

Court File No. CV-18-610236-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

BANK OF MONTREAL

APPLICANT

- and -

2423402 ONTARIO INC.

RESPONDENT

FIRST REPORT OF THE RECEIVER
NOVEMBER 2, 2020

TABLE OF CONTENTS

1.0	INTRODUCTION	2
2.0	TERMS OF REFERENCE AND DISCLAIMER	4
3.0	BACKGROUND.....	5
4.0	THE PROPOSED SETTLEMENT AND THE RELEASES.....	8
5.0	PARTIES OF INTEREST	13
6.0	RECEIVER’S ACTIVITIES SINCE THE RECEIVERSHIP DATE	13
7.0	RECEIVER’S STATEMENT OF RECEIPTS AND DISBURSEMENTS.....	14
8.0	REMAINING ACTIVITIES AND DISCHARGE OF THE RECEIVER.....	16
9.0	FEES AND DISBURSEMENTS OF RECEIVER AND ITS LEGAL COUNSEL.....	17
10.0	CONCLUSION AND RECOMMENDATION.....	19

INDEX TO APPENDICES

- Appendix A – Appointment Order, dated December 6, 2018**
- Appendix B – PPSA Search Results as at October 28, 2020**
- Appendix C – Real Property Sub-Search Results as at October 29, 2020**
- Appendix D – Ferguson Affidavit, sworn November 2, 2020**
- Appendix E – Rogers Affidavit, sworn November 2, 2020**

1.0 INTRODUCTION

1.1 On December 6, 2018 (the “**Receivership Date**”), the Ontario Superior Court of Justice (the “**Court**”) granted an Order (the “**Appointment Order**”), appointing Alvarez & Marsal Canada Inc. (“**A&M**”), as receiver (in such capacity and not in its personal or corporate capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties (collectively, the “**Property**”) of 2423402 Ontario Inc. (the “**Project Co**”), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**Receivership Proceedings**”). The Receiver was appointed for the sole purpose of carrying out the terms of the Appointment Order and without taking possession or control of the Property. A copy of the Appointment Order is attached hereto as **Appendix “A”**.

1.2 This report (the “**First Report**”) is filed by the Receiver for the purpose of:

- a) providing information to the Court in respect of:
 - i. the background to these Receivership Proceedings;
 - ii. the Receiver’s activities from the date of the Appointment Order to the date of this First Report and the Receiver’s remaining duties;
 - iii. the Receiver’s receipts and disbursements from the Receivership Date to October 31, 2020; and

- iv. the professional fees and disbursements of the Receiver and its legal counsel Blake, Cassels & Graydon LLP (“**Blakes**”); and
- b) supporting the motion (the “**Agent’s Motion**”) by Bank of Montreal in its capacity as administrative agent (the “**Administrative Agent**”) for an order (the “**Approval and Discharge Order**”) scheduled to be heard on November 6, 2020, to, among other things:
 - i. approve the proposed settlement (the “**Settlement**”) contemplated by the Minutes of Settlement (the “**Minutes of Settlement**”) to be entered into between the Administrative Agent, Bondfield Construction Company Limited (“**Bondfield**”), Zurich Insurance Company Ltd. (“**Zurich**”), Cambridge Memorial Hospital (“**CMH**”) and the Ontario Infrastructure and Lands Corporation (“**IO**” and together with Zurich, Bondfield and the Administrative Agent, the “**Parties**”), and all associated steps, transactions and releases effected by the Settlement;
 - ii. approve the activities of the Receiver as described in this First Report and the fees and disbursements of the Receiver and Blakes;
 - iii. authorize an increase in the Receiver’s borrowing limit as set out in the Appointment Order from \$200,000 to \$225,000;
 - iv. authorize and direct the Receiver, on behalf of Project Co to (i) execute the Releases (defined below); and (ii) assign Project Co into bankruptcy, upon receipt of each of the Implementation Notices (defined below);

- v. grant comprehensive releases in favour of the A&M (save and except for any gross negligence or wilful misconduct by the Receiver or its counsel); and
- vi. terminate these Receivership Proceedings and discharge A&M as the Receiver effective upon the delivery of the Receiver's Certificate (defined below).

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this First Report, the Receiver has relied upon limited unaudited financial information provided by representatives of Bondfield, and other information gathered from discussions with the Administrative Agent, its legal counsel and other parties with direct involvement in the Receivership Proceedings (collectively, the “**Information**”).
- 2.2 The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.
- 2.3 Further information about Project Co, its background and copies of all materials filed in the Receivership Proceedings are available on the Receiver's website at <http://www.alvarezandmarsal.com/cmh> (the “**Case Website**”).

2.4 Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

3.0 BACKGROUND

3.1 Detailed information in respect of these Receivership Proceedings is contained in the affidavit of Eden Orbach sworn on December 5, 2018 (including but not limited to copies of the Project Agreement, the Construction Contract, the Credit Agreement and the Contractor Bonds, each defined below) and the affidavit of Craig Khattar sworn on October 28, 2020 (the “**October Affidavit**”). Summary background information is provided below.

3.2 In 2014, the redevelopment project in respect of CMH, a P3 (Public-Private Partnership) involving the construction of a new patient care wing and extensive renovations to an existing wing of CMH (the “**Project**”) was awarded to Project Co by IO for a guaranteed price of \$187,102,400.

3.3 In connection with the Project, among other things:

- a) Project Co, a special purpose entity wholly-owned by Bondfield, and CMH entered into a project agreement dated August 14, 2014 (the “**Project Agreement**”);
- b) Project Co and Bondfield entered into a construction contract dated August 14, 2014 (the “**Construction Contract**”) pursuant to which Bondfield is the lead contractor on the Project;

- c) Project Co as borrower, entered into a credit agreement dated as of August 28, 2014 (as amended, the “**Credit Agreement**”) with the Administrative Agent and each of the financial institutions from time to time parties thereto (collectively, the “**Lenders**”) pursuant to which a senior secured credit facility (the “**Credit Facility**”) was provided to Project Co to fund the Project; and
 - d) Zurich acted as surety for the Project and, as required by the Credit Agreement, issued the following three bonds in respect of the Project (collectively, the “**Contractor Bonds**”): (i) Performance Bond No. 6342957 in the amount of \$87,377,250 (the “**Performance Bond**”); (ii) a Labour and Materials Bond in the amount of \$87,377,250; and (iii) a Demand Bond in the amount of \$8,737,725.
- 3.4 As a result of ongoing delays and cost overruns incurred by Bondfield in respect of the Project and the inability of the Parties to agree upon a suitable path forward to see the Project through to completion, the Administrative Agent sought the appointment of the Receiver for the principal purpose of facilitating a call on the Performance Bond by Project Co.
- 3.5 On December 6, 2018 the Appointment Order was granted. As the principal purpose of the appointment of the Receiver was to facilitate a call on the Performance Bond by Project Co, the scope of the Receiver’s appointment and powers was limited in nature and the Appointment Order expressly provided that the Receiver did not take possession or control of the Property, including Project Co’s books and records.

- 3.6 On December 7, 2018, as expressly authorized and directed by the Appointment Order, the Receiver (i) provided written notice to both Bondfield and Zurich of the occurrence of numerous events of default under the Construction Contract which constituted a Contractor Event of Default under the Performance Bond, and (ii) issued a written demand and call on the Performance Bond to Zurich for and on behalf of Project Co (the **“Performance Bond Demand”**).
- 3.7 On April 3, 2019, Bondfield and certain parties related thereto commenced proceedings bearing Court File No. CV-19-615560-00CL (the **“Bondfield CCAA Proceedings”**) pursuant to the *Companies’ Creditors Arrangement Act* (Canada). Ernst & Young Inc. has been appointed as monitor in the Bondfield CCAA Proceedings (in such capacity, the **“Monitor”**).
- 3.8 Zurich disputed the validity of the Performance Bond Demand and on May 6, 2019, the Administrative Agent commenced a motion in these Receivership Proceedings for certain relief with respect to the Performance Bond.
- 3.9 On September 25, 2019, the Court issued a decision (the **“Conway Decision”**):
- a) declaring that the Receiver’s Performance Bond Demand was a valid call on the Performance Bond; and
 - b) directing Zurich to comply with the Performance Bond by promptly selecting and carrying out one of the four options thereunder.

3.10 On October 4, 2019, Zurich delivered a Notice of Appeal in respect of the Conway Decision and on October 10, 2019, BMO filed a motion to quash the appeal on the basis that among other things, leave to appeal was required.

3.11 On October 21, 2019, Zurich filed a cross-motion seeking leave to appeal and on the same date, BMO commenced a motion before this Court to enforce the Conway Decision in respect of certain steps proposed by Zurich and to provide certain related relief. None of these motions or the appeal have been heard.

4.0 **THE PROPOSED SETTLEMENT AND THE RELEASES**

4.1 The Receiver understands that the Parties have had extensive meetings and discussions regarding the various issues in respect of the Project and the Performance Bond with a view to reaching a consensual resolution and facilitating the completion of the Project.

4.2 The Parties are sophisticated entities ably represented by capable counsel. While the Receiver has offered its assistance to the parties and been advised from time to time of the general status of negotiations, it has not been an active participant in them.

4.3 The Parties have reached an agreement in principle which will be reflected in Minutes of Settlement that the Receiver understands is intended to be executed by the Parties in advance of the hearing of the Agent's Motion and is intended to (i) consensually resolve the ongoing litigation and issues among the Parties with respect of the Project and the Performance Bond, and (ii) provide a path for the completion of the Project.

4.4 The October Affidavit contains a more detailed overview of the proposed Settlement. At a high level and among other things, the Settlement contemplates:

- a) confirmation that the Lenders are released from any further funding obligations under the Credit Facility;
- b) a significant payment by CMH to the Lenders (which is less than the full amount owing to them) in full and final satisfaction of all amounts owing to the Lenders, with HST thereon being paid to the Bankruptcy Trustee (as defined below) or as the Bankruptcy Trustee may direct (such payment to the Bankruptcy Trustee or as directed by the Bankruptcy Trustee being, the “**Project Co Payment**”);
- c) an acknowledgement from the Parties that, notwithstanding the full and final satisfaction of all amounts due to the Lenders, Project Co remains indebted to the Lenders in the amount of \$13,308,603 (the “**Remaining Indebtedness**”), solely for the purpose of allowing Zurich which, as described below is the assignee of such indebtedness, to pursue such amounts against Project Co;
- d) an assignment to Zurich by the Administrative Agent, on behalf of itself and each of the Lenders, on an “as-is, where-is basis” of, among other things:
 - i. all of the Administrative Agent’s and the Lenders’ interest, right, title and benefit in the Lending Agreements and Security Documents (as each term is defined in the Minutes of Settlement);

- ii. all security registrations and all claims, suits, causes of action and any other right of the Administrative Agent and the Lenders against Project Co; and
 - iii. the Remaining Indebtedness.
- e) Zurich retaining EllisDon Corporation to perform the remaining construction work and complete the Project;
- f) Zurich, Project Co's Bankruptcy Trustee or the Monitor receiving payments from CMH in respect of:
 - i. the remaining balance of the Guaranteed Price at Substantial Completion (as each term is defined in the Project Agreement), including HST;
 - ii. the legislative holdback in accordance with the operative legislation; and
 - iii. certain other amounts, including the Project Co Payment.
- g) an assignment and transfer of Project Co's interest, right, title and benefit in: (i) the Project Agreement to Zurich, and (ii) the Construction Contract to CMH;
- h) Zurich delivering to CMH a demand bond with a declining balance;
- i) a comprehensive full and final release (the "**Zurich Release**"), whereby (A) CMH and IO agree to release Project Co, Bondfield, Zurich and the Receiver, (B) Project Co, Bondfield and Zurich agree to release CMH, IO, Her Majesty the Queen in Right of Ontario and the Receiver, and (C) the Receiver agrees to release the Parties from any and all claims related to the Project, other than certain

claims by Bondfield and Zurich against the former auditors of Bondfield (the “**Auditor Claims**”);

- j) a comprehensive full and final release (the “**Lender Release**” and together with the Zurich Release, the “**Releases**”), whereby (A) Project Co, Bondfield, CMH, IO and Zurich agree to release the Lenders and the Receiver, (B) the Lenders agree to release Zurich, Project Co, Bondfield, CMH, IO, the Receiver and Her Majesty the Queen in Right of Ontario, and (C) the Receiver agrees to release the Parties from any and all claims related to the Project, Performance Bond and related agreements, other than the Auditor Claims; and
- k) the Receiver assigning Project Co into bankruptcy upon the receipt of a written notice (collectively, the “**Implementation Notices**”) from each of Zurich, the Monitor, the Administrative Agent and CMH confirming that the payment obligations under the Minutes of Settlement and the conditions precedent to implementation of the Settlement have been satisfied.

4.5 Neither the Receiver nor Project Co are parties to the Minutes of Settlement. However, the proposed Approval and Discharge Order provides that Project Co shall be bound by the terms of the Minutes of Settlement and authorizes and directs the Receiver to execute the Releases, for and on behalf of Project Co.

4.6 As set out above, once the Implementation Notices are received, the Receiver will assign Project Co into bankruptcy and nominate Ira Smith Trustee & Receiver Inc. as

bankruptcy trustee or such other bankruptcy trustee as the Parties may agree (the “**Bankruptcy Trustee**”).

- 4.7 The Receiver understands that the assignment of Project Co into bankruptcy is an important feature of the Settlement as (i) it is a condition of the Settlement in favour of both the Administrative Agent and Zurich, and (ii) Zurich anticipates that as a result of the assignment of the Remaining Indebtedness and related security to it and the assignment of Project Co into bankruptcy, it will have a priority claim to the Project Co Payment.
- 4.8 As set out in the October Affidavit, the Receiver understands that Project Co received a Notice of Assessment from Canada Revenue Agency dated February 13, 2019 in respect of Harmonized Sales Tax (“**HST**”) for the pre Receivership Date period of January 1, 2018 to December 6, 2018 assessing Project Co for HST in the amount of \$1,855,477.46 (the “**Assessment**”). Due to the limited nature of the Receiver’s powers and the Appointment Order and the fact that the Receiver is not and has not been in possession or control of Project Co’s books and records, the Receiver is unable to and has no mandate to assess the correctness of such Assessment or the current status of Project Co’s tax filings and remittances or the Assessment.
- 4.9 The Settlement is conditional upon, among other things, the Administrative Agent obtaining the Approval and Discharge Order and Zurich or the Monitor obtaining an order in the Bondfield CCAA Proceedings which, among other things, authorizes and directs the Monitor to execute the Minutes of Settlement and Releases for and on behalf of Bondfield.

5.0 PARTIES OF INTEREST

5.1 The Receiver understands from Blakes that (i) other than the security interests in favour of the Administrative Agent, there are no other security registrations registered against Project Co, and (ii) there are no construction liens registered against Cambridge Memorial Hospital. Copies of *Personal Property Security Act* (Ontario) as against Project Co are attached hereto as **Appendix “B”**. Copies of real property sub-search results as against Cambridge Memorial Hospital are attached hereto as **Appendix “C”**.

5.2 Although a claims procedure order has not been granted in these Receivership Proceedings and the Receiver is not in possession or control of Project Co’s books and records, the Receiver is not aware of any parties having claims against Project Co, other than those described in this First Report. The Receiver understands that each of these parties including Canada Revenue Agency, and the sole director and officer of Project Co have been served with the Agent’s Motion.

6.0 RECEIVER’S ACTIVITIES SINCE THE RECEIVERSHIP DATE

6.1 As set out above, pursuant to the Appointment Order, the scope of the Receiver’s powers and duties are of a limited nature and the Receiver did not take possession or control of the Property.

6.2 Since the date of the Appointment Order, in addition to issuing the Performance Bond Demand and the activities described elsewhere in this First Report, the activities of the Receiver have included:

- i. in accordance with subsection 245(1) of the BIA, on December 16, 2018, sending a notice of its appointment in the prescribed form, and its report pursuant to subsection 246(1) of the BIA, to (a) all known creditors of Project Co as set out in information provided to the Receiver by representatives of Bondfield, (b) the Superintendent of Bankruptcy, and (c) in certain other stakeholders with an interest in these Receivership Proceedings;
- ii. establishing and maintaining the Case Website;
- iii. communicating with Blakes on numerous matters relating to the Receivership Proceedings;
- iv. attending and preparing for numerous Court hearings, including those related to the litigation surrounding the Performance Bond Demand;
- v. providing updates to the Administrative Agent and consulting with the Administrative Agent and its counsel as deemed appropriate; and
- vi. attending meetings and teleconferences with counsel to the Administrative Agent, counsel to Zurich, counsel to CMH and counsel to IO; and
- vii. providing comments on proposed Settlement structure, the Minutes of Settlement and Releases in respect of matters impacting the Receiver and the Receivership Proceedings.

7.0 RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

7.1 Receipts and disbursements for the period from the Receivership Date to October 31,

2020 (the “**Reporting Period**”), are summarized in the following table:

ALVAREZ & MARSAL CANADA INC. COURT-APPOINTED RECEIVER OF 2423402 ONTARIO INC. Statement of Receipts and Disbursements For the period December 6, 2018 to October 31, 2020	
	<u>Amount (CAD\$)</u>
RECEIPTS:	
Advances under Receiver's certificates	174,246
Interest	43
Total Receipts	174,289
DISBURSEMENTS:	
Legal fees and disbursements	102,375
Receiver's fees and disbursements	52,910
Receiver's filing fee	70
Bank charges	68
HST	18,212
Total Disbursements	173,634
Excess of Receipts over Disbursements	655
Funds held by Receiver	655

7.2 During the Reporting Period:

- a) receipts were approximately \$174,000 and relate almost entirely to borrowings under Receiver Certificates as provided for in the Appointment Order; and
- b) disbursements were comprised predominantly of fees and disbursements paid to the Receiver's legal counsel of approximately \$102,000, fees and disbursements paid to the Receiver of approximately \$53,000.

7.3 As at October 31, 2020, the Receiver is holding \$655.00. To enable the Receiver to fund the remaining administration of these Receivership Proceedings and to continue to exercise its powers and duties up to its discharge, the proposed Approval and Discharge Order contemplates amending the Appointment Order to increase the Receiver's permitted borrowing limit from \$200,000 to \$225,000. Funding is being provided by the Administrative Agent.

8.0 REMAINING ACTIVITIES AND DISCHARGE OF THE RECEIVER

8.1 The Receiver has largely completed its duties as set out in the Appointment Order, and should the Court grant the proposed Approval and Discharge Order, the Receivership Proceedings will be substantially complete, except for the completion of tasks related to the Settlement, and other administrative matters incidental to the Receiver's appointment, including completion of statutory reporting pursuant to subsections 246(2) and 246(3) of the BIA.

8.2 As noted above, the Settlement contemplates the Receiver assigning Project Co into bankruptcy which the Receiver understands is a condition precedent to the Settlement. The Receiver further understands that Ira Smith Trustee & Receiver Inc. has agreed to act as Bankruptcy Trustee.

8.3 The proposed Approval and Discharge Order contemplates the delivery of a Receiver's certificate (the "**Receiver's Certificate**") to the E-Service List (by e-mail) upon:

- a) the delivery of the Implementation Notices to the Receiver;

- b) the Receiver executing the Releases for and on behalf of Project Co and completing the assignment of Project Co into bankruptcy; and
- c) the completion of all other matters to be attended to in connection with these Receivership Proceedings as set out in the Appointment Order and the Approval and Discharge Order to the satisfaction of the Receiver.

8.4 Upon delivery of the Receiver's Certificate to the E-Service List:

- a) the Receiver shall be deemed to have satisfied all of its duties and obligations pursuant to the Appointment Order and the Approval and Discharge Order;
- b) these Receivership Proceedings will be terminated and the stay of proceedings imposed pursuant to the Appointment Order will be lifted; and
- c) the Receiver's Charge and the Receiver's Borrowings Charge (as defined in and created by the Appointment Order) shall be fully and finally terminated, discharged and released.

8.5 Pursuant to the proposed Approval and Discharge Order, the Receiver is to file a copy of the Receiver's Certificate with the Court as soon as reasonably practicable after delivery thereof to the E-Service List.

9.0 FEES AND DISBURSEMENTS OF RECEIVER AND ITS LEGAL COUNSEL

9.1 The Appointment Order provides that the fees and disbursements of the Receiver and those of its legal counsel are authorized to be paid from time to time, subject to any final approval as ordered by the Court.

- 9.2 Attached hereto as **Appendix “D”** is the Affidavit of Stephen Ferguson sworn November 2, 2020 (the “**Ferguson Affidavit**”), attesting to the fees and disbursements of the Receiver for the period December 6, 2018 to September 30, 2020 in the aggregate amount of \$60,408.44, excluding HST. Exhibits “A” and “B” to the Ferguson Affidavit provide a summary of the personnel, hours and hourly rates charged by the Receiver in respect of the Receivership Proceedings to September 30, 2020.
- 9.3 Attached hereto as **Appendix “E”** is the Affidavit of Linc Rogers, a partner with Blakes, counsel to the Receiver, sworn November 2, 2020 (the “**Rogers Affidavit**”), attesting to the fees and disbursements of Blakes for the period from December 3, 2018 to September 30, 2020 in the amount of \$138,717.66, excluding HST (the “**Blakes Fees and Disbursements**”). Exhibits “A” and “B” to the Rogers Affidavit provide a summary of the personnel, hours, and hourly rates charged by Blakes in respect of the Receivership Proceedings up to September 30, 2020.
- 9.4 The Receiver confirms that the fees and disbursements set out in the Rogers Affidavit relate to advice sought by the Receiver. Further, the hourly rates charged by Blakes are consistent with the rates charged by corporate law firms practicing in the area of insolvency in the Toronto market. It is the Receiver’s view that the Blakes Fees and Disbursements are reasonable and appropriate in the circumstances.
- 9.5 The proposed Approval and Discharge Order provides that the fees and disbursements of the Receiver and its counsel to complete the Receiver’s remaining activities in these Receivership Proceedings shall only be subject to further approval of the Court in the event that the Administrative Agent requests that such approval be sought.

9.6 The Receiver estimates that, barring unforeseen circumstances, neither the Receiver nor its legal counsel will incur any material further fees or disbursements to the effective date of the Receiver's discharge.

10.0 CONCLUSION AND RECOMMENDATION

10.1 The Settlement is intended to ensure the Project is completed for the benefit of its various stakeholders, including CMH, its patients and staff and the City of Cambridge. The Receiver understands that all of the Parties have agreed to the provisions, terms and conditions of the Settlement following significant and lengthy negotiations and understands that each of the Parties consents to the issuance of the Approval and Discharge Order.

10.2 Based on the foregoing, the Receiver respectfully recommends that the Court make an order granting the relief sought by the Administrative Agent detailed in this First Report.

All of which is respectfully submitted,

**Alvarez & Marsal Canada Inc., in its capacity
as Receiver of 2423402 Ontario Inc., and not in its
personal or corporate capacity**



Per: Stephen Ferguson, Senior Vice-President

APPENDIX “A”

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.

)

THURSDAY, THE 6th

)

JUSTICE HAINEY

)

DAY OF DECEMBER, 2018



**IN THE MATTER OF THE RECEIVERSHIP OF
2423402 ONTARIO INC.**

BANK OF MONTREAL

Applicant

- and -

2423402 ONTARIO INC.

Respondent

ORDER
(Appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Alvarez & Marsal Canada Inc. ("**A&M**") as receiver (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of 2423402 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Eden Orbach sworn December 5, 2018 and the Exhibits thereto (collectively, the "**Affidavit**") and on hearing the submissions of counsel for each of the Applicant, A&M, Cambridge Memorial Hospital ("**CMH**"), Infrastructure Ontario ("**IO**"), Zurich Insurance Company Ltd. (the "**Surety**"), and the Debtor, and on reading the consent of A&M to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, A&M is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**") for the sole purpose of carrying out the terms of this Order and without taking possession or control of such Property.

RECEIVER'S POWERS

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

- (a) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (b) with the consent of the Applicant in consultation with CMH and IO, to enter into any agreements for and on behalf of the Debtor or cease to perform, repudiate or disclaim any contracts of the Debtor; and
- (c) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or

destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court. Nothing in this Order shall limit or restrict the rights of the Applicant to take action against Bondfield or to enforce any security granted by Bondfield in favour of the Applicant.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Debtor.

EMPLOYEES

12. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor and not of the Receiver. The Receiver shall not be liable for any employee-related responsibilities or liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA.

LIMITATION ON ENVIRONMENTAL LIABILITIES

13. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in

pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

14. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, and it shall have no obligations or liability (i) under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, the *Construction Act* (Ontario) or any other applicable legislation, or (ii) in respect of any of the Debtor's obligations or Property, including, without limitation, the Construction Agreement attached as Exhibit "F" to the Affidavit or the Project Agreement attached as Exhibit "G" to the Affidavit. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation. Unless further ordered by the Court, the Receiver will not be and shall not be deemed to be, in possession and control of any Property, including, without limitation, for the purposes of the BIA, the *Wage Earner Protection Program Act*, the *Construction Act* (Ontario) or any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

17. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its

fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

18. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to: (a) with the consent of the Applicant to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order; and (b) open one or more new accounts to hold any amounts borrowed pursuant to foregoing paragraph (a). The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the **"Receiver's Borrowings Charge"**) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, construction liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

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

23. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, electronic or facsimile transmission to the Debtor's creditors or other interested parties and their advisors at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

GENERAL

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

25. THIS COURT ORDERS that nothing in this Order shall:

- (a) prevent the Receiver from acting as a trustee in bankruptcy of the Debtor;

- (b) constitute or be deemed to constitute an exercise of "step-in rights" by the Applicant under Section 7 of the Lender's Direct Agreement (as such term is defined in the Affidavit); or
- (c) prevent the Applicant from appointing the Receiver as its Appointed Representative (as such term is defined in the Lender's Direct Agreement) or taking steps pursuant to the Lender's Direct Agreement.

26. THIS COURT ORDERS that nothing in this Order shall affect the Debtor's ability to perform its obligations under the Construction Contract or alter, amend or otherwise affect the liability of the Surety to any Person pursuant to Performance Bond No. 6342957 (the "**Performance Bond**"), Labour and Materials Payment Bond No. 6342957 or Demand Bond No. 6342958 (collectively, the "**Contractor Bonds**") issued by the Surety.

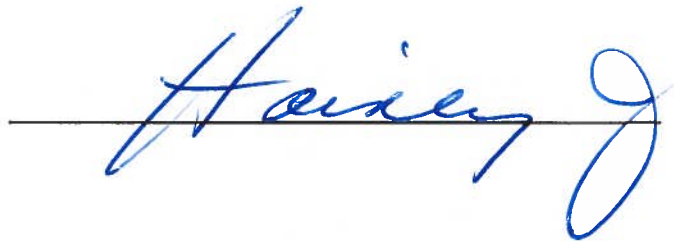
27. THIS COURT ORDERS that the Receiver shall make a demand under the Performance Bond for and on behalf of the Debtor as soon as reasonably practical and shall be empowered and authorized to execute, issue and endorse any agreements or documentation for and on behalf of the Debtor as the Receiver considers necessary or advisable to facilitate making such demand. The Receiver shall not take or consent to any actions that would compromise recovery under the Contractor Bonds without written consent of the Applicant.

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

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

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

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



ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

DEC 06 2018

PER / PAR: 

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ALVAREZ & MARSAL CANADA INC., the receiver (in such capacity and not in its personal or corporate capacity, the "**Receiver**") of the assets, undertakings and properties 2423402 ONTARIO INC. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 6th day of December, 2018 (the "**Order**") made in an action having Court file number ____-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the _____ day of _____, 20__.

ALVAREZ & MARSAL CANADA INC., solely in
its capacity as Receiver of the Property, and not
in its personal or corporate capacity

Per: _____

Name:

Title:

IN THE MATTER OF THE RECEIVERSHIP OF 2423402 ONTARIO INC.

Court File No. CV-18-610236-00CL

BANK OF MONTREAL and 2423402 ONTARIO INC.
Applicant Respondent

	<p>Ontario</p> <p>SUPERIOR COURT OF JUSTICE COMMERCIAL LIST</p> <p>Proceedings commenced in Toronto</p> <hr/> <p>ORDER (Appointing Receiver)</p> <hr/> <p>McCarthy Tétrault LLP Suite 5300, TD Bank Tower Toronto Dominion Centre 66 Wellington Street West Toronto, ON M5K 1E6</p> <p>Heather L. Meredith LSUC#48354R Tel: 416-601-8342 Fax: 416- 868-0673 Email: hmeredith@mccarthy.ca</p> <p>Geoff R. Hall LSUC#347010 Tel: 416-601-7856 Fax: 416-868-0673 Email: ghall@mccarthy.ca</p> <p>Trevor Courtis LSUC#67715A Tel: 416-601-7643 Fax: 416-868-0673 Email: tcourtis@mccarthy.ca Lawyers for the applicant, Bank of Montreal</p>
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APPENDIX “B”

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 10/29/2020

File Currency Date: 10/28/2020

Family(ies): 1

Page(s): 2

SEARCH : Business Debtor : 2423402 ONTARIO INC.

The attached report has been created based on the data received by Cyberbahn from the Province of Ontario, Ministry of Government Services.
No liability is assumed by Cyberbahn regarding its correctness, timeliness, completeness or the interpretation and use of the report.
Use of the Cyberbahn service, including this report is subject to the terms and conditions of Cyberbahn's subscription agreement.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 10/29/2020
File Currency Date: 10/28/2020
Family(ies): 1
Page(s): 2

SEARCH : Business Debtor : 2423402 ONTARIO INC.

FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 2
SEARCH : BD : 2423402 ONTARIO INC.

00 FILE NUMBER : 699091956 EXPIRY DATE : 20AUG 2021 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20140820 1426 1590 8669 REG TYP: P PPSA REG PERIOD: 7
02 IND DOB : IND NAME:
03 BUS NAME: 2423402 ONTARIO INC.

OCN :
04 ADDRESS : 407 BASALTIC ROAD
CITY : CONCORD PROV: ON POSTAL CODE: L4K 4W8
05 IND DOB : IND NAME:
06 BUS NAME:

OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
BANK OF MONTREAL, AS ADMINISTRATIVE AGENT
09 ADDRESS : 100 KING STREET WEST, 1 FIRST CANADIAN
CITY : TORONTO PROV: ON POSTAL CODE: M5T 1T4
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

11
12
13 GENERAL COLLATERAL DESCRIPTION
14
15

16 AGENT: OSLER, HOSKIN & HARCOURT LLP (R. THERRIEN/J. VERCONICH/1150434)
17 ADDRESS : 1 FIRST CANADIAN PLACE PO BOX 50
CITY : TORONTO PROV: ON POSTAL CODE: M5X 1B8

FAMILY : 1 OF 1
SEARCH : BD : 2423402 ONTARIO INC.

ENQUIRY PAGE : 2 OF 2

00 FILE NUMBER : 699091956 EXPIRY DATE : 20AUG 2021 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20140820 1426 1590 8669 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:

OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:

OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : PLACE, 4TH FLOOR
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11
12

GENERAL COLLATERAL DESCRIPTION

13
14
15

16 AGENT:
17 ADDRESS :
CITY :

PROV: POSTAL CODE:

APPENDIX “C”

PROPERTY DESCRIPTION:

PT SUBDIVISION LT 2 CON 12 EGR NORTH DUMFRIES; PT SUBDIVISION LT 3 CON 12 EGR NORTH DUMFRIES AS IN ND16368 EXCEPT PT 13, 14, 20, 21, 22, 23, 24 & 25, 58R12156; T/W 1444246; S/T 1467362, 245710, 256560, WS660160; CAMBRIDGE; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PLAN 58R18050 AS IN WR1050214; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 2 & 3 PLAN 58R18050 AS IN WR1050215

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 03774-1109

PIN CREATION DATE:

2003/08/18

OWNERS' NAMES

CAMBRIDGE MEMORIAL HOSPITAL

CAPACITY SHARE

BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
<div>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</div> <div>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</div> <div>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</div> <div>** AND ESCHEATS OR FORFEITURE TO THE CROWN.</div> <div>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</div> <div>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</div> <div>** CONVENTION.</div> <div>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</div> <div>**DATE OF CONVERSION TO LAND TITLES: 2003/08/18 **</div>						
ND16368	1951/04/21	TRANSFER	\$59,858		SOUTH WATERLOO MEMORIAL HOSPITAL INCORPORATED	C
245710	1962/10/11	TRANSFER EASEMENT REMARKS: SKETCH ATTACHED.			THE CORPORATION OF THE CITY OF GALT	C
256560	1963/05/30	TRANSFER EASEMENT REMARKS: SKETCH ATTACHED.			THE CORPORATION OF THE CITY OF GALT	C
WS645756	1985/10/22	AGREEMENT REMARKS: DEVELOPMENT, ND16368			THE REGIONAL MUNICIPALITY OF WATERLOO	C
67R2575	1986/08/11	PLAN REFERENCE				C
67R2576	1986/08/11	PLAN REFERENCE				C
WS660160	1986/09/24	TRANSFER EASEMENT			HYDRO ELECTRIC COMMISSION OF CAMBRIDGE AND NORTH DUMFRIES CITY OF CAMBRIDGE	C

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
67R3284	1989/05/05	PLAN REFERENCE	\$2	CAMBRIDGE MEMORIAL HOSPITAL	THE REGIONAL MUNICIPALITY OF WATERLOO	C
58R12156	1999/11/25	PLAN REFERENCE				C
1467362	2000/08/11	TRANSFER EASEMENT				C
1511201	2001/09/13	NOTICE				C
1566623	2002/12/05	NOTICE				C
REMARKS: 245710						
REMARKS: NOTICE OF CLAIM RENEWING 256560						
58R16018	2007/11/21	PLAN REFERENCE	\$1	THE CORPORATION OF THE CITY OF CAMBRIDGE		C
WR786207	2013/10/28	NOTICE				C
58R18050	2013/12/13	PLAN REFERENCE				C
WR1050214	2017/07/24	TRANSFER EASEMENT				C
WR1050215	2017/07/24	TRANSFER EASEMENT				C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

APPENDIX “D”

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

**IN THE MATTER OF THE RECEIVERSHIP OF
2423402 ONTARIO INC.**

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

2423402 ONTARIO INC.

Respondent

**AFFIDAVIT OF STEPHEN FERGUSON
(Sworn November 2, 2020)**

I, STEPHEN FERGUSON, of the city of Toronto, in the Province of Ontario, **MAKE
OATH AND SAY:**

1. I am Senior Vice-President of Alvarez & Marsal Canada Inc. ("**A&M**"), the Court appointed receiver (in such capacity, the "**Receiver**") in these proceedings, without security, of all of the assets, undertakings and properties of 2423402 Ontario Inc. ("**Project Co**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true.

2. A&M was appointed as Receiver pursuant to the Order the Honourable Mr. Justice Hainey granted on December 6, 2018.

3. Attached hereto and marked as **Exhibit "A"** is a summary and redacted copies of the invoices rendered by the Receiver in respect of the period from December 6, 2018 to

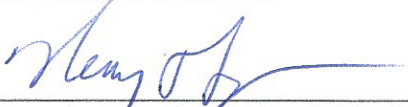
September 30, 2020 (the "**A&M Application Period**"). The invoices contain the fees (including details of the billing rates and total hours of each of the members of A&M who acted on behalf of the Receiver in these proceedings during the A&M Application Period), disbursements and HST charged by A&M in these proceedings during the A&M Application Period. The Invoices contain information and advice received from counsel over which privilege is asserted and which privilege is not waived.

4. As shown on the summary chart included at Exhibit "A", the Receiver expended a total of 82.5 hours in connection with this matter during the A&M Application Period. The total amount being claimed for the work performed by the Receiver during the A&M Application Period is \$68,261.54, including \$60,127.50 for fees, \$280.94 for disbursements, and \$7,853.10 for HST.

5. Attached hereto and marked as **Exhibit "B"** is a summary of the timekeepers and their total hours and hourly rates, and notes an average hourly rate of \$729.00.

6. This affidavit is sworn in support of the motion by The Bank of Montreal, in its capacity as administrative agent for an Order, among other things, approving the fees and disbursements of the Receiver and those of its legal counsel and for no other purpose.

SWORN BEFORE ME by video conference)
this 2nd day of November, 2020,)
administered in accordance with)
O.Reg.431/20 made under the)
Commissioners for Taking Affidavits Act,)
the affiant was located at Toronto and the)
commissioner was located at Brampton,)
in the Province of Ontario)



A Commissioner for Taking Affidavits, etc.



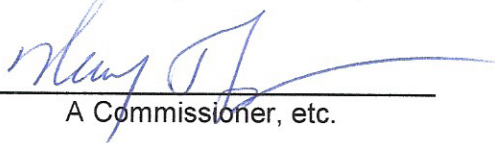
STEPHEN FERGUSON

Nancy Ann Thompson, a Commissioner, etc.,
Province of Ontario, for Blake, Cassels & Graydon LLP,
Barristers and Solicitors.
Expires July 13, 2021.

This is **Exhibit "A"** referred to in the

Affidavit of Stephen Ferguson

sworn before me by video conference
this *2nd* day of November, 2020



A Commissioner, etc.

Nancy Ann Thompson, a Commissioner, etc.,
Province of Ontario, for Blake, Cassels & Graydon LLP,
Barristers and Solicitors.
Expires July 13, 2021.

EXHIBIT "A"
ALVAREZ & MARSAL CANADA INC. COURT-APPOINTED RECEIVER OF
2423402 ONTARIO INC.
(December 6, 2018 to September 30, 2020)

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours		Disbursements	HST	Invoice Total (\$CAD)
Inv #1	December 12, 2018	December 6, 2018 to December 8, 2018	21.8	\$16,045.50	-	\$2,085.92	\$18,131.42
		Ferguson, Stephen	18.9	14,175.00			
		MacKenzie, Melanie	2.9	1,870.50			
Inv #2	July 16, 2019	December 9, 2018 to July 13, 2019	20.2	\$14,282.00	\$100.00	\$1,869.66	\$16,251.66
		Ferguson, Stephen	9.5	7,220.00			
		MacKenzie, Melanie	10.7	7,062.00			
Inv #3	October 28, 2019	July 14, 2019 to October 26, 2019	22.9	\$16,994.00	\$100.00	\$2,222.22	\$19,316.22
		Ferguson, Stephen	18.8	14,288.00			
		MacKenzie, Melanie	4.1	2,706.00			
Inv #4	December 2, 2019	October 27, 2019 to November 23, 2019	7.3	\$5,338.00	\$50.00	\$700.44	\$6,088.44
		Ferguson, Stephen	5.2	3,952.00			
		MacKenzie, Melanie	2.1	1,386.00			
Inv #5	March 27, 2020	November 24, 2019 to March 21, 2020	1.7	\$1,212.00	\$25.00	\$160.81	\$1,397.81
		Ferguson, Stephen	0.9	684.00			
		MacKenzie, Melanie	0.8	528.00			
Inv #6	July 30, 2020	March 22 to July 25, 2020	3.6	\$2,606.00	-	\$338.78	\$2,944.78
		Ferguson, Stephen	2.3	1,748.00			
		MacKenzie, Melanie	1.3	858.00			
Inv #7	October 27, 2020	July 26 to September 30, 2020	5.0	\$3,650.00	5.94	\$475.27	\$4,131.21
		Ferguson, Stephen	3.5	2,660.00			
		MacKenzie, Melanie	1.5	990.00			
TOTAL			82.5	\$60,127.50	\$280.94	\$7,853.10	\$68,261.54



December 12, 2018

Bank of Montreal
Special Accounts Management Unit
150 King Street West, 11th Floor
Toronto, ON
M5H 3T9

Attention: Ms. Eden Orbach, CFA

2423402 ONTARIO INC.
RE: INVOICE #1 - 818581

For professional services rendered in our capacity as Court-appointed Receiver of 2423402 Ontario Inc. for the period to December 8, 2018, pursuant to the Receivership Order dated December 6, 2018.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	18.9	\$750	\$14,175.00
M. MacKenzie, Senior Director	2.9	\$650	1,870.50
	<u>21.8</u>		\$16,045.50
Add: HST @ 13%			2,085.92
TOTAL INVOICE			<u>\$18,131.42</u>

Mailing Instructions:

Alvarez & Marsal Canada Inc.
Attn: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: 2423402 Ontario (818581) – Inv. #1
HST#: 83158 2127 RT0001

S. Ferguson

Hrs.

Dec 3	Initial planning meeting with Agent's counsel, McCarthy Tetrault ("McCarthy") with M. MacKenzie and Agent; review of draft affidavit of E. Orbach; review of correspondence from McCarthy to counsel to Cambridge Memorial Hospital ("CMH").	2.5
Dec 4	Review revised draft affidavit of E. Orbach; review and comment on draft Appointment Order; discussion with Receiver's independent counsel, Blake Cassels & Graydon LLP ("Blakes") [REDACTED]; call with Blakes regarding [REDACTED]; planning call with McCarthy regarding same; communication with Agent; and review of estimated funding requirements.	5.5
Dec 5	Review of certain exhibits to affidavit of E. Orbach; call with Agent; call with McCarthy regarding funding structure; internal meeting with M. MacKenzie regarding receivership structure; review of proposal from Zurich regarding revisions to draft order; call with Blakes regarding [REDACTED]; and call with McCarthy regarding [REDACTED].	4.8
Dec 6	Review of revisions to draft Appointment Order; call with Blakes regarding same; call with McCarthy regarding same; attendance at Court; discussion with counsel to CMH regarding suggested changes to draft Order; communication regarding set up of receiver's website; preparation of work plan; internal discussion regarding workplan and books and records.	3.5
Dec 7	Internal meeting regarding books and records and receivership work plan; review of [REDACTED] and corresponding materials supporting same; discussion with Blakes regarding [REDACTED]; execution of demand letters; call with Agent regarding steps completed and bank account operations.	2.6

TOTAL – S. Ferguson

18.9 hrs.

M. MacKenzie

Hrs.

Dec 3	Attend initial meeting at the offices of McCarthy together with S. Ferguson, BMO, McCarthy, and H. Chaiton, participate in various planning and preparation related discussions before and after meeting, and review related documentation.	1.5
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Dec 4	<div></div> follow-up discussions with S. Ferguson.	0.8
Dec 5	Discussions with S. Ferguson in preparation for filing.	0.3
Dec 7	Discussion with S. Ferguson regarding update in respect of form of order and related matters; arrange for documents to be posted to the Receiver's website for this proceeding; and review Appointment Order and discuss go-forward work plan.	0.3
TOTAL – M. MacKenzie		2.9 hrs.



July 16, 2019

Bank of Montreal
Special Accounts Management Unit
150 King Street West, 11th Floor
Toronto, ON
M5H 3T9

Attention: Ms. Eden Orbach, CFA

2423402 ONTARIO INC.
RE: INVOICE #2 - 818581

For professional services rendered in our capacity as Court-appointed Receiver of 2423402 Ontario Inc. for the period December 9, 2018 to July 13, 2019, pursuant to the Receivership Order dated December 6, 2018.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	9.5	\$760	\$7,220.00
M. MacKenzie, Senior Director	10.7	\$660	7,062.00
	<u>20.2</u>		\$14,282.00
Add: Out of pocket expense – web site maintenance charge			100.00
			\$14,382.00
Add: HST @ 13%			1,869.66
TOTAL INVOICE			<u>\$16,251.66</u>

Mailing Instructions:

Alvarez & Marsal Canada Inc.
Attn: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: 2423402 Ontario (818581) – Inv. #2
HST#: 83158 2127 RT0001

<u>S. Ferguson</u>		<u>Hrs.</u>
Dec 10	Review of correspondence from the Company to Infrastructure Ontario ("IO"); attending to banking matters with respect to the Receiver's bank accounts; call with counsel to the Agent, McCarthy LLP ("McCarthy") regarding next steps.	0.8
Dec 11	Review of correspondence from IO to the Receiver; review of correspondence from counsel to Zurich to the Receiver.	0.5
Dec 12	Call with Agent; review of correspondence from McCarthy to Zurich; review of financial information provided by Company.	1.1
Dec 14	Communication with McCarthy regarding status update; attending to matters related to Receiver's statutory Notice.	1.6
Dec 17	Attending to matters related to Receiver's statutory Notice.	0.3
Dec 20	Call with McCarthy regarding status update; review of communication between Cambridge Memorial Hospital ("CMH") and the Company; review of information received from Pelican Woodruff.	1.2
Jan 28	Attendance at Court hearing in respect of status update (time split with SMH hearing).	1.5
May 1	Review of communication to Bondfield in respect of communication received by the Receiver.	0.4
May 3	Review of communication regarding litigation timetable.	0.3
May 6	Attendance at Court for scheduling hearing.	0.9
June 27	Review of correspondence in respect of ongoing litigation.	0.3
July 11	Call with Blakes regarding [REDACTED]; review of Monitor's report in respect of same.	0.6
TOTAL – S. Ferguson		9.5 hrs.

<u>M. MacKenzie</u>		<u>Hrs.</u>
Dec 10	Review correspondence from legal counsel to CMH and others and associated emails; call with FANN regarding financial records.	0.5
Dec 13	Review financial information provided by FAAN, call with FAAN to discuss same; update discussion with S. Ferguson.	0.8

Dec 14	Prepare draft Notice and Statement of Receiver, follow-up emails to S. Draper, meet with S. Ferguson to review and discuss same and finalize.	0.8
Dec 18	Call with CRA and related update email to S. Ferguson.	0.5
Dec 19	Attend at Bondfield offices to meet with D. Sobel and discuss status of accounting records and obtain various financial information, and related update call with S. Ferguson.	2.5
Jan 21	Call with D. Sobel regarding accounting related matters.	0.3
Feb 11	Attend Court for scheduled hearing.	0.5
Feb 12	Call with D. Sobel.	0.3
Mar 7	Review correspondence to Company from CRA regarding HST assessment, related call with D. Sobel and related communications with S. Ferguson; email from Blakes LLP regarding [REDACTED] [REDACTED] [REDACTED].	1.3
Mar 25	Call with A. Sarjoo, the Controller for Bondfield to discuss CRA Notice of Reassessment and accounting for HST and related follow-up call with S. Ferguson.	0.5
Apr 5	Call with S. Draper of FAAN regarding HST accounting, historical treatment of ITC claims and other HST related matters and email to A. Sarjoo regarding the filing of a Notice of Objection with CRA.	0.5
May 10	Review and respond to enquiries from CRA.	0.3
Jul 4	Draft Receiver's Interim Report and review background of HST issue.	0.8
Jul 9	Finalize Receiver's Interim Report.	0.3
Jul 10	Call with A. Shalviri and S. Ferguson and review [REDACTED] [REDACTED].	0.8
TOTAL – M. MacKenzie		10.7 hrs.



October 28, 2019

Bank of Montreal
Special Accounts Management Unit
150 King Street West, 11th Floor
Toronto, ON
M5H 3T9

Attention: Ms. Eden Orbach, CFA

2423402 ONTARIO INC.
RE: INVOICE #3 - 818581

For professional services rendered in our capacity as Court-appointed Receiver of 2423402 Ontario Inc. for the period July 14, 2019 to October 26, 2019, pursuant to the Receivership Order dated December 6, 2018.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	18.8	\$760	\$14,288.00
M. MacKenzie, Senior Director	4.1	\$660	2,706.00
	<u>22.9</u>		\$16,994.00
Add: Out of pocket expense – web site maintenance charge			100.00
			\$17,094.00
Add: HST @ 13%			2,222.22
TOTAL INVOICE			<u>\$19,316.22</u>

Mailing Instructions:

Alvarez & Marsal Canada Inc.
Attn: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: 2423402 Ontario (818581) – Inv. #3
HST#: 83158 2127 RT0001

<u>S. Ferguson</u>	<u>Hrs.</u>
Jul 16 Review of proposed modifications to Receivership Appointment Order; Call with Blakes [REDACTED].	0.7
Jul 17 Attendance at Court in respect of modification of Receivership Appointment Order.	1.4
Jul 24 Call with Blakes regarding [REDACTED].	0.6
Jul 31 Review of further proposed changes to draft order; call with Blakes regarding [REDACTED].	0.9
Aug 7 Multiple calls with Blakes regarding [REDACTED].	0.9
Aug 26 Communication regarding court attendance; review of McCarthy's letter regarding same.	0.6
Sep 9 Update call with A. Shalviri regarding [REDACTED].	0.4
Sep 24 Call with L. Rogers regarding [REDACTED].	0.4
Sep 26 Discussion with L. Rogers regarding [REDACTED].	0.2
Sep 30 Update call with L. Rogers.	0.1
Oct 9 Review of communication from H. Meredith to Zurich.	0.5
Oct 10 Review of Motion materials; review of letter from Counsel to Zurich to BMO; call with Blakes regarding [REDACTED].	0.8
Oct 16 Call with Blakes regarding [REDACTED]; follow up call with McCarthy's regarding same; review of materials.	2.3
Oct 17 Review of materials in respect of Zurich appeal.	0.8
Oct 18 Call with BMO and Pelican Woodcliff; follow up call with Blakes.	1.2
Oct 21 Review of draft order; call with Blakes regarding [REDACTED]; review of communication from Zurich.	1.2
Oct 22 Call with Pelican Woodcliff.	0.6
Oct 23 Call with Agent; call with Ellis Don, CMH and Pelican Woodcliff regarding costs to complete; follow up call with Pelican Woodcliff.	2.2
Oct 24 Meeting with counsel to CMH and IO; follow up discussion with Blakes; internal update meeting.	2.1

Oct 25	Internal team meeting regarding funding status and costs to complete.	0.9
TOTAL – S. Ferguson		18.8 hrs.
<u>M. MacKenzie</u>		<u>Hrs.</u>
Jul 15	Call with D. Sobel to enquire regarding HST related matters, related discussion with S. Ferguson, email to Blakes and related follow-up emails.	0.8
Jul 16	Review draft court materials, correspondence from M. Lerner regarding discharge of surety and draft response to same, and various related emails.	0.5
Jul 30	Call with Blakes to discuss [REDACTED].	0.5
Sep 10	Review various court materials, and email from Blakes following court attendance; and arrange for documents to be posted to the Receiver's website.	0.3
Oct 3	Review various court materials.	0.5
Oct 11	Review correspondence from lender to Zurich and various draft court materials.	0.5
Oct 25	Meet with S. Ferguson to discuss funding and cost to complete analysis; and review relevant correspondence and affidavit.	1.0
TOTAL – M. MacKenzie		4.1 hrs.



December 2, 2019

Bank of Montreal
Special Accounts Management Unit
150 King Street West, 11th Floor
Toronto, ON
M5H 3T9

Attention: Ms. Eden Orbach, CFA

2423402 ONTARIO INC.
RE: INVOICE #4 - 818581

For professional services rendered in our capacity as Court-appointed Receiver of 2423402 Ontario Inc. for the period October 27 to November 23, 2019, pursuant to the Receivership Order dated December 6, 2018.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	5.2	\$760	\$3,952.00
M. MacKenzie, Senior Director	2.1	\$660	1,386.00
	<u>7.3</u>		\$5,338.00
Add: Out of pocket expense – web site maintenance charge			50.00
			\$5,388.00
Add: HST @ 13%			700.44
TOTAL INVOICE			<u>\$6,088.44</u>

Mailing Instructions:

Alvarez & Marsal Canada Inc.
Attn: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: 2423402 Ontario (818581) – Inv. #4
HST#: 83158 2127 RT0001

DETAILED SUMMARY – October 27 to November 23, 2019

<u>S. Ferguson</u>	<u>Hrs.</u>
Oct 28 Internal meeting regarding costs to complete analysis; Call with E. Orbach (BMO); call with Blakes.	1.5
Oct 29 Review of Blakes comments on [REDACTED].	0.8
Nov 1 Call with L. Rogers regarding [REDACTED].	0.6
Nov 8 Internal communication regarding file status and next steps.	0.2
Nov 15 Review of Ellis Don communication; review of Pelican Woodcliff memo.	1.0
Nov 17 Update call with Blakes regarding [REDACTED].	0.7
Nov 19 Call with E. Orbach.	0.4
TOTAL – S. Ferguson	5.2 hrs.

<u>M. MacKenzie</u>	<u>Hrs.</u>
Oct 27 Arrange for documents to be posted to the Receiver's website; review letter and Notice of Motion; and review background information in preparation for upcoming planning meeting.	1.0
Oct 28 Internal meeting with S. Ferguson regarding [REDACTED].	0.8
Nov 18 Review Court materials and various correspondence.	0.3
TOTAL – M. MacKenzie	2.1 hrs.



March 27, 2020

Bank of Montreal
Special Accounts Management Unit
150 King Street West, 11th Floor
Toronto, ON
M5H 3T9

Attention: Ms. Eden Orbach, CFA

2423402 ONTARIO INC.
RE: INVOICE #5 - 818581

For professional services rendered in our capacity as Court-appointed Receiver of 2423402 Ontario Inc. for the period November 24, 2019 to March 21, 2020, pursuant to the Receivership Order dated December 6, 2018.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	0.9	\$760	\$684.00
M. MacKenzie, Senior Director	0.8	\$660	528.00
	<u>1.7</u>		\$1,212.00
Add: Out of pocket expense – web site maintenance charge			25.00
			\$1,237.00
Add: HST @ 13%			160.81
TOTAL INVOICE			<u>\$1,397.81</u>

Mailing Instructions:

Alvarez & Marsal Canada Inc.
Attn: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: 2423402 Ontario (818581) – Inv. #5
HST#: 83158 2127 RT0001

S. Ferguson

Hrs.

Dec 2	Review of receipts and disbursements summary.	0.3
Dec 6	Review of invoices for payment; update of receipts and disbursements summary; review of file correspondence.	0.4
Mar 19	Review of Second Interim Report; comments to M. MacKenzie regarding same.	0.2

TOTAL – S. Ferguson

0.9 hrs.

M. MacKenzie

Hrs.

Mar 13	Prepare draft Second Interim Report of Receiver and associated Schedule of Receipts and Disbursements (“Second Interim Report”) and send same to S. Ferguson for review.	0.5
Mar 19	Incorporate comments of S. Ferguson into draft Second Interim Report, finalize same and send to S. Ferguson for execution and filing.	0.3

TOTAL – M. MacKenzie

0.8 hrs.



July 30, 2020

Bank of Montreal
Special Accounts Management Unit
150 King Street West, 11th Floor
Toronto, ON
M5H 3T9

Attention: Ms. Eden Orbach, CFA

2423402 ONTARIO INC.
RE: INVOICE #6 - 818581

For professional services rendered in our capacity as Court-appointed Receiver of 2423402 Ontario Inc. for the period March 22 to July 25, 2020, pursuant to the Receivership Order dated December 6, 2018.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	2.3	\$760	\$1,748.00
M. MacKenzie, Senior Director	1.3	\$660	858.00
	<u>3.6</u>		\$2,606.00
Add: HST @ 13%			338.78
TOTAL INVOICE			<u>\$2,944.78</u>

Mailing Instructions:

Alvarez & Marsal Canada Inc.
Attn: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: 2423402 Ontario (818581) – Inv. #6
HST#: 83158 2127 RT0001

S. Ferguson

Hrs.

June 19	Call with Blakes regarding [REDACTED].	0.3
June 23	Review of [REDACTED]; discussion regarding same; internal discussion regarding [REDACTED].	1.1
June 24	Call with Blakes and M. MacKenzie regarding [REDACTED]; review of ongoing Receivership obligations.	0.9

TOTAL – S. Ferguson

2.3 hrs.

M. MacKenzie

Hrs.

June 22	[REDACTED].	0.8
June 23	Calls with S. Ferguson and Blakes regarding [REDACTED]; and review [REDACTED].	0.5

TOTAL – M. MacKenzie

1.3 hrs.



October 27, 2020

Bank of Montreal
Special Accounts Management Unit
150 King Street West, 11th Floor
Toronto, ON
M5H 3T9

Attention: Ms. Eden Orbach, CFA

2423402 ONTARIO INC.
RE: INVOICE #7 - 818581

For professional services rendered in our capacity as Court-appointed Receiver of 2423402 Ontario Inc. for the period July 26 to September 30, 2020, pursuant to the Receivership Order dated December 6, 2018.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	3.5	\$760	\$2,660.00
M. MacKenzie, Senior Director	1.5	\$660	990.00
	<u>5.0</u>		<u>\$3,650.00</u>
Add: Out of pocket expense – courier charge			5.94
			<u>\$3,655.94</u>
Add: HST @ 13%			475.27
			<u>475.27</u>
TOTAL INVOICE			<u>\$4,131.21</u>

Mailing Instructions:

Alvarez & Marsal Canada Inc.
Attn: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: 2423402 Ontario (818581) – Inv. #7
HST#: 83158 2127 RT0001

S. Ferguson

Hrs.

July 29	Review of draft Court materials; communication with Blakes regarding [REDACTED].	1.1
Aug 21	Call with Blakes regarding [REDACTED].	0.6
Sept 14	Call with A. Shalviri (Blakes) regarding [REDACTED].	0.3
Sept 15	Call with Blakes regarding draft [REDACTED] and [REDACTED]; review of Step memo.	1.2
Sept 17	[REDACTED].	0.2
Sept 23	[REDACTED].	0.1
TOTAL – S. Ferguson		3.5 hrs.

M. MacKenzie

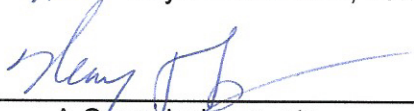
Hrs.

July 28	Review draft [REDACTED] and [REDACTED] and related communications with S. Ferguson and Blakes; prepare framework of draft Report.	1.5
TOTAL – M. MacKenzie		1.5 hrs.

This is **Exhibit "B"** referred to in the

Affidavit of Stephen Ferguson

sworn before me by video conference
this 2nd day of November, 2020



A Commissioner, etc.

Nancy Ann Thompson, a Commissioner, etc.,
Province of Ontario, for Blake, Cassels & Graydon LLP,
Barristers and Solicitors.
Expires July 13, 2021.

EXHIBIT "B"
ALVAREZ & MARSAL CANADA INC. COURT-APPOINTED RECEIVER OF
2423402 ONTARIO INC.
(December 6, 2018 to September 30, 2020)

Staff Member	Title	Total Hours	Rate (\$CAD)	Amount Billed (\$CAD)
Ferguson, Stephen	Managing Director	59.1	\$750-\$760	\$44,727.00
MacKenzie, Melanie	Senior Director	23.4	\$650-\$660	15,400.50
			Avg Rate	
Total Fees (excl. Disbursements and HST)		82.5	\$729	\$60,127.50

IN THE MATTER OF THE RECEIVERSHIP OF 2423402 ONTARIO INC.

BANK OF MONTREAL
Applicant

- and -

2423402 ONTARIO INC.
Respondent

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

Proceeding Commenced at Toronto

**AFFIDAVIT OF STEPHEN FERGUSON
Sworn November 2, 2020**

BLAKE, CASSELS & GRAYDON LLP

Barristers and Solicitors

199 Bay Street

Suite 4000, Commerce Court West

Toronto, Ontario M5L 1A9

Linc Rogers, LSO #43562N

Tel: 416-863-4168

Email: linc.rogers@blakes.com

Aryo Shalviri, LSO #63867A

Tel: 416-863-2962

Fax: 416-863-2653

Email: aryo.shalviri@blakes.com

Lawyers for the Receiver,
Alvarez & Marsal Inc.

APPENDIX “E”

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

**IN THE MATTER OF THE RECEIVERSHIP OF
2423402 ONTARIO INC.**

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

2423402 ONTARIO INC.

Respondent

AFFIDAVIT OF LINC ROGERS

I, LINC ROGERS, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am a Partner at the law firm of Blake, Cassels & Graydon LLP ("**Blakes**"), counsel for Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as receiver, without security, of all of the assets, undertakings and properties of 2423402 Ontario Inc. ("**Project Co**") and as such have knowledge of the matters to which I hereinafter depose.
2. By Order of the Honourable Mr. Justice Hainey granted on December 6, 2018 (the "**Appointment Order**"), A&M was appointed receiver of Project Co (in such capacity, the "**Receiver**").
3. Pursuant to the terms of the Appointment Order, the Receiver retained Blakes to advise it with regard to matters related to its appointment and the performance of its duties and powers.

4. Blakes' fees and disbursements for the period from December 3, 2018 to September 30, 2020 (the "**Period**") are summarized in the invoices rendered to the Receiver (the "**Invoices**"). The Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Blakes, and are calculated based on Blakes' standard rates and charges. The Invoices contain information and advice over which privilege is asserted, and which privilege is not waived. As a result, redacted copies of the Invoices and a summary of the Invoices are attached hereto and marked as **Exhibit "A"**. Copies of the complete Invoices have been provided to the Receiver and I am advised by the Receiver that it has reviewed the Invoices and that it considers the fees and disbursements to be fair and reasonable.

5. As set out in the summary included at Exhibit "A", Blakes expended a total of 185.6 hours during the Period at an average hourly rate of \$746.83.

6. Attached hereto and marked as **Exhibit "B"** is a summary of the lawyers and law clerks whose services are reflected in the Invoices, including year of call, hourly rate and the total fees and hours billed.

7. The total amount being claimed for the work performed by Blakes for the Period is \$156,738.46, including \$138,611.76 for fees, \$105.90 for disbursements and \$18,020.80 for HST.

8. This affidavit is sworn in support of the motion by The Bank of Montreal, in its capacity as administrative agent for an Order, among other things, approving the fees and disbursements of the Receiver and those of its legal counsel and for no other purpose.

SWORN BEFORE ME by video conference)
this 20th day of November, 2020,)
administered in accordance with)
O.Reg.431/20 made under the)
Commissioners for Taking Affidavits Act;)
the affiant was located at Toronto and the)
commissioner was located at Brampton,)
in the Province of Ontario)


A Commissioner for Taking Affidavits, etc.


LINC ROGERS

This is **Exhibit "A"** referred to in the

Affidavit of Linc Rogers

sworn before me by video conference
this ^{2nd} day of November, 2020


A Commissioner, etc.

Nancy Ann Thompson, a Commissioner, etc.,
Province of Ontario, for Blake, Cassels & Graydon LLP,
Barristers and Solicitors.
Expires July 13, 2021.

SUMMARY OF INVOICES OF BLAKE, CASSELS & GRAYDON LLP
(Period to September 30, 2020)

Period Ending	Fees	Disb. Subject to HST	Disb. Not Subject to HST	Subtotal	HST	Total	Hours
December 10, 2018	\$22,079.00	\$12.06	\$0.00	\$22,091.06	\$2,871.84	\$24,962.90	27.7
December 31, 2018	\$2,071.50	\$0.00	\$0.00	\$2,071.50	\$269.30	\$2,340.80	2.4
January 31, 2019	\$1,525.00	\$0.00	\$0.00	\$1,525.00	\$198.25	\$1,723.25	2.0
February 28, 2019	\$1,549.50	\$0.00	\$0.00	\$1,549.50	\$201.44	\$1,750.94	2.1
April 30, 2019	\$2,510.50	\$0.00	\$0.00	\$2,510.50	\$326.37	\$2,836.87	3.3
May 31, 2019	\$493.50	\$0.00	\$0.00	\$493.50	\$64.16	\$557.66	0.7
June 30, 2019	\$5,281.50	\$21.85	\$0.00	\$5,303.35	\$680.27	\$5,983.62	7.1
July 31, 2019	\$16,722.00	\$0.00	\$0.00	\$16,722.00	\$2,173.86	\$18,895.86	22.4
August 31, 2019	\$1,404.00	\$0.00	\$0.00	\$1,404.00	\$182.52	\$1,586.52	1.6
September 30, 2019	\$13,353.00	\$0.00	\$0.00	\$13,353.00	\$1,735.89	\$15,088.89	15.8
October 31, 2019	\$33,612.00	\$0.00	\$0.00	\$33,612.00	\$4,369.56	\$37,981.56	40.4
November 30, 2019	\$8,221.50	\$0.00	\$0.00	\$8,221.50	\$1,068.80	\$9,290.30	10.1
June 30, 2020	\$4,025.00	\$0.00	\$0.00	\$4,025.00	\$523.25	\$4,548.25	4.6
July 31, 2020	\$9,608.00	\$23.39	\$16.00	\$9,647.39	\$1,252.08	\$10,899.47	14.5
August 31, 2020	\$9,522.50	\$22.80	\$9.80	\$9,555.10	\$1,240.89	\$10,795.99	13.1
September 30, 2020	\$6,633.26	\$0.00	\$0.00	\$6,633.26	\$862.32	\$7,495.58	17.8
Totals:	\$138,611.76	\$80.10	\$25.80	\$138,717.66	\$18,020.80	\$156,738.46	185.6

Average Hourly Rate: \$746.83



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

Please write invoice
number(s) on cheque

December 13, 2018

Alvarez & Marsal Canada Inc.
200 Bay Street
Suite 2900
Royal Bank Plaza, South Tower
P.O. Box 22
Toronto, ON M5J 2J1
Canada

Invoice: 2084532
Billing Lawyer Rogers, Linc
HST/GST No.: R119396778
Client: 00099766
Matter: 000014

Attention: Stephen Ferguson

Re: 2423402 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended December 10, 2018, as follows:

	Total Fees	\$ 22,079.00
<u>Taxable Disbursement(s)</u>		
Courier	\$ 10.56	
Duplicating	1.50	
		<hr/>
		\$ 12.06
	Harmonized Sales Tax (13.0%)	<hr/>
		2,871.84
	TOTAL DUE IN CANADIAN CURRENCY	<hr/> <hr/>
		\$ 24,962.90 CAD



Invoice: 2084532
Date: December 13, 2018
Page: 2

Re: 2423402 Ontario Inc. (000014)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
12/03/18	Rogers, Linc	Reviewing draft affidavit and related documents provided by McCarthy's; various email correspondence and discussions with working group regarding same; considering [REDACTED].	3.0	880.00	2,640.00
12/04/18	Doyle, Catherine	Reviewing and commenting on various documentation related to receiver appointment for Bondfield Project Co [REDACTED]; various correspondence and discussions with L. Rogers providing background regarding [REDACTED].	3.0	795.00	2,385.00
12/04/18	Rogers, Linc	Attending to preparatory work throughout the day including reviewing and commenting on draft affidavit, reviewing and commenting on draft order; reviewing and considering commercial documents including bonds; inter-office meeting with Blakes working group; attending strategy call with larger working group to review and consider steps in connection with the receivership.	5.5	880.00	4,840.00
12/04/18	Shalviri, Aryo	Email correspondence with working group; internal strategy meeting with C. Doyle and L. Rogers; providing comments on form of order; conference calls with counsel to Agent; reviewing and providing comments on draft affidavit.	2.4	645.00	1,548.00
12/05/18	Doyle, Catherine	Discussion with L. Rogers regarding receivership matters and [REDACTED].	0.3	795.00	238.50
12/05/18	Rogers, Linc	Reviewing and commenting on revised receivership material; attending various conference calls with working group (A&M, McCarthy's) to discuss go forward strategy; discussion with counsel to Hospital regarding health and safety matters; related email correspondence; related inter-office meetings with A. Shalviri and C. Doyle.	3.0	880.00	2,640.00
12/05/18	Shalviri, Aryo	Email correspondence with working group; providing additional comments on form of order at request of McCarthy's to reflect limited scope of receivership; internal strategy discussion with L. Rogers and S. Ferguson;	1.2	645.00	774.00



Invoice: 2084532
Date: December 13, 2018
Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		conference call with counsel to the Agent.			
12/06/18	Rogers, Linc	Preparing for and attending Receiver application hearing; related email correspondence and discussions with S. Ferguson in connection with go forward plan.	2.5	880.00	2,200.00
12/06/18	Shalviri, Aryo	Email correspondence with working group; strategy meeting with L. Rogers; conference call with working group to discuss go-forward strategy in proceedings; discussion with counsel to the Agent regarding court documents; revising draft appointment order at request of McCarthy's; preparing for and attending Appointment hearing.	3.7	645.00	2,386.50
12/07/18	Doyle, Catherine	Reviewing draft [REDACTED] prepared by McCarthy's; replying to correspondence with R. Pattison (Infrastructure Ontario) regarding same; discussion with L. Rogers regarding same.	0.5	795.00	397.50
12/07/18	Rogers, Linc	Attending to finalization of demand on performance bonds; discussion with A&M team regarding [REDACTED]; related email correspondence and telephone discussion in connection with go forward plan; discussion with C. Doyle regarding [REDACTED].	1.5	880.00	1,320.00
12/07/18	Shalviri, Aryo	Reviewing draft demand on performance bond and providing comments on same; reviewing draft letter to Bondfield and providing comments on same; email correspondence with working group; tending to delivery of Demand on Performance Bond and letter to Bondfield.	1.1	645.00	709.50
Total Fees for this Matter					\$ 22,079.00

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Doyle, Catherine	CJD	3.8	795.00	3,021.00
Rogers, Linc	LCR	15.5	880.00	13,640.00
Shalviri, Aryo	ARY	8.4	645.00	5,418.00
Total		27.7		\$ 22,079.00

Taxable Disbursement(s)

Courier

\$ 10.56



Invoice: 2084532
Date: December 13, 2018
Page: 4

Duplicating

1.50

\$ 12.06

Harmonized Sales Tax (13.0%)

2,871.84

Total Due for this Matter in Canadian Currency

\$ 24,962.90 CAD



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

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December 31, 2018

Alvarez & Marsal Canada Inc.
200 Bay Street
Suite 2900
Royal Bank Plaza, South Tower
P.O. Box 22
Toronto, ON M5J 2J1
Canada

Invoice:
Billing Lawyer
HST/GST No.:
Client:
Matter:

2091003
Rogers, Linc
R119396778
00099766
000014

Attention: Stephen Ferguson

Re: 2423402 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended December 31, 2018, as follows:

Total Fees	\$ 2,071.50
Harmonized Sales Tax (13.0%)	269.30
TOTAL DUE IN CANADIAN CURRENCY	\$ 2,340.80 CAD

DD



Invoice: 2091003
Date: December 31, 2018
Page: 2

Re: 2423402 Ontario Inc. (000014)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
12/10/18	Rogers, Linc	Reviewing correspondence regarding status of construction at hospital; follow up discussions with S. Ferguson and H. Meredith regarding same; related email correspondence.	0.8	880.00	704.00
12/11/18	Rogers, Linc	Discussions with S. Ferguson and H. Meredith regarding next steps; email correspondence regarding performance bonds.	0.3	880.00	264.00
12/12/18	Rogers, Linc	Email correspondence regarding [REDACTED]	0.3	880.00	264.00
12/12/18	Shalviri, Aryo	Email correspondence with working group.	0.1	645.00	64.50
12/14/18	Rogers, Linc	Voicemail exchange with H. Meredith regarding [REDACTED]	0.2	880.00	176.00
12/20/18	Doyle, Catherine	Discussion with L. Rogers regarding [REDACTED]	0.2	795.00	159.00
12/20/18	Rogers, Linc	Status discussion with C. Doyle regarding [REDACTED]; preparing for and attending conference call regarding status update on Cambridge with McCarthy team and S. Ferguson.	0.5	880.00	440.00
Total Fees for this Matter					\$ 2,071.50

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Doyle, Catherine	CJD	0.2	795.00	159.00
Rogers, Linc	LCR	2.1	880.00	1,848.00
Shalviri, Aryo	ARY	0.1	645.00	64.50
Total		2.4		\$ 2,071.50

Harmonized Sales Tax (13.0%)

269.30

Total Due for this Matter in Canadian Currency

\$ 2,340.80 CAD



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February 20, 2019

Alvarez & Marsal Canada Inc.
200 Bay Street
Suite 2900
Royal Bank Plaza, South Tower
P.O. Box 22
Toronto, ON M5J 2J1
Canada

Invoice:	2097592
Billing Lawyer	Rogers, Linc
HST/GST No.:	R119396778
Client:	00099766
Matter:	000014

Attention: Stephen Ferguson

Re: 2423402 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended January 31, 2019, as follows:

Total Fees	\$ 1,525.00
Harmonized Sales Tax (13.0%)	198.25
TOTAL DUE IN CANADIAN CURRENCY	\$ 1,723.25 CAD

BD.



Invoice: 2097592
Date: February 20, 2019
Page: 2

Re: 2423402 Ontario Inc. (000014)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
01/16/19	Rogers, Linc	Status discussion with S. Ferguson and M. Forte.	0.2	935.00	187.00
01/24/19	Rogers, Linc	Status discussion with H. Meredith.	0.3	935.00	280.50
01/28/19	Shalviri, Aryo	Attending status update hearing before Commercial List.	1.5	705.00	1,057.50
Total Fees for this Matter					\$ 1,525.00

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Rogers, Linc	LCR	0.5	935.00	467.50
Shalviri, Aryo	ARY	1.5	705.00	1,057.50
Total		2.0		\$ 1,525.00

Harmonized Sales Tax (13.0%)

198.25

Total Due for this Matter in Canadian Currency

\$ 1,723.25 CAD



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
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March 15, 2019

Alvarez & Marsal Canada Inc.
200 Bay Street
Suite 2900
Royal Bank Plaza, South Tower
P.O. Box 22
Toronto, ON M5J 2J1
Canada

Invoice:
Billing Lawyer
HST/GST No.:
Client:
Matter:

2102601
Rogers, Linc
R119396778
00099766
000014

Attention: Stephen Ferguson

Re: 2423402 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended February 28, 2019, as follows:

Total Fees	\$ 1,549.50
Harmonized Sales Tax (13.0%)	201.44
TOTAL DUE IN CANADIAN CURRENCY	\$ 1,750.94 CAD



Invoice: 2102601
Date: March 15, 2019
Page: 2

Re: 2423402 Ontario Inc. (000014)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
02/09/19	Rogers, Linc	Email correspondence regarding [REDACTED]	0.3	935.00	280.50
02/09/19	Shalviri, Aryo	Email correspondence with L. Rogers; reviewing [REDACTED]; considering issues related to same; providing comments on same.	1.7	705.00	1,198.50
02/25/19	Shalviri, Aryo	Email correspondence with counsel to first lien agent regarding status of proceedings.	0.1	705.00	70.50
Total Fees for this Matter					\$ 1,549.50

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Rogers, Linc	LCR	0.3	935.00	280.50
Shalviri, Aryo	ARY	1.8	705.00	1,269.00
	Total	2.1		\$ 1,549.50

Harmonized Sales Tax (13.0%) 201.44

Total Due for this Matter in Canadian Currency \$ 1,750.94 CAD



Blake, Cassels & Graydon LLP
Barristers & Solicitors
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199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

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May 22, 2019

Alvarez & Marsal Canada Inc.
200 Bay Street
Suite 2900
Royal Bank Plaza, South Tower
P.O. Box 22
Toronto, ON M5J 2J1
Canada

Invoice:
Billing Lawyer
HST/GST No.:
Client:
Matter:

2114931
Rogers, Linc
R119396778
00099766
000014

Attention: Stephen Ferguson

Re: 2423402 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended April 30, 2019, as follows:

Total Fees	\$ 2,510.50
Harmonized Sales Tax (13.0%)	326.37
TOTAL DUE IN CANADIAN CURRENCY	\$ 2,836.87 CAD

D



Invoice: 2114931
Date: May 22, 2019
Page: 2

Re: 2423402 Ontario Inc. (000014)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
03/07/19	Shalviri, Aryo	Reviewing court materials in connection with Application by Bondfield for the commencement of Companies' Creditors Arrangement Act Proceedings; considering [REDACTED].	1.0	705.00	705.00
03/25/19	Shalviri, Aryo	Discussion with M. McKenzie regarding [REDACTED].	0.1	705.00	70.50
04/24/19	Rogers, Linc	Status discussion with working group.	0.3	935.00	280.50
04/24/19	Shalviri, Aryo	Email correspondence with working group.	0.1	705.00	70.50
04/29/19	Rogers, Linc	Status discussion with G. Hall; update call with S. Ferguson; email correspondence regarding same.	0.3	935.00	280.50
04/29/19	Shalviri, Aryo	Email correspondence with working group regarding outstanding receivership matters and [REDACTED].	0.2	705.00	141.00
04/30/19	Rogers, Linc	Reviewing draft letter in response to Bondfield claim.	0.2	935.00	187.00
04/30/19	Shalviri, Aryo	Email correspondence with working group; reviewing draft response to Bondfield letter; preparing response from Receiver; internal strategy discussion regarding same; discussion with client regarding same; drafting response.	1.1	705.00	775.50

Total Fees for this Matter \$ 2,510.50

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Rogers, Linc	LCR	0.8	935.00	748.00
Shalviri, Aryo	ARY	2.5	705.00	1,762.50
Total		3.3		\$ 2,510.50

Harmonized Sales Tax (13.0%)

326.37

Total Due for this Matter in Canadian Currency

\$ 2,836.87 CAD



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
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June 17, 2019

Alvarez & Marsal Canada Inc.
200 Bay Street
Suite 2900
Royal Bank Plaza, South Tower
P.O. Box 22
Toronto, ON M5J 2J1
Canada

Invoice:
Billing Lawyer
HST/GST No.:
Client:
Matter:

2119640
Rogers, Linc
R119396778
00099766
000014

Attention: Stephen Ferguson

Re: 2423402 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended May 31, 2019, as follows:

Total Fees	\$ 493.50
Harmonized Sales Tax (13.0%)	64.16
TOTAL DUE IN CANADIAN CURRENCY	\$ 557.66 CAD

JD



Invoice: 2119640
Date: June 17, 2019
Page: 2

Re: 2423402 Ontario Inc. (000014)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
05/01/19	Shalviri, Aryo	Email correspondence with counsel to Agent regarding response to letter from Bondfield; coordinating delivery of same.	0.2	705.00	141.00
05/02/19	Shalviri, Aryo	Email correspondence with working group regarding Agent's motion.	0.2	705.00	141.00
05/05/19	Shalviri, Aryo	Email correspondence regarding scheduling of Agent's Motion.	0.1	705.00	70.50
05/06/19	Shalviri, Aryo	Email correspondence with working group regarding [REDACTED]; considering issues related to same.	0.2	705.00	141.00

Total Fees for this Matter **\$ 493.50**

Matter Timekeeper Summary

	ID	Hours	Rate (\$)	Amount (\$)
Shalviri, Aryo	ARY	0.7	705.00	493.50
	Total	0.7		\$ 493.50

Harmonized Sales Tax (13.0%)

64.16

Total Due for this Matter in Canadian Currency

\$ 557.66 CAD



Blake, Cassels & Graydon LLP
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199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
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July 17, 2019

Alvarez & Marsal Canada Inc.
200 Bay Street
Suite 2900
Royal Bank Plaza, South Tower
P.O. Box 22
Toronto, ON M5J 2J1
Canada
Attention: Stephen Ferguson

Invoice: 2125746
Billing Lawyer Rogers, Linc
HST/GST No.: R119396778
Client: 00099766
Matter: 000014

Re: 2423402 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended June 30, 2019, as follows:

	Total Fees	\$ 5,281.50
Taxable Disbursement(s)		
Duplicating	\$ 21.85	
		\$ 21.85
	Harmonized Sales Tax (13.0%)	680.27
	TOTAL DUE IN CANADIAN CURRENCY	\$ 5,983.62 CAD



Invoice: 2125746
Date: July 17, 2019
Page: 2

Re: 2423402 Ontario Inc. (000014)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
06/12/19	Rogers, Linc	Reviewing court documents and status discussion with A&M and A. Shalviri regarding same.	0.5	935.00	467.50
06/12/19	Shalviri, Aryo	Reviewing Motion materials in connection with Zürich dispute; considering issues related to same and discussions with L. Rogers.	3.2	705.00	2,256.00
06/14/19	Shalviri, Aryo	Reviewing letter regarding dispute with Zürich and CMH motion.	0.1	705.00	70.50
06/17/19	Shalviri, Aryo	Reviewing correspondence from counsel to Zürich.	0.2	705.00	141.00
06/24/19	Rogers, Linc	Reviewing correspondence from counsel to Zürich and related email correspondence.	0.3	935.00	280.50
06/25/19	Shalviri, Aryo	Email correspondence with working group; reviewing [REDACTED]; internal strategy discussion regarding same.	0.5	705.00	352.50
06/26/19	Rogers, Linc	Reviewing and commenting on draft letter to Zürich and related discussions.	0.4	935.00	374.00
06/26/19	Shalviri, Aryo	Drafting response to Zürich letter; considering issues related to same.	1.3	705.00	916.50
06/27/19	Shalviri, Aryo	Email correspondence with working group; tending to response to Zürich letter; considering issues related to same.	0.6	705.00	423.00
Total Fees for this Matter					\$ 5,281.50

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Rogers, Linc	LCR	1.2	935.00	1,122.00
Shalviri, Aryo	ARY	5.9	705.00	4,159.50
Total		7.1		\$ 5,281.50

Taxable Disbursement(s)

Duplicating

\$ 21.85

\$ 21.85

Harmonized Sales Tax (13.0%)

680.27

Total Due for this Matter in Canadian Currency

\$ 5,983.62 CAD



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

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August 8, 2019

Alvarez & Marsal Canada Inc.
200 Bay Street
Suite 2900
Royal Bank Plaza, South Tower
P.O. Box 22
Toronto, ON M5J 2J1
Canada
Attention: Stephen Ferguson

Invoice: 2130033
Billing Lawyer Rogers, Linc
HST/GST No.: R119396778
Client: 00099766
Matter: 000014

Re: 2423402 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended July 31, 2019, as follows:

Total Fees	\$ 16,722.00
Harmonized Sales Tax (13.0%)	2,173.86
TOTAL DUE IN CANADIAN CURRENCY	\$ 18,895.86 CAD



Invoice: 2130033
Date: August 8, 2019
Page: 2

Re: 2423402 Ontario Inc. (000014)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
07/10/19	Ginic, Vanja	Attending call with H. Meredith regarding [REDACTED] [REDACTED] [REDACTED] reviewing receivership order and considering [REDACTED] [REDACTED] discussion with A. Shalviri regarding same; attending conference call with A&M team to discuss [REDACTED] [REDACTED]	2.3	585.00	1,345.50
07/10/19	Shalviri, Aryo	Email correspondence with working group; discussion with counsel to Agent; reviewing correspondence from counsel to Zürich; tending to issues related to same; related discussions with V. Ginic.	0.9	705.00	634.50
07/11/19	Shalviri, Aryo	Email correspondence with working group; call with H. Meredith; considering issues related to upcoming hearing and preparing for same.	1.0	705.00	705.00
07/12/19	Shalviri, Aryo	Email correspondence with working group; attending hearing regarding Zürich dispute; tending to issues related to same.	3.3	705.00	2,326.50
07/15/19	Doyle, Catherine	Various calls and discussions regarding [REDACTED] [REDACTED]; call with McCarthy's regarding same; reviewing materials regarding same.	1.5	835.00	1,252.50
07/15/19	Rogers, Linc	Briefing meeting with A. Shalviri; attending conference call with McCarthy's; related email correspondence.	1.3	935.00	1,215.50
07/15/19	Shalviri, Aryo	Briefing meeting with L. Rogers; conference call with counsel to Agent; email correspondence with working group; tending to receivership matters.	0.7	705.00	493.50
07/16/19	Rogers, Linc	Reviewing court documents in connection with pending motion regarding Zürich dispute; inter-office meetings with A. Shalviri.	0.6	935.00	561.00
07/16/19	Shalviri, Aryo	Email correspondence with H. Meredith regarding [REDACTED] [REDACTED] reviewing and providing comments on [REDACTED] [REDACTED]; considering issues related	1.8	705.00	1,269.00



Invoice: 2130033
Date: August 8, 2019
Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		to same.			
07/17/19	Shalviri, Aryo	Preparing for and attending hearing; considering issues related to same.	1.6	705.00	1,128.00
07/18/19	Doyle, Catherine	Strategy discussions with A. Shalviri regarding [REDACTED].	0.2	835.00	167.00
07/18/19	Shalviri, Aryo	Strategy discussion with C. Doyle regarding [REDACTED]; reviewing letter from counsel to Zürich; email correspondence with working group.	0.4	705.00	282.00
07/19/19	Shalviri, Aryo	Email correspondence with working group.	0.1	705.00	70.50
07/24/19	Shalviri, Aryo	Email correspondence with working group; reviewing [REDACTED]; discussion with H. Meredith regarding same; discussion with S. Ferguson regarding same.	0.5	705.00	352.50
07/30/19	Doyle, Catherine	Call to discuss [REDACTED] [REDACTED] reviewing draft order circulated by counsel to lenders regarding same.	0.5	835.00	417.50
07/30/19	Rogers, Linc	Reviewing draft order regarding [REDACTED]; conference call with working group regarding same.	1.2	935.00	1,122.00
07/30/19	Shalviri, Aryo	Email correspondence with working group; reviewing draft order regarding [REDACTED] and providing comments on same; discussion with H. Meredith regarding same.	2.6	705.00	1,833.00
07/31/19	Rogers, Linc	Email correspondence and discussions with H. Meredith and A. Shalviri regarding pending motion; follow up discussions with S. Ferguson.	0.9	935.00	841.50
07/31/19	Shalviri, Aryo	Email correspondence regarding draft order regarding [REDACTED]; considering issues related to [REDACTED] conference call with counsel to Agent regarding same; considering issues related to same.	1.0	705.00	705.00
Total Fees for this Matter					\$ 16,722.00

Matter Timekeeper Summary

ID	Hours	Rate (\$)	Amount (\$)
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Invoice: 2130033
Date: August 8, 2019
Page: 4

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Doyle, Catherine	CJD	2.2	835.00	1,837.00
Ginic, Vanja	GIN	2.3	585.00	1,345.50
Rogers, Linc	LCR	4.0	935.00	3,740.00
Shalviri, Aryo	ARY	13.9	705.00	9,799.50
	Total	22.4		\$ 16,722.00

Harmonized Sales Tax (13.0%)

2,173.86

Total Due for this Matter in Canadian Currency

\$ 18,895.86 CAD



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

Please write invoice
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September 17, 2019

Alvarez & Marsal Canada Inc.
200 Bay Street
Suite 2900
Royal Bank Plaza, South Tower
P.O. Box 22
Toronto, ON M5J 2J1
Canada
Attention: Stephen Ferguson

Invoice:
Billing Lawyer
HST/GST No.:
Client:
Matter:

2136777
Rogers, Linc
R119396778
00099766
000014

Re: 2423402 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended August 31, 2019, as follows:

Total Fees	\$ 1,404.00
Harmonized Sales Tax (13.0%)	182.52
TOTAL DUE IN CANADIAN CURRENCY	\$ 1,586.52 CAD

DD.



Invoice: 2136777
Date: September 17, 2019
Page: 2

Re: 2423402 Ontario Inc. (000014)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
08/01/19	Rogers, Linc	Preparing for and attending court to speak to adjournment of motion between Zurich and BMO.	1.2	935.00	1,122.00
08/12/19	Shalviri, Aryo	Reviewing correspondence regarding discharged construction lien.	0.1	705.00	70.50
08/24/19	Shalviri, Aryo	Email correspondence with working group; reviewing draft correspondence to counsel to Zurich.	0.3	705.00	211.50

Total Fees for this Matter \$ 1,404.00

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Rogers, Linc	LCR	1.2	935.00	1,122.00
Shalviri, Aryo	ARY	0.4	705.00	282.00
	Total	1.6		\$ 1,404.00

Harmonized Sales Tax (13.0%)

182.52

Total Due for this Matter in Canadian Currency

\$ 1,586.52 CAD



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

Please write invoice
number(s) on cheque

October 15, 2019

Alvarez & Marsal Canada Inc.
200 Bay Street
Suite 2900
Royal Bank Plaza, South Tower
P.O. Box 22
Toronto, ON M5J 2J1
Canada
Attention: Stephen Ferguson

Invoice:
Billing Lawyer
HST/GST No.:
Client:
Matter:

2142016
Rogers, Linc
R119396778
00099766
000014

Re: 2423402 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended September 30, 2019, as follows:

Total Fees	\$ 13,353.00
Harmonized Sales Tax (13.0%)	1,735.89
TOTAL DUE IN CANADIAN CURRENCY	\$ 15,088.89 CAD



Invoice: 2142016
Date: October 15, 2019
Page: 2

Re: 2423402 Ontario Inc. (000014)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
09/05/19	Shalviri, Aryo	Email correspondence with working group.	0.1	705.00	70.50
09/06/19	Shalviri, Aryo	Email correspondence with working group.	0.1	705.00	70.50
09/07/19	Shalviri, Aryo	Email correspondence with working group; preparing for hearing.	1.0	705.00	705.00
09/09/19	Shalviri, Aryo	Preparing for and attending hearing; email correspondence with working group.	3.3	705.00	2,326.50
09/11/19	Shalviri, Aryo	Email correspondence with working group.	0.1	705.00	70.50
09/12/19	Shalviri, Aryo	Email correspondence with team regarding [REDACTED]; considering issues related to same.	0.8	705.00	564.00
09/17/19	Rogers, Linc	Reviewing email correspondence regarding draft order and discussing same with A. Shalviri.	0.6	935.00	561.00
09/18/19	Shalviri, Aryo	Email correspondence with working group.	0.2	705.00	141.00
09/23/19	Rogers, Linc	Preparing for court attendance.	0.6	935.00	561.00
09/23/19	Shalviri, Aryo	Email correspondence.	0.1	705.00	70.50
09/24/19	Doyle, Catherine	Correspondence with L. Rogers regarding [REDACTED].	0.1	835.00	83.50
09/24/19	Rogers, Linc	Preparing for and attending court hearing regarding BMO dispute with Zürich; reporting to S. Ferguson regarding same; correspondence with C. Doyle.	5.5	935.00	5,142.50
09/24/19	Shalviri, Aryo	Email correspondence with working group.	0.2	705.00	141.00
09/25/19	Rogers, Linc	Attending at Court to receive oral reasons of Conway J. regarding dispute between BMO and Zürich.	1.0	935.00	935.00
09/26/19	Doyle, Catherine	Status discussion with L. Rogers.	0.3	835.00	250.50
09/26/19	Rogers, Linc	Status discussion with S. Ferguson regarding next steps; related email correspondence; status discussion with C. Doyle.	1.2	935.00	1,122.00
09/26/19	Shalviri, Aryo	Email correspondence with working group.	0.1	705.00	70.50
09/27/19	Rogers, Linc	Reviewing draft order and comments by Zurich counsel.	0.2	935.00	187.00
09/30/19	Rogers, Linc	Status discussion with H. Meredith; status	0.3	935.00	280.50



Invoice: 2142016
Date: October 15, 2019
Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		discussion with S. Ferguson.			
Total Fees for this Matter					\$ 13,353.00

Matter Timekeeper Summary

	ID	Hours	Rate (\$)	Amount (\$)
Doyle, Catherine	CJD	0.4	835.00	334.00
Rogers, Linc	LCR	9.4	935.00	8,789.00
Shalviri, Aryo	ARY	6.0	705.00	4,230.00
	Total	15.8		\$ 13,353.00

Harmonized Sales Tax (13.0%) 1,735.89

Total Due for this Matter in Canadian Currency \$ 15,088.89 CAD



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

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November 21, 2019

Alvarez & Marsal Canada Inc.
200 Bay Street
Suite 2900
Royal Bank Plaza, South Tower
P.O. Box 22
Toronto, ON M5J 2J1
Canada

Attention: Stephen Ferguson

Invoice:
Billing Lawyer
HST/GST No.:
Client:
Matter:

2148657
Rogers, Linc
R119396778
00099766
000014

Re: 2423402 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended October 31, 2019, as follows:

Total Fees	\$ 33,612.00
Harmonized Sales Tax (13.0%)	4,369.56
TOTAL DUE IN CANADIAN CURRENCY	\$ 37,981.56 CAD



Invoice: 2148657
Date: November 21, 2019
Page: 2

Re: 2423402 Ontario Inc. (000014)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
10/01/19	Rogers, Linc	Reviewing email correspondence regarding draft order.	0.3	935.00	280.50
10/01/19	Shalviri, Aryo	Reviewing decision of Justice Conway; considering issues related to same.	0.3	705.00	211.50
10/03/19	Rogers, Linc	Email correspondence regarding Zürich dispute.	0.2	935.00	187.00
10/04/19	Rogers, Linc	Reviewing appeal materials filed by Zürich; discussion with H. Meredith.	1.0	935.00	935.00
10/04/19	Shalviri, Aryo	Email correspondence with working group; reviewing Notice of Appeal.	0.3	705.00	211.50
10/08/19	Rogers, Linc	Correspondence from H. Meredith regarding [REDACTED]	0.3	935.00	280.50
10/08/19	Shalviri, Aryo	Reviewing letter from counsel to Agent to counsel for Zürich; email correspondence with working group.	0.2	705.00	141.00
10/10/19	Rogers, Linc	Reviewing correspondence in connection with tomorrow's court hearing and various related matters; discussion with H. Meredith.	1.0	935.00	935.00
10/11/19	Rogers, Linc	Attending court regarding settling Conway J. Order; reporting to S. Ferguson; reviewing related documentation.	2.0	935.00	1,870.00
10/11/19	Shalviri, Aryo	Email correspondence with working group.	0.2	705.00	141.00
10/15/19	Rogers, Linc	Reviewing draft pleadings prepared by McCarthys regarding [REDACTED]	1.0	935.00	935.00
10/16/19	Doyle, Catherine	Discussion with L. Rogers regarding [REDACTED]; reviewing bond documents regarding same; call with client regarding same; call with lenders' counsel regarding same.	2.1	835.00	1,753.50
10/16/19	Rogers, Linc	Reviewing and commenting on [REDACTED]; discussion with C. Doyle regarding same; follow up discussion with A&M, C. Doyle and A. Shalviri; follow up discussion with H. Meredith. C. Doyle and A. Shalviri.	2.5	935.00	2,337.50



Invoice: 2148657
Date: November 21, 2019
Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
10/16/19	Shalviri, Aryo	Conference call regarding [REDACTED]; considering same; email correspondence; reviewing draft Notice of Motion.	1.6	705.00	1,128.00
10/17/19	Rogers, Linc	Reviewing correspondence in connection with appeal; voice mail to H. Meredith regarding [REDACTED].	0.5	935.00	467.50
10/17/19	Shalviri, Aryo	Email correspondence.	0.1	705.00	70.50
10/21/19	Rogers, Linc	Email correspondence relating to [REDACTED]; discussion with A. Shalviri and client regarding same.	0.5	935.00	467.50
10/21/19	Shalviri, Aryo	Email correspondence with working group; reviewing draft order extending the Receiver's powers; considering issues related to same; internal working group call to discuss same.	2.0	705.00	1,410.00
10/22/19	Doyle, Catherine	Reviewing service list materials and correspondence in respect of same.	0.2	835.00	167.00
10/22/19	Rogers, Linc	Reviewing email correspondence and related court documents regarding dispute with Zürich.	0.8	935.00	748.00
10/22/19	Shalviri, Aryo	Attending scheduling hearing; email correspondence with working group; considering issues related to [REDACTED].	3.1	705.00	2,185.50
10/23/19	Rogers, Linc	Discussion with working group regarding go forward process and related matters.	0.5	935.00	467.50
10/23/19	Shalviri, Aryo	Reviewing Motion Record and providing comments on form of order; internal email correspondence and discussion regarding same; email correspondence with counsel to Agent.	2.1	705.00	1,480.50
10/24/19	Doyle, Catherine	Meeting with counsel to hospital, counsel to Infrastructure Ontario and client to discuss [REDACTED]; preparing for same.	1.1	835.00	918.50
10/24/19	Rogers, Linc	Preparing for and attending meeting with K. Mahar, D. Ward, S. Ferguson, A. Shalviri and C. Doyle; follow up internal meeting.	2.2	935.00	2,057.00
10/24/19	Shalviri, Aryo	Email correspondence; internal strategy discussion; meeting with counsel to	3.1	705.00	2,185.50



Invoice: 2148657
Date: November 21, 2019
Page: 4

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		Infrastructure Ontario and CMH regarding proposed next steps in receivership proceedings; considering issues related to same.			
10/25/19	Rogers, Linc	Reviewing email correspondence in connection with Appeal by Zürich.	0.3	935.00	280.50
10/25/19	Shalviri, Aryo	Email correspondence; considering [REDACTED] and preparing [REDACTED].	1.4	705.00	987.00
10/28/19	Rogers, Linc	Reviewing and commenting on [REDACTED]; discussion with S. Ferguson; status call with C. Doyle; status call with K. Mahar; related email correspondence.	2.2	935.00	2,057.00
10/28/19	Shalviri, Aryo	Email correspondence with working group; internal status update call; considering receivership matters.	0.6	705.00	423.00
10/29/19	Rogers, Linc	Preparing for [REDACTED].	1.0	935.00	935.00
10/29/19	Shalviri, Aryo	Email correspondence with working group.	0.2	705.00	141.00
10/30/19	Doyle, Catherine	Preparing for and [REDACTED]; reviewing [REDACTED].	2.8	835.00	2,338.00
10/30/19	Rogers, Linc	Preparing for [REDACTED].	2.5	935.00	2,337.50
10/31/19	Shalviri, Aryo	Email correspondence with working group.	0.2	705.00	141.00
Total Fees for this Matter					\$ 33,612.00

Matter Timekeeper Summary

	ID	Hours	Rate (\$)	Amount (\$)
Doyle, Catherine	CJD	6.2	835.00	5,177.00
Rogers, Linc	LCR	18.8	935.00	17,578.00
Shalviri, Aryo	ARY	15.4	705.00	10,857.00
Total		40.4		\$ 33,612.00

Harmonized Sales Tax (13.0%)

4,369.56

Total Due for this Matter in Canadian Currency

\$ 37,981.56 CAD



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

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December 5, 2019

Alvarez & Marsal Canada Inc.
200 Bay Street
Suite 2900
Royal Bank Plaza, South Tower
P.O. Box 22
Toronto, ON M5J 2J1
Canada

Attention: Stephen Ferguson

Invoice: 2151398
Billing Lawyer Rogers, Linc
HST/GST No.: R119396778
Client: 00099766
Matter: 000014

Re: 2423402 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended November 30, 2019, as follows:

Total Fees	\$ 8,221.50
Harmonized Sales Tax (13.0%)	1,068.80
TOTAL DUE IN CANADIAN CURRENCY	\$ 9,290.30 CAD



Invoice: 2151398
Date: December 5, 2019
Page: 2

Re: 2423402 Ontario Inc. (000014)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
11/01/19	Shalviri, Aryo	Email correspondence with working group.	0.2	705.00	141.00
11/04/19	Rogers, Linc	Email correspondence relating to proposed adjournment of pending motion and discussion with S. Ferguson.	0.3	935.00	280.50
11/04/19	Shalviri, Aryo	Email with working group.	0.1	705.00	70.50
11/05/19	Rogers, Linc	Reviewing email correspondence between counsel to BMO and counsel to Zürich regarding pending court proceedings.	0.3	935.00	280.50
11/05/19	Shalviri, Aryo	Email correspondence with working group.	0.2	705.00	141.00
11/06/19	Shalviri, Aryo	Email correspondence with working group.	0.2	705.00	141.00
11/08/19	Rogers, Linc	Voicemail exchange with H. Meredith.	0.2	935.00	187.00
11/10/19	Shalviri, Aryo	Email correspondence with counsel to Ellis Don.	0.1	705.00	70.50
11/10/19	Shalviri, Aryo	Email correspondence with working group; considering issues related to [REDACTED].	0.2	705.00	141.00
11/15/19	Doyle, Catherine	Reviewing [REDACTED]; discussion with L. Rogers regarding same.	0.5	835.00	417.50
11/15/19	Rogers, Linc	Reviewing email correspondence including report from Ellis Don; discussion with C. Doyle.	0.5	935.00	467.50
11/15/19	Shalviri, Aryo	Email correspondence with working group.	0.2	705.00	141.00
11/17/19	Shalviri, Aryo	Reviewing [REDACTED] considering issues related to same.	1.8	705.00	1,269.00
11/18/19	Doyle, Catherine	Call regarding [REDACTED] with client group and L. Rogers.	0.4	835.00	334.00
11/18/19	Rogers, Linc	Preparing for and attending call with client and C. Doyle to discuss [REDACTED] and next steps.	0.7	935.00	654.50
11/18/19	Shalviri, Aryo	Email correspondence with working group; conference call with working group; considering and tending to receivership issues.	1.0	705.00	705.00



Invoice: 2151398
Date: December 5, 2019
Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
11/19/19	Shalviri, Aryo	Email correspondence with working group.	0.2	705.00	141.00
11/21/19	Doyle, Catherine	Correspondence with L. Rogers regarding [REDACTED]; reviewing documentation regarding same.	0.9	835.00	751.50
11/21/19	Rogers, Linc	Email correspondence regarding [REDACTED] and discussion with C. Doyle.	0.3	935.00	280.50
11/22/19	Doyle, Catherine	Discussion with L. Rogers regarding [REDACTED]; call with client in respect of same.	0.2	835.00	167.00
11/22/19	Rogers, Linc	Discussion with S. Ferguson and C. Doyle regarding [REDACTED] and related email correspondence.	0.3	935.00	280.50
11/22/19	Shalviri, Aryo	Email correspondence with working group.	0.1	705.00	70.50
11/26/19	Rogers, Linc	Email correspondence with Ellis Don; voicemail to H. Meredith.	0.3	935.00	280.50
11/29/19	Doyle, Catherine	Discussion with L. Rogers as to [REDACTED]	0.1	835.00	83.50
11/29/19	Rogers, Linc	Status discussions throughout the day with S. Ferguson, H. Meredith, A. Shalviri, C. Doyle and H. Chaiton.	0.7	935.00	654.50
11/29/19	Shalviri, Aryo	Email correspondence with working group and status discussion with L. Rogers.	0.1	705.00	70.50

Total Fees for this Matter \$ 8,221.50

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Doyle, Catherine	CJD	2.1	835.00	1,753.50
Rogers, Linc	LCR	3.6	935.00	3,366.00
Shalviri, Aryo	ARY	4.4	705.00	3,102.00
Total		10.1		\$ 8,221.50

Harmonized Sales Tax (13.0%)

1,068.80

Total Due for this Matter in Canadian Currency

\$ 9,290.30 CAD



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

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July 15, 2020

Alvarez & Marsal Canada Inc.
200 Bay Street
Suite 2900
Royal Bank Plaza, South Tower
P.O. Box 22
Toronto, ON M5J 2J1
Canada

Attention: Stephen Ferguson

Invoice:
Billing Lawyer
HST/GST No.:
Client:
Matter:

2192921
Rogers, Linc
R119396778
00099766
000014

Re: 2423402 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended June 30, 2020, as follows:

Total Fees	\$ 4,025.00
Harmonized Sales Tax (13.0%)	523.25
TOTAL DUE IN CANADIAN CURRENCY	\$ 4,548.25 CAD



Invoice: 2192921
Date: July 15, 2020
Page: 2

Re: 2423402 Ontario Inc. (000014)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
01/29/20	Rogers, Linc	Status discussion with H. Meredith; reporting to S. Ferguson.	0.5	980.00	490.00
06/10/20	Rogers, Linc	Discussion with H. Meredith regarding next steps; status discussion with S. Ferguson regarding same.	0.3	980.00	294.00
06/16/20	Shalviri, Aryo	Reviewing materials in connection with case management conference and considering issues related to same.	0.5	770.00	385.00
06/18/20	Rogers, Linc	Discussion with S. Ferguson regarding [REDACTED].	0.2	980.00	196.00
06/18/20	Shalviri, Aryo	Email correspondence with counsel to lien claimant.	0.1	770.00	77.00
06/19/20	Rogers, Linc	Discussion with A. Shalviri regarding [REDACTED]; conference call with S. Ferguson and A. Shalviri.	0.6	980.00	588.00
06/22/20	Shalviri, Aryo	Email correspondence with working group; conference call with counsel to Administrative Agent regarding [REDACTED]; considering issues related to same.	0.5	770.00	385.00
06/23/20	Shalviri, Aryo	Email correspondence with working group; email correspondence with counsel to the Administrative Agent.	0.2	770.00	154.00
06/24/20	Rogers, Linc	Discussion with S. Ferguson and A. Shalviri regarding [REDACTED]; reviewing [REDACTED].	0.7	980.00	686.00
06/24/20	Shalviri, Aryo	Email correspondence with working group; conference call with client and L. Rogers; email correspondence with counsel to the Receiver; revising [REDACTED].	1.0	770.00	770.00
Total Fees for this Matter					\$ 4,025.00

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Rogers, Linc	LCR	2.3	980.00	2,254.00
Shalviri, Aryo	ARY	2.3	770.00	1,771.00
Total		4.6		\$ 4,025.00



Invoice: 2192921
Date: July 15, 2020
Page: 3

Harmonized Sales Tax (13.0%)
Total Due for this Matter in Canadian Currency

523.25

\$ 4,548.25 CAD



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

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August 7, 2020

Alvarez & Marsal Canada Inc.
200 Bay Street
Suite 2900
Royal Bank Plaza, South Tower
P.O. Box 22
Toronto, ON M5J 2J1
Canada

Attention: Stephen Ferguson

Invoice:
Billing Lawyer
HST/GST No.:
Client:
Matter:

2196682
Rogers, Linc
R119396778
00099766
000014

Re: 2423402 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended July 31, 2020, as follows:

	Total Fees	\$ 9,608.00
<u>Taxable Disbursement(s)</u>		
PPSA Search	\$ 13.04	
Profile Report - Online	10.35	
		<hr/> \$ 23.39
<u>Non-taxable Disbursement(s)</u>		
Government Fees	\$ 16.00	
		<hr/> \$ 16.00
	Harmonized Sales Tax (13.0%)	<hr/> 1,252.08
	TOTAL DUE IN CANADIAN CURRENCY	<hr/> \$ 10,899.47 CAD DD



Invoice: 2196682
Date: August 7, 2020
Page: 2

Re: 2423402 Ontario Inc. (000014)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
07/23/20	Shalviri, Aryo	Email correspondence regarding [REDACTED] and related documents.	0.4	770.00	308.00
07/24/20	Rogers, Linc	Email correspondence regarding [REDACTED].	0.3	980.00	294.00
07/24/20	Shalviri, Aryo	Email correspondence with working group regarding [REDACTED].	0.2	770.00	154.00
07/26/20	Shalviri, Aryo	Reviewing updated [REDACTED]; email correspondence regarding same.	0.5	770.00	385.00
07/27/20	Shalviri, Aryo	Email correspondence with working group; revising draft form of [REDACTED]; considering and tending to issues related to same; instructions to N. Thompson regarding fee approval matters.	2.8	770.00	2,156.00
07/27/20	Thompson, Nancy	Receiving instructions from A. Shalviri; reviewing Appointment Order; email message to M. MacKenzie regarding preparation of affidavit for approval of the Receiver's invoices; preparing summary of our invoices and timekeeper hours; calculating average hourly rate; drafting affidavit for approval of our invoices.	1.7	430.00	731.00
07/28/20	Thompson, Nancy	Reviewing and revising draft affidavit for approval of our invoices.	0.5	430.00	215.00
07/29/20	Rogers, Linc	Reviewing and considering draft minutes and draft order; related discussion with A. Shalviri.	0.5	980.00	490.00
07/29/20	Shalviri, Aryo	Email correspondence with working group; reviewing revised form of Order and considering issues related to same.	0.8	770.00	616.00
07/29/20	Thompson, Nancy	Reviewing and revising draft fee approval affidavit; email message to A. Shalviri forwarding draft affidavit and summary of invoices; email messages from and to A. Shalviri regarding affidavit for approval of A&M invoices; reviewing invoices for privileged and sensitive information; receiving instructions from A. Shalviri regarding updated title search and PPSA search against ProjectCo; arranging for title search; conducting PPSA search; reviewing title search results and confirming that prior constructions liens have dropped off;	3.2	430.00	1,376.00



Invoice: 2196682
Date: August 7, 2020
Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		reviewing results of PPSA search and noting addresses of secured creditor; email message to A. Shalviri forwarding the search results and summarizing same.			
07/29/20	Wilson, Shannon	Obtaining an updated copy of PIN 03774-0569(LT) and sending same to N. Thompson.	0.1	170.00	17.00
07/30/20	Rogers, Linc	Discussion with A. Shalviri regarding [REDACTED] and related matters.	0.3	980.00	294.00
07/30/20	Shalviri, Aryo	Email correspondence with working group; reviewing and revising draft [REDACTED]; considering and tending to outstanding settlement matters.	1.2	770.00	924.00
07/30/20	Thompson, Nancy	Finalizing review of invoices for privileged or sensitive information; email message to A. Shalviri forwarding copies for review and confirmation for redacting.	0.3	430.00	129.00
07/31/20	Rogers, Linc	Discussion with A. MacFarlane in connection with [REDACTED]; reviewing email correspondence in connection with [REDACTED]; discussion with H. Meredith and A. Shalviri regarding same.	1.0	980.00	980.00
07/31/20	Shalviri, Aryo	Email correspondence with working group; conference call with H. Meredith and L. Rogers; considering issues related to [REDACTED]; email correspondence with counsel to [REDACTED].	0.7	770.00	539.00
Total Fees for this Matter					\$ 9,608.00

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Rogers, Linc	LCR	2.1	980.00	2,058.00
Shalviri, Aryo	ARY	6.6	770.00	5,082.00
Thompson, Nancy	NAB	5.7	430.00	2,451.00
Wilson, Shannon	SWIL	0.1	170.00	17.00
Total		14.5		\$ 9,608.00

Taxable Disbursement(s)

PPSA Search \$ 13.04
Profile Report - Online 10.35



Invoice: 2196682
Date: August 7, 2020
Page: 4

\$ 23.39

Non-taxable Disbursement(s)

Government Fees

\$ 16.00

\$ 16.00

Harmonized Sales Tax (13.0%)

1,252.08

Total Due for this Matter in Canadian Currency

\$ 10,899.47 CAD



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

Please write invoice
number(s) on cheque

September 22, 2020

Alvarez & Marsal Canada Inc.
200 Bay Street
Suite 2900
Royal Bank Plaza, South Tower
P.O. Box 22
Toronto, ON M5J 2J1
Canada

Attention: Stephen Ferguson

Invoice:
Billing Lawyer
HST/GST No.:
Client:
Matter:

2203628
Rogers, Linc
R119396778
00099766
000014

Re: 2423402 Ontario Inc.

FOR PROFESSIONAL SERVICES RENDERED
during the period ended August 31, 2020, as follows:

	Total Fees	\$ 9,522.50
<u>Taxable Disbursement(s)</u>		
Search Fees	\$ 22.80	
		\$ 22.80
<u>Non-taxable Disbursement(s)</u>		
Government Fees	\$ 9.80	
		\$ 9.80
	Harmonized Sales Tax (13.0%)	1,240.89
	TOTAL DUE IN CANADIAN CURRENCY	\$ 10,795.99 CAD



Invoice: 2203628
Date: September 22, 2020
Page: 2

Re: 2423402 Ontario Inc. (000014)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
08/04/20	Shalviri, Aryo	Email correspondence with working group regarding [REDACTED].	0.1	770.00	77.00
08/04/20	Thompson, Nancy	Email messages to and from A. Singels-Ludvig [REDACTED].	0.1	430.00	43.00
08/05/20	Shalviri, Aryo	Email correspondence with working group regarding [REDACTED].	0.1	770.00	77.00
08/06/20	Shalviri, Aryo	Email correspondence with working group; reviewing and revising [REDACTED].	0.5	770.00	385.00
08/06/20	Thompson, Nancy	Email messages from and to A. Shalviri regarding [REDACTED].	0.2	430.00	86.00
08/07/20	Shalviri, Aryo	Email correspondence with working group regarding next hearing.	0.2	770.00	154.00
08/07/20	Thompson, Nancy	Reviewing email message from A. Shalviri regarding [REDACTED] and email message to A. Shalviri regarding same; drafting affidavit for approval of A&M invoices; [REDACTED]; email message to A. Shalviri forwarding [REDACTED]; reviewing [REDACTED].	3.3	430.00	1,419.00
08/10/20	Thompson, Nancy	Finalizing [REDACTED]; assembling fee approval affidavit and email message to L. Rogers forwarding same for review and comment.	0.5	430.00	215.00
08/11/20	Shalviri, Aryo	Email correspondence with working group regarding [REDACTED].	0.2	770.00	154.00
08/13/20	Shalviri, Aryo	Email correspondence regarding [REDACTED].	0.1	770.00	77.00
08/17/20	Rogers, Linc	Attending conference call with H. Meredith and A. Shalviri; reviewing background information regarding [REDACTED].	1.0	980.00	980.00
08/17/20	Shalviri, Aryo	Email correspondence with working group; conference call with counsel to the Agent; considering issues related to [REDACTED].	0.4	770.00	308.00



Invoice: 2203628
Date: September 22, 2020
Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
08/18/20	Rogers, Linc	Reviewing [REDACTED]; discussions with A. Shalviri regarding [REDACTED].	0.5	980.00	490.00
08/18/20	Shalviri, Aryo	Email correspondence with working group; considering issues related to [REDACTED].	0.2	770.00	154.00
08/19/20	Halpern, Zvi	Telephone call with A. Shalviri and L. Rogers regarding background; reviewing [REDACTED].	1.2	885.00	1,062.00
08/19/20	Rogers, Linc	Attending conference call with A. Shalviri and Z. Halpern-Shavim to discuss [REDACTED].	0.5	980.00	490.00
08/19/20	Shalviri, Aryo	Reviewing [REDACTED]; conference call with working group regarding [REDACTED].	1.2	770.00	924.00
08/20/20	Halpern, Zvi	Continuing review of [REDACTED] and considering [REDACTED]; following up with A. Shalviri regarding [REDACTED].	0.5	885.00	442.50
08/21/20	Rogers, Linc	Discussions with A. Shalviri regarding [REDACTED] and related email correspondence.	0.5	980.00	490.00
08/21/20	Shalviri, Aryo	Email correspondence regarding [REDACTED]; discussions with L. Rogers.	0.3	770.00	231.00
08/22/20	Shalviri, Aryo	Email correspondence with counsel to Agent.	0.1	770.00	77.00
08/23/20	Halpern, Zvi	Reviewing [REDACTED] and considering [REDACTED].	0.4	885.00	354.00
08/23/20	Shalviri, Aryo	Email correspondence with working group regarding [REDACTED].	0.1	770.00	77.00
08/24/20	Shalviri, Aryo	Email correspondence with working group regarding [REDACTED].	0.3	770.00	231.00
08/27/20	Rogers, Linc	Email correspondence in connection with [REDACTED].	0.3	980.00	294.00
08/28/20	Shalviri, Aryo	Email correspondence with working group regarding [REDACTED].	0.1	770.00	77.00
08/31/20	Shalviri, Aryo	Email correspondence with counsel to Zürich and the Agent.	0.2	770.00	154.00
Total Fees for this Matter					\$ 9,522.50



Invoice: 2203628
Date: September 22, 2020
Page: 4

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Halpern, Zvi	ZVI	2.1	885.00	1,858.50
Rogers, Linc	LCR	2.8	980.00	2,744.00
Shalviri, Aryo	ARY	4.1	770.00	3,157.00
Thompson, Nancy	NAB	4.1	430.00	1,763.00
Total		13.1		\$ 9,522.50

Taxable Disbursement(s)

Search Fees	\$ 22.80	
		\$ 22.80

Non-taxable Disbursement(s)

Government Fees	\$ 9.80	
		\$ 9.80

Harmonized Sales Tax (13.0%)	1,240.89
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Total Due for this Matter in Canadian Currency	\$ 10,795.99 CAD
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Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

INVOICE

Please write invoice
number(s) on cheque

October 30, 2020

Alvarez & Marsal Canada Inc.
200 Bay Street
Suite 2900
Royal Bank Plaza, South Tower
P.O. Box 22
Toronto, ON M5J 2J1
Canada

Attention: Stephen Ferguson

Invoice: 2211210
Billing Lawyer Rogers, Linc
HST/GST No.: R119396778
Client: 00099766
Matter: 000014

Re: 2423402 Ontario Inc.

SUMMARY OF MATTER(S) FOR PROFESSIONAL SERVICES RENDERED
during the period ended September 30, 2020, as follows:

Matter	Name	Fees Actual	Fees Reduced	Total Amount
000014	2423402 Ontario Inc.	\$ 15,459.00	\$ 6,633.26	\$ 7,495.58

Total Fees	\$ 15,459.00
Less Discount	-8,825.74
Harmonized Sales Tax (13.0%)	862.32
TOTAL DUE IN CANADIAN CURRENCY	\$ 7,495.58 CAD DD



Invoice: 2211210
Date: October 30, 2020
Page: 2

Re: 2423402 Ontario Inc. (000014)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
09/09/20	Halpern, Zvi	Reviewing steps [REDACTED].	0.6	885.00	531.00
09/09/20	Shalviri, Aryo	Email correspondence with working group; reviewing [REDACTED] and [REDACTED].	1.0	770.00	770.00
09/10/20	Gelkopf, Allan J.	Reviewing emails from Z. Halpern-Shavim and A. MacFarlane regarding [REDACTED].	0.3	910.00	273.00
09/10/20	Halpern, Zvi	Telephone call with McCarthys regarding HST matters; researching [REDACTED].	1.2	885.00	1,062.00
09/10/20	Rogers, Linc	Reviewing [REDACTED]; related email correspondence; discussion with A. Shalviri; conference call with A. Shalviri, Z. Halpern-Shavim and H. Meredith.	1.0	980.00	980.00
09/10/20	Shalviri, Aryo	Reviewing [REDACTED] and considering [REDACTED]; email correspondence and internal strategy discussion regarding [REDACTED].	1.9	770.00	1,463.00
09/11/20	Gelkopf, Allan J.	Reviewing draft step memo and considering [REDACTED]; discussing [REDACTED] with Z. Halpern-Shavim.	1.3	910.00	1,183.00
09/11/20	Halpern, Zvi	Conferring with A. Gelkopf regarding [REDACTED]; telephone call with A. Shalviri regarding same; reviewing email from McCarthys regarding same.	1.2	885.00	1,062.00
09/11/20	Rogers, Linc	Email correspondence regarding [REDACTED].	0.3	980.00	294.00
09/11/20	Shalviri, Aryo	Email correspondence with working group; discussion with Z. Halpern-Shavim regarding [REDACTED] considering issues related to same.	1.0	770.00	770.00
09/14/20	Gelkopf, Allan J.	Reviewing [REDACTED] relating to proposed [REDACTED]; discussing GST/HST issues with Z. Halpern-Shavim.	0.8	910.00	728.00
09/14/20	Rogers, Linc	Strategy discussion regarding [REDACTED].	0.3	980.00	294.00
09/14/20	Shalviri, Aryo	Email correspondence with working group; considering issues related to [REDACTED].	0.2	770.00	154.00



Invoice: 2211210
Date: October 30, 2020
Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
09/15/20	Gelkopf, Allan J.	Reviewing [REDACTED] and providing comments.	0.5	910.00	455.00
09/15/20	Halpern, Zvi	Telephone call with S. Ferguson regarding [REDACTED].	0.8	885.00	708.00
09/15/20	Rogers, Linc	Strategy discussion with working group and A&M.	0.3	980.00	294.00
09/15/20	Shalviri, Aryo	Email correspondence with working group; considering and tending to outstanding [REDACTED] issues; conference call with H. Meredith.	1.2	770.00	924.00
09/16/20	Gelkopf, Allan J.	Discussing [REDACTED] with Z. Halpern-Shavim in connection with [REDACTED].	0.2	910.00	182.00
09/16/20	Rogers, Linc	Discussion with A. Shalviri and H. Meredith.	0.3	980.00	294.00
09/16/20	Shalviri, Aryo	Email correspondence and discussion regarding [REDACTED].	0.2	770.00	154.00
09/17/20	Rogers, Linc	Discussing strategic options regarding [REDACTED] with A. MacFarlane, H. Meredith and A. Shalviri; reporting call with S. Ferguson.	0.7	980.00	686.00
09/17/20	Shalviri, Aryo	Conference call with counsel to Zürich; considering issues related to [REDACTED]; conference call with Receiver to discuss same.	0.7	770.00	539.00
09/18/20	Rogers, Linc	Attending to matters in connection with [REDACTED].	0.3	980.00	294.00
09/20/20	Shalviri, Aryo	Email correspondence with counsel to Cambridge Memorial Hospital.	0.1	770.00	77.00
09/21/20	Rogers, Linc	Reviewing revised [REDACTED]; email correspondence with A. MacFarlane.	0.2	980.00	196.00
09/22/20	Rogers, Linc	Correspondence in connection with revised [REDACTED].	0.3	980.00	294.00
09/23/20	Rogers, Linc	Attending conference call with A. MacFarlane, H. Meredith and A. Shalviri regarding [REDACTED]; reporting to S. Ferguson.	0.5	980.00	490.00
09/23/20	Shalviri, Aryo	Conference call with working group regarding [REDACTED].	0.3	770.00	231.00
09/24/20	Shalviri, Aryo	Email correspondence with working group.	0.1	770.00	77.00



Invoice: 2211210
Date: October 30, 2020
Page: 4

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
Total Fees for this Matter					\$ 15,459.00

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Gelkopf, Allan J.	AJG	3.1	910.00	2,821.00
Halpern, Zvi	ZVI	3.8	885.00	3,363.00
Rogers, Linc	LCR	4.2	980.00	4,116.00
Shalviri, Aryo	ARY	6.7	770.00	5,159.00
Total		17.8		\$ 15,459.00

Less Discount	-8,825.74
Harmonized Sales Tax (13.0%)	862.32
Total Due for this Matter in Canadian Currency	<u>\$ 7,495.58 CAD</u>

This is **Exhibit "B"** referred to in the

Affidavit of Linc Rogers

sworn before me by video conference
this ^{2nd} day of November, 2020


A Commissioner, etc.

Nancy Ann Thompson, a Commissioner, etc.,
Province of Ontario, for Blake, Cassels & Graydon LLP,
Barristers and Solicitors.
Expires July 13, 2021.

EXHIBIT “B”

Name	Practice Group	Year of Call	Hourly Rate		Total Hours
			Year	Rate	
Doyle, Catherine	Financial Services	2006	2018	\$795	4.0
			2019	\$835	10.9
Gelkopf, Allan J.	Tax	1986	2020	\$910	3.1
Ginic, Vanja	Restructuring & Insolvency	2016	2019	\$585	2.3
Halpern, Zvi	Tax	2010	2020	\$885	5.9
Rogers, Linc	Restructuring & Insolvency	2000	2018	\$880	17.6
			2019	\$935	39.8
			2020	\$980	11.4
Shalviri, Aryo	Restructuring & Insolvency	2013	2018	\$645	8.5
			2019	\$705	52.5
			2020	\$770	19.7
Thompson, Nancy	Restructuring & Insolvency	<i>Law Clerk</i>	2020	\$430	9.8
Wilson, Shannon	Commercial Real Estate	<i>Law Clerk</i>	2020	\$170	0.1

Total Fees Billed:	\$138,611.76
Total Hours:	185.6
Average Hourly Rate:	\$746.83

IN THE MATTER OF THE RECEIVERSHIP OF 2423402 ONTARIO INC.

BANK OF MONTREAL
Applicant

- and -

2423402 ONTARIO INC.
Respondent

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

Proceeding Commenced at Toronto

**AFFIDAVIT OF LINC ROGERS
Sworn November 2, 2020**

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Linc Rogers, LSO #43562N
Tel: 416-863-4168
Email: linc.rogers@blakes.com

Aryo Shalviri, LSO #63867A
Tel: 416-863-2962
Fax: 416-863-2653
Email: aryo.shalviri@blakes.com

Lawyers for the Receiver,
Alvarez & Marsal Canada Inc.

IN THE MATTER OF THE RECEIVERSHIP OF 2423402 ONTARIO INC.

BANK OF MONTREAL - and - 2423402 ONTARIO INC.
Applicant Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding Commenced at Toronto

FIRST REPORT OF THE RECEIVER
dated November 2, 2020

BLAKE, CASSELS & GRAYDON LLP
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Linc Rogers, LSO #43562N
Tel: 416-863-4168
Email: linc.rogers@blakes.com

Aryo Shalviri, LSO #63867A
Tel: 416-863-2962
Fax: 416-863-2653
Email: aryo.shalviri@blakes.com

Lawyers for the Receiver,
Alvarez & Marsal Canada Inc.