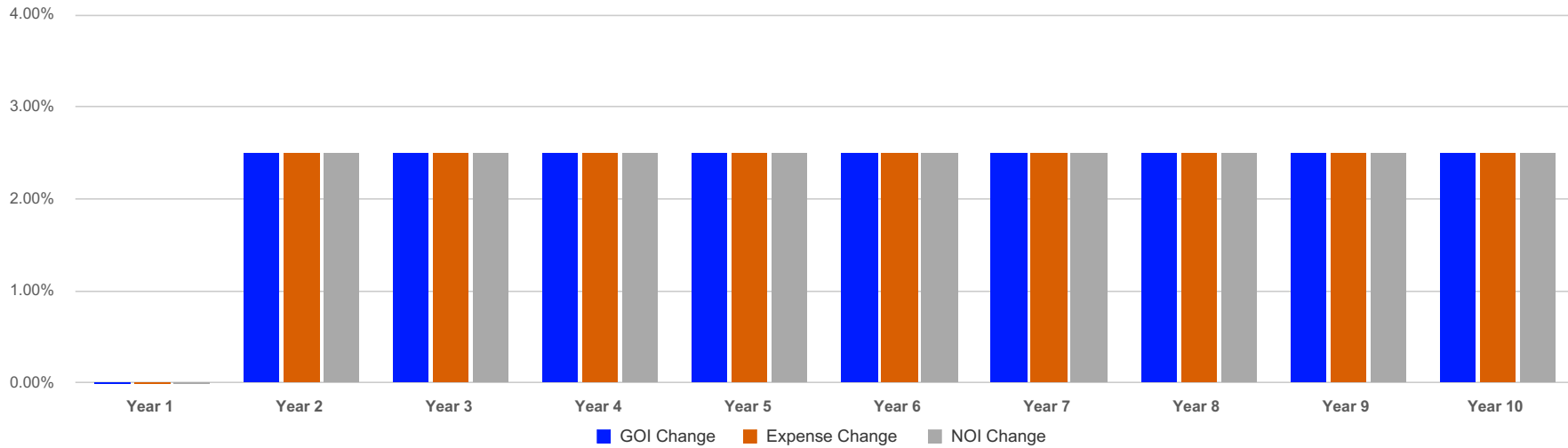
Effective Loan Rate = 1.21%

Equity IRR / Yield = N/A

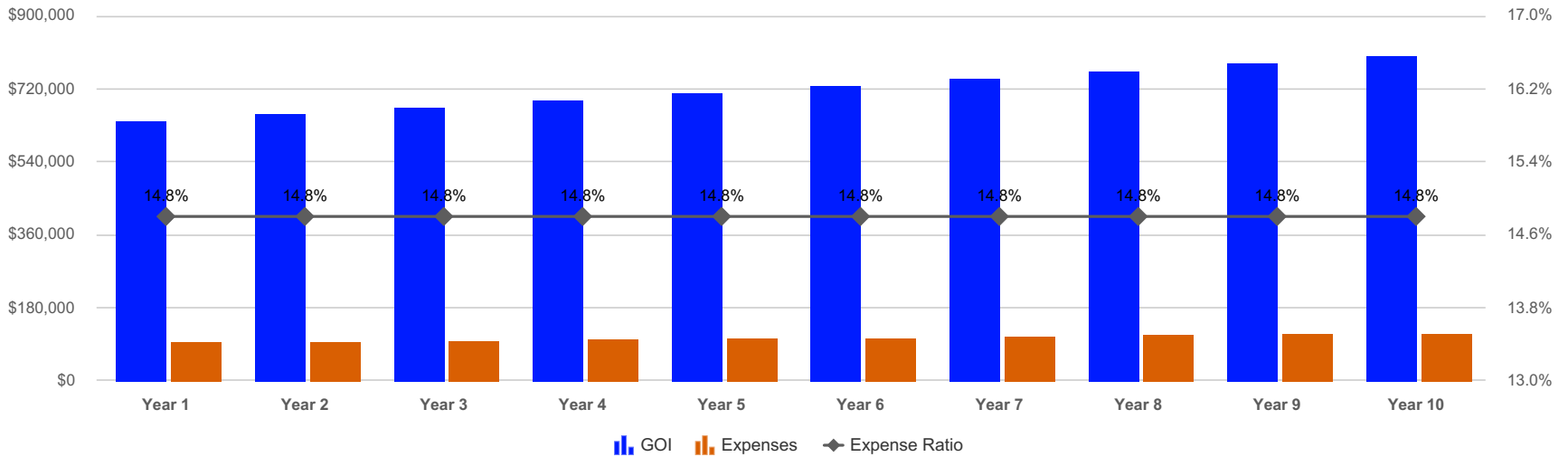
Negative Leverage. Leverage DECREASED the Yield by -95%

ANNUAL GOI, EXPENSE AND NOI PERCENT CHANGE, EXPENSE RATIO % OF GOI

Annual GOI, Expense and NOI Percent Change



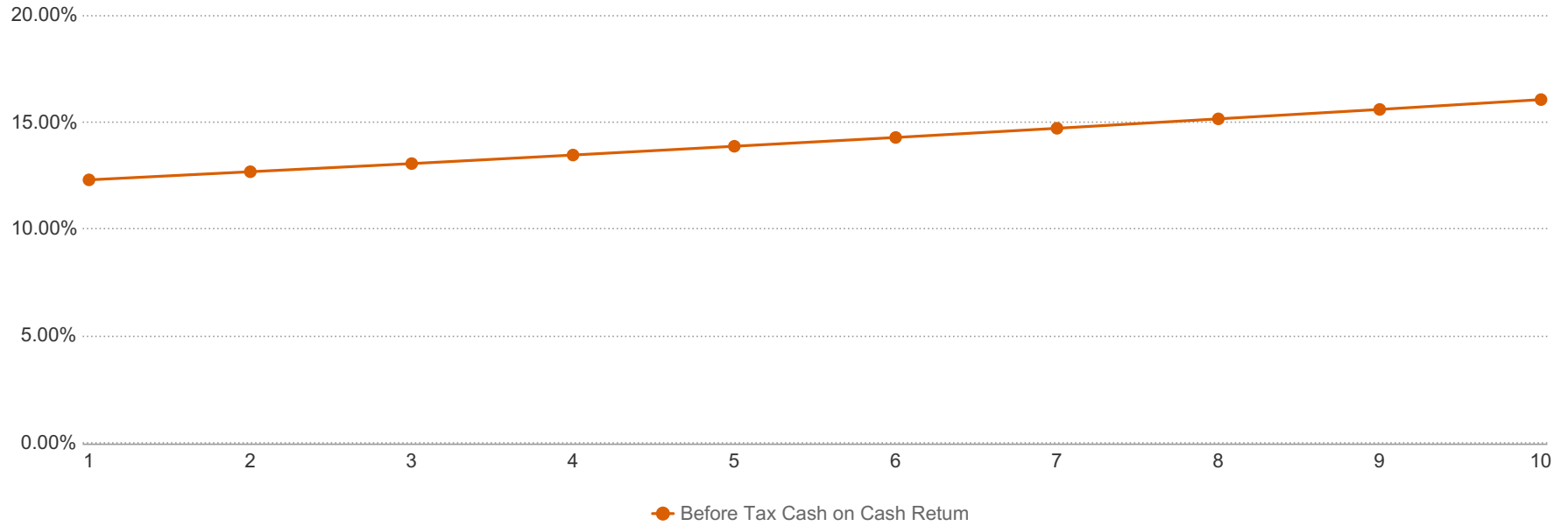
Expense Ratio % of GOI



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CASH-ON-CASH ANALYSIS

Annual Cash-on-Cash Dividend Return

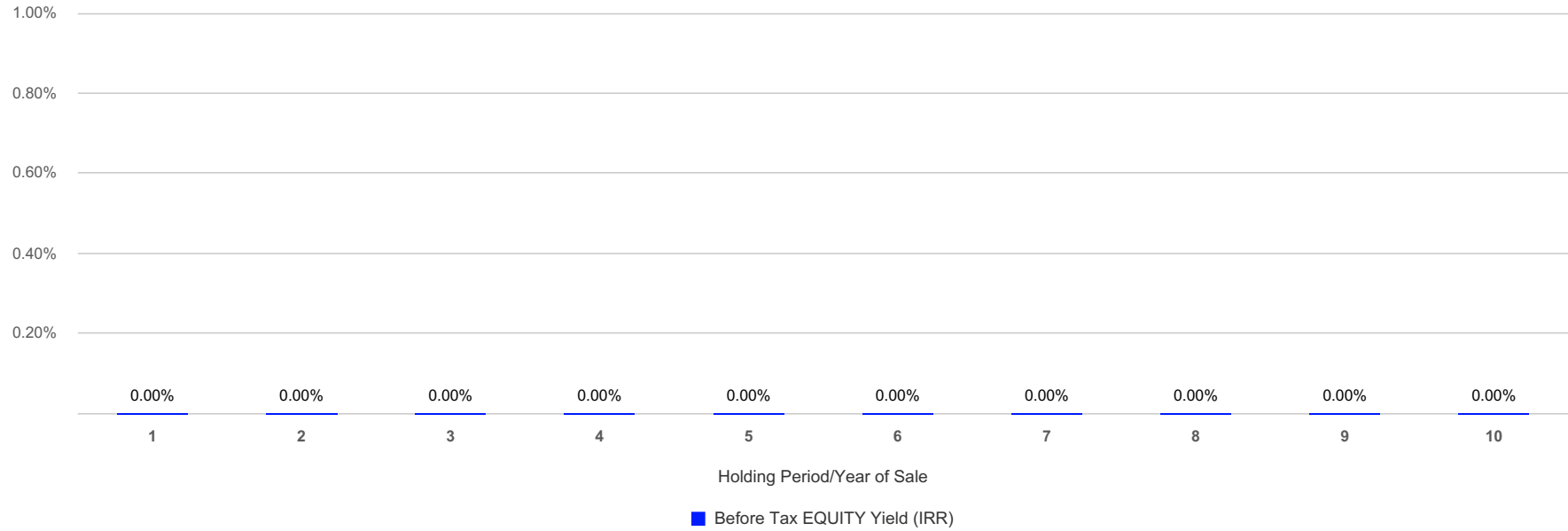


Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Before Tax Cash on Cash Return	12.30%	12.68%	13.06%	13.46%	13.87%	14.28%	14.71%	15.15%	15.59%	16.05%

OPTIMAL HOLDING PERIOD ANALYSIS

Before Tax Optimal Holding Period	N/A
Before Tax Optimal Hold Annual Yield	N/A

Optimal Holding Period by Annual Equity Yield (IRR)



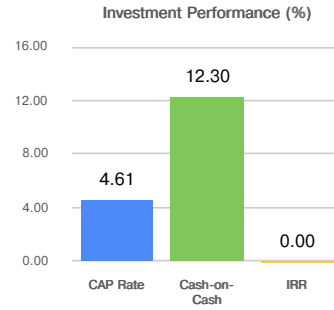
Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Before Tax EQUITY Yield (IRR)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

KEY INVESTMENT FACTS

INITIAL INVESTMENT

Purchase Price	\$11,900,000
+ Acquisition Costs	\$238,000
- Mortgage(s)	\$8,500,000
+ Loan Fees Points	\$0
Initial Investment	\$3,638,000

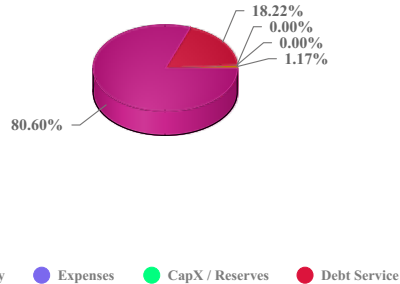
INVESTMENT PERFORMANCE



Internal Rate of Return (IRR)	N/A
Acquisition CAP Rate	4.61%
Year 1 Cash-on-Cash	12.30%
Gross Rent Multiplier	18.30
Price Per Unit	\$440,741
Loan to Value	69.70%
Debt Service Coverage Ratio	5.42

CASH FLOW

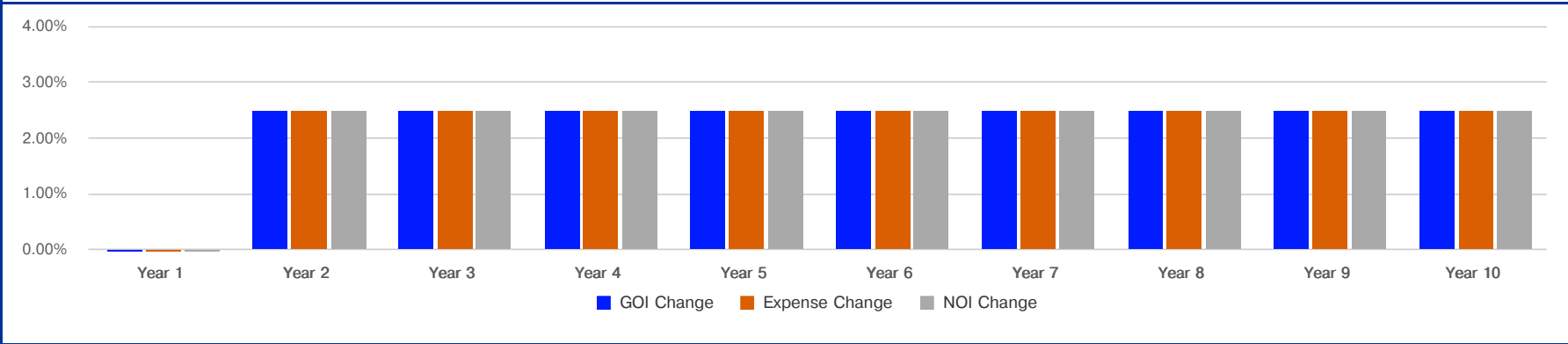
Cash Flow \$ 447,455



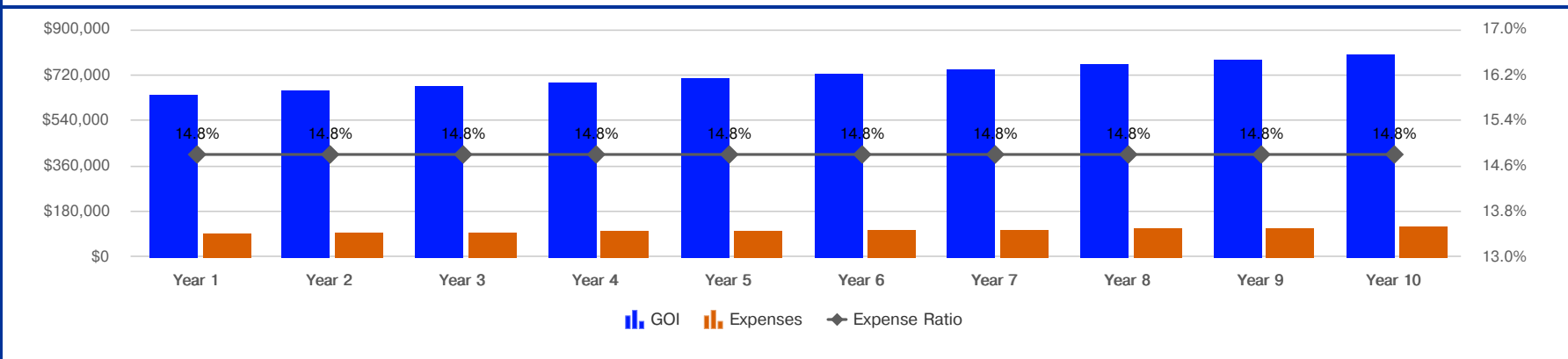
For the Year Ending	Year 10 Mar-2033
POTENTIAL RENTAL INCOME (PRI)	\$812,038
- Vacancy / Credit Loss	\$8,120
EFFECTIVE RENTAL INCOME	\$803,918
Other Income	\$0
GROSS OPERATING INCOME (GOI)	\$803,918
- Operating Expenses	\$118,741
NET OPERATING INCOME (NOI)	\$685,177
Net Operating Income (NOI)	\$685,177
- Capital Expenses / Replacement Reserves	\$0
- Annual Debt Service 1st Lien	\$101,186
CASH FLOW BEFORE TAXES	\$583,991

ANNUAL PERCENT CHANGE & EXPENSE RATIO

ANNUAL GOI, EXPENSE AND NOI PERCENT CHANGE



EXPENSE RATIO % OF GOI

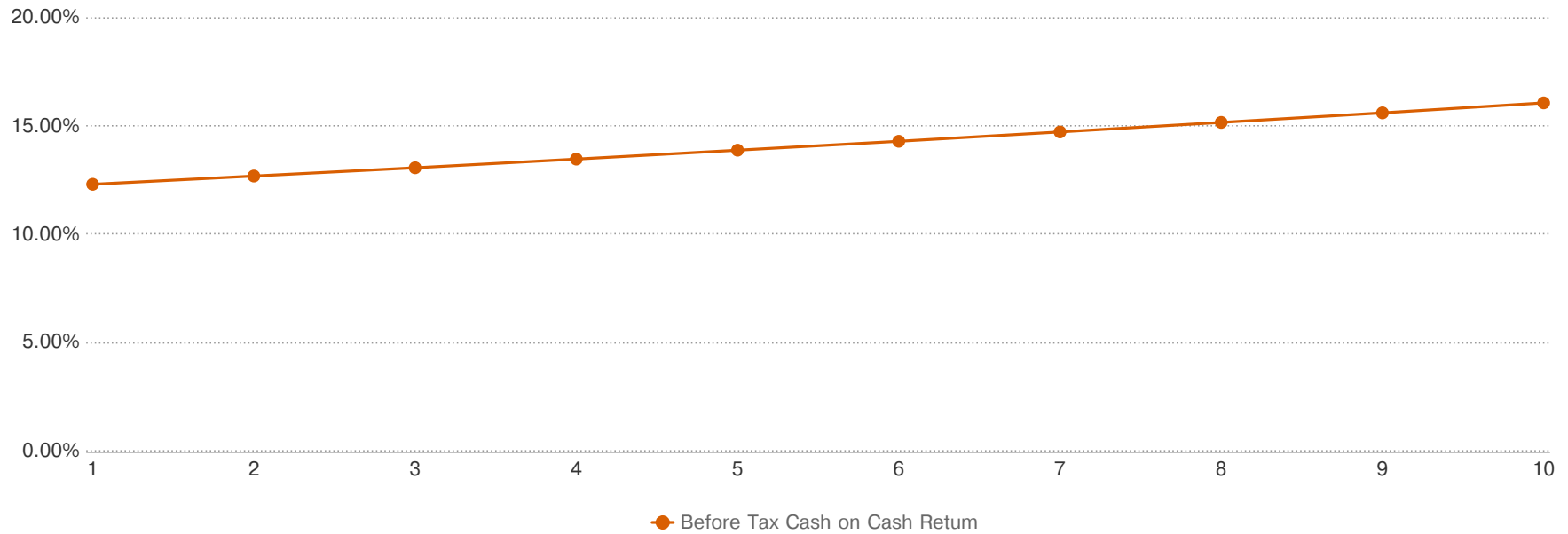


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CASH ON CASH RETURN

ANNUAL CASH-ON-CASH DIVIDEND RETURN

Annual Cash-on-Cash Dividend Return



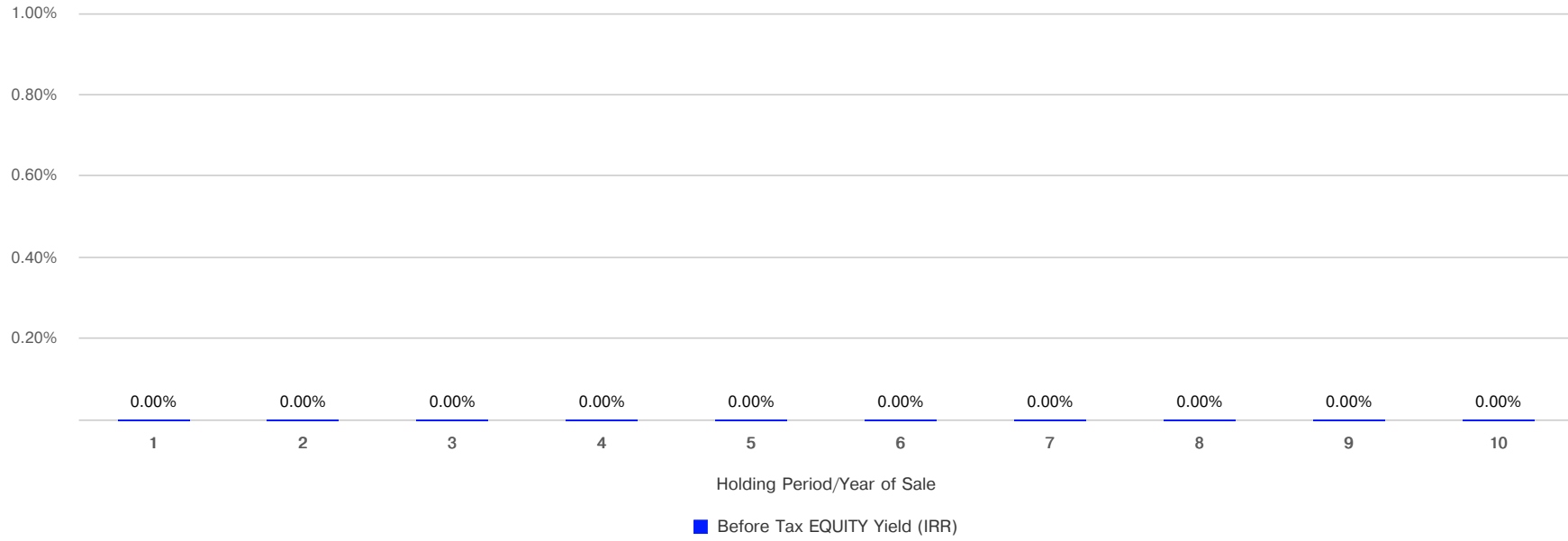
Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Before Tax Cash on Cash Return	12.30%	12.68%	13.06%	13.46%	13.87%	14.28%	14.71%	15.15%	15.59%	16.05%

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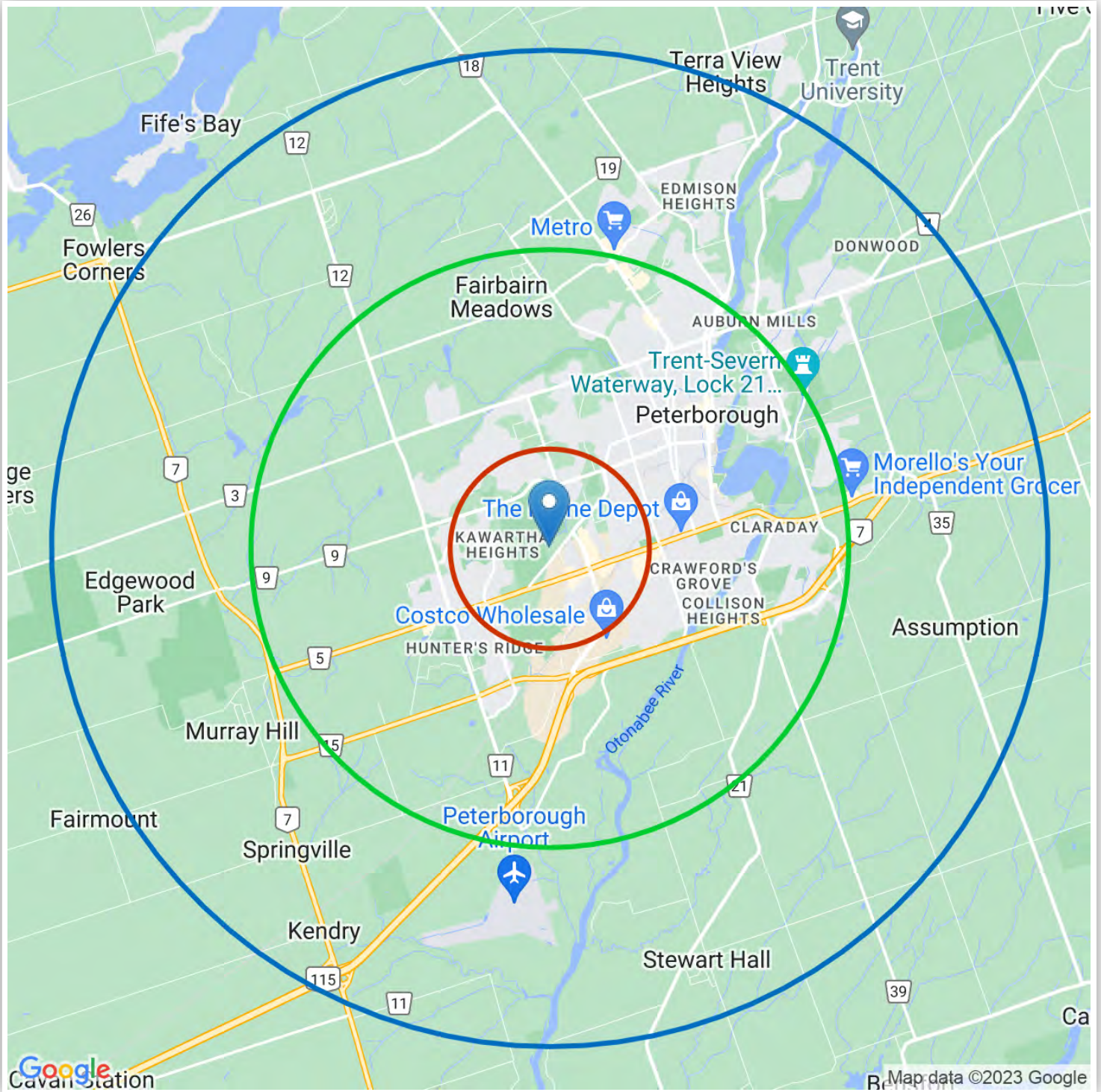
OPTIMAL HOLDING PERIOD

OPTIMAL HOLDING PERIOD BY ANNUAL EQUITY YIELD (IRR)

Before Tax Optimal Holding Period	N/A
Before Tax Optimal Hold Annual Yield	N/A



LOCATION/STUDY AREA MAP (RINGS: 1, 3, 5 MILE RADIUS)



INFOGRAPHIC: KEY FACTS (RING: 1 MILE RADIUS)

KEY FACTS

13,721

Population



Median Age

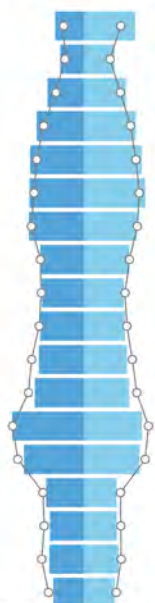


Average Household Size

CA\$68,947

Median Household Income

Age Pyramid

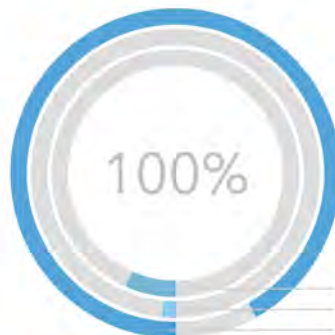


The largest group:
2020 Male Population
25 to 29 Years

The smallest group:
2020 Male Population
80 to 84 Years

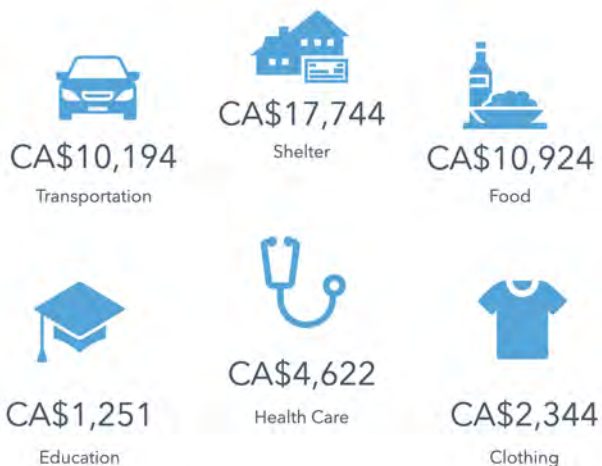
Dots show comparison to
Peterborough

MOTHER TONGUE



Non-Official 6.6%
French 1.5%
English 91.9%

ANNUAL HOUSEHOLD SPENDING



This infographic contains data provided by Environics. The vintage of the data is 2020. © 2020 Esri

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INFOGRAPHIC: KEY FACTS (RING: 3 MILE RADIUS)

KEY FACTS

71,700

Population



Median Age



Average Household Size

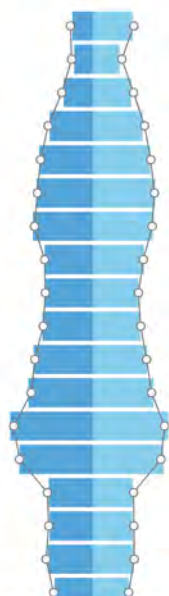
CA\$65,890

Median Household Income

The largest group:
2020 Male Population
25 to 29 Years

The smallest group:
2020 Male Population
80 to 84 Years

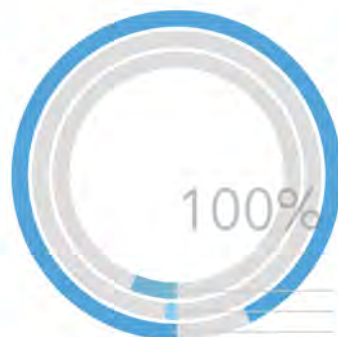
Age Pyramid



20% 10 0 10 20%

Dots show comparison to Peterborough

MOTHER TONGUE



100%

Official
French 8%
English 92%

ANNUAL HOUSEHOLD SPENDING



CA\$9,489
Transportation



CA\$17,465
Shelter



CA\$10,515
Food



CA\$1,353
Education



CA\$4,209
Health Care



CA\$2,315
Clothing

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INFOGRAPHIC: KEY FACTS (RING: 5 MILE RADIUS)

KEY FACTS

95,189

Population

41.8

Median Age

2.3

Average Household Size

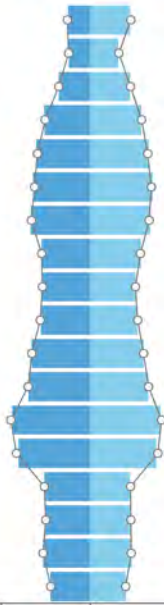
CA\$69,133

Median Household Income

The largest group:
2020 Male Population
25 to 29 Years

The smallest group:
2020 Male Population
80 to 84 Years

Age Pyramid



Dots show comparison to Peterborough

MOTHER TONGUE



Official 60%
French 8%
English 17%

ANNUAL HOUSEHOLD SPENDING



CA\$9,905
Transportation



CA\$17,721
Shelter



CA\$10,769
Food



CA\$1,356
Education



CA\$4,376
Health Care



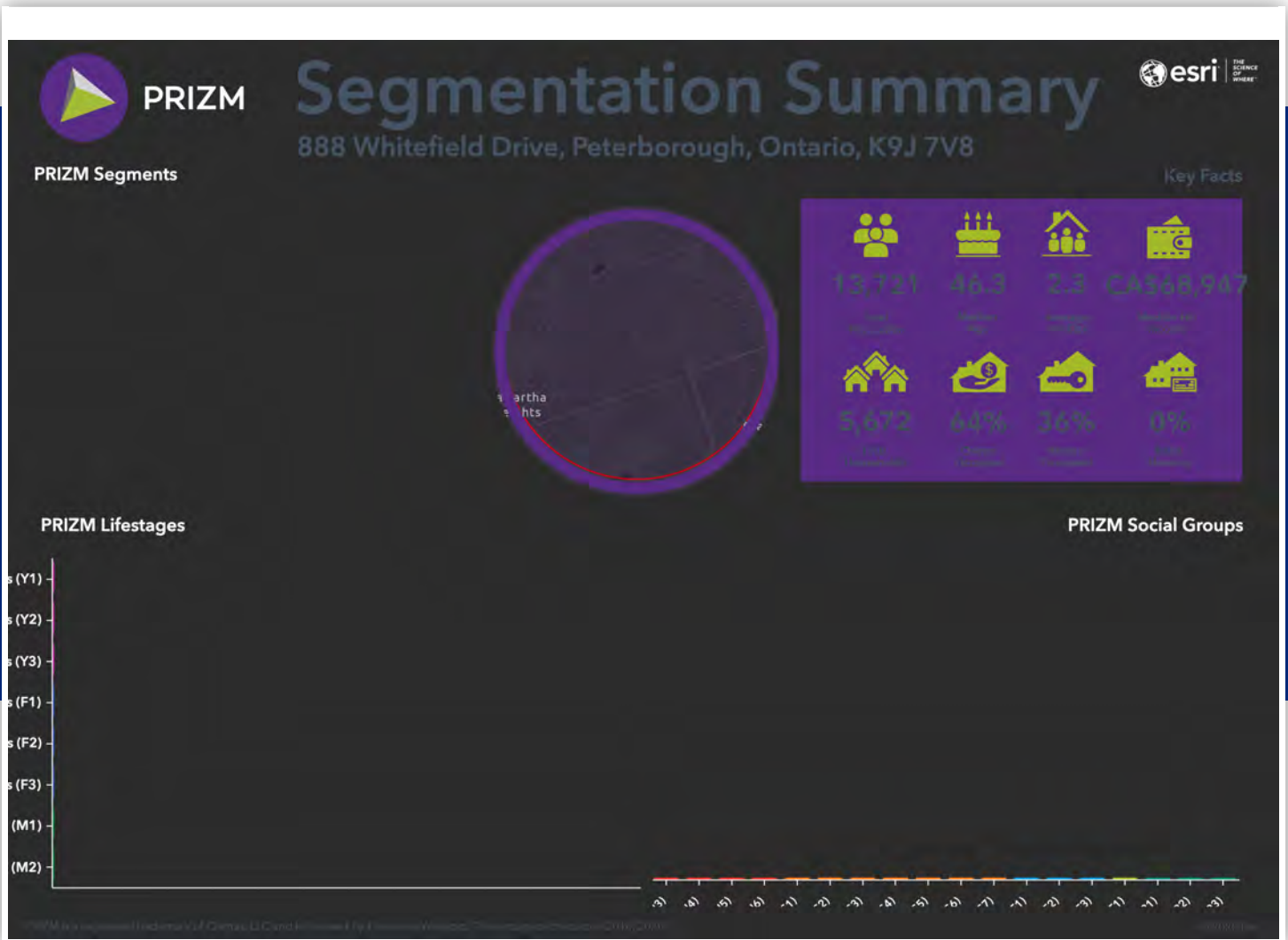
CA\$2,364
Clothing

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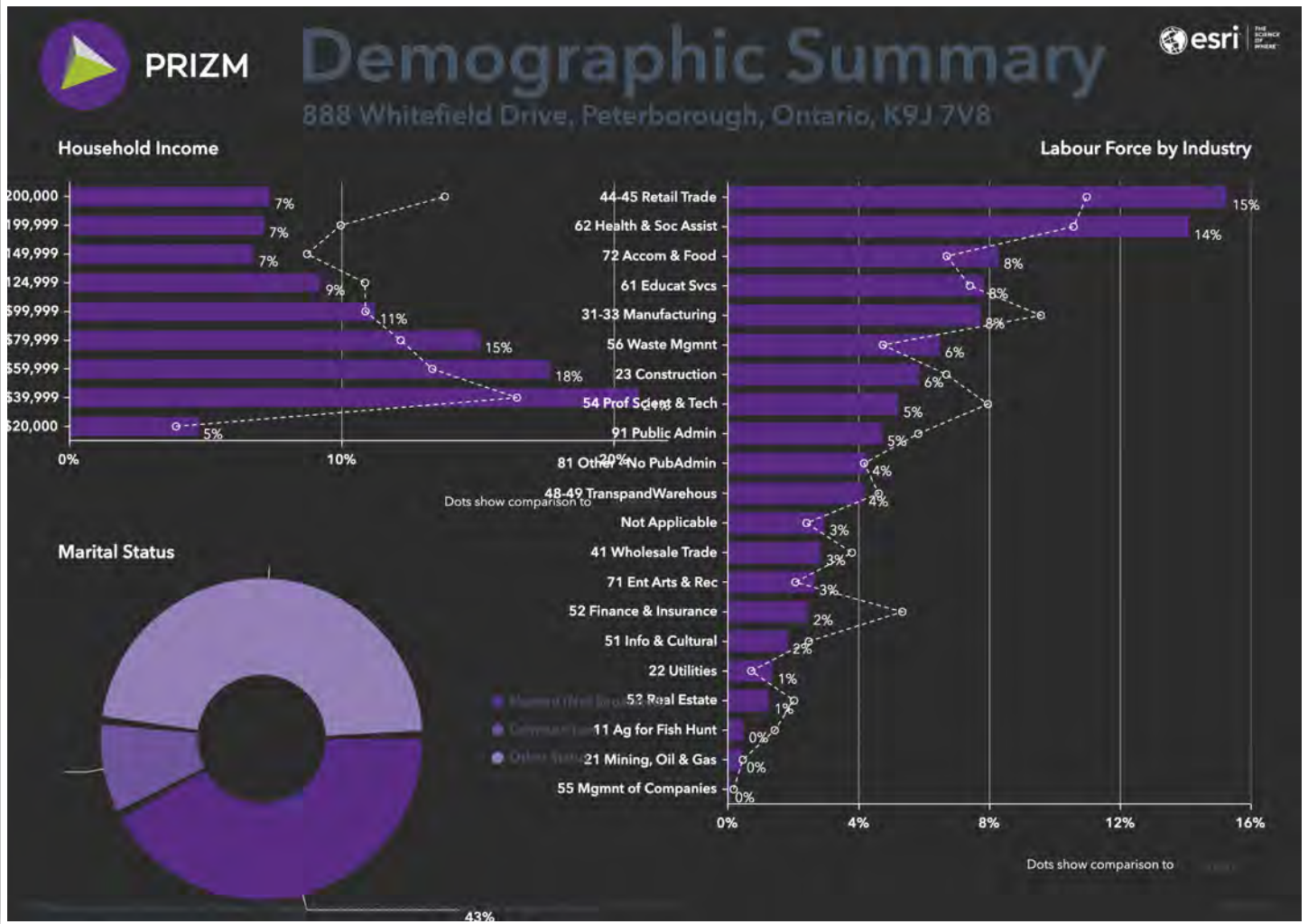
INFOGRAPHIC: PRIZM PROFILE (RING: 1 MILE RADIUS)



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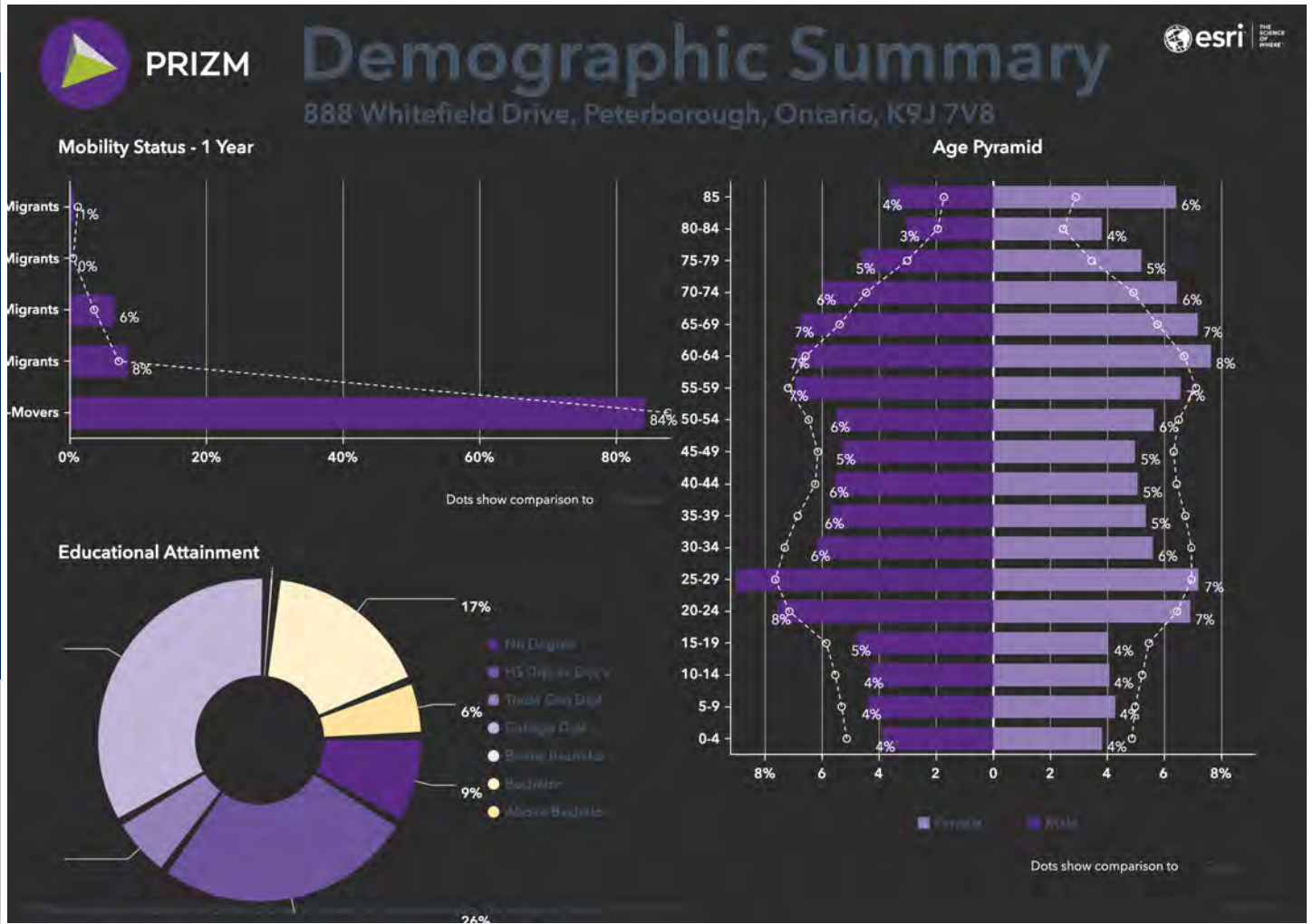
INFOGRAPHIC: PRIZM PROFILE (RING: 1 MILE RADIUS)



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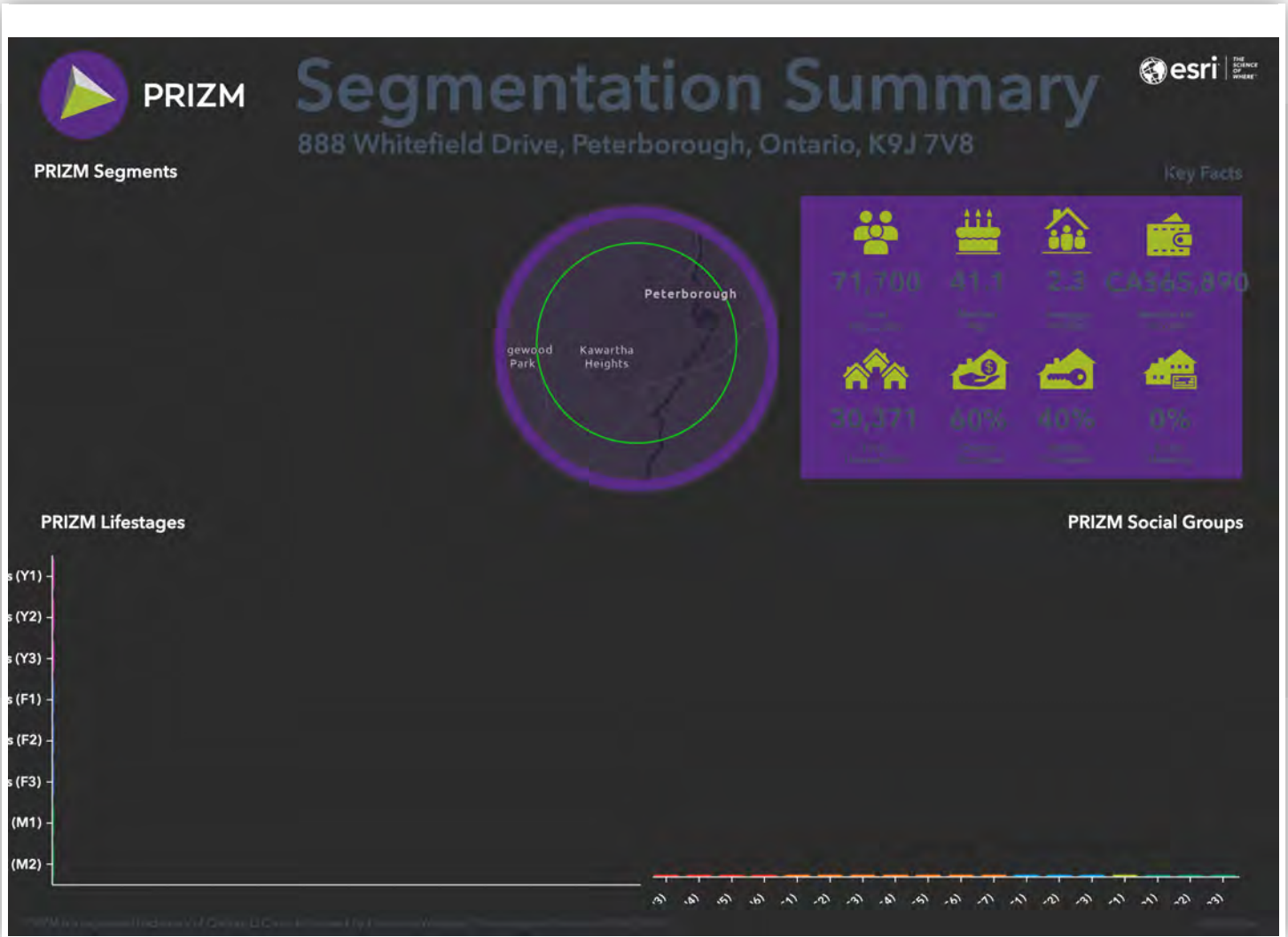
INFOGRAPHIC: PRIZM PROFILE (RING: 1 MILE RADIUS)



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INFOGRAPHIC: PRIZM PROFILE (RING: 3 MILE RADIUS)

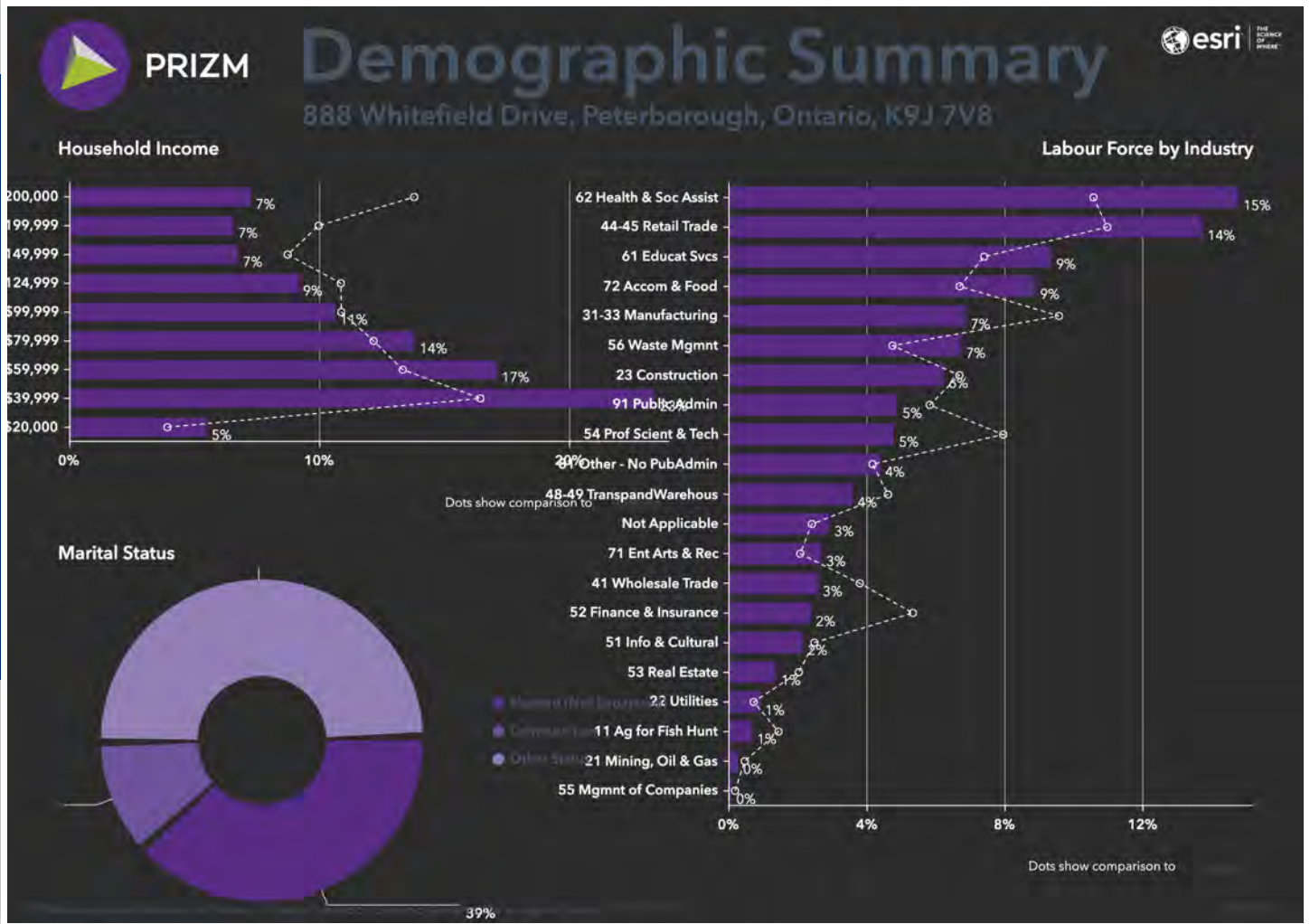


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INFOGRAPHIC: PRIZM PROFILE (RING: 3 MILE RADIUS)

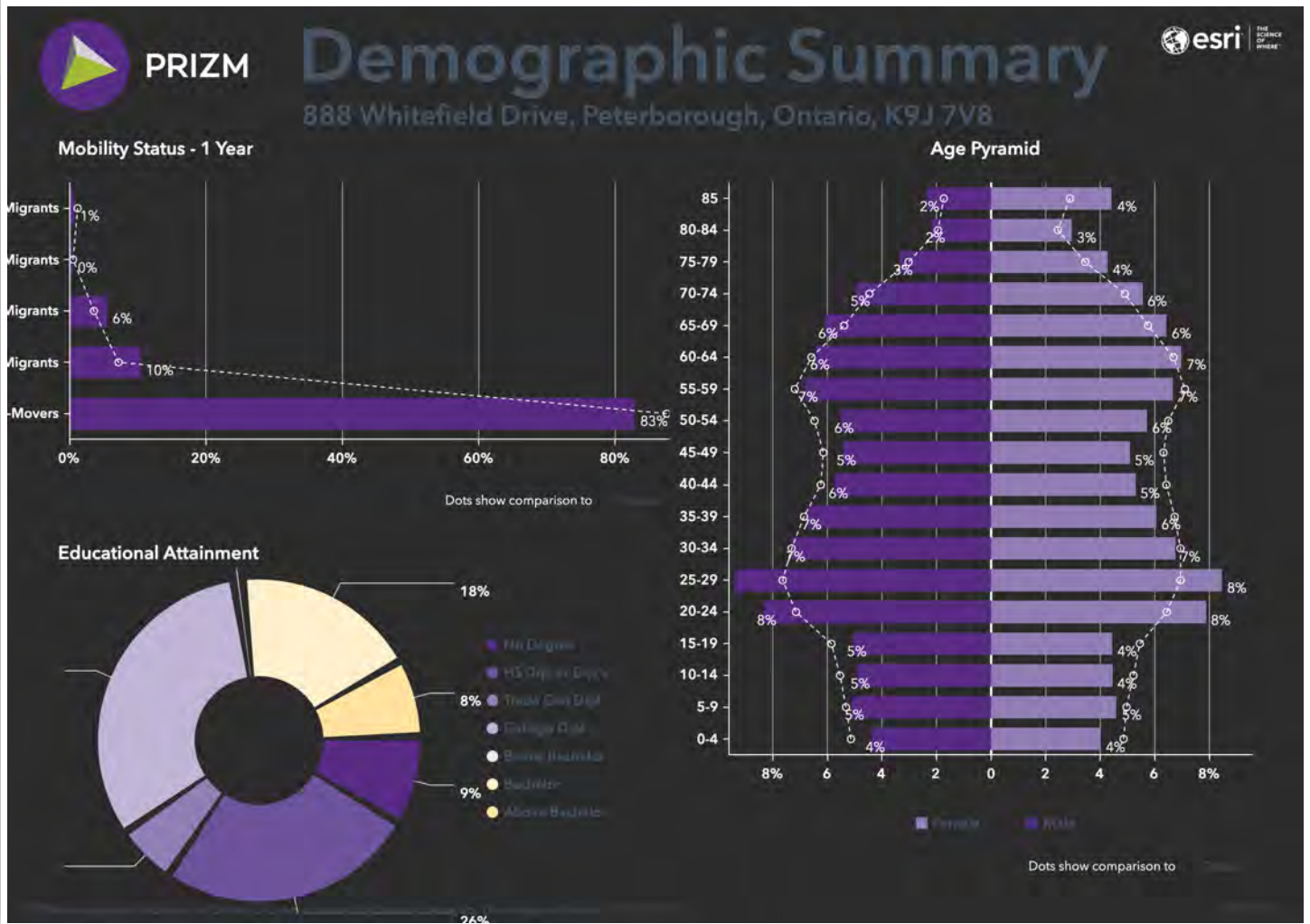


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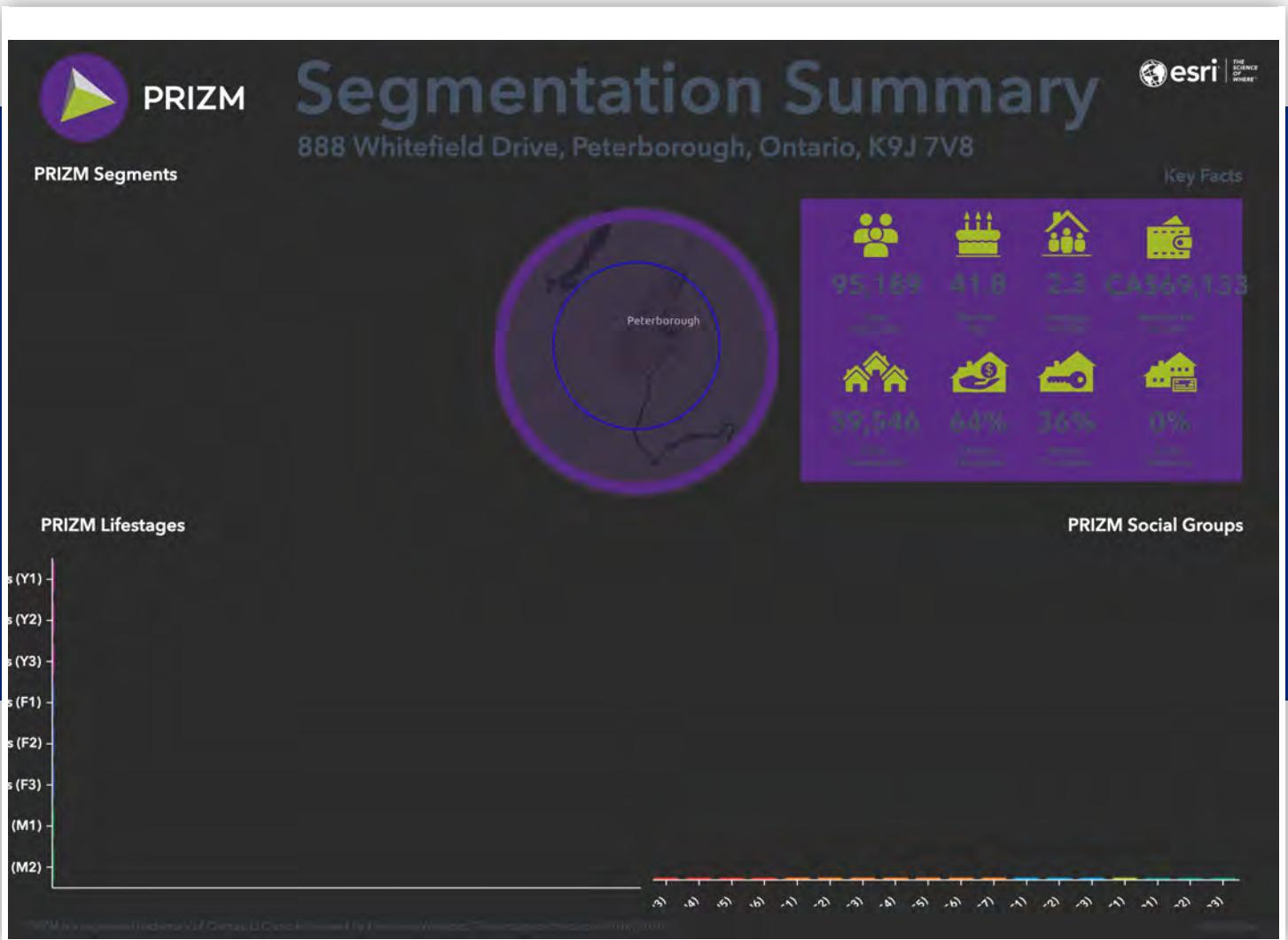
INFOGRAPHIC: PRIZM PROFILE (RING: 3 MILE RADIUS)



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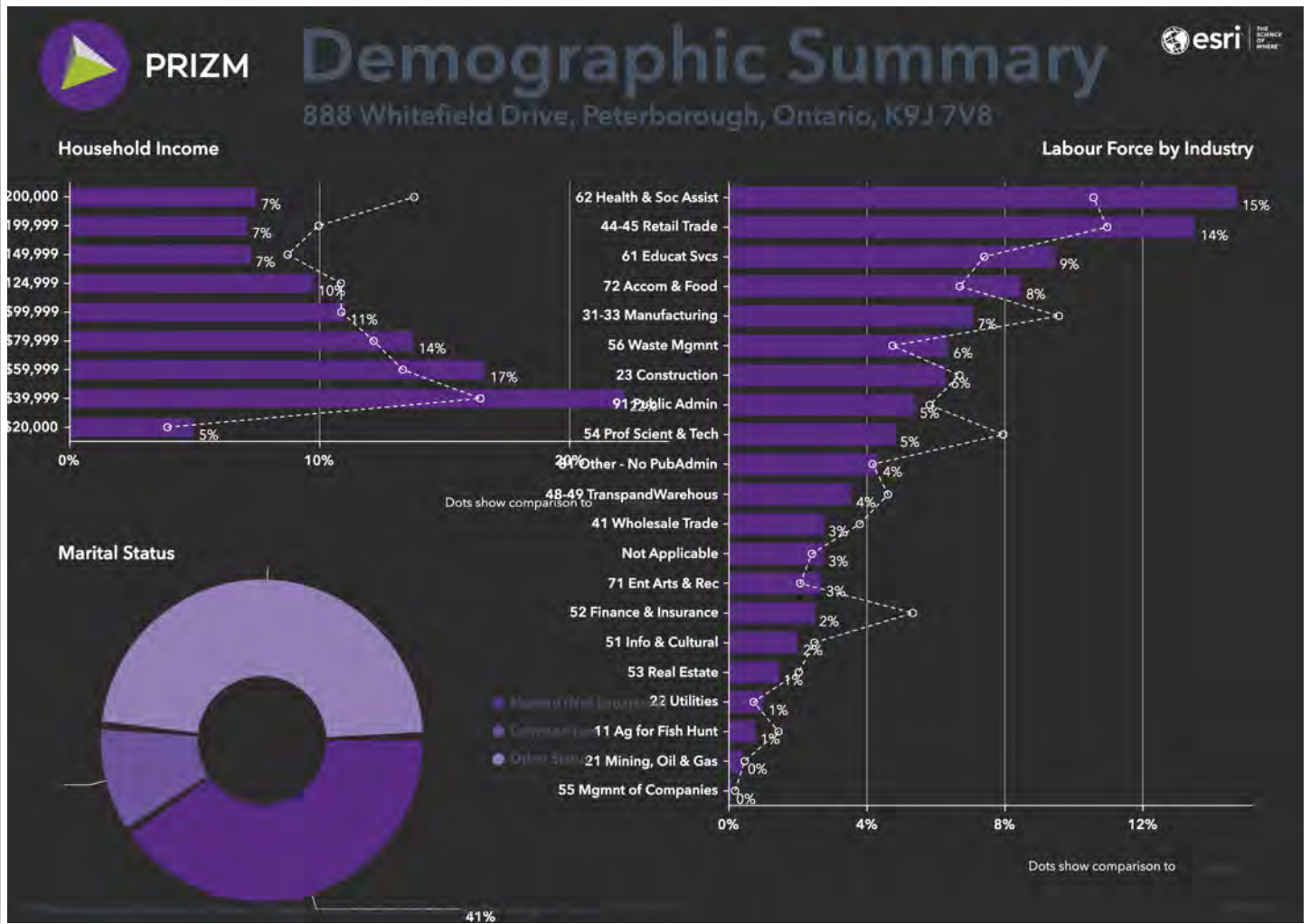
INFOGRAPHIC: PRIZM PROFILE (RING: 5 MILE RADIUS)



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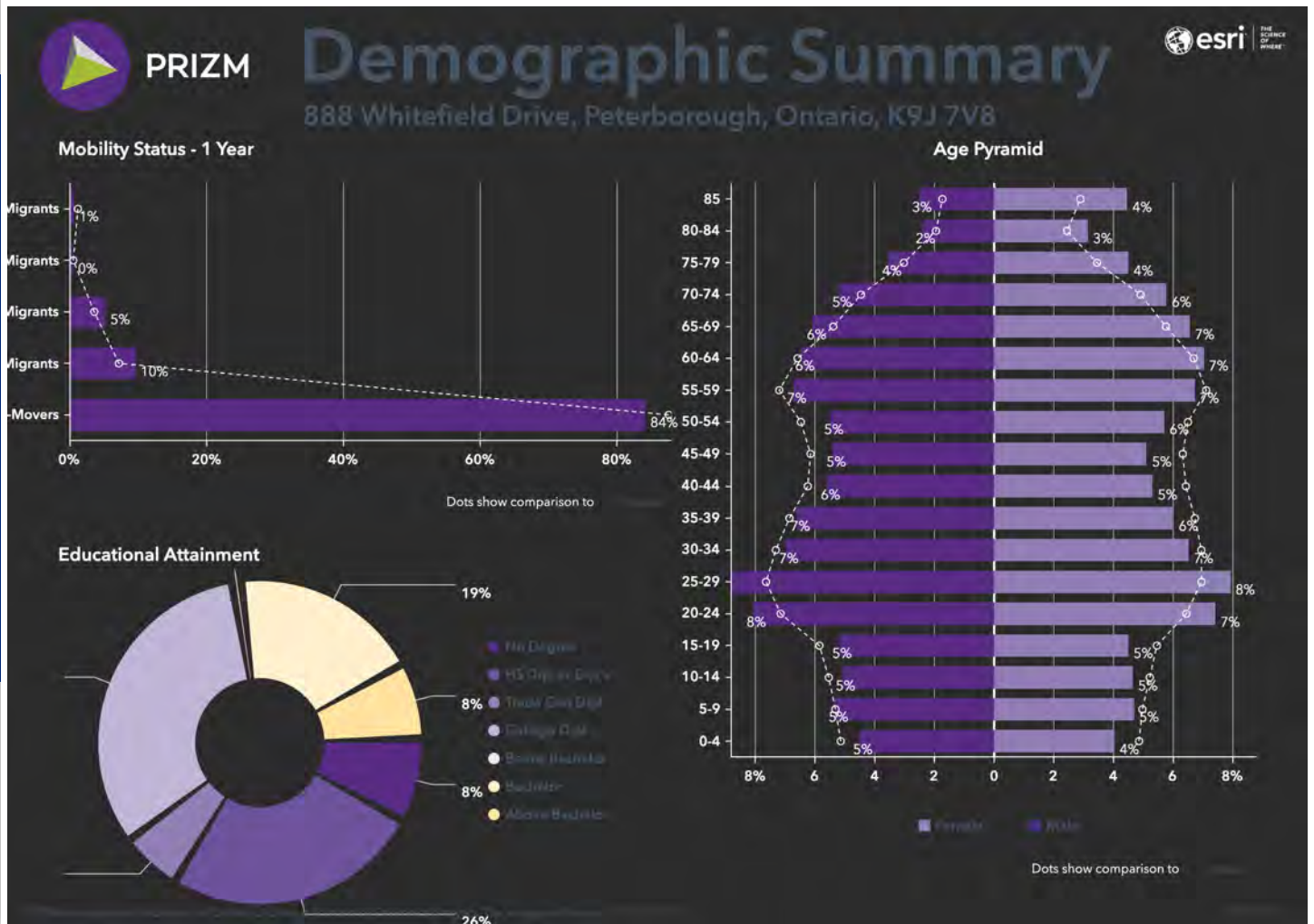
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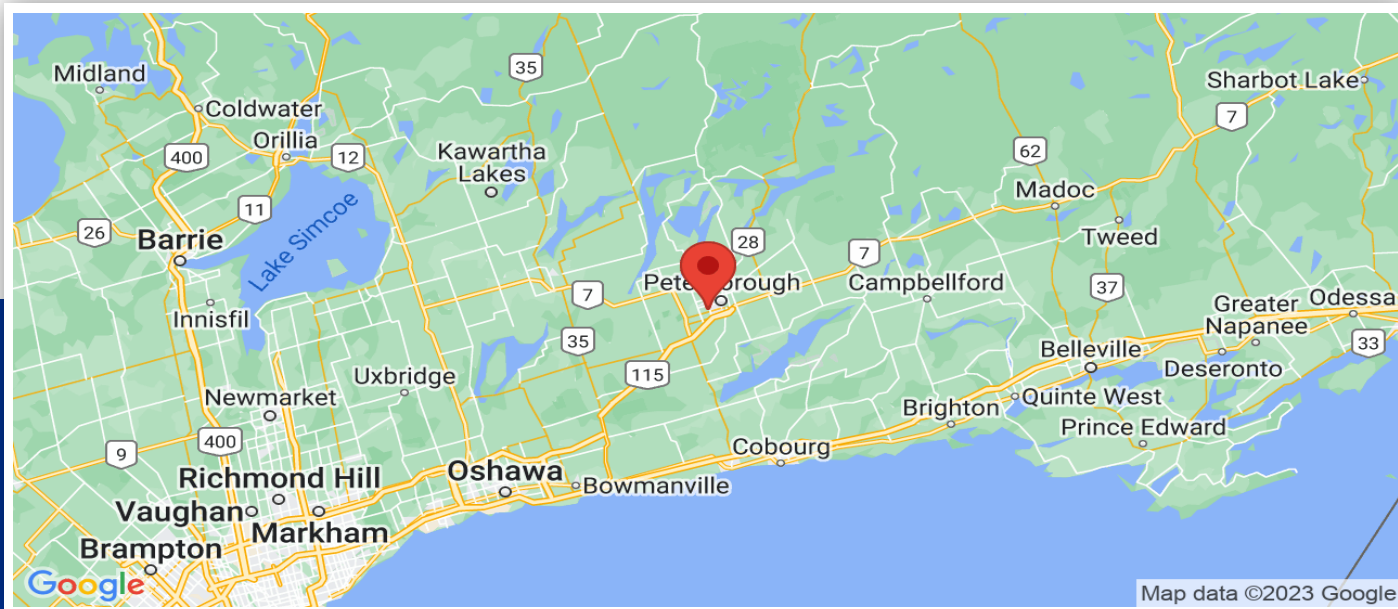
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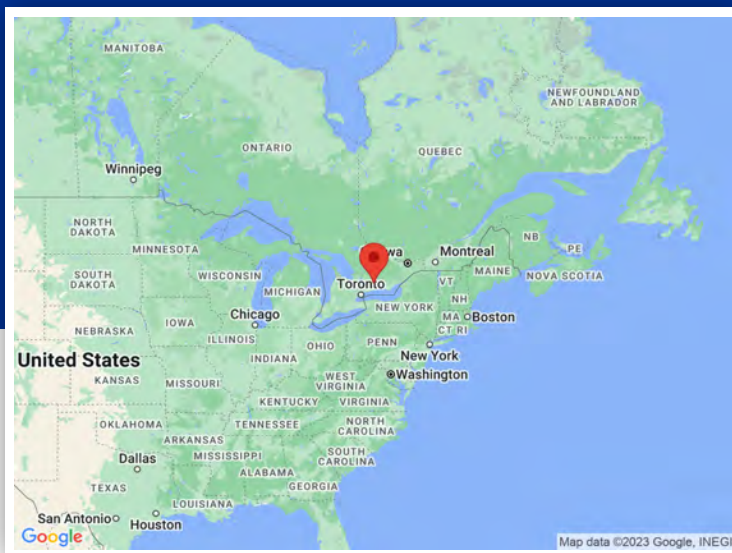
AREA LOCATION MAP



888

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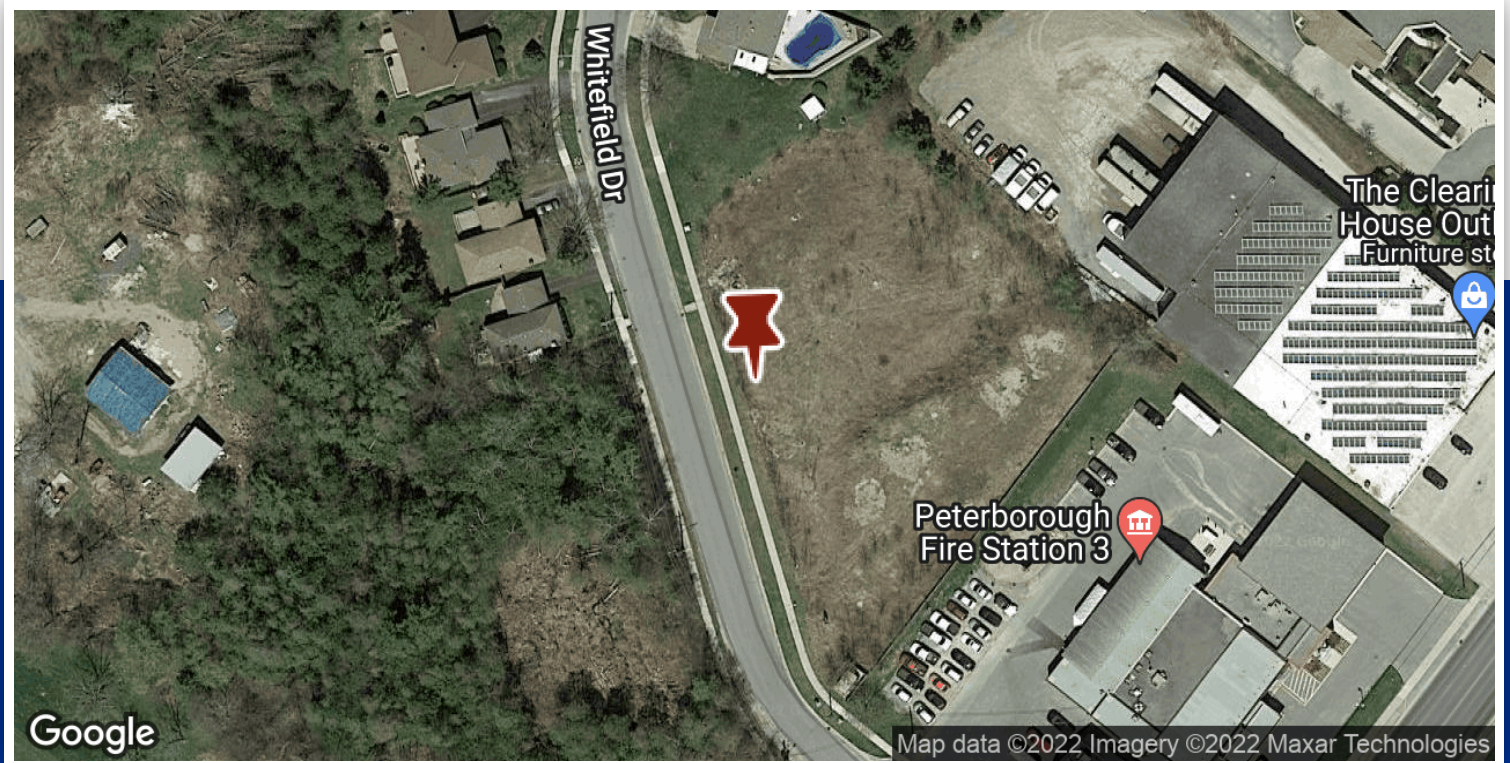
**888 Whitefield Drive
Peterborough, Ontario, K9J
7V8**



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AERIAL ANNOTATION MAP



888

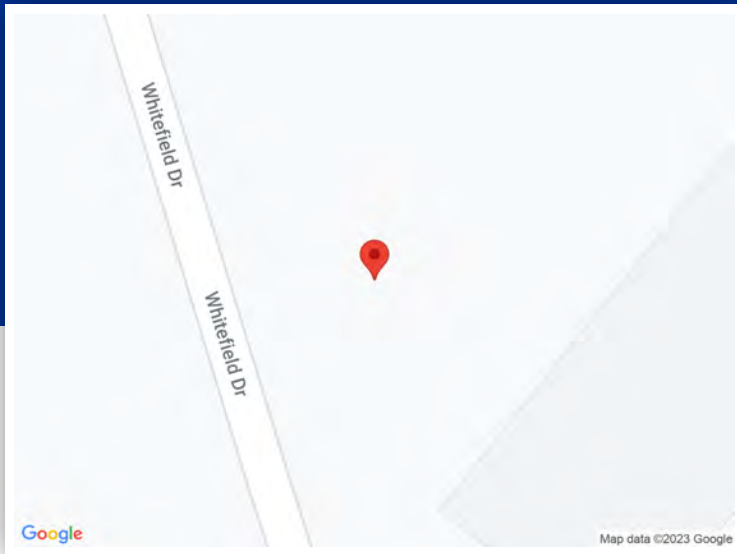
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STREET VIEW MAP



888

WHITEFIELD

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CONTACT



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APPENDIX N



Confirmation of Co-operation and Representation Buyer/Seller



Form 320

for use in the Province of Ontario

BUYER: 2117467 Ontario Inc

SELLER: Albert Gelman Inc. Solely In Its Cpty As The Court Appointed Liquidtr

For the transaction on the property known as: 888 Whitefield Drive Peterborough ON K9J 7V8

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, a landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002, (REBBA).

1. LISTING BROKERAGE

- a) The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
 - 1) The Listing Brokerage is not representing or providing Customer Service to the Buyer.
(If the Buyer is working with a Co-operating Brokerage, Section 3 is to be completed by Co-operating Brokerage)
 - 2) The Listing Brokerage is providing Customer Service to the Buyer.
- b) **MULTIPLE REPRESENTATION:** The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has a duty of full disclosure to both the Seller and the Buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage. However, the Listing Brokerage shall not disclose:
 - That the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
 - That the Buyer may or will pay more than the offered price, unless otherwise instructed in writing by the Buyer;
 - The motivation of or personal information about the Seller or Buyer, unless otherwise instructed in writing by the party to which the information applies, or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
 - The price the Buyer should offer or the price the Seller should accept;
 - And; the Listing Brokerage shall not disclose to the Buyer the terms of any other offer.
 However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

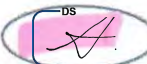
Additional comments and/or disclosures by Listing Brokerage: (e.g., The Listing Brokerage represents more than one Buyer offering on this property.)
.....
.....
.....

2. PROPERTY SOLD BY BUYER BROKERAGE - PROPERTY NOT LISTED

- The Brokerage (does/does not) represent the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid
 - by the Seller in accordance with a Seller Customer Service Agreement
- or: by the Buyer directly

Additional comments and/or disclosures by Buyer Brokerage: (e.g., The Buyer Brokerage represents more than one Buyer offering on this property.)
.....
.....
.....

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

 DS

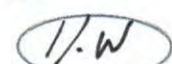
BUYER




CO-OPERATING/BUYER BROKERAGE

 DS

SELLER



LISTING BROKERAGE

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3. Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.

CO-OPERATING BROKERAGE - REPRESENTATION:

- a) [] The Co-operating Brokerage represents the interests of the Buyer in this transaction.
b) [] The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.
c) [] The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service(s) to the Buyer.

CO-OPERATING BROKERAGE - COMMISSION:

- a) [] The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property
b) [] The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

Form section for signatures and contact information, including fields for Name of Co-operating/Buyer Brokerage, Name of Listing Brokerage, Address (304 Brock St S. 2nd Flr Whitby ON L1N4K4), Tel: 905-668-3800, Fax: 905-430-2550, and signature of David W. Watkins.

CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)

The Buyer and Seller consent with their initials to their Brokerage representing more than one client for this transaction.

INITIALS OF BUYER(S)

INITIALS OF SELLER(S)

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

Signature and date lines for Buyer and Seller, including DocuSigned by information and dates (5/25/2023 | 12:56 PM EDT and 5/25/2023 | 1:42 PM PDT).

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Agreement of Purchase and Sale Commercial



Form 500

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 25 day of May, 2023

BUYER: 2117467 Ontario Inc
(Full legal names of all Buyers), agrees to purchase from

SELLER: Albert Gelman Inc. Solely In Its Cpty As The Court Appointed Liquidtr
(Full legal names of all Sellers), the following

REAL PROPERTY:

Address 888 Whitefield Drive

fronting on the East side of Whitefield Drive

in the City of Peterborough

and having a frontage of 300.98 more or less by a depth of 0.00 more or less

and legally described as
Plan 22Q Pt Lt 8 To 9 (See schedule A for full legal description)

(Legal description of land including easements not described elsewhere) (the "property")

PURCHASE PRICE: Dollars (CDN\$) [REDACTED]
Dollars

DEPOSIT: Buyer submits upon acceptance
(Herewith/Upon Acceptance/as otherwise described in this Agreement)
Two Hundred Fifty Thousand Dollars (CDN\$) 250,000.00

by negotiable cheque payable to Remax Hallmark First Group "Deposit Holder"
to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A B and C & D attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by Buyer until 7.00 on
(Seller/Buyer) (a.m./p.m.)
the 25 day of May, 2023, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the * day of , 20. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

[Signature]

INITIALS OF SELLER(S):

[Signature]

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3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.:
(For delivery of Documents to Seller)

FAX No.:
(For delivery of Documents to Buyer)

Email Address:
(For delivery of Documents to Seller)

Email Address:
(For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:**
As per Sellers schedule B, clause 9.

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:**
Exclude all Tenant chattels and fixtures and other rental equipment belonging to the Tenants.

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:
Any rental equipment rented by and paid for by the Tenants

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price.** The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

- 8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the**..... day of....., 20....., (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that its present use (...27 unit residential apartment building...) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.
- 9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.
- 10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.
- 11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.
- 12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.
- 13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.
- 14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):

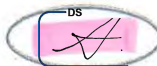
INITIALS OF SELLER(S):

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- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
- 25. CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):



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29. **SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein. SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) [Signature] (Buyer/Authorized Signing Officer) 2117467 Ontario Inc (Seal) 5/25/2023 | 12:56 PM ET (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer. SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) [Signature] (Seller/Authorized Signing Officer) (Seal) 5/25/2023 | 1:42 PM PDT (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at this day of....., 20..... (a.m./p.m.)

[Signature] (Signature of Seller or Buyer) 5/25/2023 | 1:42

INFORMATION ON BROKERAGE(S)
Listing Brokerage RE/MAX HALLMARK FIRST GROUP REALTY LTD., BROKERAGE 905-668-3800 (Tel.No.)
DAVID W. WATKINS (Salesperson/Broker/Broker of Record Name)
Co-op/Buyer Brokerage (Tel.No.)
(Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer. 5/25/2023 | 1:42 PM PDT (Date) (Buyer) 2117467 Ontario Inc (Date)

FOR OFFICE USE ONLY **COMMISSION TRUST AGREEMENT**
To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.
DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:
[Signature] (Authorized to bind the Listing Brokerage)
[Signature] (Authorized to bind the Co-operating Brokerage)

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Schedule A

Agreement of Purchase and Sale - Commercial

Form 500

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: 2117467 Ontario Inc , and

SELLER: Albert Gelman Inc. Solely In Its Cpty As The Court Appointed Liquidtr

for the purchase and sale of 888 Whitefield Drive Peterborough

ON K9J 7V8 dated the 25 day of May , 2023

Buyer agrees to pay the balance as follows:

Legal description: Pt LTS 8 & 9 PL 220 (North Monaghan) as in R227329 Lying E of Whitefield Drive, except R235039 S/T easement over pt 8 being Pt.1 45R-12197 in favor of Bell Canada as in LT91763: Peterborough together with an easement over part lot 9 Plan 220 North Monaghan, Part 1,2& 3 Plan 45R16694 as in PE308340.

The Buyer has fully inspected the property and is satisfied with the condition of the property.

The Buyer is familiar with and informed of the income, expenses, and operating systems for the building and accepts them as is.

The Buyer agrees to pay a further sum of one hundred and fifty thousand dollars (\$150,000.00), upon removal or waiver of the buyers condition, to Re/max Hallmark First Group, as an additional deposit to be held in trust pending completion or other termination of this Agreement. This amount is to be credited towards the purchase price on completion of this transaction.

The Buyer agrees to pay the balance of the purchase price, subject to adjustments, to the Seller on completion of this transaction, with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.

* Completion date will be as per schedule B attached.

** The Title search date will be 15 days prior to the date established by schedule B attached. The Seller will notify the Tenants of the sale prior to the start of the last month prior to closing and direct them to make future cheques payable to the Buyer, and transfer all deposits to the Buyer on closing.

The Buyer agrees to assume a C.M.H.C. (Canada Mortgage and Housing Corporation) first mortgage of approximately eight million five hundred thousand dollars (\$8,500,000) at 1.21 % interest calculated semi annually, not in advance, repayable in blended monthly payments of principal and interest of (\$18,875.59) eighteen thousand eight hundred and seventy five dollars and fifty nine cents. This mortgage expires on or about 1/10/2029 Loan # 90-769-597

This offer is conditional by the Buyer until 8.00 pm on the 7th day of July 2023 upon the Buyer being approved to assume the C.M.H.C. mortgage, failing which this offer shall be null and void and the Buyers deposit will be returned in full. The Buyer reserves the right to waive this condition at his sole option.

The Buyer agrees to assume all existing tenants. The Seller will provide an updated rent roll, complete with contact information, leases and other tenant information, only such that is in his possession to the Buyer on completion. All rental deposits with accrued interest, if any, will be credited to the Buyer on completion.

This form must be initialled by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

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Schedule A

Agreement of Purchase and Sale - Commercial

Form 500

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: 2117467 Ontario Inc , and

SELLER: Albert Gelman Inc. Solely In Its Cpty As The Court Appointed Liquidtr

for the purchase and sale of 888 Whitefield Drive Peterborough

ON K9J 7V8 dated the 25 day of May 20²³

Buyer agrees to pay the balance as follows:

The Buyer shall have the right at any time prior to closing, to assign the within Offer to any person, persons or corporation, either existing or to be incorporated, and upon delivery to the Seller of notice of such assignment, together with the assignee's covenant in favour of the Seller to be bound hereby as Buyer, the Buyer herein before named shall not stand released from all further liability hereunder.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

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SCHEDULE "B" TO THE AGREEMENT OF PURCHASE AND SALE
888 Whitefield Drive Peterborough Ontario

1. In the event of any conflict or inconsistency between any provision of this Schedule "B" and any provision of this Agreement of Purchase and Sale not contained in Schedule "B", the provision of Schedule "B" shall govern and prevail.
2. The Property is being sold on an "as is, where is" and "without recourse" basis with no representations, warranties or (except as expressly stated herein) condition, express or implied, statutory or otherwise of any nature and kind whatsoever, including without limitation as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, improvements and mezzanines or the legality thereof, zoning or lawful use of the Property, rights over adjoining properties and any easements, right-of-way, rights of re-entry, restrictions and/or covenants which run with the land, ingress and egress to the Property, the condition or state of repair of any chattels, encroachments on the Property by adjoining properties or encroachments by the Property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, building permits or building permit applications, municipal or other governmental requirements agreements or requirements (including site plan agreements, development agreements, Subdivision agreements, building or fire codes, building and zoning bylaws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever. The Buyer acknowledges having reviewed the state of title to the property and agrees to accept title subject to all of the foregoing, and that it shall, despite any presumption to the contrary at law or otherwise, not be entitled to make any requisition as to title or otherwise.
3. This Agreement is conditional upon the Seller obtaining an Order of the Court approving the said Agreement, as well as conditional upon the Seller obtaining an Order of the Court vesting the Property in the Buyer and, on Closing directing all registered charges to be deleted from title (collectively, the "**Sale Approval and Vesting Order**") and that the Sale Approval and Vesting Order shall not be subject to any appeal period, any appeal or any other judicial process staying its effect. The Buyer shall accept title to the Property subject to all other encumbrances and registrations. On Closing, title will be transferred by the Sale Approval and Vesting Order and not by Transfer/Deed of Land. Buyer acknowledges and agrees that it shall satisfy itself regarding title or any other matter in relation to the Property during the Buyer's Conditional Period (the "Buyer's Conditional Period").
4. The Buyer acknowledges that it has relied entirely on its own judgment, inspection and investigation of the Property and any rights necessary to the access, use and enjoyment of,



appurtenant or otherwise, the Property.

5. The Buyer acknowledges that the Seller is selling the Property pursuant to the order Appointing the Seller as Liquidator of the estate of the owner of the Property, and that the sale shall be pursuant to the Approval and Vesting Order..
6. The Seller shall not be required to furnish any abstracts of title or any survey or other document.
7. The Deposit shall be held in trust by the Deposit Holder and shall be:
 - a) credited to the Buyer as an adjustment against the Purchase Price on the Closing Date if the transaction is completed;
 - b) refunded to the Buyer without interest or deduction if the transaction is not completed, provided that the Buyer is not in default under this Agreement; or,
 - c) retained by the Seller as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Seller may have under this Agreement and at law, including offering the Property for sale to another person, if the transaction is not completed as a result of the Seller's breach hereunder.
8. The Buyer acknowledges that the fixtures, improvements and chattels, if any, presently on the Property are to be taken by it, at its own risk completely, without representation or warranty of any kind from the Seller as to the ownership or state of repair of any such fixtures, improvements and chattels, and that the Buyer is solely acquiring the right, title and interest of the Seller, if any, in and to the said chattels. The Buyer further acknowledges that the chattels and fixtures presently on the Property may be subject to security interests.
9. The Buyer acknowledges and agrees that the Buyer is acquiring the Property together with all of the chattels (list to be provided) on an "as is where is" basis." The Buyer represents and warrants to the Seller that the Buyer has absolutely satisfied itself as to the status and condition of the Chattels including without limitation their state of repairs.
10. The Buyer agrees with the Seller that the Buyer takes title to the Property subject to any tenancies in existence. If the Buyer wishes to obtain possession of the Property, the Buyer shall obtain possession of the Property at the Buyer's own expense. The Seller agrees to have Estoppel Certificates signed by all Tenants as prepared by the Buyer's Lawyer confirming the terms of the lease and that there are no claims against the Landlord or property and no set offs against the rents. The form of which is to be approved by the Seller.



11. The Buyer acknowledges that any information supplied to the Buyer by the Seller or its agents or representatives is, and was supplied, without any representation or warranty, and that the responsibility for the verification of any such information shall be wholly the responsibility of the Buyer.
12. The Buyer shall be responsible for payment of all outstanding realty taxes owing on the Property from the Closing Date, and payment of all taxes eligible on sale and transfer of the Property and any Chattels and fixtures, including without limitation, HST as applicable, retail sales tax as applicable and Land Transfer Tax, except any H.S.T. owing prior to completion, which will be the responsibility of the Seller.
13. The Seller shall provide the Buyer with only the keys to the Property that are in its possession.
14. **CLOSING DATE:** The closing date shall occur on the later of (i) the fifth business day after the 30 day period in which the Sale Approval and Vesting Order may be appealed or the dismissal of any appeal from that order (ii) on such later date as the Seller may designate, in its sole discretion.
15. **PROVIDED THAT** in the event that the Court Approval and Vesting Order are for any reason (not including the default of the Buyer) not obtained by the 90th day following the date of this Agreement, this Agreement shall be null and void and the deposit shall be returned to the Buyer.

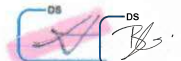
CLOSING DOCUMENTS

Deliveries by Seller

16. The Seller will deliver on closing to the Buyer a certificate signed by the Seller confirming that the Seller is not a non-resident of Canada for the purpose of section 116 of the Income Tax Act, together with the Sale Approval and Vesting Order for registration by the Buyer, with all Land Transfer Taxes to be paid by the Buyer.

Deliveries by Buyer

17. At or before Closing, upon fulfillment by the Seller of all of the conditions herein in favour of the Buyer which have not been waived in writing by the Buyer, the Buyer shall deliver the following, each of which shall be in form and substance satisfactory to the Seller, acting reasonably:
 - a. payment of the Purchase Price pursuant to this Agreement;



- b. a certified copy of the articles of incorporation of the Buyer;
- c. evidence satisfactory to the Seller that the Buyer is registered for HST under the Excise tax Act, including the Buyer's HST number and an undertaking to self-assess for HST; and

such further and other documentation as is referred to in this Agreement or as the Seller may reasonably require to give effect to this Agreement.

CONFIDENTIALITY

18. The Buyer shall not publicly announce the existence of the Agreement of Purchase and Sale or disclose any of its contents except:
- a. in accordance with a written public statement or other form of disclosure satisfactory to both parties; or
 - b. as required in connection with the application for Court approval.

GENERAL

19. Any notice to be given or document to be delivered to the Seller pursuant to this Agreement shall be sufficient if delivered personally or by facsimile transmission to the Seller as follows:

Albert Gelman Inc.
100 Simcoe Street, Suite 125
Toronto, ON M5H 302
Attention: Bryan Gelman
Fax: 416-504-1655
Email: bgelman@albertgelman.com

20. Any notice to be given or document to be delivered to the Buyer pursuant to this Agreement shall be sufficient if delivered personally or by facsimile transmission to the Buyer as follows:

Steve McLaren President, Owner Parkview Homes
637 The Queensway, suite 17, Peterborough Ontario K9J 7J6



Fax:

With a Copy to:

Name:

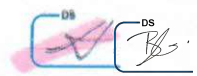
Address:

Attention:

Fax:

Email:

21. Any written notice or delivery of documents given in either manner prior to 5:00 p.m. (Toronto time) on a Business Day shall be deemed to have been given and received on the day of delivery or facsimile transmission. The address for notice to either party may be changed by notice in writing given by such party to the other party.
22. This Agreement shall be interpreted with all changes of gender and number required by the context.
23. This Agreement or any amendments to this Agreement may be delivered by either party by facsimile transmission, email or any similar system reproducing the original with the necessary signatures. Such delivery shall be deemed to be made when the facsimile transmission or email is received by the applicable party. The signatory shall promptly thereafter deliver the original to the recipient if requested to do so.
24. On the closing date, the Buyer shall deliver the balance of the purchase price due on closing by wire transfer in good funds using the LVTS system to the Seller or as Seller shall direct, together with other closing documents as provided above, all not later than 1:00 p.m. on the date set for closing (unless the Seller otherwise agrees in its sole discretion). The parties agree that the transaction shall proceed in accordance with the terms of a Document Registration Agreement to be prepared by the Seller's solicitors in the Seller's solicitors' standard form which shall set out the arrangements more particularly described in section 11 of the Agreement of Purchase and Sale.
25. In the event that the closing date falls on a date on which the court office or the land registry office is not open or available to accept registrations, then in such event the closing shall take place on the next day on which the court office and the land registry office are open.
26. Property taxes only shall be adjusted as of the closing date. The Buyer acknowledges and agrees that the Seller shall not deliver any undertaking to re-adjust on closing.



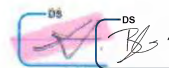
27. Sections 10, 16, and 23 of the Agreement of Purchase and Sale are hereby deleted.
28. Notwithstanding anything to the contrary contained in this Agreement, if at any time or times prior to the closing date, the Seller is unable to complete this Agreement as a result of any action taken by an encumbrancer, any action taken by the present registered owner, the refusal by the present registered owner to take any action, the exercise of any right by the present registered owner or other party which is not terminated upon acceptance of this Agreement, a certificate of pending litigation is registered against the Property, a court order is made prohibiting the completion of the sale, or if the Buyer submits a valid title requisition which the Seller is unable or unwilling to satisfy prior to Closing, or if the sale of the Property is restrained or otherwise enjoined at any time by a Court of competent jurisdiction, the Seller may, in its sole and unfettered discretion, elect by written notice to the Buyer to terminate this Agreement, whereupon the deposit and any interest earned thereon shall be returned to the Buyer and neither party shall have any further rights or liabilities hereunder against the other.
29. The Seller, by acceptance of the Offer, is entering into the Agreement solely in its capacity as the Court Appointed Liquidator and not in its personal or any other capacity. Any claim against the Seller shall be limited to, and only enforceable against the property and assets then held by or available to the Seller in its capacity as Liquidator and shall not apply to its personal property and assets held by it in any other capacity. The Seller shall have no personal or corporate liability of any kind, whether in equity, contract, tort or otherwise in relation to this Agreement.
30. The Buyer may not assign any or all rights or benefits under this Agreement to any person without the Seller's written consent which consent shall be in the Seller's sole discretion. Notwithstanding the foregoing, the Buyer may assign this agreement to a related corporation within the meaning of the *Business Corporations Act*, provided that such assignment is made five (5) days before the grant of the Sale Approval and Vesting Order and provided that the Buyer shall remain liable for the performance of this agreement after such assignment. If the Buyer wishes to assign this agreement after the grant of the Sale Approval and Vesting Order and the Seller consents in its sole discretion, the Buyer shall pay all of the costs incurred by the Seller on a solicitor and its own client scale in connection with all proceedings to amend the Approval and Vesting Order or otherwise provide for vesting in the proposed assignee.
31. This Agreement and the schedules attached hereto constitute the entire agreement between the Seller and the Buyer in respect of the Property and the chattels being purchased. Each of the parties acknowledges that, except as contained in this Agreement, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this

A DocuSign signature block containing two signatures. The first signature is in blue ink and the second is in black ink. The DocuSign logo is visible on the left side of the block.

Agreement. Each of the parties agrees that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, shall survive the closing of the transactions contemplated by this Agreement.

32. Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Vendor and the Purchaser or their respective solicitors who are hereby expressly appointed for that purpose.
33. This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario.
34. The parties hereby attorn to the jurisdiction of the Ontario Superior Court of Justice (Commercial List) for any disputes in relation to or arising out of this Agreement.

[end of page]



Agreement of Purchase and Sale - Commercial

Form 505

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: 2117467 Ontario Inc., and

SELLER: Albert Gelman Inc. Solely in capacity as court appointed liquidator

for the purchase and sale of 888 Whitefield Drive Peterborough

dated the ~~10th~~ 25th day of May 2023

In accordance with Subsection 27 of the Real Estate and Business Brokers Act, 2002 (the "Act"), RE/MAX Hallmark First Group Realty Ltd., Brokerage (the "Brokerage"), will be the deposit holder of the Buyer's deposit which is given to the Brokerage to be held in trust with respect to this Agreement of Purchase and Sale. The deposit will be held by RE/MAX Hallmark First Realty Ltd. in its real estate trust bank account which earns a variable interest rate of TD Canada Trust's Prime rate minus 1.85% per annum (for example, as of March 3, 2022, Prime was 2.70% which resulted in interest paid at a rate of 0.85%).

The beneficial owner of the trust money must provide their Social Insurance Number not later than Thirty (30) days following the completion of the transaction if they would like to receive interest. Corporations do not need to provide a Social Insurance Number. The Buyer is the beneficial owner of trust money and related interest earned until the transaction closes. There is a One Hundred Dollars (\$100.00) administrative fee for each transaction with a deposit. Should the amount of interest calculated be more than \$100.00 the deposit holder will waive the administrative fee and pay the interest it receives on the deposit to the beneficial owner of the trust deposit. If the calculated interest is less than \$100.00 no interest will be paid, and no additional administrative fees will be owing. This agreement and direction must be included in the Agreement of Purchase and Sale by attaching this form as a schedule.

All interest generated by trust deposits that qualify for interest payments in accordance with the prior paragraph will be payable to the beneficial owner of the trust deposit upon completion of this transaction (referred to above). If required, a T5 will be issued for the interest amount as soon as possible after the closing or following the end of each calendar year, whichever comes first. Any interest cheques issued and not negotiated within six (6) months from the date of issue shall be subject to an additional administration fee up to a maximum of \$100.00 or the value of the interest cheque.

Your initials acknowledge receipt of this disclosure and confirms your agreement and direction as to whether or not you would like to receive the interest earned on the deposit. The parties to this Agreement of Purchase and Sale hereby acknowledge and agree that the Brokerage shall be entitled to retain any interest earned or received on the deposit if the conditions precedent to payment of interest have not been satisfied. This agreement and direction for interest on the deposit will supersede any existing disclosures found within this Agreement of Purchase and Sale.


This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):



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**RCFI AMORTIZATION SCHEDULE
FOR INFORMATION PURPOSES ONLY**

D

DS
[Signature]

DS
[Signature]



LOAN NUMBER
LOAN AMOUNT
INTEREST RATE
REPAYMENT START DATE
REMAINING AMORTIZATION
REMAINING TERM
MONTHLY PRINCIPAL AND INTEREST PAYMENT

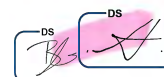
90-769-597
\$ 8,500,000.00
1.21%
01/05/2023
600
76
\$ 18,875.59

Payment #	Date of Payment	Principal	Interest	Principal Outstanding	Monthly Payment
	01/05/2023			\$ 8,500,000.00	
1	01/06/2023	\$ 10,162.24	\$ 8,713.35	\$ 8,489,837.76	\$ 18,875.59
2	01/07/2023	\$ 10,453.54	\$ 8,422.05	\$ 8,479,384.22	\$ 18,875.59
3	01/08/2023	\$ 10,183.37	\$ 8,692.22	\$ 8,469,200.85	\$ 18,875.59
4	01/09/2023	\$ 10,193.81	\$ 8,681.78	\$ 8,459,007.04	\$ 18,875.59
5	01/10/2023	\$ 10,484.12	\$ 8,391.47	\$ 8,448,522.92	\$ 18,875.59
6	01/11/2023	\$ 10,215.01	\$ 8,660.58	\$ 8,438,307.91	\$ 18,875.59
7	01/12/2023	\$ 10,504.65	\$ 8,370.94	\$ 8,427,803.26	\$ 18,875.59
8	01/01/2024	\$ 10,236.25	\$ 8,639.34	\$ 8,417,567.01	\$ 18,875.59
9	01/02/2024	\$ 10,270.33	\$ 8,605.26	\$ 8,407,296.68	\$ 18,875.59
10	01/03/2024	\$ 10,835.59	\$ 8,040.00	\$ 8,396,461.09	\$ 18,875.59
11	01/04/2024	\$ 10,291.91	\$ 8,583.68	\$ 8,386,169.18	\$ 18,875.59
12	01/05/2024	\$ 10,579.12	\$ 8,296.47	\$ 8,375,590.06	\$ 18,875.59
13	01/06/2024	\$ 10,313.24	\$ 8,562.35	\$ 8,365,276.82	\$ 18,875.59
14	01/07/2024	\$ 10,599.79	\$ 8,275.80	\$ 8,354,677.03	\$ 18,875.59
15	01/08/2024	\$ 10,334.62	\$ 8,540.97	\$ 8,344,342.41	\$ 18,875.59
16	01/09/2024	\$ 10,345.19	\$ 8,530.40	\$ 8,333,997.22	\$ 18,875.59
17	01/10/2024	\$ 10,630.73	\$ 8,244.86	\$ 8,323,366.49	\$ 18,875.59
18	01/11/2024	\$ 10,366.63	\$ 8,508.96	\$ 8,312,999.86	\$ 18,875.59
19	01/12/2024	\$ 10,651.50	\$ 8,224.09	\$ 8,302,348.36	\$ 18,875.59
20	01/01/2025	\$ 10,388.12	\$ 8,487.47	\$ 8,291,960.24	\$ 18,875.59
21	01/02/2025	\$ 10,375.50	\$ 8,500.09	\$ 8,281,584.74	\$ 18,875.59
22	01/03/2025	\$ 11,208.08	\$ 7,667.51	\$ 8,270,376.66	\$ 18,875.59
23	01/04/2025	\$ 10,397.63	\$ 8,477.96	\$ 8,259,979.03	\$ 18,875.59
24	01/05/2025	\$ 10,681.56	\$ 8,194.03	\$ 8,249,297.47	\$ 18,875.59
25	01/06/2025	\$ 10,419.23	\$ 8,456.36	\$ 8,238,878.24	\$ 18,875.59
26	01/07/2025	\$ 10,702.49	\$ 8,173.10	\$ 8,228,175.75	\$ 18,875.59

DS
[Signature]

27	01/08/2025	\$	10,440.89	\$	8,434.70	\$	8,217,734.86	\$	18,875.59
28	01/09/2025	\$	10,451.59	\$	8,424.00	\$	8,207,283.27	\$	18,875.59
29	01/10/2025	\$	10,733.83	\$	8,141.76	\$	8,196,549.44	\$	18,875.59
30	01/11/2025	\$	10,473.31	\$	8,402.28	\$	8,186,076.13	\$	18,875.59
31	01/12/2025	\$	10,754.87	\$	8,120.72	\$	8,175,321.26	\$	18,875.59
32	01/01/2026	\$	10,495.07	\$	8,380.52	\$	8,164,826.19	\$	18,875.59
33	01/02/2026	\$	10,505.83	\$	8,369.76	\$	8,154,320.36	\$	18,875.59
34	01/03/2026	\$	11,325.91	\$	7,549.68	\$	8,142,994.45	\$	18,875.59
35	01/04/2026	\$	10,528.21	\$	8,347.38	\$	8,132,466.24	\$	18,875.59
36	01/05/2026	\$	10,808.05	\$	8,067.54	\$	8,121,658.19	\$	18,875.59
37	01/06/2026	\$	10,550.08	\$	8,325.51	\$	8,111,108.11	\$	18,875.59
38	01/07/2026	\$	10,829.24	\$	8,046.35	\$	8,100,278.87	\$	18,875.59
39	01/08/2026	\$	10,571.99	\$	8,303.60	\$	8,089,706.88	\$	18,875.59
40	01/09/2026	\$	10,582.83	\$	8,292.76	\$	8,079,124.05	\$	18,875.59
41	01/10/2026	\$	10,860.97	\$	8,014.62	\$	8,068,263.08	\$	18,875.59
42	01/11/2026	\$	10,604.81	\$	8,270.78	\$	8,057,658.27	\$	18,875.59
43	01/12/2026	\$	10,882.26	\$	7,993.33	\$	8,046,776.01	\$	18,875.59
44	01/01/2027	\$	10,626.84	\$	8,248.75	\$	8,036,149.17	\$	18,875.59
45	01/02/2027	\$	10,637.73	\$	8,237.86	\$	8,025,511.44	\$	18,875.59
46	01/03/2027	\$	11,445.16	\$	7,430.43	\$	8,014,066.28	\$	18,875.59
47	01/04/2027	\$	10,660.37	\$	8,215.22	\$	8,003,405.91	\$	18,875.59
48	01/05/2027	\$	10,936.08	\$	7,939.51	\$	7,992,469.83	\$	18,875.59
49	01/06/2027	\$	10,682.51	\$	8,193.08	\$	7,981,787.32	\$	18,875.59
50	01/07/2027	\$	10,957.53	\$	7,918.06	\$	7,970,829.79	\$	18,875.59
51	01/08/2027	\$	10,704.69	\$	8,170.90	\$	7,960,125.10	\$	18,875.59
52	01/09/2027	\$	10,715.66	\$	8,159.93	\$	7,949,409.44	\$	18,875.59
53	01/10/2027	\$	10,989.65	\$	7,885.94	\$	7,938,419.79	\$	18,875.59
54	01/11/2027	\$	10,737.92	\$	8,137.67	\$	7,927,681.87	\$	18,875.59
55	01/12/2027	\$	11,011.20	\$	7,864.39	\$	7,916,670.67	\$	18,875.59
56	01/01/2028	\$	10,760.21	\$	8,115.38	\$	7,905,910.46	\$	18,875.59
57	01/02/2028	\$	10,793.40	\$	8,082.19	\$	7,895,117.06	\$	18,875.59
58	01/03/2028	\$	11,325.40	\$	7,550.19	\$	7,883,791.66	\$	18,875.59
59	01/04/2028	\$	10,816.01	\$	8,059.58	\$	7,872,975.65	\$	18,875.59
60	01/05/2028	\$	11,066.82	\$	7,788.77	\$	7,861,888.83	\$	18,875.59
61	01/06/2028	\$	10,838.40	\$	8,037.19	\$	7,851,050.43	\$	18,875.59
62	01/07/2028	\$	11,108.51	\$	7,767.08	\$	7,839,941.92	\$	18,875.59
63	01/08/2028	\$	10,860.83	\$	8,014.76	\$	7,829,081.09	\$	18,875.59
64	01/09/2028	\$	10,871.94	\$	8,003.65	\$	7,818,209.15	\$	18,875.59
65	01/10/2028	\$	11,141.00	\$	7,734.59	\$	7,807,068.15	\$	18,875.59
66	01/11/2028	\$	10,894.44	\$	7,981.15	\$	7,796,173.71	\$	18,875.59
67	01/12/2028	\$	11,162.80	\$	7,712.79	\$	7,785,010.91	\$	18,875.59
68	01/01/2029	\$	10,916.99	\$	7,958.60	\$	7,774,093.92	\$	18,875.59
69	01/02/2029	\$	10,906.37	\$	7,969.22	\$	7,763,187.55	\$	18,875.59
70	01/03/2029	\$	11,688.04	\$	7,187.55	\$	7,751,499.51	\$	18,875.59
71	01/04/2029	\$	10,929.53	\$	7,946.06	\$	7,740,569.98	\$	18,875.59
72	01/05/2029	\$	11,196.82	\$	7,678.77	\$	7,729,373.16	\$	18,875.59
73	01/06/2029	\$	10,952.21	\$	7,923.38	\$	7,718,420.95	\$	18,875.59

74	01/07/2029	\$	11,218.79	\$	7,656.80	\$	7,707,202.16	\$	18,875.59
75	01/08/2029	\$	10,974.94	\$	7,900.65	\$	7,696,227.22	\$	18,875.59
76	01/09/2029	\$	10,986.19	\$	7,889.40	\$	7,685,241.03	\$	18,875.59



APPENDIX O

LAND
REGISTRY
OFFICE #45

28463-0470 (LT)

PAGE 1 OF 3
PREPARED FOR DebraWorr
ON 2023/08/24 AT 08:31:17

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

PROPERTY DESCRIPTION: PT LTS 8 & 9 PL 22Q(NORTH MONAGHAN) AS IN R227329 LYING E OF WHITEFIELD DRIVE, EXCEPT R235039, S/T EASEMENT OVER PT LT 8 BEING PT 1 45R-12197 IN FAVOUR OF BELL CANADA AS IN LT91763 ; PETERBOROUGH; TOGETHER WITH AN EASEMENT OVER PART LOT 9, PLAN 22Q NORTH MONAGHAN, PART 1, 2 & 3 PLAN 45R16694 AS IN PE308340

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
DIVISION FROM 28463-0417

PIN CREATION DATE:
2001/10/24

OWNERS' NAMES
1950979 ONTARIO INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2001/10/24 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 1998/10/13 **						
R157513	1966/02/23	BYLAW				C
REMARKS: COMPLIED WITH BY THE REGISTRATION OF THE PLANNING ACT						
R607011	1995/03/03	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	FALLER, STEPHANIE FALLER, HANS	
R630366	1996/12/06	CHARGE		*** DELETED AGAINST THIS PROPERTY ***	NATIONAL BANK OF CANADA	
R657286	1998/10/09	DECLARATION		*** DELETED AGAINST THIS PROPERTY ***		
REMARKS: R607011 DELETED BY PE7187. 2019/06/05, A ROBERTSON						
R657287	1998/10/09	CHARGE		*** DELETED AGAINST THIS PROPERTY ***	NATIONAL BANK OF CANADA	

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.

LAND
REGISTRY
OFFICE #45

28463-0470 (LT)

PAGE 2 OF 3
PREPARED FOR DebraWorr
ON 2023/08/24 AT 08:31:17

* 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
LT86246	2001/07/06	NO OPTION PURCHASE		*** COMPLETELY DELETED *** FALLER, HANS FALLER, STEPHANIE	BELL CANADA	
		REMARKS: EASEMENT				
45R12197	2001/10/26	PLAN REFERENCE				C
LT91763	2001/12/07	TRANSFER EASEMENT	\$14,000	FALLER, STEPHANIE FALLER, HANS	BELL CANADA	C
LT91764	2001/12/07	POSTPONEMENT		*** COMPLETELY DELETED *** NATIONAL BANK OF CANADA	BELL CANADA	
		REMARKS: R630366 & R657287 TO LT91763				
LT93425	2002/02/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL BANK OF CANADA		
		REMARKS: RE: R630366				
LT93426	2002/02/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL BANK OF CANADA		
		REMARKS: RE: R657287				
PE6466	2004/07/21	APL (GENERAL)		*** COMPLETELY DELETED *** FALLER, STEPHANIE FALLER, HANS		
		REMARKS: DELETE LT86246				
PE7187	2004/07/30	TRANSFER		*** COMPLETELY DELETED *** FALLER, STEPHANIE FALLER, HANS	1601665 ONTARIO INC.	
		REMARKS: PLANNING ACT STATEMENT				
PE69930	2007/12/20	TRANSFER		*** COMPLETELY DELETED *** 1601665 ONTARIO INC.	1494282 ONTARIO INC.	
		REMARKS: PLANNING ACT STATEMENTS				
PE312305	2019/06/21	TRANSFER		*** COMPLETELY DELETED *** 1494282 ONTARIO INC.	1950979 ONTARIO INC.	
PE313862	2019/07/17	CHARGE		*** COMPLETELY DELETED *** 1950979 ONTARIO INC.	CANADA MORTGAGE AND HOUSING CORPORATION	
PE313863	2019/07/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED ***		

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.

LAND
REGISTRY
OFFICE #45

28463-0470 (LT)

PAGE 3 OF 3
PREPARED FOR DebraWorr
ON 2023/08/24 AT 08:31:17

* 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
				1950979 ONTARIO INC.	CANADA MORTGAGE AND HOUSING CORPORATION	
	<i>REMARKS: PE313862.</i>					
PE314214	2019/07/23	NOTICE	\$1	THE CORPORATION OF THE CITY OF PETERBOROUGH		C
PE315019	2019/08/02	TRANSFER		*** COMPLETELY DELETED *** 1950979 ONTARIO INC.	1494282 ONTARIO INC.	
PE315020	2019/08/02	TRANSFER		1494282 ONTARIO INC.	1950979 ONTARIO INC.	C
PE315066	2019/08/02	CHARGE	\$8,500,000	1950979 ONTARIO INC.	CANADA MORTGAGE AND HOUSING CORPORATION	C
PE315067	2019/08/02	NO ASSGN RENT GEN		1950979 ONTARIO INC.	CANADA MORTGAGE AND HOUSING CORPORATION	C
	<i>REMARKS: PE315066.</i>					
PE315071	2019/08/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADA MORTGAGE AND HOUSING CORPORATION		
	<i>REMARKS: PE313862.</i>					
PE376524	2022/04/06	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
	<i>REMARKS: APPOINTING LIQUIDATOR</i>					

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 P



R. BRENDAN BISSELL
Direct Dial 416-597-6489
Email bissell@gsnh.com
Our File No.: 102197.0004

October 7, 2022

DELIVERED BY EMAIL

Mr. Jeffrey Larry
Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. W., 35th Floor
Toronto, ON M5V 3H1

Dear Mr. Larry:

RE: Liquidation of 1827403 Ontario Inc. ("182")

As you know, I act for Albert Gelman Inc. as the court-appointed liquidator of 182 (the "**Liquidator**"). I am writing to you in your capacity as counsel for Steve McLaren, who is in turn the principal of Parkview Homes Inc. ("**Parkview Homes**").

As discussed between you and me previously and as noted in the Liquidator's analysis to-date, Parkview Homes owes \$1,717,000.00 to 182. In previous discussions, you have raised the fact that two other companies in liquidation in turn owe Parkview Homes an almost equivalent amount such that set-off issues are or may be applicable.

Irrespective of any such set-off issues, and as a practical matter the Liquidator has requested that Parkview Homes make a payment to 182 of \$100,000 on account of these amounts receivable in order to permit 182 to pay certain amounts that are or will be shortly owing to the Canada Revenue Agency (with the attendant interest and possible penalties for failure to report on and remit the amounts in question earlier). To date, Parkview Homes has not agreed to do so.

In addition, the Liquidator now notes that Parkview Homes' possible set-off issues related the two other companies in liquidation are unlikely to fully resolve the amounts it owes to 182. This is because one of those companies (1940941 Ontario Inc.) is clearly going to be unable to repay approximately \$500,000 (and perhaps more) of what it owes to Parkview Homes after the sale of its sole asset is completed, based on the market activity to date and current MLS listing in that sale process.

The Liquidator therefore believes that it is now necessary to deal with the amounts payable by Parkview Homes to 182 so that the administration of the estates in liquidation is not unduly delayed, and makes demand on Parkview Homes accordingly. Please arrange for Parkview Homes to pay the \$1,717,000.00 plus any interest owing to the Liquidator on or before October 14, 2022. If payment is not remitted, and if no other arrangements acceptable to the Liquidator

- 2 -

are made, then the Liquidator will take whatever steps are appropriate in its discretion to enforce the amounts receivable in favour of 182 as contemplated by the Court Order appointing the Liquidator.

Yours truly,

GOLDMAN SLOAN NASH & HABER LLP

Per:

A handwritten signature in black ink, appearing to read "R. B. Bissell", with a stylized flourish at the end.

R. Brendan Bissell

RBB:kj

c.c. Bryan Gelman
Tom McElroy

APPENDIX Q



Court File No. BK-23-00208610-OT31

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY)**

**IN THE MATTER OF THE BANKRUPTCY OF PARKVIEW
HOMES INC.,** a corporation under the laws of the Province of
Ontario carrying on business in Peterborough, Ontario

APPLICATION FOR BANKRUPTCY ORDER

ALBERT GELMAN INC. in its capacity as the Court-appointed liquidator of 1827403 Ontario Inc. (the “**Company**”) hereby applies to this Honourable Court that **PARKVIEW HOMES INC.** (the “**Debtor**”), a corporation under the laws of the Province of Ontario carrying on business in Peterborough, Ontario, be adjudged bankrupt and a Bankruptcy Order be made in respect of the property of the Debtor, and says that:

1. The Debtor is an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) and has at some time during the six months next preceding the filing of this Application resided or carried on business in the City of Peterborough, in the Province of Ontario, within the jurisdiction of this Honourable Court.
2. As of November 4, 2022 the Debtor is justly and truly indebted to the Company in the amount of at least \$1,717,000, comprised of principal amounts owing pursuant a loan advanced by the Company to the Debtor.
3. The Debtor has, within the six months next preceding the date of the filing of this application, committed the following act of bankruptcy:
 - a) the Debtor has ceased to meets his liabilities generally as they come due;
and
 - b) the value of the Debtor’s liabilities exceeds the value of the Debtor’s assets.

4. Albert Gelman Inc. of the City of Toronto, in the Province of Ontario, is qualified to act as trustee of the property of the Debtor, has agreed to act as such.

DATED at Toronto this 7th day of November, 2022.

SIGNED BY THE APPLICANT
in the presence of:

**ALBERT GELMAN INC. as Court
appointed liquidator of 1827403 Ontario
Inc.**



Digitally signed
by Bryan
Gelman

Per: Bryan Gelman
President



Witness name: E.B. Bissell

ISSUED at the City of Toronto, in the Province of Ontario, this 21st day of
~~November, 2022.~~ February 21 2023

Debbie L Stubbs

Digitally signed by Debbie L
Stubbs

Date: 2023.02.21 14:08:00 -05'00'

Registrar in Bankruptcy

**PER NAME Debbie Dykstra, Registrar in Bankruptcy
OFFICER OF THE BANKRUPTCY COURT IN ONTARIO**

Court File No. BK-23-00208610-OT31

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY)

IN THE MATTER OF THE BANKRUPTCY OF PARKVIEW HOMES INC., a corporation under the laws of the Province of Ontario carrying on business in Peterborough, Ontario

AFFIDAVIT OF TRUTH

I, Bryan Gelman, of the City of Toronto hereby MAKE OATH AND SAY AS FOLLOWS:

1. I am the president of Albert Gelman Inc., which is the Court appointed liquidator of 1827403 Ontario Inc. (the “**Company**”) and as such have personal knowledge of the facts to which I depose.

2. Parkview Homes Inc. (the “**Debtor**”) is a company carrying on business in Peterborough, Ontario. As of November 4, 2022, the Debtor is justly and truly indebted to the Company in the amount of at least \$1,717,000, comprised of principal amounts owing pursuant to a loan advanced by the Company to the Debtor.

3. The facts alleged in the bankruptcy order are, within my knowledge, true.

SWORN before me at the City of Toronto,)
in the Province of Ontario)
this 7 day of November, 2022 in accordance with)
O. Reg. 431/20 Administering Oath or)
Declaration Remotely)
)
)
)
)
A Commissioner for taking oaths, etc.)



R. B. Bissell



Digitally signed
by Bryan
Gelman

Bryan Gelman

Court File No.: BK-23-00208610-OT31

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY)

TO: PARKVIEW HOMES INC.

TAKE NOTICE THAT an application for a bankruptcy order to be made in respect of your property will be heard before the presiding Judge in chambers (or, if unopposed, before the Registrar in Chambers) at 393 University Avenue, Toronto, Ontario, on the 29th day of May, 2023 at the hour of 10:00 a.m. or so soon thereafter as the application can be heard.

AND FURTHER TAKE NOTICE THAT if notice of cause against the application is not filed in court and a copy thereof served on the solicitor for the applicant creditor at least two days before the hearing and if you do not appear at the hearing, the court may make a bankruptcy order on such proof of the statements in the application as the court shall think sufficient.

21st

DATED at Toronto, this ~~th~~ day of February 21, 2023.

—

**IN THE MATTER OF THE
BANKRUPTCY OF PARKVIEW HOMES
INC., a corporation under the laws of the
Province of Ontario carrying on business in
Peterborough, Ontario**

**APPLICATION FOR BANKRUPTCY
ORDER**

**GOLDMAN SLOAN NASH & HABER
LLP**

Barristers & Solicitors
480 University Avenue, Suite 1600
Toronto, ON M5G 1V2

R. Brendan Bissell (LSUC No. 40354V)

Tel: (416) 597-9922
Fax: (416) 597-3370

Lawyers for Albert Gelman Inc. as Court
appointed liquidator of 1827403 Ontario Inc.

APPENDIX R

ONTARIO
SUPERIOR COURT OF JUSTICE
TORONTO BANKRUPTCY COURT REQUEST FORM

IN THE MATTER OF Parkview Homes Inc.

(name of bankrupt)

in the City/Township/Municipality/Region of Peterborough, Ontario.
 (please include the city/township/municipality/region)

A. The estimated time for the hearing of this matter is: 10
 (minutes) (hours) (days)

In writing Tele/Videoconference Appearance*

Please complete the Special Appointment Scheduling form for all requests 1 hour or more and submit together with this hearing request form.

B. Please select the nature for the hearing in this matter.

In writing for:	Hearing required for:
<input type="checkbox"/> Discharge of bankrupt (Conditions met) <input type="checkbox"/> Taxations (Trustee)	<input type="checkbox"/> Discharge of Bankrupt
<input type="checkbox"/> Discharge of Bankrupt, withdrawal of opposition or consent <input type="checkbox"/> Taxations (Bills of Cost)	<input type="checkbox"/> Opposed taxations
<input type="checkbox"/> Discharge of trustee <input checked="" type="checkbox"/> Motion for: application for bankruptcy order	<input type="checkbox"/> Motion for:

C. The matter is: Opposed Unopposed On consent

D. Is there a date after which this matter must be scheduled? Yes No

If yes, what is the date? _____

Is a reporter required? Yes No

For appearance matters, is security required? Yes No

E. State the date(s) requested for hearing the matter that has (have) been arranged with the other counsel or Trustee:

Soonest available, please

F. Specify when this matter was last dealt with and by which Judge/Registrar:

N/A

G. The following materials will be necessary for the matter to be considered:

The Application for Bankruptcy Order, which has been issued and will be served with the return date noted and filed accordingly

NOTE: It is the responsibility of the parties to electronically file all materials that are being relied on for the hearing. Materials must be submitted to the email address below three days in advance of the hearing.

Please complete the following information:

Applicant/moving party:	Albert Gelman Inc. in its capacity as the liquidator of 1827403 Ontario Inc.	Other party:	
Counsel (include LSO #):	R. Brendan Bissell - 40354V	Counsel (include LSO #):	
Trustee appearing:	Albert Gelman Inc.	Trustee responding:	
Sign or initial		Sign or initial	
Address:	480 University Ave., Suite 1600, Toronto, ON M5G 1V2	Address:	
Phone:	416-597-6489	Phone:	
Email:	bissell@gsnh.com	Email:	

If there are more than two parties involved, add additional signatures and particulars on a separate page.

Date submitted: **March 1, 2023**

Please submit this form to: Toronto.bankruptcy@ontario.ca

*** If you have selected an in-court appearance, please provide an explanation outlining the reasons for this request.**

Bankruptcy office use only

Scheduled by: _____

Scheduled date: _____

Materials due by: _____

For Associate Justice use only

May, 29, 2023 - application is adjourned sine die. The applicant has failed to serve the proposed trustee and the Division Office of the OSB, as required by Rule 70(1) of the Bankruptcy and Insolvency General Rules. The materials also should include a consent signed by the proposed trustee.



APPENDIX S



Canada Revenue Agency
Agence du revenu
du Canada

Tax Centre
Kitchener ON N2H 0A9

June 20, 2023

ATTENTION: SUZETTE WARNER
ALBERT GELMAN INC
60 SHAFTESBURY AVE
TORONTO ON M4T 1A3

Account Number
84521 9807 RC0001

Dear Ms. Warner:

Subject: Income tax debt of \$63,173.26
Tax - \$42,072.00, Penalties & Interest - \$21,101.26

Our records show that 1827403 Ontario Inc still owes \$63,173.26. This amount includes interest calculated as of June 20, 2023. Please calculate any future interest using the per diem rate of \$15.58 on the date of payment.

You can mail your payment to:

Canada Revenue Agency
PO Box 3800 STN A
Sudbury ON P3A 0C3

For other payment options, go to canada.ca/guide-taxes-payments.

If you recently paid the amount you owe, we thank you and ask you to disregard this letter. However, if you paid more than 15 days ago, please call me at 905-516-2715.

Yours truly,

Wendy Bueger (1220)
Resource/Complex Case Officer

Canada

National Insolvency Office
166 Frederick Street
Kitchener ON N2H 0A9

Local : 905-516-2715
Toll Free : 1-833-540-3352
Fax : 833-540-3352
Web site : canada.ca/taxes

APPENDIX T

Court File No. CV-22-00679109-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N :

PAUL JOSEPH DIETRICH

Applicant

- and -

STEVEN ROBERT MCLAREN

Respondent

APPLICATION UNDER sections 207, 209 and 210 of the
Business Corporation Act, R.S.O. 1990, c. B16

LIQUIDATOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Ontario Superior Court of Justice (the “**Court**”) dated April 4, 2022 Albert Gelman Inc. was appointed as the Court-appointed liquidator (the “**Liquidator**”) pursuant to the *Business Corporations Act*, R.S.O. 1990, c.B.16 over all of the assets, undertakings and properties of 1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. (“**1950941**”) and 1950979 Ontario Inc

B. Pursuant to an Order of the Court dated December 21, 2022, the Court approved the agreement of purchase and sale made as of October 9, 2022 (the “**Sale Agreement**”) between the Liquidator as vendor and Steven Robertson, in trust for a company to be incorporated (since assigned to 1000353840 Ontario Inc.),, as purchaser (the “**Purchaser**”) and provided for the vesting in the Purchaser of 1950941’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Liquidator to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the

Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Liquidator and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Liquidator.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE LIQUIDATOR CERTIFIES the following:

1. The Purchaser has paid and the Liquidator has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Liquidator and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Liquidator.
4. This Certificate was delivered by the Liquidator at 2:41pm on Jan. 20, 2023.

Albert Gelman Inc., in its capacity as Court appointed Liquidator of the undertaking, property and assets of 1950941 Ontario Inc. and not in its personal capacity

Per: _____

Name: Bryan Gelman

Title: Licensed Insolvency Trustee

Electronically filed / Déposé par voie électronique : 23-Jan-2023
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-22-00679109-00CL

PAUL JOSEPH DIETRICH

Applicant

-and-

STEVEN ROBERT MCLAREN

Respondent

Court File No. CV-22-00679109-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced in TORONTO**

LIQUIDATOR'S CERTIFICATE

GOLDMAN SLOAN NASH & HABER LLP
480 University Avenue, Suite 1600
Toronto, Ontario M5G 1V2
Fax: 416-597-6477

Brendan Bissell (LSO #40354V)

Tel: (416) 597-6489

Email: bissell@gsnh.com

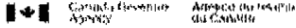
Lawyers for Albert Gelman Inc. in its capacity as
court-appointed liquidator

APPENDIX U

FACSIMILE MESSAGE

Secure

PROTECTED A

Unsecure 

FROM:		Originals will follow in the mail	
		X Please respond accordingly	
WENDY RUEGER			
RO/CCO Insolvency Unit, Revenue Collections		To Facsimile No:	(416) 504-1655 *00
Cell Ph: (905) 516-2715		No. of Pages: (including cover sheet)	4
(or if there are any problems with the transmission)			

TO:		DATE:	Feb 9, 2023
ATTENTION TOM MCELROY			
COMPANY Albert Gelman Inc			
SUBJECT Notices of Assessment			
MESSAGE			
Please see attached. Note, the balance as of today's date is \$800,482.43 & the per diem rate is \$175.45.			
If you have any questions or concerns, please call.			
Thanks			

Kitchener / Waterloo Tax Services Office

166 Frederick Street

Kitchener, Ontario

N2H 0A9

Fax: (833) 647-1914

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Summerside PE CIN 6A2

Page 1 of 3

1950979 ONTARIO INC.
C/O ALBERT GELMAN INC
PO BOX 30052 RPO NEW
BURNHILL ON L4J 0C6

Date
January 6, 2023
Business Number
79535 7714 RT0001
Period Covered
2021-04-01 to 2021-09-30

0015035

NOTICE OF (RE)ASSESSMENT
GOODS AND SERVICES TAX/HARMONIZED SALES TAX (GST/HST)

RESULTS

This notice explains the results of our audit (re)assessment of return(s) you have or may have previously filed. Please refer to the "Summary of (Re)Assessment" for the specific period(s) covered.

Result of this (Re)Assessment	\$	1,421,227.60
Prior Balance	\$	0.00
Administrative Adjustment	\$	8.57

Total Balance	\$	1,421,236.17

Payments will not appear on this notice of assessment if we have not processed your payment yet. If you have already paid the balance owing, please ignore this message and accept our thanks.

To see the latest account information, including payment transactions, go to canada.ca/my-cra-business-account on the CRA's website.

We may take legal action to collect debts that are not paid voluntarily.

Need to make a payment? Pre authorized debit is now available for businesses. At your convenience, a pre-authorized debit agreement can be set up using the CRA's My Business Account service. For more information on payment options, go to canada.ca/payments.

Please keep this Notice of (Re)Assessment for your records.

For more information, phone or write to:

East Central Ontario ISO
1161 Crawford Drive
Peterborough ON K9J 6X6

Bob Hamilton
Commissioner of Revenue

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1950979 ONTARIO INC.

Page 2 of 3

Date
January 6, 2023
Business Number
79535 7714 RT0001
Period Covered
2021-04-01 to 2021-09-30

NOTICE OF (RE)ASSESSMENT
GOODS AND SERVICES TAX/HARMONIZED SALES TAX (GST/HST)

SUMMARY OF (RE)ASSESSMENT

RE: GST/HST Return

Reporting Period From: 2021/04/01 To: 2021/06/30

Reference Number: 21204001432370604

	Previous Assessment	Revised Assessment	Adjustments
Net Tax	\$ 26,424.38	\$ 1,333,714.31	\$ 1,307,289.93
Interest and Penalty			
Arrears Interest			\$ 104,195.91

Result of (Re)Assessment			\$ 1,411,485.84

EXPLANATION

The Net tax amount does not take into consideration any rebate, instalment or payment amounts that have been applied to the account.

The details of your assessment were displayed on the statement of audit adjustments we provided to you previously during the audit.

We have charged you arrears interest because you did not pay the amount owing by the due date.

For your information we have attached a statement explaining how we have calculated interest.

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1950979 ONTARIO INC.

Date
January 6, 2023
Business Number
79535 7714 RT0001
Period Covered
2021-04-01 to 2021-09-30

0015836

NOTICE OF (RE)ASSESSMENT
GOODS AND SERVICES TAX/HARMONIZED SALES TAX (GST/HST)

SUMMARY OF (RE)ASSESSMENT

RE: GST/HST Return

Reporting Period From: 2021/07/01 To: 2021/09/30

Reference Number: 21305001632370699

	Previous Assessment	Revised Assessment	Adjustments
Net Tax	\$ 31,174.86	\$ 40,282.71	\$ 9,107.85
Interest and Penalty			
Arrears Interest			\$ 633.91

			\$ 9,741.76
Administrative Adjustment			\$ 8.57

		Balance	\$ 9,750.33

EXPLANATION

The Net Tax amount does not take into consideration any rebate, instalment or payment amounts that have been applied to the account.

The details of your assessment were displayed on the statement of audit adjustments we provided to you previously during the audit.

We have charged you arrears interest because you did not pay the amount owing by the due date.

GENERAL INFORMATION

For more information on Notices of (Re)Assessment, and your objection and appeal rights, see Guide RC4022, General Information for GST/HST Registrants, or visit canada.ca/revenue-agency. To prevent unnecessary delays when you correspond with us, please provide your Business Number.

Canada Revenue Agency / Agence des Revenus du Canada

FROM:		Originals will follow in the mail	
		X Please respond accordingly	
WENDY RUEGER			
RO/CCO Insolvency Unit, Revenue Collections Cell Ph: (905) 516-2715		To Facsimile No:	(416) 504-1655 *00
(or if there are any problems with the transmission)		No. of Pages: (including cover sheet)	3

TO:		DATE:	February 9, 2023
ATTENTION	TOM MCELROY		
COMPANY	Albert Gelman Inc		
SUBJECT	Rebate Notice of Assessment		
MESSAGE	Please see attached. If you have any questions or concerns, please call. Thanks		

Kitchener / Waterloo Tax Services Office
166 Frederick Street
Kitchener, Ontario
N2H 0A9
Fax : (533) 647-1914

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Summerside PE C1N 5Z7

Page 1 of 2

Date
January 11, 2023
Business Number
79535 7714 RT0001

1950979 ONTARIO INC.

Period Covered

60 SHAFTESBURY AVE
TORONTO ON M4T 1A3

0005420

NOTICE OF (RE)ASSESSMENT
GOODS AND SERVICES TAX/HARMONIZED SALES TAX (GST/HST)
REBATE APPLICATION

RESULTS

This notice explains the results of our (re)assessment of the GST/HST rebate application(s) received on September 1, 2022. It also explains any changes we made to your application(s).

Result of this (Re)Assessment	\$	613,481.55 Cr
Prior Balance	\$	1,408,892.70
		=====
Total Balance	\$	795,411.12

Payments will not appear on this notice of assessment if we have not processed your payment yet. If you have already paid the balance owing, please ignore this message and accept our thanks.

To see the latest account information, including payment transactions, go to canada.ca/my-cra-business-account on the CRA's website.

We may take legal action to collect debts that are not paid voluntarily.

Need to make a payment? Pre-authorized debit is now available for businesses. At your convenience, a pre-authorized debit agreement can be set up using the CRA's My Business Account service. For more information on payment options, go to canada.ca/payments.

Please keep this Notice of (Re)Assessment for your records.

For more information, phone or write to:

Toronto Centre TSO
1 Front Street West
Toronto ON M5J 2X6
Toll free number 1-800-959-5525 (Canada and United States)

Bob Hamilton
Commissioner of Revenue

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1960979 ONTARIO INC.

Page 2 of 2

Date
January 11, 2023
Business Number
79535 7714 RT0001
Period Covered

NOTICE OF (RE)ASSESSMENT
GOODS AND SERVICES TAX/HARMONIZED SALES TAX (GST/HST)
REBATE APPLICATION

SUMMARY OF (RE)ASSESSMENT

RE: New Residential Rental Property Rebate

Property description: 220 PT LTS A&9 NORTH MORNAGHAN AS IN R227329

Reference Number: 22265506912370001

Rabate Claimed	\$	613,481.58 Cr	
Rabate Assessed			\$ 613,481.58 Cr

Result of (Re)Assessment	\$	613,481.58 Cr	

EXPLANATION

- we corrected a calculation error relating to the rebate.

When you file future GST/HST rebate applications, include the business number shown on this notice.

GENERAL INFORMATION

For more information on Notices of (Re)Assessment, and your objection and appeal rights, see Guide RC4822, General Information for GST/HST Registrants, or visit canada.ca/revenue-agency. To prevent unnecessary delays when you correspond with us, please provide your Business Number.

APPENDIX V




Notice of Objection (GST/HST)

Before completing this form, read the instructions on the back.

Name 1950979 Ontario Inc.	Telephone number
Mailing address c/o Albert Gelman Inc., Court Appointed Liquidator 60 Shaftesbury Ave., Toronto, Ontario M4T 1A3	

If possible, enclose a copy of the notice of assessment or notice of reassessment that you are objecting to, otherwise, give the following information.

Tick here if notice is attached

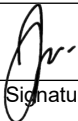
Notice Number	
Amount in dispute	Please see letter attached
Date the notice was sent	2023-01-06
Social insurance number or Business Number	 795357714RT0001

Please state the facts and reasons for your objection (if you need more room, add a separate sheet).
Please see letter attached.

Tick here if a separate sheet is attached .

Name and address of authorized representative (if applicable):
**c/o Albert Gelman Inc., Court Appointed Liquidator
60 Shaftesbury Ave., Toronto, Ontario M4T 1A3
Per: Tom McElroy**

Telephone number 416-504-1650

	Licensed Insolvency Trustee	2023-04-05
Signature	Position or Office	Year Month Day

For a corporation, we need the signature of an authorized person.

Instructions

Complete this form if you want to object under Part IX of the Excise Tax Act (GST/HST), to your notice of assessment or notice of reassessment.

Do not use this form to object to any Excise Tax Act assessment other than GST/HST. Instead, use form E413 Notice of Objection (Excise Tax Act), or E414 Notice of Objection (Purchaser), as applicable.

Your notice of objection must be mailed or delivered within **90 days** of the date shown on the notice of assessment you are disputing.

Where to send your objection

Chief of Appeals
Appeals Intake Centre
Post Office Box 2006, Station Main
Newmarket ON L3Y 0E9

File a separate form for each notice in dispute.

Specified person * – In addition to giving facts and reasons for objecting, a specified person has to describe each issue and specify the relief the person wants for each one.

For more information, you can contact the Appeals Division at your tax services office.

* Generally a specified person is a listed financial institution or a person whose annual taxable supplies in each of the two preceding fiscal years were more than \$6 million. For more information see subsection 301(1) of the Excise Tax Act.

Taxpayer Bill of Rights

You are entitled to fair treatment in all your dealings with the Canada Revenue Agency (CRA). For further information, visit canada.ca/taxpayer-rights.



Tel: (705) 645-5215
 Fax: 1-705-645-8125
 Toll-free: 1-888-444-4840
 www.bdo.ca

BDO Canada LLP
 239 Manitoba Street
 Suite 1
 Bracebridge, Ontario
 P1L 1S2

Canada Revenue Agency
 Appeals Intake Centre
 Post Office Box 2006, Station Main
 Newmarket ON L3Y 0E9

Attention: Chief of Appeals

Re: 1950979 Ontario Inc.
 B.N.: 795357714
 GST/HST Notice of Objection
 Periods covered: 2021-04-01 to 2021-09-30

Dear Sir or Madam:

1950979 Ontario Inc. (the “Taxpayer”) built a multi-unit residential property located at 888 Whitfield Drive, Peterborough, Ontario, K9J 0K5, and commenced leasing the property as of April 15th, 2021. The Taxpayer is objecting to the interest and penalties of \$ 104,195.91 assessed in connection with the deemed self-supply of the property for HST purposes on January 6th, 2023.

Facts:

The Taxpayer was required to self-assess HST on the fair market value of the rental property on the occupancy date, and additional net tax (in the amount of \$1,307,290) was assessed by CRA on January 6th, 2023. The Taxpayer was also eligible to claim GST/HST rebates with respect to the New Residential Rental Property GST/HST rebate, and filed the following rebates:

- GST/HST new residential rental property rebate (GST 524/525/7254ON) \$613,481.58

The Taxpayer’s “net tax” for the reporting period ended June 30, 2021, is a payable amount of \$1,333,714.31. However, upon application of the above rebate, the return overall showed a balance owing in the amount of \$720,232.72.

The HST self-assessment was filed after the filing due date. CRA initially assessed the GST/HST self-assessment amount of \$1,189,500 and reduced ITCs of \$117,789.93 without applying any of the New Residential Rental Property rebate amounts and added interest and penalties of \$104,195.91 as the HST was not paid by the due date.



CRA subsequently assessed the New Residential Rental Property Rebate on January 11, 2023, resulting in a refund of an amount of \$613,481.58. However, before calculating the applicable interest and penalties on the return, the CRA did not apply the refund against the net tax owing of \$1,189,500 resulting from the self-supply of property.

Reasons:

The Taxpayer is objecting to the assessment of interest and/or penalties on the HST self-assessment because CRA has not applied the legislation as required in subsection 296(2.1) of the Excise Tax Act (“ETA”):

(2.1) - Allowance of unclaimed rebate - Where, in assessing the net tax of a person for a reporting period of **the person or an amount (in this subsection referred to as the “overdue amount”)** that became payable by a person under this Part, the Minister determines that

(a) an amount (in this subsection referred to as the **“allowable rebate”**) **would have been** payable to the person as a rebate if it had been claimed in an application under this Part filed on the particular day that is

(i) if the assessment is in respect of net tax for the reporting period, the day on or before which the return under Division V for the period was required to be filed, or

(ii) if the assessment is in respect of an overdue amount, the day on which the overdue amount became payable by the person,

and, where the rebate is in respect of an amount that is being assessed, if the person had paid or remitted that amount,

(b) the allowable rebate was not claimed by the person in an application filed before the day notice of the assessment is sent to the person, and

(c) the allowable rebate would be payable to the person if it were claimed in an application under this Part filed on the day notice of the assessment is sent to the person or would be disallowed if it were claimed in that application only because the period for claiming the allowable rebate expired before that day,

the Minister shall apply all or part of the allowable rebate against that net tax or overdue amount as if the person had, on the particular day, paid or remitted the amount so applied on account of that net tax or overdue amount.

Therefore, pursuant to subsection 296(2.1) ETA, it is required that the available rebate amounts are to be applied against the HST self-assessment due on the property effective on the date that the HST self-assessment was due, before calculating any applicable interest or penalties. Applying the rebate amounts against the HST self-assessment results in a significant reduction to the tax payable balance on the return.



This position is supported by the recent Federal Court of Appeal decision in the case of Villa Ste-Rose Inc. We attach a copy of the FCA decision for your review and consideration, confirming that the interest and penalty amounts must be calculated in the above manner.

Considering the above, the interest and penalties of \$104,195.91 calculated based on a net tax of \$1,333,714.31 must be adjusted. Precisely, the interest and penalties should be calculated based on the net balance, after application of the New Housing Rebate, of \$720,232.72 instead taking into consideration the rebate amounts pursuant to subsection 296(2.1) ETA and the Villa Ste-Rose case court.

Therefore, we request that you correct the GST/HST assessment to reflect the correct balance of interest and penalties.

In the meantime, we understand that the file will remain open and will not be closed until an Appeals officer communicates with us to discuss the file further.

Kind Regards,

BDO CANADA LLP

BDO Canada LLP

Ken W. Garth, CPA, CA
Partner, Indirect Tax
kgarth@bdo.ca
(705) 637-1096

APPENDIX W

In the Matter of the Liquidation of 1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.

Liquidator's Interim Statement of Receipts and Disbursements

As at August 25, 2023

	1950979 Ontario Inc.	1950941 Ontario Inc.	1950940 Ontario Inc.	1885926 Ontario Inc.	1853997 Ontario Inc.	1827403 Ontario Inc.	Notes
Receipts							
Rental income collected	\$ 803,429	3,320					
Rental income collected - 1950941 Ontario Inc.	25,864						(Note 1)
Proceed from Sale of 144 Brock Street		536,394					
GST/HST Refund	65,003	1,560					
Parking Income		4,645					
Parking Income - 1950941 Ontario Inc.	3,120						(Note 1)
CARMA Rebate	27,949						
Property Tax reimbursement from Danhew Holding						243	
Miscellaneous receipts						305	
Insurance refund		1,293					
Interest earned	15,053	11,520	85	982	125	8	
Total Receipts	940,419	558,732	85	982	125	556	
Disbursements							
Liquidator's fees to June 29, 2023	365,652						(Note 2)
HST charged on disbursements	69,332						
Accounting Fees	32,475						
Pre-appointment expenses	29,806						
Pre-appointment expenses - 1950941 Ontario Inc.	407						(Note 1)
Mail forwarding	1,631						
Mortgage principal and interest payments	136,883						
Liquidator's Legal fees to June 30, 2023	102,353	17,900					(Note 2)
Property taxes	104,890					508	
Property appraisal fees	8,200						
Property appraisal fees - 1950941 Ontario Inc.	3,650						(Note 1)
Corporate income tax						515,000	
HST - Self Assessment	802,237						
Repairs and maintenance	76,193						
Repairs and maintenance - 1950941 Ontario Inc.	312						(Note 1)
Change of locks	5,904						
License fees	1,140						
Property management fees	29,208						
Property management fees - 1950941 Ontario Inc.	4,887						(Note 1)
Travel and parking	279						
Insurance	21,434						
Software license (QuickBooks)		4,140					
Telephone and intercom	4,854						
Utilities	61,928	10,899					

In the Matter of the Liquidation of 1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.

Liquidator's Interim Statement of Receipts and Disbursements

As at August 25, 2023

	1950979 Ontario Inc.	1950941 Ontario Inc.	1950940 Ontario Inc.	1885926 Ontario Inc.	1853997 Ontario Inc.	1827403 Ontario Inc.	Notes
Disbursements (continued)							
Waste management (GFL)	10,850						
Bank charges	534	65	85	85		87	
Search fees	616						
Postage, photocopies and delivery	409						
	<u>1,876,064</u>	<u>33,005</u>	<u>85</u>	<u>85</u>	<u>-</u>	<u>515,594</u>	
Net receipts over disbursements	\$ <u>(935,644)</u>	<u>525,728</u>	<u>0</u>	<u>897</u>	<u>125</u>	<u>(515,039)</u>	
Bank Balance							
Opening balance Apr 4/22	1,266,044	24,719	2,870	30,630	3,854	531,047	
Add / Less - Net receipts over disbursements	(935,644)	525,728	0	897	125	(515,039)	
Transfers between estate trust accounts	40,000	(40,000)					
Unreconciled difference	(1,843)						
Less: Funds transferred to Term Deposit	-	(450,000)					
Bank - Closing balance	<u>368,556</u>	<u>60,447</u>	<u>2,870</u>	<u>31,527</u>	<u>3,979</u>	<u>16,008</u>	<i>(Note 3)</i>

Notes:

- (1) Collected or paid by 1950979 Ontario Inc. on behalf of 1950941 Ontario Inc.
- (2) This expense was paid by 1950979 Ontario Inc. and/or 1950941 Ontario Inc. but relates to two or more of the entities set out in this schedule. This expense will be allocated in due course.
- (3) Represents the combined balance of both the company's TD Bank / CIBC account and the Liquidator's trust account.

APPENDIX X

Court File No.: CV-22-00679109-00CL

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

PAUL JOSEPH DIETRICH

Applicant

- and -

STEVEN ROBERT MCLAREN

Respondent

LIQUIDATOR'S AFFIDAVIT OF FEES

I, Bryan Gelman, of the City of Toronto, make oath and say as follows:

1. I am a Licenced Insolvency Trustee and principal of Albert Gelman Inc. ("**Liquidator**"), Liquidator of each of 1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc. and as such have knowledge of the facts herein deposed to.
2. The Liquidator has prepared invoices in connection with its fees as follows:
 - a. An account dated December 27, 2022 for the period from December 9 to December 27, 2022 of \$9,576.50, plus HST thereon;
 - b. An account dated March 31, 2023 for the period from December 27, 2022 to March 31, 2023 of \$69,820.50, plus HST thereon;
 - c. An account dated June 12, 2023 for the period from April 1 to June 9, 2023 of \$17,117.50, plus HST thereon;
 - d. An account dated June 30, 2023 for the period from June 9 to June 29, 2023 of \$12,582.00, plus HST thereon; and,
 - e. An account dated August 29, 2023 for the period from June 30 to August 28, 2023 of \$21,128.00, plus HST thereon.

3. A summary of the Liquidator's time by staff member is as follows:

Staff member	Position	Hours		
		worked	Hourly rate	Total
			(\$)	(\$)
Bryan Gelman, CIRP, LIT	Principal	53.8	563.19	30,299.50
Joe Albert, CPA, CA, DIFA, CIRP, LIT	Principal	1.7	629.12	1,069.50
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Senior Manager	71.6	488.46	34,974.00
Suzette Warner, CFE, CPA, CGA, FCCA	Associate	153.3	393.77	60,364.50
Sudhanshu Marwaha, CPA (India)	Associate	0.3	305.00	91.50
Neeta Patel, CPA, CGA	Associate	8.5	350.00	2,975.00
Ashely Robinson	Estate Administrator	0.6	750.83	450.50
		289.8	449.36	130,224.50

4. The Liquidator's total fees are \$130,224.50, its total hours spent is 289.8 and, therefore, its average hourly rate is calculated to be \$449.36.
5. The Liquidator's accounts, including detailed time dockets, are attached hereto as **Exhibit "A"**.
6. This Affidavit is made in support of a motion to approve the accounts of Albert Gelman Inc. and for no 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, this 30th day of August 2023

}
}
}
}

 *Bryan Gelman*
SU3T37J3B9L5TNBQ
Bryan Gelman



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

1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.
c/o Albert Gelman Inc., Court-Appointed Liquidator
Toronto, ON M5H 3G2

Invoice

Invoice Date: Dec 27, 2022

Invoice No: 6129

Billing Through: Jan 1, 2099

File ID: PARKVIEWLIQUIDATION

Re: Court Appointed Liquidation

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2022-12-09	BGELMAN	Review of emails from realtors re sales process and next steps for Whitefield; call with counsel to finalize next steps; Review and sign re-listing agreement for Whitefield; Receipt and review of letter from counsel for purchaser re reasons for not moving forward; call with Brendan Bissell re same and next steps;	0.90	\$550.00	\$495.00
2022-12-09	SWARNER	Received and reviewed mail though Canada Post ; instructions to D Cherniak re cheques received for unit 105 ; received and reviewed email from Forge Hamu re property management matters; prepared cheque for property management fees	0.50	\$350.00	\$175.00
2022-12-09	TMCELROY	Review of counsel comments re Third Report; Continue drafting Third Report; Emails to/from realtor;	2.80	\$450.00	\$1,260.00
2022-12-12	TMCELROY	Assemble appendices; Discuss Third Report with B. Gelman; Finalize Third Report to Court; Emails to/from D. Watkins (realtor) re various matters; Email to from M. Sabek (CMHC); Discuss various matters with S. Warner; Call with counsel to discuss Court report and confidential appendices; Email to counsel re Court Report; Voicemail exchange with S. McLaren; Calls (2) with S. McLaren re status of sale of properties and other matters;	3.70	\$450.00	\$1,665.00
2022-12-12	BGELMAN	Review of final report and revisions to details with Tom McElroy;	0.40	\$550.00	\$220.00
2022-12-13	TMCELROY	Emails to/from counsel re Third Report; Call with counsel re prep for call with CMHC representatives; Video conference with B. Bissell and representatives of CMHC; Finalize Third Report and forward to B. Gelman for review and comments; Review draft form of AVO; Videoconference with Forge H. (property manager, S. Warner and B. Gelman);	2.70	\$450.00	\$1,215.00
2022-12-13	BGELMAN	Update meeting with Forge (property manager) and team re consideration for renting units, maintenance / compliance update and winter season issues; Review and finalize report to Court and execution of same; Review of draft orders;	1.10	\$550.00	\$605.00
2022-12-13	BGELMAN	Review and approval of Ascend bank records for month end November 30 2022;	0.20	\$550.00	\$110.00
2022-12-13	SWARNER	INSOL-LARGE	0.90	\$350.00	\$315.00

1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.
c/o Albert Gelman Inc., Court-Appointed Liquidator
Toronto, ON M5H 3G2

Invoice

Invoice Date: Dec 27, 2022

Invoice No: 6129

Billing Through: Jan 1, 2099

File ID: PARKVIEWLIQUIDATION

Re: Court Appointed Liquidation

Date	Client	Description	Hours	Rate	Amount
2022-12-14	BGELMAN	Review and respond to emails with realtor; review of loan documents re realtor questions relating to loan agreement; Email to Marc at CMHC re mortgage information; Attend update call with Suzette Warner and Tom McElroy;	0.80	\$550.00	\$440.00
2022-12-14	TMCELROY	File update meeting with S. Warner and B. Gelman to discuss various matters; Review and respond to correspondence from Realtor re renting six vacant units; Email from J. Dick;	0.60	\$450.00	\$270.00
2022-12-14	SWARNER	Meeting with B Gelman and T McElroy for file review and next steps ; reviewed time docket and approved invoice for BDo re HST self assessment audit ; received and responded to email from David Watkins regarding property tax ; followup email to Jason Becker at BDO re invoices for year end accounting	0.60	\$350.00	\$210.00
2022-12-14	SMARWAHA	Updated the Website for court order and endorsements and correspondence for confirmation sent to Bryan G.	0.30	\$305.00	\$91.50
2022-12-15	TMCELROY	Draft email to Marc (CMHC) re renting of vacant units and any restrictions re same; Review and approving invoices from BDO re accounting;	0.40	\$450.00	\$180.00
2022-12-16	TMCELROY	Call with S. McLaren re 888 whitefield listing;	0.20	\$450.00	\$90.00
2022-12-19	JALBERT	Review/sign cheques	0.10	\$615.00	\$61.50
2022-12-19	SWARNER	Received cheque from CARMA and instructions to D Cherniak re deposit	0.20	\$350.00	\$70.00
2022-12-19	AROBINSON	Prepared November 2022 bank rec	0.10	\$235.00	\$23.50
2022-12-19	BGELMAN	Review and approval of Brock short term policy renewal;	0.10	\$550.00	\$55.00
2022-12-20	BGELMAN	Review and respond to email from David Watkins; Call with Suzette Warner re leasing details being requested; Attend conference call with David Watkins and Marc Sabec (CMHC) re parameters of mortgage and affordability provisions;	1.10	\$550.00	\$605.00
2022-12-20	SWARNER	pulled documents requested by realtor ; responded to email from realtor re potential buyer request	0.50	\$350.00	\$175.00
2022-12-21	BGELMAN	Attend Liquidator's motion for AVO re Brock St.;	0.40	\$550.00	\$220.00
2022-12-21	SWARNER	Call with Tammy Merritt of CRA to discuss final result of HST audit	0.50	\$350.00	\$175.00
2022-12-22	SWARNER	Reviewed insurance fro 144 Brock ; prepared requisition for cheque to insurance broker re monthly payment	0.50	\$350.00	\$175.00
2022-12-22	BGELMAN	Review of emails from counsel re HST and potential for share sale; file review and calls with counsel re same; draft email to counsel for respondent and applicant re HST owing and CRA audit;	1.10	\$550.00	\$605.00

1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.
 c/o Albert Gelman Inc., Court-Appointed Liquidator
 Toronto, ON M5H 3G2

Invoice

Invoice Date: Dec 27, 2022
Invoice No: 6129
Billing Through: Jan 1, 2099
File ID: PARKVIEWLIQUIDATION

Re: Court Appointed Liquidation

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2022-12-23	SWARNER	Email bank reports to Brendan Bissell	0.20	\$350.00	\$70.00
Total Fees:					\$9,576.50
HST:					\$1,244.95

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ashley Robinson (Estate Administrator)	0.10	\$235.00	\$23.50
Bryan A. Gelman (Principal, CIRP LIT)	6.10	\$550.00	\$3,355.00
Joe E. Albert (Principal, CIRP, CPA, DIFA, LIT)	0.10	\$615.00	\$61.50
Sudhanshu Marwaha (Associate)	0.30	\$305.00	\$91.50
Suzette Warner (Associate, CFE, CPA, CGA, FCCA)	3.90	\$350.00	\$1,365.00
Tom McElroy (Mgr, CPA, CA, CBV, CIRP, LIT)	10.40	\$450.00	\$4,680.00

Disbursements:

<u>Taxable Disbursements</u>		
POSTAGE:		\$1.84
Total Disbursements:		\$1.84
HST:		\$0.24

Amount Due This Invoice: \$10,823.53

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	\$9,578.34
TOTAL HST:	\$1,245.19
TOTAL AMOUNT DUE:	\$10,823.53

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

HST No. 83741 9514 RT 0001

Albert Gelman Inc. - 60 Shaftesbury Avenue, Toronto, ON | M4T 1A3 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com



1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.
c/o Albert Gelman Inc., Court-Appointed Liquidator
Toronto, ON M5H 3G2

Invoice

Invoice Date: Mar 31, 2023

Invoice No: 6278

Billing Through: Mar 31, 2023

File ID: PARKVIEWLIQUIDATION

Re: Court Appointed Liquidation

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2022-12-28	SWARNER	Responded to email from Brendan Bissell re request for certain financial information	0.20	\$350.00	\$70.00
2022-12-28	BGELMAN	Call from Steve McLaren re request for bank information and share sale; Call with Brendan Bissell re shareholder request for bank statements and share sale;	0.40	\$550.00	\$220.00
2022-12-29	SWARNER	respond to message from Aaron Gold re 888 Whitefield listing	0.10	\$350.00	\$35.00
2023-01-03	SWARNER	reviewed and entered payments for property management fees and maintenance and instructions to D Cherniak re payment	0.70	\$395.00	\$276.50
2023-01-05	JALBERT	Review/sign cheques	0.10	\$630.00	\$63.00
2023-01-05	BGELMAN	Email to counsel re status of Brock sale and AVO; Call with Brendan Bissell re update on HST indemnity and AVO for Brock property;	0.20	\$565.00	\$113.00
2023-01-05	SWARNER	obtained wire instructions for 1950941 and send to David Watkins	0.20	\$395.00	\$79.00
2023-01-06	TMCELROY	Review draft trial balance, financial statements and corp. tax return for 1950979 for year ended Dec 31/21; Comments to J. Becker (external accountant) re same;	0.30	\$495.00	\$148.50
2023-01-06	SWARNER	responded to various requests from David Watkins re 888 Whitefield; reviewed and commented on draft financial for 2021 re 1950979; call with CRA officer re final audit assessment and tax balance	0.70	\$395.00	\$276.50
2023-01-07	TMCELROY	Review Jan 3/23 letter from T. Merritt (CRA) re HST reassessment; Email to J. Becker re draft financial statement re HST reassessment;	0.40	\$495.00	\$198.00
2023-01-09	TMCELROY	Update discussion with B. Gelman; Correspondence from counsel re amendment to liquidation order re 888 Whitefield property;	0.50	\$495.00	\$247.50
2023-01-09	SWARNER	Meeting with David Watkins re utility bills and CRAMA account; email to CARMA to request report showing house meter cost for 2022; received and responded to email from Goldman Sloan re sale of 144 Brock	1.40	\$395.00	\$553.00
2023-01-09	BGELMAN	Review of audit statement from CRA and email to counsel re same;	0.20	\$565.00	\$113.00
2023-01-10	BGELMAN	Call from Jordan Dolgin re potential share sale; Instructions to Tom McElroy re preparation of draft interim Balance sheet; Respond to Forge Hamu re Brock st. closing details; Call with Brendan Bissell re update on his calls with counsel for applicant and respondent and potential share sale;	1.30	\$565.00	\$734.50

1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.
c/o Albert Gelman Inc., Court-Appointed Liquidator
Toronto, ON M5H 3G2

Invoice

Invoice Date: Mar 31, 2023

Invoice No: 6278

Billing Through: Mar 31, 2023

File ID: PARKVIEWLIQUIDATION

Re: Court Appointed Liquidation

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-01-10	TMCELROY	Discussions with B. Gelman update draft summary of assets and liabilities for various companies as requested by legal counsel for both shareholders; Prepare summary;	2.60	\$495.00	\$1,287.00
2023-01-10	SWARNER	Call with Forge Hamu to discuss CRAMA and other tenant related matters ; generated tenant collection report and other reports for 144 Brock and send to Goldman Sloan ; responded to CARMA email re telephone enquiry ; reviewed mails from CRA noting HST filing notices	1.60	\$395.00	\$632.00
2023-01-11	BGELMAN	Review of trial balance summaries prepared by T. McElroy; Review of briefing note filed in Court by Brendan Bissell; email re same; review and approval of draft email by counsel; Attend conference call with Brendan Bissell and Tom McElroy re potential share sale and matters relating to HST;	1.00	\$565.00	\$565.00
2023-01-11	SWARNER	Reviewed mail through Canada Post ; updated accounts for December 2022 re payments through Versa Bank Trust account ; prepared bank reconciliation for Versa Bank 1950979 for December 2022	2.50	\$395.00	\$987.50
2023-01-11	TMCELROY	Discussions with B. Gelman and B. Bissell (counsel) re various matters;	0.30	\$495.00	\$148.50
2023-01-12	TMCELROY	Meeting with S. Warner and B. Gelman to discuss draft summary of assets and liabilities for 1950979 required by counsel to both shareholder; Finalize and send same to B. Gelman for review; Emails to/from J. Dolgan; Emails to/from R. Fonn; Call with counsel and B. Gelman re next steps re sale of 888 Whitfield, Peterborough; Attend videoconference with B. Gelman, B. Bissell and D. Watkins (realtor); Review Justice Conway endorsement; Update Case Website; Review of Justice Kimmel Endorsement;	2.40	\$495.00	\$1,188.00
2023-01-12	BGELMAN	Review and respond to emails from Jordan Dolgin re share sale; calls with Tom McElroy and Suzette Warner re trial balance and other accruals; Attend zoom hearing before J. Conway; Attend conference call with Brendan Bissell and Tom McElroy; Call with realtor on Whitefield to discuss potential for share sale and next steps; Review of 8 offers that were obtained on the Whitefield property; debrief with counsel Brendan Bissell and Tom McElroy re next steps;	5.30	\$565.00	\$2,994.50

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<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-01-12	SWARNER	Teams call with B Gelman and T McElroy regarding draft updated balance sheet etc.;	1.00	\$395.00	\$395.00
2023-01-13	BGELMAN	Call with Angelik and Jenn Jones re commission on sale; attend conference call with Angelik, Jenn, David Watkins, Brendan Bissell and Tom McElroy re same; Consideration of issues raised and request of shareholders to pause sales process; Review and respond to emails with counsel re his review and comments to listing agreement; Review and approval of 182 Corp trial balance report; Review and comments to draft email from Brendan Bissell to counsel for Paul and Steve re pause of sales process;	3.10	\$565.00	\$1,751.50
2023-01-13	TMCELROY	Videoconference with B. Gelman, B. Bissell and realtor team; Debrief discussion with B. Gelman and B. Bissell; Prepare draft summary of assets and liabilities for 1827403 required by counsel to both shareholders; Discussions with J. Albert and B. Gelman re banks application for bankruptcy order; Correspondence from counsel next steps regarding response to counsel for shareholders re putting sale of 888 Whitfield property on hold; Comments to B. Bissell re same;	2.20	\$495.00	\$1,089.00
2023-01-14	SWARNER	Enter tenants receipts for December 16 2022 to Jan 5, 2023 ; enter all pre-authorized banking transactions ; prepared bank reconciliations for 1950979 and 1950941 TD Bank accounts and Quickbooks VERSA bank account	2.50	\$395.00	\$987.50
2023-01-14	TMCELROY	Review of bank reconciliations for 1950979 and 1950941	0.20	\$495.00	\$99.00
2023-01-16	BGELMAN	Review of bank reconciliations prepared by Suzette Warner; call with Brendan Bissell re share sale details;	0.40	\$565.00	\$226.00
2023-01-16	AROBINSON	Prepared December 2022 bank rec	0.10	\$305.00	\$30.50
2023-01-16	SWARNER	email correspondence with Forge Hamu re tenant termination	0.30	\$395.00	\$118.50
2023-01-17	TMCELROY	Correspondence with counsel re update form of indemnity re HST liability; Numerous emails between counsel re next steps re sale of 888 Whitefield, etc.; Correspondence from insurance broker re 888 Whitfield renewal; Comments to B. Gelman re same; Meeting with B. Gelman and S. Warner re closing matters re 144 Brock St.; Update Case Website; Email from Steve M. re request to pay pre-appointment liability; Comments to B. Gelman re same;	1.80	\$495.00	\$891.00

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Date	Client	Description	Hours	Rate	Amount
2023-01-17	SWARNER	call with Forge to discuss tenant rent increase and letter to go out and discussion on 144 Brock closing and utilities etc.; detailed review of spreadsheet re calculation of increased rent and top up amount; Teams call with B Gelman and T McElroy to discuss the closing of 144 Brock sale and next steps	1.30	\$395.00	\$513.50
2023-01-17	BGELMAN	Review and respond to emails from counsel re Brock closing and Whitefield; Call with counsel re both; Review and respond to enquiries regarding renewal of insurance policy on Whitefield; Conference call re closing of Brock sale with Tom McElroy and Suzette Warner; Review and execute suspension of listing agreement provided by realtor of Whitefield;	1.30	\$565.00	\$734.50
2023-01-18	BGELMAN	Review and comments to lawyer re closing documents re Brock sale; sign closing documents relating to Brock sale;	1.00	\$565.00	\$565.00
2023-01-18	SWARNER	email correspondence with Forge re 144 Brock closing ; retrieved Bell invoice and instructions to D Cherniak re payment ; received and reviewed closing documents re 144 Brock ; email to lawyer re notice and direction for parking spaces and enquiry about snow removal and utilities; reviewed statement of adjustments re sale	1.50	\$395.00	\$592.50
2023-01-18	TMCELROY	Review and respond to correspondence from insurance broker re renewal of policy for the 888 Whitfield property; Review and respond to correspondence from J. Dolgan re calculate interest charge on HST overdue amount; Correspondence between counsel re HST payment in 1950797 and receivers request for indemnity;	0.50	\$495.00	\$247.50
2023-01-19	SWARNER	Reviewed and commented on email correspondence re HST liabilities ; reviewed revised closing statement	0.50	\$395.00	\$197.50
2023-01-19	BGELMAN	Review of email re HST indemnity and call with counsel re same; Review, comments and execute receiver's certificate to be held in Escrow pending closing; review of revised closing documents and approval of same; Review email from counsel for shareholder re potential sale of 182 shares and consideration of same; call with counsel re his response;	1.00	\$565.00	\$565.00
2023-01-19	TMCELROY	Correspondence between counsel re form of indemnity re payment of HST liability; Prepare form closing certificate re 144 Brock St. Property;	0.40	\$495.00	\$198.00
2023-01-20	TMCELROY	Call with S. McLaren re 144 Brock St. closing; Email to B. Gelman re same;	0.20	\$495.00	\$99.00

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2023-01-20	SWARNER	Received and responded to Forge Hamu email re snow plow service for 144 Brock ; email to Paul Dietrich and email to Steve McLaren re closure of bank account and payment of intuit monthly fee	0.60	\$395.00	\$237.00
2023-01-20	BGELMAN	Review of emails relating to closing of Brock sale; call with counsel re same and email to counsel;	0.40	\$565.00	\$226.00
2023-01-21	SWARNER	Prepared letter to TD Bank to close bank account for 1950941; prepared detailed individual tenants collection report reflecting April 2022 to January 20 2023	3.80	\$395.00	\$1,501.00
2023-01-22	TMCELROY	Email to S. McLaren re closing of Brock street property;	0.10	\$495.00	\$49.50
2023-01-23	BGELMAN	Meeting with Tom McElroy re flow of funds and communication re sale of Brock; Email to Brendan re same; attend teams call with Mark from CMHC, his colleague and Tom McElroy;	0.90	\$565.00	\$508.50
2023-01-23	TMCELROY	Discuss matters relates to potential share sale of one or several companies currently under liquidation and implications re same; Discuss use of independent contract to operate 35 Cherycrest location; Video conference with M. Sabek, R. Cecconi and B. Gelman;	1.20	\$495.00	\$594.00
2023-01-23	SWARNER	Received and responded to email re proceed from sale of 144 Brock ; call with Forge Hamu to review tenant collection report and correspondence re increase rent;., edited and finalized tenant reports; email from TD Bank re wire transfer to close 1950941 bank account	1.60	\$395.00	\$632.00
2023-01-24	TMCELROY	Update summary of consolidated trial balances and discuss same with B. Gelman;	1.50	\$495.00	\$742.50
2023-01-24	BGELMAN	Review of summary of trial balances with Tom McElroy;	0.40	\$565.00	\$226.00
2023-01-25	TMCELROY	Review status of filing of 1950979 2021 corp. tax return; Email to J. Becker re same; Email summary of trial balance to legal counsel for both shareholders;	0.30	\$495.00	\$148.50
2023-01-25	BGELMAN	Review of realtors closing invoice and commission statement; review and approval of trial balance summary for shareholders; Call from Jordan Dolgin to discuss trial balance summary prepared by Tom McElroy; Call with Brendan re REmax;	1.10	\$565.00	\$621.50
2023-01-26	BGELMAN	Review of emails pertaining to HST indemnity;	0.20	\$565.00	\$113.00
2023-01-26	TMCELROY	Review and respond to correspondence from J. Becker re 1950979 2021 year end financial statements and T2;	0.30	\$495.00	\$148.50
2023-01-26	SWARNER	Reviewed insurance document for 1950941 and email to Broker to cancel insurance policy with immediate effect	0.30	\$395.00	\$118.50

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Date	Client	Description	Hours	Rate	Amount
2023-01-27	BGELMAN	Review of final draft indemnity agreement for HST on Whitefield Corp; Emails with Tom McElroy and Jordan Dolgin re corp tax.; Call from Jordan Dolgin re corp tax and allocation of fees; Call from Brendan re allocation of fees and \$700k due from Whitefield; approve cancellation of insurance on Brock and sign insurance form;	1.30	\$565.00	\$734.50
2023-01-27	TMCELROY	Review of financial records and discuss status of HST account of 1950941; Respond to correspondence from J. Dolgan re taxes payable in 1950941; Email between counsel re various matters; Email to J. Becker re request statement of account as requested by J. Dolgan;	0.70	\$495.00	\$346.50
2023-01-30	TMCELROY	Email to J. Dolgan re accounting accrual re BDO;	0.20	\$495.00	\$99.00
2023-01-30	BGELMAN	Receive and review emails relating to HST indemnity;	0.10	\$565.00	\$56.50
2023-01-31	BGELMAN	Attend file update meeting and checklist review with Tom McElroy and Suzette Warner; Review and sign HST indemnity; instructions to deal with payment of HST liability and collapsing of term deposit;	1.20	\$565.00	\$678.00
2023-01-31	TMCELROY	File status meeting with B. Gelman and S. Warner to discuss status of all matters related to liquidation proceedings; Review of BDO engagement letter re 2022 tax filing; Email to J. Becker;	1.30	\$495.00	\$643.50
2023-01-31	SWARNER	Internal file review and next steps with B Gelman & T McElroy ; received email from Steve McLaren re tenant David Jolley ; call Tammy of Forge's office to discuss Jolley's inability to do e-transfer and provide copy of his last payment with e-transfer contact details for Tammy to contact Jolley	1.20	\$395.00	\$474.00
2023-02-01	SWARNER	Received and reviewed mails through Canada Post and actioned accordingly;	0.50	\$395.00	\$197.50
2023-02-01	TMCELROY	Sign six engagement letter for BDO to start preparation of 2022 financial statements and corporate tax returns;	0.30	\$495.00	\$148.50
2023-02-02	TMCELROY	Instructions to D. Cherniak re banking matters; Review and sign 2021 tax return and financial statements for 1950979;	0.40	\$495.00	\$198.00
2023-02-02	BGELMAN	Email to TD bank representative to set up tax payment online re HST; internal emails re transfer of funds from Versa bank trust account at TD Bank to facilitate payment of HST;	0.30	\$565.00	\$169.50

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2023-02-02	SWARNER	Reviewed wire transfer confirmation re proceed from 144 Brock sale and instructions to D Cherniak re banking	0.20	\$395.00	\$79.00
2023-02-03	TMCELROY	Review and approve BDO invoice; Instructions to D. Cherniak re banking matters;	0.20	\$495.00	\$99.00
2023-02-03	BGELMAN	Review and approval of December 2022 bank reconciliation for 5 Versabank accounts;	0.20	\$565.00	\$113.00
2023-02-07	TMCELROY	Draft response to J. Dolgan re request for info to terminate liquidation proceedings; Email to counsel; Discuss response to Jordan with B. Gelman; Call with S. McLaren re various matters;	1.10	\$495.00	\$544.50
2023-02-07	BGELMAN	Call with Jordan Dolgin re his email regarding taxes and accruals for 6 companies; meeting with Tom to review trial balance report; edit email to Jordan Dolgin; Call from Greg Weiden (counsel for D. Watkins); Update call from Brendan Bissell re call with Greg W;	1.30	\$565.00	\$734.50
2023-02-08	JALBERT	Review/sign cheques; attend TD Bank with B Gelman for banking authorities to pay HST due and close bank account	1.20	\$630.00	\$756.00
2023-02-08	TMCELROY	Instructions to D. Cherniak re banking matters; Calls (3) with Steve McLaren re various matters; Discussion with S. Warner re various info requests from Steve M.; Email to Steve; Call with Forge H.; Email to shareholder counsel re payment of HST; Call with counsel re HST liability; Email to BDO re calculate interest on HST debt;	1.90	\$495.00	\$940.50
2023-02-08	BGELMAN	Attend at TD bank for purposes of payment of HST and closure of Brock TD account; Call from Steve McLaren re bank balances;	1.60	\$565.00	\$904.00
2023-02-08	SWARNER	Reviewed and processed payments for Guardian and Bell Canada	0.50	\$395.00	\$197.50
2023-02-09	TMCELROY	Email to Tammy Merrit (CRA); Email to Andrea Boyd (CRA); Call with Wendy Rudiger (CRA) re interest and penalties on HST assessment for 1950979; Review of HST assessment; Call with Wendy R. (CRA) re same;	0.80	\$495.00	\$396.00
2023-02-09	SWARNER	Reviewed and responded to email from Tammy Shirk of Guardian re unit 307 ; reviewed and responded to email from Forge Hamu re matter with Landlord Tennant Board; reviewed email from Forge Hamu re unit 206	0.60	\$395.00	\$237.00
2023-02-09	BGELMAN	Review and respond to Steve McLaren re bank balances for 6 companies;	0.50	\$565.00	\$282.50
2023-02-10	TMCELROY	Review and respond to correspondence from insurance broker re 888 Whitefield; Email to J. Dolgan re HST reassessment;	0.20	\$495.00	\$99.00

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Re: Court Appointed Liquidation

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-02-10	BGELMAN	Confirm payment of HST; instructions to Tom McElroy re balance of \$100k payment of HST and cover letter;	0.30	\$565.00	\$169.50
2023-02-12	TMCELROY	Email to W. Reuger (CRA) re payable of balance of HST; Draft letter to CRA re same; Instructions to A. Robinson re prepare cheq rec;	0.60	\$495.00	\$297.00
2023-02-13	TMCELROY	Finalize and sign letter; Discussions with A. Robinson re cheque req and send cheque to CRA;	0.20	\$495.00	\$99.00
2023-02-13	AROBINSON	Prepared CRA HST cheque for file and mailed it to CRA	0.30	\$305.00	\$91.50
2023-02-13	JALBERT	Approve/Sign cheque payment to CRA	0.10	\$630.00	\$63.00
2023-02-13	SWARNER	Email to D Cherniak re setup of PAP for unit 1096 ; received and reviewed mail through Canada Post and action accordingly ; reviewed notice from unit 106	0.50	\$395.00	\$197.50
2023-02-14	AROBINSON	Prepared January 2023 bank rec	0.10	\$305.00	\$30.50
2023-02-14	SWARNER	Reviewed and action mail through Canada Post ; instructions to Daphna re CARMA cheque	0.20	\$395.00	\$79.00
2023-02-15	SWARNER	Reviewed and actioned mail through Canada Post ; instructions to D Cherniak re insurance refund for 144Brock ; updated tenants account with payment for end of January and first of February ; Bank reconciliation of TD Bank and QB Versa Trust account	3.80	\$395.00	\$1,501.00
2023-02-15	TMCELROY	Call with M. Mennaman (insurance broker) and B. Gelman re status of Liquidation proceedings; Review January 2023 bank reconciliations;	0.30	\$495.00	\$148.50
2023-02-15	BGELMAN	Attend conference call with insurance broker on Whitefield;	0.20	\$565.00	\$113.00
2023-02-16	TMCELROY	Update current trial balance report for 1950979; Instructions to D. Cherniak re reconcile trust account;	0.60	\$495.00	\$297.00
2023-02-17	BGELMAN	Review and approval of updated Whitefield TB report;	0.20	\$565.00	\$113.00
2023-02-18	TMCELROY	Finalize and send draft summary of assets and liabilities of 1950979;	0.20	\$495.00	\$99.00
2023-02-21	TMCELROY	Video conference with B. Gelman and M. Sabek (CMHC); Debrief discussion with B. Gelman; Email to CMHC representatives re HST liability in 1950979; Review of insurance renewal package for 888 Whitefield; Email to Insurance broker; Instructions to D. Cherniak re banking matters;	1.10	\$495.00	\$544.50
2023-02-21	BGELMAN	Attend conference call with CMHC Richard Cecconi. Marc Sabek and Tom McElroy;	0.50	\$565.00	\$282.50
2023-02-22	BGELMAN	Respond to email from property manager re vacancy;	0.10	\$565.00	\$56.50
2023-02-23	TMCELROY	Review and respond to correspondence from S. McLaren;	0.10	\$495.00	\$49.50

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Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-02-24	BGELMAN	Review and approval of January 31, 2023 bank reconciliations;	0.30	\$565.00	\$169.50
2023-02-25	TMCELROY	Review and approve solicitors account; Instructions to D. Cherniak re banking matters;	0.20	\$495.00	\$99.00
2023-02-27	TMCELROY	Review of solicitors account and approve disbursement; Instructions to D. Cherniak re banking matters; Review and approve insurance premium; Instructions to D. Cherniak re banking matters; Review statement of values form for insurance policy for 888 Whitefield; Execute same; Email to Insurance broker re insurance policy renewal; Email to CMHC re insurance certificates;	0.80	\$495.00	\$396.00
2023-02-27	SWARNER	Responded to various email from Forge re termination of tenancy and maintenance matters	0.50	\$395.00	\$197.50
2023-02-27	JALBERT	review/sign cheques	0.10	\$630.00	\$63.00
2023-02-28	BGELMAN	Review and sign suspension to listing agreement;	0.20	\$565.00	\$113.00
2023-03-01	TMCELROY	Email to Wendy R. (CRA) re HST remittance payment; Video conference with Forge Hamu (property manager), S. Wamer re status of tenants and renting vacant units; Email to Mark Sabek (CMHC) re rental rates for vacant units;	0.80	\$495.00	\$396.00
2023-03-01	SWARNER	Meeting with Guardian Management re available units and next steps	0.50	\$395.00	\$197.50
2023-03-02	TMCELROY	Review and respond to correspondence from CMHC;	0.10	\$495.00	\$49.50
2023-03-03	SWARNER	Updated rent roll with increased rent amounts and send to CMHC for confirmation on rental amounts for empty units; reviewed TD bank banking transactions and updated tenant accounts to end of Feb 2023; post all other charges to bank account; reviewed individual letters to tenants re rent increase and top up amount ; updated tenant billing for February and March 2023	4.50	\$395.00	\$1,777.50
2023-03-06	BGELMAN	Review of lawyers final reporting letter on sale of Brock Property;	0.20	\$565.00	\$113.00
2023-03-06	SWARNER	Reviewed final billing from PUG and enter payment in ASCEND and instructions to D Cherniak re issuing of cheque	0.50	\$395.00	\$197.50
2023-03-07	TMCELROY	Review of letter from W. Rudiger (CRA) re corp. tax arrears; Email to B. Gelman re same; Email to counsel re payment of corporate income tax liability;	0.30	\$495.00	\$148.50

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2023-03-07	SWARNER	Reviewed and reconciled Hydro One final bill, process payment and instructions to D Cherniak re issuing cheque ; reviewed final bill and processed payment for Hydro One and instructions to D Cherniak re payment ; reviewed bill for EB Commercial and processed payment and instructions to D Cherniak re issuing of cheque ; retrieved and reviewed bills from Bell Canada website and processed payments and instructions to D Cherniak re issuing of cheques ; updated general ledger and prepared bank reconciliation for TD Bank and QB veresa Bank for 1950979	3.10	\$395.00	\$1,224.50
2023-03-07	BGELMAN	Review of email from Marc at CMHC and instructions to Tom for response from same; Update call with Brendan Bissell;	0.30	\$565.00	\$169.50
2023-03-08	TMCELROY	Review and respond to correspondence from Marc S. (CMHC); Prepare interim SRD as requested by CMHC;	0.90	\$495.00	\$445.50
2023-03-08	SWARNER	Updated payments for February 2023 Prepare accounting	3.00	\$395.00	\$1,185.00
2023-03-09	SWARNER	Updated tenant accounts to March 8th	1.00	\$395.00	\$395.00
2023-03-13	TMCELROY	Discuss status of vacant units with B. Gelman; Review and respond to correspondence with Marc S. (CMHC); Email to Forge re renting vacant units; Review and approve disbursement; Instructions to D. Cherniak re banking matters;	0.50	\$495.00	\$247.50
2023-03-13	SWARNER	Reviewed and process February billing for Guardian Property ; email to F Ram re property tax for one foot reserve; requisition payment of taxes for both one foot reserves ; requisition payment of property tax for 888 Whitefield	0.50	\$395.00	\$197.50
2023-03-13	BGELMAN	Review of email from CHMC confirming leasing rates for vacant units and instructions to T. McElroy re finding new tenants;	0.20	\$565.00	\$113.00
2023-03-16	AROBINSON	Prepared February 2023 bank rec	0.10	\$305.00	\$30.50
2023-03-16	SWARNER	Commenced working on year end accounting	4.00	\$395.00	\$1,580.00
2023-03-17	TMCELROY	Review and respond to correspondence from D. Nunes re update trial balance report for 1950979; Review of case conference memo;	0.50	\$495.00	\$247.50
2023-03-17	BGELMAN	Review of case conference memo and review and respond to email from counsel re same;	0.30	\$565.00	\$169.50
2023-03-17	SWARNER	Year end accounting	1.50	\$395.00	\$592.50
2023-03-17	NPATEL	Work with Suzette regarding QuickBooks and different classes issues;	1.50	\$350.00	\$525.00
2023-03-20	BGELMAN	Attend zoom scheduling hearing;	0.50	\$565.00	\$282.50

1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.
c/o Albert Gelman Inc., Court-Appointed Liquidator
Toronto, ON M5H 3G2

Invoice

Invoice Date: Mar 31, 2023

Invoice No: 6278

Billing Through: Mar 31, 2023

File ID: PARKVIEWLIQUIDATION

Re: Court Appointed Liquidation

2023-03-20	TMCELROY	Review and consider Endorsement; Discuss same with B. Gelman; Update Case Website;	0.40	\$495.00	\$198.00
2023-03-20	SWARNER	Email from Guardian Property re HVAC maintenance; email to Gloan Sloan Nash & Haber re rent payment received after close of sales process	0.20	\$395.00	\$79.00
2023-03-20	NPATEL	Opened QuickBooks back up and called QB to try to resolve issues;	1.00	\$350.00	\$350.00
2023-03-21	BGELMAN	Call from Steve McLaren re CMHC and rent roll; Review of rent roll and call with Suzette Warner re new listings to fill vacancies;	0.50	\$565.00	\$282.50
2023-03-21	TMCELROY	Review of notice of collection; Comments to B. Gelman re same;	0.10	\$495.00	\$49.50
2023-03-21	SWARNER	Reviewed bank account and prepared cheque for rent for 144 Brock deposited to account for February 2023 after sale completed; further review of rent roll	0.40	\$395.00	\$158.00
2023-03-22	TMCELROY	Email to Insurance broker re 888 Whitefield; Prepare revised summary of assets and liabilities for all six companies as requested by counsel for shareholders; Call with insurance broker re status of policy, renewal and other matters; Approve deposit;	1.70	\$495.00	\$841.50
2023-03-23	AROBINSON	Printed off screenshots of current balances for all Parkview accounts	0.30	\$305.00	\$91.50
2023-03-23	TMCELROY	Review of rent roll schedule with S. Warner; Amendments to rent roll schedule;	0.50	\$495.00	\$247.50
2023-03-23	SWARNER	editing and updating of rent roll	1.00	\$395.00	\$395.00
2023-03-24	SWARNER	Call to Enbridge re final bill and request a copy by email ; email current rent roll to Steve McLaren; call to TSSA re renewal of elevator safety licence and requisition payment of invoice; Year end accounting	6.50	\$395.00	\$2,567.50
2023-03-24	BGELMAN	Review and comments to TB report requested by shareholders;	0.10	\$565.00	\$56.50
2023-03-24	NPATEL	Work with Suzette regarding QuickBooks and different classes issues;	1.00	\$350.00	\$350.00
2023-03-25	SWARNER	Yearend accounting	6.50	\$395.00	\$2,567.50
2023-03-26	SWARNER	Parkview accounting	6.50	\$395.00	\$2,567.50
2023-03-27	BGELMAN	Review and respond to requests from Jordan Dolgin;	0.30	\$565.00	\$169.50
2023-03-27	SWARNER	Continued working on year end accounting for all six entities	3.00	\$395.00	\$1,185.00
2023-03-27	NPATEL	Work with Suzette regarding QuickBooks and different classes issues;	1.50	\$350.00	\$525.00
2023-03-28	BGELMAN	Review of cost allocation prepared by Suzette Warner in QuickBooks;	0.30	\$565.00	\$169.50
2023-03-28	BGELMAN	Review and approval of February 28, 2023 bank reconciliation;	0.30	\$565.00	\$169.50

1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.
 c/o Albert Gelman Inc., Court-Appointed Liquidator
 Toronto, ON M5H 3G2

Invoice

Invoice Date: Mar 31, 2023

Invoice No: 6278

Billing Through: Mar 31, 2023

File ID: PARKVIEWLIQUIDATION

Re: Court Appointed Liquidation

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-03-28	SWARNER	Parkview year end accounting all six entities	5.00	\$395.00	\$1,975.00
2023-03-29	SWARNER	Park view year end accounting ; reviewed lease agreement and setup of Pre-authorized payment for rent re unit 306 ; responded to Guardian Property (Tammy) re backflow	4.00	\$395.00	\$1,580.00
2023-03-29	NPATEL	Work with Suzette regarding QuickBooks and different classes issues;	1.00	\$350.00	\$350.00
2023-03-30	SWARNER	Parkview year end accounting	3.00	\$395.00	\$1,185.00
2023-03-30	NPATEL	Work with Suzette regarding QuickBooks and different classes issues;	2.50	\$350.00	\$875.00
2023-03-31	BGELMAN	Review and respond to Danny Nunes re term deposit	0.10	\$565.00	\$56.50
Total Fees:					\$69,820.50
HST:					\$9,076.67

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ashley Robinson (Estate Administrator)	0.90	\$305.00	\$274.50
Bryan A. Gelman (Principal, CIRP LIT)	29.60	\$564.80	\$16,718.00
Joe E. Albert (Principal, CIRP, CPA, DIFA, LIT)	1.50	\$630.00	\$945.00
Neeta Patel (CPA, CGA)	8.50	\$350.00	\$2,975.00
Suzette Warner (Associate, CFE, CPA, CGA, FCCA)	83.50	\$394.84	\$32,969.00
Tom McElroy (Mgr, CPA, CA, CBV, CIRP, LIT)	32.20	\$495.00	\$15,939.00

Disbursements:

Non-Taxable Disbursements

SEARCH FEES: \$17.20

Taxable Disbursements

COURIER: \$15.76

PHOTOCOPIES: \$8.00

POSTAGE: \$24.84

SEARCH FEES: \$68.73

TRAVEL: \$13.42

Total Disbursements: \$147.95

HST: \$17.02

Amount Due This Invoice: **\$79,062.14**

1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.
c/o Albert Gelman Inc., Court-Appointed Liquidator
Toronto, ON M5H 3G2

Invoice

Invoice Date: Mar 31, 2023
Invoice No: 6278
Billing Through: Mar 31, 2023
File ID: PARKVIEWLIQUIDATION

Re: Court Appointed Liquidation

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	\$69,968.45
TOTAL HST:	\$9,093.69
TOTAL AMOUNT DUE:	\$79,062.14

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

Albert Gelman Inc. - 60 Shaffesbury Avenue, Toronto, ON | M4T 1A3 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com



1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.
c/o Albert Gelman Inc., Court-Appointed Liquidator
Toronto, ON M5H 3G2

Invoice

Invoice Date: Jun 12, 2023

Invoice No: 6441

Billing Through: Jun 9, 2023

File ID: PARKVIEWLIQUIDATION

Re: Court Appointed Liquidation

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-04-03	TMCELROY	Email to Ken (BDO) re objecting to the CRA HST reassessment;	0.10	\$495.00	\$49.50
2023-04-04	TMCELROY	Email from Ken (BDO) re objection to HST assessment; Call with B. Bissell re same;	0.30	\$495.00	\$148.50
2023-04-05	TMCELROY	Review and sign BDO engagement letter re Tax Objection; Emails to Ken Garth (BDO); Call with Ken Garth; Review Objection documents; Sign same and return to BDO;	1.00	\$495.00	\$495.00
2023-04-06	TMCELROY	Discussion with S. Warner re fiscal 2022 year end accounting; Emails to/from OSB rep re creditor meeting;	0.70	\$495.00	\$346.50
2023-04-06	BGELMAN	Review of internal accounting for all companies and email to Suzette Warner re cost allocation;	0.40	\$565.00	\$226.00
2023-04-06	SWARNER	editing of accounting and extraction of GL for all six entries Meeting with T McElroy to review year end account	1.80	\$395.00	\$711.00
2023-04-11	TMCELROY	Email to insurance broker;	0.10	\$495.00	\$49.50
2023-04-12	TMCELROY	Call with representatives of CMHC re various matters; Discuss bookkeeping for fiscal 2022 with S. Warner;	0.90	\$495.00	\$445.50
2023-04-12	BGELMAN	Review of trial balance report as of year end and other excel schedules and approval for tax purposes; call with Suzette re same;	0.50	\$565.00	\$282.50
2023-04-12	SWARNER	Finalized accounting and forward to BDO	3.80	\$395.00	\$1,501.00
2023-04-13	SWARNER	Retrieved and reviewed bills enter in ASCEND and requisition payment Bell Canada , EB Commercial, Guardian Property	1.10	\$395.00	\$434.50
2023-04-14	JALBERT	Review/sign cheques	0.10	\$630.00	\$63.00
2023-04-14	SWARNER	Reviewed and actioned mail through Canada Post	0.40	\$395.00	\$158.00
2023-04-17	TMCELROY	Review of revised CMHC amortization schedule; Email to counsel re same;	0.20	\$495.00	\$99.00
2023-04-18	BGELMAN	Review of emails form counsel for shareholders and call with Brendan Bissell re re-listing of Whitefield property for sale;	0.20	\$565.00	\$113.00
2023-04-19	BGELMAN	Attend call with counsel re next steps for listing; attend conference call with David Watkins re listing of Whitefield property for same;	0.80	\$565.00	\$452.00
2023-04-19	TMCELROY	Discussions with B. Gelman re next steps re sale of 888 Whitefield and other matters;	0.30	\$495.00	\$148.50
2023-04-20	BGELMAN	Attend call with Brendan Bissell and Greg (counsel for David Watkins) re next steps for listing agreement; Call from David Watkins re terms of re-listing;	0.80	\$565.00	\$452.00

1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.
c/o Albert Gelman Inc., Court-Appointed Liquidator
Toronto, ON M5H 3G2

Invoice

Invoice Date: Jun 12, 2023

Invoice No: 6441

Billing Through: Jun 9, 2023

File ID: PARKVIEWLIQUIDATION

Re: Court Appointed Liquidation

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-04-21	AROBINSON	Prepared March 2023 bank rec	0.10	\$305.00	\$30.50
2023-04-21	BGELMAN	Call with Brendan Bissell re resumption of listing agreement; sign amendment to listing agreement for Whitefield;	0.30	\$565.00	\$169.50
2023-04-21	SWARNER	reviewed and actioned mail through Canada Post	0.40	\$395.00	\$158.00
2023-04-22	SWARNER	Updated tenant account with receipts for March 2023, updated bank account and GL for March 2023 ; prepared bank reconciliation for March 2023 for TBD Bank and VERSA Bank ; updated tenant account with first of month payments	3.90	\$395.00	\$1,540.50
2023-04-24	SWARNER	updated rent roll and send to David Watkins	0.60	\$395.00	\$237.00
2023-04-25	SWARNER	Received, reviewed and considered email from F Hamu re unit 206 and requested total cost for getting the unit ready; reviewed and actioned mail through Canada Post	0.50	\$395.00	\$197.50
2023-04-26	BGELMAN	Review of status update on listing of Whitefield; Review of email from B. Bissell re Jeff Larry email re release;	0.30	\$565.00	\$169.50
2023-05-02	TMCELROY	Review of insurance amendment notice;	0.10	\$495.00	\$49.50
2023-05-02	SWARNER	reviewed and responded to email from Forge H re maintenance matters	0.20	\$395.00	\$79.00
2023-05-04	SWARNER	Reviewed and responded to email from Tammy Shirk re maintenance matters and acquisition of new Fridge	0.20	\$395.00	\$79.00
2023-05-08	BGELMAN	Review and approval of March 2023 Bank reconciliation;	0.30	\$565.00	\$169.50
2023-05-08	SWARNER	Reviewed invoices for EB Commercial and Guardian Property and process payment; retrieved and processed payment for Bell	0.70	\$395.00	\$276.50
2023-05-09	BGELMAN	Review of bankruptcy application materials;	0.10	\$565.00	\$56.50
2023-05-10	SWARNER	Reviewed and actioned mail through Canada Post ; bank reconciliations and account for April 2023 month end	4.50	\$395.00	\$1,777.50
2023-05-10	TMCELROY	Review of bank reconciliations for 1950941 and 1950979;	0.30	\$495.00	\$148.50
2023-05-12	SWARNER	Responded to email from Guardian Property re pre authorized payment fro unit 311	0.10	\$395.00	\$39.50
2023-05-17	SWARNER	reviewed correspondence re unit 311 and email to Guardian Property re last month rent; received email fro S McLaren re Enbridge Gas notice for payment ; call Enbridge and obtained copy of final bill; prepare and requisition cheque accordingly	0.60	\$395.00	\$237.00
2023-05-18	SWARNER	responded to email from S McLaren re Enbridge bill	0.20	\$395.00	\$79.00

1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.
c/o Albert Gelman Inc., Court-Appointed Liquidator
Toronto, ON M5H 3G2

Invoice

Invoice Date: Jun 12, 2023

Invoice No: 6441

Billing Through: Jun 9, 2023

File ID: PARKVIEWLIQUIDATION

Re: Court Appointed Liquidation

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-05-19	SWARNER	received and actioned email from Guardian Property re new tenant fro unit 303	0.20	\$395.00	\$79.00
2023-05-19	BGELMAN	Review of offer summary and each offer; call with Brendan Bissell;	1.50	\$565.00	\$847.50
2023-05-21	TMCELROY	Review emails for current mortgage documents and payment schedule to CMHC; Email to D. Watkins re same;	0.20	\$495.00	\$99.00
2023-05-21	BGELMAN	Further review of offers; call with realtor David Watkins re offers; conf call with David Watkins and Brendan Bissell;	1.00	\$565.00	\$565.00
2023-05-23	TMCELROY	Review and respond to correspondence from realtor;	0.10	\$495.00	\$49.50
2023-05-23	BGELMAN	Attend update call with David Watkins re offers; Attend call with David Watkins and Brendan Bissell re approach to dealing with offers;	1.30	\$565.00	\$734.50
2023-05-24	SWARNER	Received and responded to email from Guardian Property re unit 103 plumbing issues	0.20	\$395.00	\$79.00
2023-05-25	TMCELROY	Comments to B. Gelman re voicemail from prospective purchaser; Discuss offers to purchase 888 Whitefield with B. Gelman; Email to prospective purchaser re offer to purchase;	0.40	\$495.00	\$198.00
2023-05-25	BGELMAN	Review of emails re offers for Whitefield; many calls with David Watkins re two offers; consider options; call with counsel re term of sale; Review of signed back offer from one purchaser;	2.10	\$565.00	\$1,186.50
2023-05-26	TMCELROY	Review APS re 888 Whitefield;	0.20	\$495.00	\$99.00
2023-05-29	BGELMAN	Email to realtor re deposit on sale; call with Suzette Warner re request for information from purchaser; email to counsel re same;	0.50	\$565.00	\$282.50
2023-05-30	BGELMAN	Review and respond to email from CMHC re mortgage and APS;	0.10	\$565.00	\$56.50
2023-05-30	SWARNER	Update rent roll	0.50	\$395.00	\$197.50
2023-05-31	AROBINSON	Prepared April 2023 bank rec	0.10	\$305.00	\$30.50
2023-06-01	SWARNER	Call with Wendy R. of CRA to review business accounts for all six entities and close RT0002 accounts not required	0.60	\$395.00	\$237.00
2023-06-01	BGELMAN	Review and approval of April 30, 2023 bank reconciliations (5 trust accounts)	0.20	\$565.00	\$113.00
2023-06-05	BGELMAN	Review of request list from purchaser and call with Brendan Bissell re same;	0.30	\$565.00	\$169.50
2023-06-07	TMCELROY	Email to realtor; Email to CMHC;	0.30	\$495.00	\$148.50

1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.
 c/o Albert Gelman Inc., Court-Appointed Liquidator
 Toronto, ON M5H 3G2

Invoice

Invoice Date: Jun 12, 2023
Invoice No: 6441
Billing Through: Jun 9, 2023
File ID: PARKVIEWLIQUIDATION

Re: Court Appointed Liquidation

2023-06-07	SWARNER	detailed review of email from Guardian regarding extra fobs and responded accordingly ; received and reviewed May billing from Guardian ; prepare and requisition payment	0.70	\$395.00	\$276.50
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Total Fees: \$17,117.50
HST: \$2,225.28

Summary by Staff:

Ashley Robinson (Estate Administrator)
 Bryan A. Gelman (Principal, CIRP LIT)
 Joe E. Albert (Principal, CIRP, CPA, DIFA. LIT)
 Suzette Warner (CFE, CPA, CGA, FCCA)
 Tom McElroy (Mgr, CPA, CA, CBV, CIRP, LIT)

<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
0.20	\$305.00	\$61.00
10.70	\$565.00	\$6,045.50
0.10	\$630.00	\$63.00
21.20	\$395.00	\$8,374.00
5.20	\$495.00	\$2,574.00

Disbursements:

PHOTOCOPIES:
 POSTAGE:

Total Disbursements: _____
HST: \$1.89

Amount Due This Invoice: **\$19,359.13**

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	\$17,131.96
TOTAL HST:	\$2,227.17
TOTAL AMOUNT DUE:	\$19,359.13

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

HST No. 83741 9514 RT 0001

1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.
c/o Albert Gelman Inc., Court-Appointed Liquidator
Toronto, ON M5H 3G2

Invoice

Invoice Date: Jun 30, 2023

Invoice No: 6509

Billing Through: Jan 1, 2099

File ID: PARKVIEWLIQUIDATION

Re: Court Appointed Liquidation

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-06-10	SWARNER	Internal accounting for May 2023 ; set up of new tenants account ; processing of extra fob charges and reconciliations of tenants accounts noting short payments as per rent increase	7.20	\$395.00	\$2,844.00
2023-06-12	TMCELROY	Review two bank rec	0.20	\$495.00	\$99.00
2023-06-12	BGELMAN	Review and approval of Quickbooks bank recs for TD and Versa accounts;	0.20	\$565.00	\$113.00
2023-06-12	SWARNER	Reviewed bill from EB Commercial and email to Forge Hamu re clarification on cleaning supplies	0.30	\$395.00	\$118.50
2023-06-14	AROBINSON	Prepared May 2023 bank rec	0.10	\$305.00	\$30.50
2023-06-14	TMCELROY	Draft Liquidators Fourth Report to Court;	8.30	\$495.00	\$4,108.50
2023-06-15	TMCELROY	Email to B. Bissel (counsel) re CMHC mortgage assignment; Continue drafting Fourth Report; Begin preparing Interim SRD; Prepare Trustee's affidavit;	2.70	\$495.00	\$1,336.50
2023-06-16	SWARNER	email to CRA regarding tax balance for 1827403 Ont; reviewed and actioned mail through Canada Post ; retrieved and processed Bell payments ; reviewed and processed bill for cleaning services	0.70	\$395.00	\$276.50
2023-06-16	BGELMAN	Sign consent to act as Trustee of Parkview Homes Inc.	0.10	\$565.00	\$56.50
2023-06-17	SWARNER	internal accounting, HST returns and tenant reconciliation and statements	4.10	\$395.00	\$1,619.50
2023-06-19	BGELMAN	Review and approval of bank reconciliation for month end May 31, 2023 (5 bank recs); Call with Brendan Bissell re potential extension with purchaser; email to Marc at CMHC re same; Update call with David Watkins re status of deliverables by purchaser; respond to email from counsel;	0.50	\$565.00	\$282.50
2023-06-20	SWARNER	meeting with Tammy Shirk of Guardian Property re tenants account reconciliation ; send tenants report to follow-up on catch-up payments	0.60	\$395.00	\$237.00
2023-06-21	BGELMAN	Update calls (2) with David Watkins; Call from Steve McLaren;	0.50	\$565.00	\$282.50
2023-06-21	TMCELROY	Review and respond to correspondence from insurance broker re coverage for 888 Whitefield;	0.20	\$495.00	\$99.00
2023-06-23	BGELMAN	Review of email from property manager re settlement offer from tenant for \$15k and counter offer;	0.20	\$565.00	\$113.00
2023-06-23	SWARNER	Call with Forge Hamu to discuss unit 306 proposal o settle arrears	0.50	\$395.00	\$197.50
2023-06-26	SWARNER	Reviewed email from Forge H. and processed payment for building cleaning	0.30	\$395.00	\$118.50
2023-06-27	BGELMAN	Review and sign amendment to APS:	0.20	\$565.00	\$113.00

1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.
 c/o Albert Gelman Inc., Court-Appointed Liquidator
 Toronto, ON M5H 3G2

Invoice

Invoice Date: Jun 30, 2023
Invoice No: 6509
Billing Through: Jan 1, 2099
File ID: PARKVIEWLIQUIDATION

Re: Court Appointed Liquidation

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-06-29	BGELMAN	Email to Marc at CMHC re closing proceeds; Call with Steve McLaren re closing proceeds; emails with Marc at CMHC re confirmation of same;	0.60	\$565.00	\$339.00
2023-06-29	SWARNER	Reviewed and actioned mail through Canada Post	0.50	\$395.00	\$197.50
Total Fees:					\$12,582.00
HST:					\$1,635.66

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ashley Robinson (Estate Administrator)	0.10	\$305.00	\$30.50
Bryan A. Gelman (Principal, CIRP LIT)	2.30	\$565.00	\$1,299.50
Suzette Warner (CFE, CPA, CGA, FCCA)	14.20	\$395.00	\$5,609.00
Tom McElroy (Mgr, CPA, CA, CBV, CIRP, LIT)	11.40	\$495.00	\$5,643.00

Disbursements:

POSTAGE:

Total Disbursements:	
HST:	\$0.12

Amount Due This Invoice: \$14,218.70

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$12,582.92
TOTAL HST:	\$1,635.78
TOTAL AMOUNT DUE:	\$14,218.70

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

HST No. 83741 9514 RT 0001

1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.
c/o Albert Gelman Inc., Court-Appointed Liquidator
Toronto, ON M5H 3G2

Invoice

Invoice Date: Aug 29, 2023

Invoice No: 6545

Billing Through: Aug 28, 2023

File ID: PARKVIEWLIQUIDATION

Re: Court Appointed Liquidation

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-07-06	TMCELROY	Review and respond to correspondence from insurance broker;	0.20	\$495.00	\$99.00
2023-07-06	BGELMAN	Review and respond to realtor re sale of property;	0.20	\$565.00	\$113.00
2023-07-06	SWARNER	reviewed and considered email from Forge Hamu regarding unit 306	0.20	\$395.00	\$79.00
2023-07-07	TMCELROY	Approve disbursement; Review insurance policy renewal (888 Whitefield)	0.20	\$495.00	\$99.00
2023-07-07	SWARNER	correspondence with Forge H regarding unit 306 settlement	0.20	\$395.00	\$79.00
2023-07-10	BGELMAN	Review and respond to Marc at CMHC re extension agreement;	0.10	\$565.00	\$56.50
2023-07-11	SWARNER	Review and processed June Billing for Guardian Property ; call with Tammy to discuss recent rentals and to do; received and considered email from Jason Becker (BDO) regarding accounting entries	0.70	\$395.00	\$276.50
2023-07-12	SWARNER	Received and reviewed CARMA billing statement, check against rent roll for completeness; received and reviewed new tenant lease and call with Guardian re payment; reviewed an process payment of legal bill re 1950979	0.80	\$395.00	\$316.00
2023-07-12	BGELMAN	Review of emails and offer for Whitefield; call with David Watkins re same; Discuss offer with Tom McElroy and sales process; Update call with Brendan Bissell re sale of Whitefield;	0.70	\$565.00	\$395.50
2023-07-12	TMCELROY	Discuss subsequent offers presented by realtor and sales process with B. Gelman; Approve disbursement;	0.30	\$495.00	\$148.50
2023-07-15	SWARNER	accounting for June 2023	6.00	\$395.00	\$2,370.00
2023-07-17	TMCELROY	Email to Insurance broker re policy coverage;	0.20	\$495.00	\$99.00
2023-07-18	SWARNER	Retrieved, reviewed and process Bell Canada bill for payment; reviewed property tax bills and email to the City of Peterborough for statement of account ; reviewed invoice for building cleaning and instructions to D Cherniak	0.70	\$395.00	\$276.50
2023-07-18	BGELMAN	Review of property tax statement and instructions to pay interim balances;	0.10	\$565.00	\$56.50
2023-07-21	BGELMAN	Review of Notice of Assessment from CRA with \$48k refund;	0.10	\$565.00	\$56.50
2023-07-27	AROBINSON	Prepared June 2023 bank rec	0.10	\$305.00	\$30.50
2023-07-27	SWARNER	Responded to email from Forge Hamu regarding former tenant of unit 306	0.30	\$395.00	\$118.50

1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.
c/o Albert Gelman Inc., Court-Appointed Liquidator
Toronto, ON M5H 3G2

Invoice

Invoice Date: Aug 29, 2023

Invoice No: 6545

Billing Through: Aug 28, 2023

File ID: PARKVIEWLIQUIDATION

Re: Court Appointed Liquidation

2023-07-28	SWARNER	Email with Forge Hamu re bank draft for tenant of unit 306 ; reviewed online banking to confirm receipt of deposit for new tenant of unit 107	0.50	\$395.00	\$197.50
2023-07-29	SWARNER	Reviewed correspondences from Ontario Business registry and save access pin	0.40	\$395.00	\$158.00
2023-08-01	SWARNER	Call from Greg Laundry re financial statement; follow-up email to BDO	0.20	\$395.00	\$79.00
2023-08-02	BGELMAN	Review of emails from CMHC and instructions to Tom McElroy re same; Respond to CMHC re extension of time needed for approval of assignment agreement;	0.20	\$565.00	\$113.00
2023-08-02	TMCELROY	Review and respond to emails (2) from Marc S. (CMHC) re approval a assumption of mortgage; Discuss same and next steps with B. Gelman;	0.50	\$495.00	\$247.50
2023-08-03	BGELMAN	Review and respond to email from Realtor re extension of time for sale of property; review and approval of extension agreement; call from Marc at CMHC confirming that purchaser was approved; Teams call with Marc from CMHC and Tom McElroy re closing details following court approval; Sign extension agreement;	0.70	\$565.00	\$395.50
2023-08-03	TMCELROY	Call with Marc (CMHC) re status of mortgage assumption approval; Email to Marc re same;	0.30	\$495.00	\$148.50
2023-08-04	BGELMAN	Review and approval of the June 30 2023 Bank Reconciliation;	0.30	\$565.00	\$169.50
2023-08-08	SWARNER	Reviewed HST refund from CRA and instructions to D Cherniak re deposit	0.20	\$395.00	\$79.00
2023-08-09	SWARNER	email and telephone correspondence with Forge Hamu re unit 306 settlement ; prepared settlement letter accordingly ; reviewed quotation for cleaning of carpet and email to Guardian Property to proceed ;	0.80	\$395.00	\$316.00
2023-08-09	BGELMAN	Review and sign waiver of condition on Whitefield sale; email to broker re same;	0.20	\$565.00	\$113.00
2023-08-10	TMCELROY	Review of draft financial statements and journal entries for all six companies for fiscal years ended 2022 and comments to J. Becker (external accountant) re same; Discuss same with S. Warner;	1.20	\$495.00	\$594.00
2023-08-10	BGELMAN	Review of registered offer for Whitefield property;	0.30	\$565.00	\$169.50
2023-08-11	TMCELROY	Draft Fourth Report to Court; Discussions with B. Gelman re report to court and relief being sought; Email to counsel re security opinion re CMHC; Email to realtor re request for info re third listing of property;	7.30	\$495.00	\$3,613.50

1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.
c/o Albert Gelman Inc., Court-Appointed Liquidator
Toronto, ON M5H 3G2

Invoice

Invoice Date: Aug 29, 2023

Invoice No: 6545

Billing Through: Aug 28, 2023

File ID: PARKVIEWLIQUIDATION

Re: Court Appointed Liquidation

Date	Client	Description	Hours	Rate	Amount
2023-08-11	BGELMAN	Review and respond to request for information from purchaser; Meeting with Tom McElroy re composition of report to Court; Call from Brendan Bissell to discuss court approval of sale;	0.60	\$565.00	\$339.00
2023-08-12	SWARNER	Parkview accounting and commence review of year end financial from BDO	6.00	\$395.00	\$2,370.00
2023-08-13	TMCELROY	Email to J. Becker (external accountant) re year end 2022 financial statements;	0.20	\$495.00	\$99.00
2023-08-14	BGELMAN	Review of information provided by broker for Report; Review of draft 4th report to Court and comments to same to Tom McElroy;	1.00	\$565.00	\$565.00
2023-08-14	SWARNER	Call with Guardian Property re unit 204 short payment catchup	0.20	\$395.00	\$79.00
2023-08-15	SWARNER	Reviewed and commented on Liquidator's fourth report	1.00	\$395.00	\$395.00
2023-08-15	TMCELROY	Review of B. Gelman and S. Warner comments and amendments to Fourth Report to Court; Make further amendments to Fourth Report to Court;	1.20	\$495.00	\$594.00
2023-08-15	BGELMAN	Update from Brendan Bissell re court approval and next steps in relation to file matters;	0.20	\$565.00	\$113.00
2023-08-16	TMCELROY	Review and respond to correspondence from J. Becker (external accountant) re finalizing year end 2022 tax filing;	0.20	\$495.00	\$99.00
2023-08-17	SWARNER	email correspondence with Guardian Property re servicing of Hvac's	0.30	\$395.00	\$118.50
2023-08-18	SWARNER	Reviewed email from David Watkin with buyers request and commence collating information and drafting response	2.00	\$395.00	\$790.00
2023-08-21	BGELMAN	Review and respond to realtor;	0.10	\$565.00	\$56.50
2023-08-23	SWARNER	Email wit Forge Hamu regarding elevator and fire inspection; retrieved Bell Canada bills and requisition payment	0.50	\$395.00	\$197.50
2023-08-23	BGELMAN	Update call with Brendan re deliverables to purchaser;	0.10	\$565.00	\$56.50
2023-08-24	AROBINSON	Prepared July 2023 bank rec	0.10	\$305.00	\$30.50
2023-08-24	SWARNER	Reviewed property tax bills for 1824703 (Eldon & Middlefield) and email to joint owner for their half of bill ; requisition payment and instructions to D Cherniak re cheque	0.70	\$395.00	\$276.50
2023-08-24	TMCELROY	Review of letter from CRA re Liquidators request for account authorization; Instructions to S. Warner;	0.20	\$495.00	\$99.00
2023-08-24	BGELMAN	Receive and review email from counsel for realtor;	0.10	\$565.00	\$56.50
2023-08-25	TMCELROY	Call with M. Sabek (CMHC) re mortgage assumption approval; Email to S. MacLean re same;	0.30	\$495.00	\$148.50

1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc.
c/o Albert Gelman Inc., Court-Appointed Liquidator
Toronto, ON M5H 3G2

Invoice

Invoice Date: Aug 29, 2023

Invoice No: 6545

Billing Through: Aug 28, 2023

File ID: PARKVIEWLIQUIDATION

Re: Court Appointed Liquidation

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2023-08-25	BGELMAN	Call from Brendan Bissell re closing and counsel;	0.10	\$565.00	\$56.50
2023-08-27	TMCELROY	Email to insurance agent re status of policy period;	0.10	\$495.00	\$49.50
2023-08-27	SWARNER	Accounting and preparation of interim statement of receipts & disbursements	6.00	\$395.00	\$2,370.00
2023-08-28	SWARNER	continued work on accounting and interim statement	2.80	\$395.00	\$1,106.00
Total Fees:					\$21,128.00
HST:					\$2,746.64

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ashley Robinson (Estate Administrator)	0.20	\$305.00	\$61.00
Bryan A. Gelman (Principal, CIRP LIT)	5.10	\$565.00	\$2,881.50
Suzette Warner (CFE, CPA, CGA, FCCA)	30.50	\$395.00	\$12,047.50
Tom McElroy (Mgr, CPA, CA, CBV, CIRP, LIT)	12.40	\$495.00	\$6,138.00

Disbursements:

Taxable Disbursements

PHOTOCOPIES:	\$2.00
POSTAGE:	\$10.12

Total Disbursements: **\$12.12**

HST: **\$1.58**

Amount Due This Invoice: **\$23,888.34**

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$21,140.12
TOTAL HST:	\$2,748.22
TOTAL AMOUNT DUE:	\$23,888.34

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

HST No. 83741 9514 RT 0001

APPENDIX Y

Court File No. CV-22-00679109-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

PAUL JOSEPH DIETRICH

Applicant

- and -

STEVEN ROBERT MCLAREN

Respondent

APPLICATION UNDER SECTIONS 207, 209 AND 210 OF THE *BUSINESS CORPORATIONS*
ACT, R.S.O. 1990, c. B.16

AFFIDAVIT OF R. BRENDAN BISSELL
(sworn August 30, 2023)

I, R. Brendan Bissell, of the City of Toronto, hereby MAKE OATH AND SAY:

1. I am a barrister and solicitor qualified to practice in the Province of Ontario and am a partner at the law firm of Reconstruct LLP and was previously counsel to the law firm of Goldman Sloan Nash & Haber LLP ("**GSNH**") and therefore have knowledge of the matters in this affidavit. Where this affidavit is based on information and belief, I have stated the source of that information and believe it to be true.

2. GSNH were lawyers of record for Albert Gelman Inc. in its capacity as the Court appointed liquidator (the "**Liquidator**") of the assets and estates of 1827403 Ontario Inc., 1853997 Ontario Inc., 1885926 Ontario Inc., 1950940 Ontario Inc., 1950941 Ontario Inc. and 1950979 Ontario Inc. until March 9, 2023, at which point Reconstruct LLP became lawyers of record for the Liquidator.

This is **Exhibit "A"** to the
Affidavit of R. Brendan
Bissell sworn before me this
30th day of August, 2023



A Commissioner, etc.



Suite 1600
480 University Avenue
Toronto, Ontario
M5G1V2

Telephone: (416) 597-9922
Facsimile: (416) 597-3370

Albert Gelman Inc.
100 Simcoe Street
Suite 125
Toronto, ON M5H 3G2
Canada

Billing Lawyer Brendan Bissell
Invoice No. 193180
HST # 12233 6290 RT0001
Invoice Date January 17, 2023

Attention: Mr. Bryan Gelman

Client ID: 102197 Matter ID: 0004

RE: Liquidation of 1950941 Ontario Inc., 1827403 Ontario Inc.,
1950940 Ontario Inc., 1885926 Ontario Inc. and 1853

FOR PROFESSIONAL SERVICES RENDERED

Date	Professional	Hours	Narrative	Amount
12/01/22	BB	2.40	Telephone calls from and to and emails with B. Gelman re: purported termination of the 888 Whitefield agreement by the purchaser. Review of and revisions to draft assignment agreement for 144 Brock and email to J. Fitzpatrick re: same and re: closing date. Emails and calls with B. Gelman re: further email from J. Baird re: 888 Whitefield agreement and response. Reply email to J. Baird re: same. Email to A. Jones re: status of the Whitefield deal.;	1,380.00
12/02/22	BB	0.90	Emails and telephone call with J. Fitzpatrick re: intended closing date for the 144 Brock sale. Emails with D. Watkins, B. Gelman and T. McElroy re: status of the 888 Whitefield property. Telephone call with T. McElroy re: report for the 144 Brock approval and vesting order motion. Email to the Court re: hearing date for same.;	517.50
12/04/22	BB	0.30	Emails with D. Nunes re: non-payment of the 888 Whitefield HST and reasons for it.;	172.50
12/05/22	BB	0.40	Emails with D. Nunes, J. Larry and the Court re:	230.00



ACCOUNTS ARE DUE WHEN RENDERED

Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

Date	Professional	Hours	Narrative	Amount
			motion to approve the 144 Brock sale.;	
12/08/22	BB	1.30	Emails and call with B. Gelman re: no further response on the 888 Whitefield deal. Email to J. Baird re: same. Email to M. Sabek re: status of the former deal. Emails with D. Nunes and J. Larry re: HST payment and 144 Brock sale details. Telephone call with B. Gelman re: issues for the court report on the 144 Brock sale approval motion.;	747.50
12/09/22	BB	4.20	Telephone call with D. Nunes and J. Larry re: impediments to paying the 888 Whitefield HST. Telephone report to B. Gelman re: same. Receipt of letter from J. Baird re: position on former 888 Whitefield deal. Email to and telephone call with B. Gelman re: response to same. Reply email to J. Baird. Review of assignment agreement for purchase of 144 Brock. Emails with J. Fitzpatrick re: same. Review of and revisions to draft report for approval of the 144 Brock sale and emails with T. McElroy re: same.;	2,415.00
12/10/22	BB	0.20	Emails with D. Nunes re: sale of 144 Brock and expected closing date.;	115.00
12/12/22	BB	0.30	Review of further assignment agreement from J. Fitzpatrick and emails with T. McElroy re: same.;	172.50
12/13/22	BB	6.10	Ordered and reviewed updated title search of 144 Brock. Preparation of draft approval and vesting order and draft general order. Emails with T. McElroy re: same. Preparation for and attendance at MS Teams meeting with CMHC re: failed 888 Whitefield agreement and next steps. Preparation of draft fee affidavit and revisions to same. Preparation of notice of motion and motion record materials. Preparation of facutm in support of motion.;	3,507.50
12/14/22	BB	1.10	Emails with D. Watkins re: listing arrangements for 888 Whitefield and mortgage details. Review of file re: mortgage details and telephone call with B. Gelman re: same. Email to D. Watkins re: same.;	632.50
12/16/22	BB	0.40	Telephone call with J. Larry re: status of sale proceedings for 888 Whitefield, position of the Liquidator on the failed transaction and chances for recovery on any claim against that intended purchaser.;	230.00
12/20/22	BB	1.40	Revisions to draft orders. Email to the presiding judge re: confidential materials. Emails with J. Fitzpatrick re: draft approval and vesting order. Emails and call with B. Gelman re: requests by D. Watkins for information and documentation and terms under which it should be provided to possible purchasers.;	805.00

Date	Professional	Hours	Narrative	Amount
12/21/22	BB	2.40	Preparation for and attendance at motion for sale approval at 144 Brock. Argument on approval of the Third Report re: HST owing at 888 Whitefield and further telephone calls with D. Nunes re: same. Emails and telephone calls with B. Gelman re: options and instructions.;	1,380.00
12/21/22	BB	1.60	Telephone calls with D. Nunes and B. Gelman re: possible share deal between P. Dietrich and S. McLaren for the 888 Whitefield company. Emails with D. Nunes re: revised order and email to send to the Court re: approval of the Third Report. Sent email to the Court.;	920.00
12/22/22	BB	3.20	Emails with J. Fitzpatrick re: closing date for 144 Brock. Emails with D. Nunes re: HST owing on 888 Whitefield. Preparation of draft indemnity agreement re: payment of HST and email to D. Nunes and J. Larry re: same. Review of email from D. Nunes re: request for information about a possible share sale of the company that owns 888 Whitefield and telephone call with B. Gelman re: same. Reply email to D. Nunes re: same. Emails with D. Nunes re: opposition to approval of para. 16(a) of the Third Report and emails and call with B. Gelman re: same. Preparation of revised draft order and proposed communication to the Court and emails with D. Nunes re: same. Sent email and draft orders to the Court.;	1,840.00
12/29/22	BB	0.30	Emails with B. Gelman and S. Warner re: information requested by D. Nunes about 888 Whitefield. Email to D. Nunes re: same.	172.50

Sub-Total Fees: 15,237.50

HST on Fees: 1,980.88

DISBURSEMENTS

12/14/2022	Teraview Search Disbursement	27.15
	Teraview Search Disbursement - Statutory Fee	10.35
	CIBC VISA; INVOICE#: DEC14/22-MAG-CIVIL - MAG-CIVIL - File a Motion Record (CM#102197.0004) *	320.00

Sub-Total Disbursements: 357.50
Disbursements marked with * indicate exempt

HST on Disbursements: 4.88

TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$1,985.76 HST): \$ 17,580.76

THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP

A handwritten signature in blue ink, appearing to be "B. Bissell", written in a cursive style.

Per: Brendan Bissell

E. & O. E.



Suite 1600
480 University Avenue
Toronto, Ontario
M5G1V2

Telephone: (416) 597-9922
Facsimile: (416) 597-3370

Remittance Advice

Albert Gelman Inc.
100 Simcoe Street
Suite 125
Toronto, ON M5H 3G2
Canada

Attention: Mr. Bryan Gelman

Invoice No: 193180
Invoice Date: January 17, 2023

Client ID: 102197
Matter ID: 0004
Billing Attorney: BB

Current Billing:	17,580.76
Previous Balance:	7,633.05
Total Amount:	25,213.81
Amount Remitted:	\$ _____



Suite 1600
480 University Avenue
Toronto, Ontario
M5G1V2

Telephone: (416) 597-9922
Facsimile: (416) 597-3370

Albert Gelman Inc.
100 Simcoe Street
Suite 125
Toronto, ON M5H 3G2
Canada

Billing Lawyer Brendan Bissell
Invoice No. 193666
HST # 12233 6290 RT0001
Invoice Date February 16, 2023

Attention: Mr. Bryan Gelman

Client ID: 102197 Matter ID: 0004

RE: Liquidation of 1950941 Ontario Inc., 1827403 Ontario Inc.,
1950940 Ontario Inc., 1885926 Ontario Inc. and 1853

FOR PROFESSIONAL SERVICES RENDERED

Date	Professional	Hours	Narrative	Amount
01/05/23	BB	1.10	Conference with R. Ikeda re: issues for closing of 144 Brock. Email to R. Ikeda re: same and associated documents. Emails with B. Gelman re: approval of the 144 Brock sale and objection to approval of part of the Third Report.;	632.50
01/09/23	BB	3.10	Emails with B. Gelman and S. Warner re: correspondence from CRA on HST owing at 888 Whitefield and telephone call with B. Gelman re: same. Email to D. Nunes re: HST issues and comments on the draft HST indemnity. Telephone call with D. Nunes and J. Larry re: proposed share deal for the company that owns 888 Whitefield and possible issues with same. Email to and telephone call with B. Gelman re: same, including position of the Liquidator on the possible claims against P. Dietrich's company in connection with the failed purchase of 888 Whitefield in 2022. Email to the Court re: request for hearing date.;	1,782.50
01/10/23	BB	0.70	Emails and call with B. Gelman re: sale process for 888 Whitefield, the ongoing MLS listing, the proposed share sale and how to communicate	402.50



ACCOUNTS ARE DUE WHEN RENDERED

Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

Date	Professional	Hours	Narrative	Amount
			with the real estate agents re: same.;	
01/11/23	BB	2.80	Emails with the Court and to Justice Kimmel re: issues left over from the Dec. 21, 2022 hearing. Email to and telephone call with B. Gelman re: opposition to approval of para. 16(a) of the Third Report and interrelationship with the possible share deal and options for pressing to have the issue resolved. Preparation of briefing note for the Jan. 12 hearing re: proposed pause on the 888 Whitefield sale process and served and filed same. Review of email from F. Hamu re: work orders at 144 Brock and reply email re: dealing with those at closing. Email from D. Nunes re: provision of financial information and telephone call with B. Gelman re: same. Reply email to D. Nunes re: same. Telephone call with J. Larry re: timing of possible share deal and presentation of offers for 888 Whitefield and email to B. Gelman re: same.;	1,610.00
01/12/23	BB	4.10	Attendance at court hearing re: proposed pause on the sale process for 888 Whitefield. Telephone call thereafter with B. Gelman re: results, options and next steps. Several emails from D. Watkins re: offers being submitted. Brief review of the offers. Zoom call with B. Gelman, T. McElroy and the agents re: proposed pause on the sale process, proposed share sale and possible issues with same.;	2,357.50
01/13/23	BB	2.70	Emails with B. Gelman re: position of some of the real estate agents. Zoom meeting with B. Gelman, T. McElroy and the real estate agents re: their possible claims for any termination of the listing agreement. Review of the listing agreement re: same and email to B. Gelman re: same. Telephone call with J. Larry re: same. Preparation of draft terms under which the Liquidator may suspend the sale process for 888 Whitefield and emails with B. Gelman and T. McElroy re: same and comments for review. Revised the draft terms and email to D. Nunes and J. Larry re: same.;	1,552.50
01/16/23	BB	0.70	Emails with J. Larry and D. Nunes re: acknowledgement of terms of pausing the sale process for 888 Whitefield. Emails with D. Nunes re: the deposit on the prior Whitefield transaction. Emails with J. Dolgin re: proposed indemnity for the HST payment.;	402.50
01/17/23	BB	1.30	Emails with T. McElroy re: amounts owing for HST on Whitefield. Several emails with counsel for the shareholders re: same and re: indemnity issues and re: pausing the Whitefield sale process. Telephone call with B. Gelman re: same. Review of proposed document from D. Watkins to pause the MLS listing and emails with B. Gelman re: same. Emails with B. Gelman re: anticipated closing of 144 Brock and grant of order re: same.;	747.50

Date	Professional	Hours	Narrative	Amount
01/18/23	BB	1.10	Emails with T. McElroy re: documents to be signed for the 144 Brock closing. Preparation of Liquidator's Certificate re: same for execution. Email from D. Nunes re: draft indemnity agreement. Email to B. Gelman and T. McElroy re: same and re: liquidity to pay the HST owing.;	632.50
01/19/23	BB	0.80	Emails with D. Nunes and J. Dolgin re: contact with D. Watkins and/or ReMax and strategy for attempting to work out a deal. Emails with D. Nunes re: anticipated closing of 144 Brock and possible net proceeds.;	460.00
01/24/23	BB	0.40	Telephone call with B. Gelman re: status of share sale discussions for the Whitefield property and interplay with the accounts payable in favour of the 182 company.;	230.00
01/25/23	BB	1.40	Email re: share purchase issues. Telephone call with B. Gelman re: status of proposed share deal and amounts payable to 182 and alerting P. Dietrich re; same. Email to D. Watkins re: position of ReMax on possible withdrawal of the Whitefield property from liquidation. Revisions to indemnity agreement for the HST payment on Whitefield. Email to counsel for the shareholders re: same. Telephone call with D. Nunes re: possible impact of sale of shares of the company that owns Whitefield on amounts owing to the 182 company.;	805.00
01/26/23	BB	1.10	Emails with D. Nunes and J. Dolgin re: indemnity agreement for HST payment. Finalized indemnity agreement and email to them re: same. Emails with R. Ikeda and C. Lewis re: proceeds of sale of 144 Brock.;	632.50
01/27/23	BB	0.80	Review of email from J. Dolgin re: expense issues in a possible share deal. Telephone call with B. Gelman re: same. Email to J. Dolgin re: handling of professional fees in the liquidation previously and going forward.;	460.00
01/30/23	BB	0.20	Emails with D. Nunes re: indemnity agreement of P. Dietrich and holding same in escrow.;	115.00
01/31/23	BB	0.20	Emails with R. Ikeda re: sending proceeds of sale.;	115.00
01/31/23	BB	0.80	Email from D. Watkins inquiring about status of the Whitefield property. Telephone call with B. Gelman re: same. Email to and telephone call with D. Watkins re: same.;	460.00
02/01/23	BB	1.60	Emails and telephone call with D. Watkins re: position of ReMax on possible share deal and withdrawal of the Whitefield property from liquidation. Email to D. Nunes and J. Larry re: same. Several emails with J. Dolgin re: possible position to take with ReMax.;	920.00

Date	Professional	Hours	Narrative	Amount
02/07/23	BB	1.70	Emails with J. Dolgin re: position of the Liquidator on amounts owing to ReMax. Lengthy telephone call with G. Wheedon re: possible claims and issues involving ReMax and emails with him re: same.;	977.50
02/08/23	BB	0.60	Emails and review of file re: HST owing by the Whitefield company. Telephone call with T. McElroy re: same.;	345.00
02/09/23	BB	0.70	Emails with counsel for the shareholders re: increase in the amount covered by the indemnity agreement.;	402.50
02/10/23	BB	0.50	Telephone call with D. Nunes re: issues in the proposed share deal for some or all of the companies in liquidation, including possible claims by ReMax and ways to address same, and amounts owing by Parkview Homes.	287.50

Sub-Total Fees: 16,330.00

HST on Fees: 2,122.90

TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$2,122.90 HST): \$ **18,452.90**

THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP



Per: Brendan Bissell

E. & O. E.



Suite 1600
480 University Avenue
Toronto, Ontario
M5G1V2

Telephone: (416) 597-9922
Facsimile: (416) 597-3370

Remittance Advice

Albert Gelman Inc.
100 Simcoe Street
Suite 125
Toronto, ON M5H 3G2
Canada

Attention: Mr. Bryan Gelman

Invoice No: 193666
Invoice Date: February 16, 2023

Client ID: 102197
Matter ID: 0004
Billing Attorney: BB

Current Billing:	18,452.90
Previous Balance:	7,633.05
Total Amount:	26,085.95
Amount Remitted:	\$ _____

**INVOICE**

Invoice # 495268
Date: 04/10/2023
Due On: 05/10/2023

200 Bay Street, Suite 2305, P.O. Box 120
Toronto, ON
M5J 2J3
T: 416.613.8280
F: 416.613.8290

Albert Gelman Inc.
100 Simcoe Street, Suite e 125
Toronto, ON
M5H 3G2

00266-Albert Gelman Inc.**Liquidation of 1950941 Ontario Inc.**

Date	Description	Hours	Rate	Total	LP
03/09/2023	Emails with D. Nunes and J. Larry re: ways to get a determination on the ReMax claims and court appearances	0.40	\$595.00	\$238.00	BB
03/10/2023	Telephone call with D. Nunes re: determination of the ReMax issue. Email to the Court re: available time for a case conference.	0.60	\$595.00	\$357.00	BB
03/11/2023	Email to D. Nunes, J. Larry and G. Weed on re: scheduling appearance. Emails with J. Turgeon re: same.	0.30	\$595.00	\$178.50	BB
03/14/2023	Revisions to case conference request form. Conference with J. Turgeon re: issues to address at the case conference. Emails with D. Nunes re: same.	0.80	\$595.00	\$476.00	BB
03/16/2023	Emails with J. Larry re: case conference brief. Review of draft brief from him. Email to J. Turgeon re: same.	0.50	\$595.00	\$297.50	BB
03/17/2023	Review draft case conference memorandum and correspondence re: same.	0.30	\$485.00	\$145.50	JT
03/17/2023	Review of draft case conference brief from J. Larry and suggested revisions from D. Nunes. Emails with B. Gelman and D. Nunes re: same. Email to them re: position of the Liquidator. Emails with G. Weedon re: position of the Liquidator on claims by ReMax and procedural issues re: same.	1.10	\$595.00	\$654.50	BB
03/19/2023	Conference with J. Turgeon re: strategy for March 20 scheduling hearing.	0.40	\$595.00	\$238.00	BB
03/20/2023	Prepare for case conference; attend case conference (first	0.70	\$485.00	\$339.50	JT

aborted, then later hearing); debrief with B. Bissell.

03/27/2023	Emails with J. Dolgin and D. Nunes re: accounts receivable and WIP for trial balance purposes. Review of same and emails with GSNH re: same.	0.50	\$595.00	\$297.50	BB
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Quantity Subtotal 5.6

Time Keeper	Hours	Rate	Total
Brendan Bissell	4.6	\$595.00	\$2,737.00
Joel Turgeon	1.0	\$485.00	\$485.00

Quantity Total 5.6

Subtotal \$3,222.00

Tax (13.0%) \$418.86

Total \$3,640.86

Payment (04/27/2023) -\$3,640.86

Balance Owing \$0.00

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
495268	05/10/2023	\$3,640.86	\$3,640.86	\$0.00

Please make all amounts payable to: Reconstruct LLP

Please pay within 30 days.

HST No.: 737783274 RT 0001

**INVOICE**

Invoice # 495321
Date: 05/03/2023
Due On: 06/02/2023

200 Bay Street, Suite 2305, P.O. Box 120
Toronto, ON
M5J 2J3
T: 416.613.8280
F: 416.613.8290

Albert Gelman Inc.
100 Simcoe Street, Suite e 125
Toronto, ON
M5H 3G2

00266-Albert Gelman Inc.**Liquidation of 1950941 Ontario Inc.**

Date	Description	Hours	Rate	Total	LP
04/04/2023	Review of emails with BDO Canada re: interest charged on overdue HST amounts for Whitefield and telephone call with T. McElroy re: same. Email to D. Nunes and J. Larry re: preference of their clients on possible objection.	0.50	\$595.00	\$297.50	BB
04/05/2023	Emails with D. Nunes re: objection by P. Dietrich to engagement of BDO to file a NST notice of objection. Telephone call with J. Dolgin re: same. Review of further emails from J. Dolgin and D. Nunes re: same. Telephone call with B. Gelman re: engaging BDO to do the objection and email to the parties re: same.	0.80	\$595.00	\$476.00	BB
04/11/2023	Telephone call with J. Larry re: initial return of the bankruptcy application against Parkview Homes on May 29 and options to deal with it. Email to him and to D. Nunes re: same.	0.50	\$595.00	\$297.50	BB
04/17/2023	Emails with T. McElroy re: conversion of the CMHC mortgage to blended payments and cash flow ability to service same.	0.20	\$595.00	\$119.00	BB
04/18/2023	Emails from and to D. Nunes re: collapse of the share sale between P. Dietrich and S. McLaren. Email to and telephone call with B. Gelman re: next steps. Email from J. Larry re: suggested terms of re-engaging ReMax. Review of existing listing agreement and reply email to J. Larry re: same.	0.90	\$595.00	\$535.50	BB
04/19/2023	Telephone call with B. Gelman re: next steps in light of collapse of the share deal among the shareholders. Telephone call with B. Gelman and D. Watkins re: resumption of listing process. Email to G. Weedon re: same and effect on the	0.70	\$595.00	\$416.50	BB

planned ReMax claims.					
04/20/2023	Review of email from J. Larry re: requests to seek a release from D. Watkins in connection with real estate commission claims. Analysis of issues related to same. Emails and telephone call with B. Gelman re: same. MS Teams meeting with G. Weedon and B. Gelman re: same. Review of draft amending agreement to listing agreement and emails with B. Gelman re: same.	1.10	\$595.00	\$654.50	BB
04/25/2023	Emails with D. Nunes re: resolution of the ReMax claims.	0.30	\$595.00	\$178.50	BB
04/26/2023	Emails with G. Weedon re: ReMax motion not proceeding. Email to J. Larry and D. Nunes re: extension of the listing agreement and arrangements with ReMax on its earlier claims. Emails with other counsel re: cancelling the June 26 motion. Telephone call with B. Gelman re: basis for steps being taken vis-a-vis ReMax.	1.30	\$595.00	\$773.50	BB
				Quantity Subtotal	6.3

Time Keeper	Hours	Rate	Total
Brendan Bissell	6.3	\$595.00	\$3,748.50
			Quantity Total
			6.3
			Subtotal
			\$3,748.50
			Tax (13.0%)
			\$487.31
			Total
			\$4,235.81
			Payment (07/27/2023)
			-\$4,235.81
			Balance Owing
			\$0.00

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
495321	06/02/2023	\$4,235.81	\$4,235.81	\$0.00

Please make all amounts payable to: Reconstruct LLP

Please pay within 30 days.

HST No.: 737783274 RT 0001

**INVOICE**

Invoice # 495395
Date: 06/06/2023
Due On: 07/06/2023

200 Bay Street, Suite 2305, P.O. Box 120
Toronto, ON
M5J 2J3
T: 416.613.8280
F: 416.613.8290

Albert Gelman Inc.
100 Simcoe Street, Suite e 125
Toronto, ON
M5H 3G2

00266-Albert Gelman Inc.**Liquidation of 1950941 Ontario Inc.****Services**

Date	Description	Hours	Rate	Total	LP
05/01/2023	Email to the Court re: cancellation of the June 26 hearing. Emails with J. Larry re: service of the application for bankruptcy order against Parkview Homes Inc.	0.40	\$595.00	\$238.00	BB
05/09/2023	Emails to and from J. Larry's office re: service of application for bankruptcy order. Review of filing materials and instructions to L. Rivers re: filing of materials.	0.60	\$595.00	\$357.00	BB
05/19/2023	Several emails with D. Watkins and B. Gelman re: offers received. Review of the offers and preparation of memorandum outlining salient considerations on each and email to B. Gelman re: same.	4.40	\$595.00	\$2,618.00	BB
05/21/2023	Several emails with B. Gelman and D. Watkins re: the two leading offers and issues with same. Teleconference with them re: same and re: next steps.	1.20	\$595.00	\$714.00	BB
05/23/2023	Telephone call with B. Gelman and D. Watkins re: issues with the offers available for acceptance and next steps. Emails with D. Watkins re: necessity of assuming the CMHC mortgage. Preparation of suggested amendments to one of the leading offers and email re: same.	2.70	\$595.00	\$1,606.50	BB
05/25/2023	Telephone call with B. Gelman re: status of offeror seeming to get cold feet and instead dealing with the other leading offeror. Review of revised draft agreement from the other offeror and email to B. Gelman and D. Watkins re: possible	1.40	\$595.00	\$833.00	BB

conflict in terms on assignment.					
05/29/2023	Preparation of draft bankruptcy order for the application against Parkview Homes Inc. Review of CaseLines filings for court handling.	0.50	\$595.00	\$297.50	BB
05/30/2023	Email from D. Nunes re: inquiry on the offers received on Whitfield. Email to B. Gelman re: suggested response and reply email from him re: instructions.	0.40	\$595.00	\$238.00	BB
				Quantity Subtotal	11.6
				Services Subtotal	\$6,902.00

Expenses

Date	Type	Description	Quantity	Rate	Total	Total
05/16/2023	Expense	Court Filing: Filing of Bankruptcy Application at registry	1.00	\$64.41	\$64.41	\$72.78
					Expenses Subtotal	\$64.41

Time Keeper	Hours	Rate	Total
Brendan Bissell	11.6	\$595.00	\$6,902.00
			Quantity Total
			11.6
			Subtotal
			\$6,966.41
			Tax (13.0%)
			\$905.63
			Total
			\$7,872.04
			Payment (07/27/2023)
			-\$7,872.04
			Balance Owing
			\$0.00

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
495395	07/06/2023	\$7,872.04	\$7,872.04	\$0.00

Please make all amounts payable to: Reconstruct LLP

Please pay within 30 days.

HST No.: 737783274 RT 0001

**INVOICE**

Invoice # 495463
Date: 07/04/2023
Due On: 08/03/2023

200 Bay Street, Suite 2305, P.O. Box 120
Toronto, ON
M5J 2J3
T: 416.613.8280
F: 416.613.8290

Albert Gelman Inc.
100 Simcoe Street, Suite e 125
Toronto, ON
M5H 3G2

00266-Albert Gelman Inc.**Liquidation of 1950941 Ontario Inc.**

Date	Description	Hours	Rate	Total	LP
06/05/2023	Review of request for information from S. McLaren via D. Watkins. Telephone call with B. Gelman re: same. Review of signed agreement re: provision of information and timing of same. Email to B. Gelman re: suggested response. Email to D. Watkins re: same.	0.70	\$595.00	\$416.50	BB
06/05/2023	Email to D. Nunes re: number of offers received on Whitefield but confidentiality of remaining details pending closing.	0.20	\$595.00	\$119.00	BB
06/06/2023	Emails from and to D. Nunes re: status of the Parkview Homes bankruptcy application. Email from D. Nunes re: details of the current offer on 888 Whitefield and telephone call with B. Gelman re: response to same. Reply email to D. Nunes. Review of further email from S. McLaren re: information request on 888 Whitefield.	0.60	\$595.00	\$357.00	BB
06/09/2023	Review of email from B. Gelman re: contact between S. McLaren and CMHC. Reply email re: same.	0.20	\$595.00	\$119.00	BB
06/15/2023	Emails with T. McElroy re: assignment of the CMHC mortgage without court approval and an independent security opinion on same. Instructions to S. Parsons to do the opinion. Review of endorsement of Rappos AJ re: application for bankruptcy order against Parkview Homes and email to B. Gelman re: same.	0.50	\$595.00	\$297.50	BB
06/19/2023	Review of email from CMHC re: lack of information from the purchaser. Emails with B. Gelman re: same.	0.40	\$595.00	\$238.00	BB
06/20/2023	Telephone call with J. Larry re: issues to address in the	0.20	\$595.00	\$119.00	BB

purchaser's request for an assignment from CMHC.					
06/21/2023	Emails with B. Gelman re: extension of the purchase agreement for 888 Whitefield and getting the outstanding information to CMHC to process the assignment request.	0.40	\$595.00	\$238.00	BB

Quantity Subtotal **3.2**

Time Keeper	Hours	Rate	Total
Brendan Bissell	3.2	\$595.00	\$1,904.00
Quantity Total			3.2
Subtotal			\$1,904.00
Tax (13.0%)			\$247.52
Total			\$2,151.52
Payment (07/27/2023)			-\$2,151.52
Balance Owing			\$0.00

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
495463	08/03/2023	\$2,151.52	\$2,151.52	\$0.00

Please make all amounts payable to: Reconstruct LLP

Please pay within 30 days.

HST No.: 737783274 RT 0001

This is **Exhibit "B"** to the
Affidavit of R. Brendan
Bissell sworn before me this
30th day of August, 2023



A Commissioner, etc.

**Summary of Accounts of Goldman Sloan Nash & Haber LLP and Reconstruct LLP
(From November 30, 2022 to June 30, 2023)**

Invoice No.	Date	Period Ending	Hours	Fees	Disbursements	HST	Total
GSNH 193180	Jan. 17, 2023	Dec. 29, 2022	26.5	\$15,237.50	\$357.50	\$1,985.76	\$17,580.76
GSNH 193666	Feb. 16, 2023	Feb. 10, 2023	28.4	\$16,330.00	\$0	\$2,122.90	\$18,452.90
Recon 495268	April 10, 2023	March 31, 2023	5.6	\$3,222.20	\$0	\$418.86	\$3,641.06
Recon 495321	May 3, 2023	April 30, 2023	6.3	\$3,748.50	\$0	\$487.31	\$4,235.81
Recon 495395	June 6, 2023	May 31, 2023	11.6	\$6,902.00	\$0	\$905.63	\$7,807.63
Recon 495463	July 4, 2023	June 30, 2023	3.2	\$1,904.00	\$0	\$247.52	\$2,151.52
Total			81.6	\$47,344.20	\$357.50	\$6,167.98	\$53,869.68

Blended Hourly Rate (\$/hour) \$580.20