

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

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

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

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

Respondents

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

SIXTH REPORT OF THE RECEIVER

Dated September 9, 2025

A. Introduction

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

2. The primary objective of these receivership proceedings has been to complete the construction of a residential housing project located at the Real Property and known as “Richmond Hill Grace” (the “**Project**”) and to sell the remaining units in the Project, all in an effort to maximize the recovery to the Debtors’ stakeholders.

B. Purpose of Report

3. The purpose of this report (the “**Sixth Report**”) is to support the Receiver’s motion for an Order, among other things:

- (a) approving the Sales Process (as defined below);
- (b) sealing the Target Price List (as defined below);

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- (c) amending subsection 3(k) of the Receivership Order to authorize the Receiver to sell the Units (as defined below) without further approval of this Court in connection with any single such transaction, provided that the sale price of the Unit under an agreement of purchase and sale is not less than the Target Price (as defined in this Sixth Report) of the Unit as described in Confidential Appendix 1 to the Sixth Report (each such transaction being a “**Permitted Transaction**” and multiple such transactions being “**Permitted Transactions**”);
- (d) approving a template form of vesting order that is to be completed by the Receiver for each Permitted Transaction and submitted to the Court Registrar for signature, in order to convey the Unit(s) to a purchaser free and clear of any mortgages, charges, liens or other encumbrances in the absence of separate court attendances for each separate Permitted Transaction;
- (e) approving the Sixth Report and the Receiver’s conduct, fees and activities described therein; and
- (f) awarding costs of this motion against Fanseay Wang (“**Fanseay**,” the principal of the Debtors), plus applicable HST, if it is opposed by Fanseay or any entity related to or controlled by Fanseay.

C. Scope and Terms of Reference

4. This Sixth Report has been prepared solely for the purposes described in this report. Accordingly, the reader is cautioned that this Sixth Report may not be appropriate for any other purpose.

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5. Capitalized terms not defined in this Sixth Report have the meanings ascribed to them in the Fifth Report of the Receiver, dated June 16, 2025.

D. Status of the Project

6. The Project consists of 96 residential units (collectively, the “**Units**” and, individually, a “**Unit**”), which Units represent the primary asset of the Debtors.

7. Since its appointment, the Receiver has been working to complete the Project, with a view to marketing the Units for sale to homebuyers. The Project is now substantially complete and the Receiver is of the view that it is now appropriate to begin marketing the unsold Units (the “**Unsold Units**”) for sale.

8. There are 87 Unsold Units, consisting of 51 unsold stacked townhouses and 36 unsold freehold homes.

9. As set out below, the Receiver has developed a sales process to market and realize upon the Unsold Units for the benefit of the Debtors’ stakeholders and now seeks approval of the same.

E. The Sales Process

10. On November 11, 2024, the Receiver engaged Homelife Landmark Reality Inc. (“**Homelife**”) to act as its sales representative in connection with the Unsold Units. Homelife is an established real estate brokerage with expertise in selling residential real estate in the Richmond Hill area.

11. The Receiver canvassed 5 real estate brokers with experience in the Richmond Hill area. In the Receiver’s view, Homelife was the most experienced broker that submitted a

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proposal to the Receiver and it was appropriate to retain Homelife to act as sales representative in connection with the Unsold Units.

12. In consultation with Cameron Stephens and Homelife, the Receiver has developed a proposed sales process (the “**Sales Process**”) for the Unsold Units, which is described below:

- (a) Homelife will begin marketing the Unsold Units through a “sales launch” event on September 29, 2025, where local real estate agents will be invited to learn about the Unsold Units;
- (b) Homelife will operate a sales centre located on the Real Property where Homelife will market the Unsold Units to prospective purchasers and real estate agents;
- (c) Homelife will list the Unsold Units on the multiple listing service; and
- (d) Homelife will purchase approximately 500,000 impressions for online advertisements for the Unsold Units on Instagram and Facebook.

13. The Receiver is of the view that the Sales Process is reasonable and will sufficiently and appropriately expose the Unsold Units to the market, having regard to the nature and quantity of the Unsold Units.

F. Proposed Amendments to the Appointment Order

14. The Receiver seeks the approval of a structure that will allow sales of the Units to be completed without the need to bring a motion and seek further approval of the Court (as would presently be required under the terms of the current Appointment Order, given that

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each transaction will exceed the \$250,000 threshold above which the Receiver must seek specific court approval).

15. Bringing a motion and attending Court for an approval and vesting order in connection with each sale transaction will cause the Receiver to incur legal expenses and will reduce the net proceeds available to creditors from each sale of a Unit.

16. In the Receiver's opinion, seeking approval for the sale of each Unit will not constitute a prudent use of judicial resources or the estate's funds. Accordingly, in an effort to make more practical and efficient use of judicial resources and to reduce overall costs for the benefit of the Debtors' stakeholders, the Receiver respectfully requests that this Court:

- (a) amend subsection 3(k) of the Appointment Order to authorize Permitted Transactions without seeking prior Court approval, as described in more detail below. Permitted Transactions are those that meet a minimum price threshold; and
- (b) approve a form of approval and vesting order to be completed by the Receiver in respect of each Permitted Transaction, which order is to be submitted to the Court Registrar for signature and will convey the Unit(s) to a purchaser free and clear of any mortgages, charges, liens or other encumbrances.

17. With respect to the Units, the Receiver has proposed a minimum target price for each Unit under a Permitted Transaction (a "**Target Price**"). The Target Price reflects the Receiver's estimate of the current fair market value of each Unit, subject to a discount to

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provide the Receiver with flexibility in negotiating a favourable price with potential purchasers, in all the circumstances.

18. A transaction for the sale of a Unit will be a Permitted Transaction if the sale price of the Unit under the agreement of purchase and sale is equal to or higher than the Target Price for that Unit. The list of Target Prices ("**Target Price List**") is attached hereto as **Confidential Appendix 1**.

19. The Receiver proposes to keep this Target Price List confidential to prevent potential purchasers from strategically bidding at the Target Price for a Unit. However, recognizing that stakeholders have an interest in the Target Prices for the Units, the Receiver is willing to share the Target Price List with stakeholders that sign a non-disclosure agreement.

20. The Receiver developed the Target Price List in consultation with Homelife, Cameron Stephens and its other advisors. The Receiver and its advisors have reviewed and analyzed pertinent market data and have developed an estimate of the current fair market value of the Units, and accordingly, the Target Price for each Unit. The market data reviewed by the Receiver and its agents includes, but is not limited to, the recent sales of comparable units on a per square foot basis and current listings of comparable units. This analysis has informed the Receiver's estimate of the fair market value and the listing price for each of the Units.

21. The Receiver has reviewed the Target Price List and confirms that other, similar units in the Richmond Hill region have been sold within a similar range, taking into account specific unit attributes such as size, view, or finishes, as well as the construction history of the Project. As set out in greater detail in the First Supplement to the Second Report of the Receiver,

dated May 1, 2024, the Project has a history of mismanagement prior to the appointment of the Receiver, which mismanagement led to significant construction and other delays. The Receiver is of the view that this history likely reduces the fair market value of the Units as compared to other comparable units in the Richmond Hill region that do not have this history (and the Receiver has, accordingly, adjusted the Target Prices downward to reflect this analysis).

22. Based on the foregoing, the Receiver is satisfied that the minimum selling price for a Permitted Transaction, being the Target Price for each Unit, is reasonable and fair given current market conditions and that the sale of Units pursuant to the foregoing would be accretive to the estates of the Debtors.

23. The form of approval and vesting order sought in connection with Permitted Transactions is substantially in the form of the Commercial List Users' Committee Model Approval and Vesting Order. The Receiver proposes that it complete, in respect of each prospective Permitted Transaction that the Receiver seeks to close, the name of the purchaser or the purchaser's nominee, the legal property descriptions of the Unit(s), the claims to be deleted and expunged from title, and the permitted encumbrances that are unaffected by the vesting order. Upon the filing of a Receiver's Certificate with the Court Registrar confirming, among other things, the name of the purchaser(s) and the legal description of the property set out in each vesting order, the Court Registrar would then sign, issue and enter each vesting order completed by the Receiver.

24. The proposed Permitted Transaction structure balances the need to expedite the sale process with the requirement to maximize recoveries for the benefit of stakeholders. The

approach reflects typical market practices and takes into account the range of sale prices achieved for comparable units in this development and similar properties.

25. To notify stakeholders of the completion of a Permitted Transaction, all vesting orders will be served on the Service List, once issued and entered.

26. The Receiver is of the view that the proposed amendment to subsection 3(k) of the Appointment Order is reasonable given the circumstances and will cover the majority of the sale transactions. The Permitted Transactions will enhance the timeliness and maximize the net proceeds generated by the sale of the Units, for the benefit of all stakeholders.

27. Cameron Stephens supports the Receiver's request to authorize the Permitted Transaction and to approve a form of a vesting order to be completed by the Receiver for a Permitted Transaction to be submitted to the Court Registrar for signature.

28. In the Receiver's view, given the significant number of Units and given that the Receiver anticipates that most purchasers will be individual homebuyers with limited access to financial and legal services (as opposed to sophisticated investors), it would be unduly burdensome to require that all agreements of purchase and sale be approved through a normal course, live hearing before this Court, as would typically be expected in an asset sale in an insolvency matter. The Receiver makes the following observations about its proposed amendments to the Appointment Order:

- (a) Given that there are 96 Units, the costs of repeated live Court attendances seeking approval of APSs would be substantial and disproportionate to the relatively low value of the Units on an individual basis;

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- (b) The proposed process only contemplates summary approval of a transaction if it meets a minimum price, which minimum price has been established by the Receiver in consultation with its advisors. If the Receiver seeks to sell an Unit for less than its Target Price, then the Receiver would need to seek Court approval of such a transaction, in the normal course; and
- (c) The proposed amendments to the Appointment Order would permit the Receiver to obtain efficient approval of nine existing agreements of purchase and sale for Units, all of which are above their Unit's Target Prices.

29. As a result of the foregoing, the Receiver is of the view that its proposed amendments to the Appointment Order will be accretive to the estate of the Debtors and will appropriately balance efficiency with procedural fairness for all parties. The Receiver respectfully recommends that the Court make an Order approving the Sales Process and the proposed amendments to the Appointment Order.

G. Sealing Order

30. The Receiver requests that this Court grant a sealing order in respect of the Target Price List.

31. As set out above, the Target Price List contains the Receiver's estimation of the current fair market value for each of the Units, as of the date hereof. The Target Price List establishes a floor for the sale of an Unit to be considered a Permitted Transaction, which floor is a Unit's Target Price.

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32. If any of this pricing information was made public, it would compromise the Receiver's ability to obtain the best price for the Units because it would, in effect, permit a potential purchaser to know the "minimum price" for which the Receiver would be able to efficiently sell a given Unit.

33. As a result, the Receiver is of the view that an order sealing the Target Price List will permit the Receiver to maximize the proceeds of the Units and is in the best interests of the Debtors' stakeholders.

H. Other Activities and Professional Fees

34. Since the Fifth Report of the Receiver, dated June 16, 2025, the Receiver has engaged in activities for the benefit of the estates and stakeholders of the Debtors. These include:

- (a) continuing to direct and oversee the construction of the Project, in consultation with its advisors;
- (b) finalizing and submitting for registration the declaration for the Project's common elements condominium;
- (c) developing the Sales Process in consultation with its advisors;
- (d) considering and addressing disputes between the Receiver and certain purchasers of standard condominium Units (the "**Stacked Units**") concerning agreements of purchase and sale in respect of same, including by preparing for the arbitration of the Receiver's disputes with these purchasers;

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- (e) addressing and responding to two motions commenced by Fanseay, which motions have sought to, among other things, appoint a “neutral, court-approved construction professional” to conduct an inspection of the Project and vacate Court orders obtained by the Receiver on June 26 and July 4, 2025;
- (f) addressing disputes between the Receiver and certain construction trades concerning deficient work performed by these trades in relation to the Project;
- (g) responding to freedom of information requests made by certain parties to the City of Richmond Hill, which requests relate to the Project;
- (h) considering and addressing a dispute between the Receiver and Berkley Insurance Company (“**Berkley**”) in connection with the bond issued by Berkley in favour of Tarion in respect of the Stacked Units;
- (i) continuing to administer the lien claims process pursuant to the Order of Justice Cavanagh dated November 5, 2024, including attempting to resolve claims for which the Receiver’s notice of evaluation was disputed; and
- (j) communicating with various stakeholders to discuss, among other things, the status of the construction of the project and, generally, the status of the administration of these receivership proceedings.

35. The Receiver is of the view that these activities have been accretive to the estates of the Debtors and recommends that they be approved by the Court.

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36. In accordance with paragraphs 17, 18 and 19 of the Appointment Order, the Receiver has been authorized to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court.

37. The Receiver's professional fees incurred for services rendered from June 1, 2025 to August 31, 2025 amount to \$196,901.50, plus disbursements in the amount of \$1,555.43 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by the Receiver's professionals is described in the affidavit of Bryan Gelman, sworn September 8, 2025 attached hereto as **Appendix B**.

38. The fees of Paliare Roland Rosenberg Rothstein LLP ("**Paliare**"), counsel to the Receiver, for services rendered from June 1, 2025 to August 31, 2025 total \$110,959.09 (inclusive of HST and disbursements). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by Paliare's professionals is described in the affidavit of Beatrice Loschiavo sworn September 9, 2025 attached hereto as **Appendix C**.

I. Order Requested

39. The Receiver respectfully requests that the Court grant the relief described in paragraph 3 of this Sixth Report.

All of which is respectfully submitted this 9th day of September, 2025,

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

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Per:

A handwritten signature in black ink, appearing to be 'B. Gelman', written over a horizontal line.

Bryan Gelman, *CIRP, LIT*
Senior Managing Director

APPENDIX A

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE
JUSTICE CAVANAGH

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THURSDAY, THE
21st DAY OF DECEMBER, 2023

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

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

Respondents

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

**ORDER
(appointing Receiver)**

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

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

SERVICE

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

APPOINTMENT

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

RECEIVER'S POWERS

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

- a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- c) to manage, operate and carry on business of the Debtor and complete construction of the Property including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtors in respect of the Property;

- d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets in respect of the Property or any part or parts thereof;
- f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in respect of the Property and to exercise all remedies of the Debtors in respect of the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- g) to settle, extend or compromise any indebtedness owing to the Debtors;
- h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00 provided that the aggregate consideration for all such transactions does not exceed \$1,000,000.00; and

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

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

- l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtors;
- q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

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

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

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

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

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

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

SERVICE AND NOTICE

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

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

GENERAL

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

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

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

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

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

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

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

SCHEDULE "A"**THE DEBTOR'S REAL PROPERTY**

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

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

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

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

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

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

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

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

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

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

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

DATED the _____ day of _____, 2023.

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

Per: _____

Name:

Title:

CAMERON STEPHENS MORTGAGE
CAPITAL LTD.

and

2011836 ONTARIO CORP., et al.

Applicant

Respondents

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

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

ORDER

GARFINKLE BIDERMAN LLP

Barristers & Solicitors

1 Adelaide Street East, Suite 801

Toronto, Ontario M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L

Tel: 416-869-1234

Email: wgreenspoon@garfinkle.com

Lawyers for the Applicants,
Cameron Stephens Mortgage Capital Ltd.

File Number: 6243-679

APPENDIX B

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

AFFIDAVIT OF BRYAN GELMAN
(sworn September 8, 2025)

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

1. I am a Managing Director at Albert Gelman Inc. ("**AGI**"), and, as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. By order (the "**Appointment Order**") of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 21, 2023, AGI was appointed as receiver and manager (the "**Receiver**") without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the "**Debtors**"), including the real properties known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, C. C.43, as amended.
3. Pursuant to the Appointment Order, the Receiver has provided services and incurred disbursements, in the amount of \$196,901.50 and \$1,555.43 (all excluding HST), respectively, during the period from June 1, 2025 to August 31, 2025 (the "**Period**"). Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a summary of all invoices rendered by the Receiver on a periodic basis during the Period (the "**Accounts**").
4. True copies of the Accounts, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Receiver, are attached as **Exhibit "B"** to this my Affidavit.
5. AGI, in its capacity as Receiver, has previously filed its first report with the Court (the "**First Report**"), two supplementary report's to the First Report, its second report to Court (the "**Second Report**"), two supplementary report's to the Second Report, its third report to Court (the "**Third Report**"), a supplementary report to the Third Report, its fourth report to Court (the "**Fourth Report**"), a supplemental report to the Fourth Report and its fifth

report to Court (the “**Fifth Report**”) (collectively, the “**Prior Reports**”). In addition, and contemporaneously with the filing of this Affidavit, the Receiver is filing its sixth report to the Court (the “**Sixth Report**”). Details of the activities undertaken and services provided by the Receiver in connection with the administration of the receivership proceedings are described in the Prior Reports and the Sixth Report.

6. In the course of performing its duties pursuant to the Appointment Order, the Receiver’s staff has expended a total of 366.8 hours during the Period. Attached as **Exhibit “C”** to this my Affidavit is a schedule setting out a summary of the individual staff involved in the administration of the receivership and the hours and applicable rates claimed by the Receiver for the Period. The average hourly rate billed by the Receiver during the Period is \$536.81.
7. The Receiver requests that this Court approve its Accounts for the Period, in the total amount of \$198,456.93 (excluding HST) for services rendered and recorded during the Period.
8. Paliare Roland Rosenberg Rothstein LLP (“**Paliare**”), as independent legal counsel to the Receiver, has also rendered services and incurred disbursements prior to and during these proceedings in a manner consistent with the instructions of the Receiver and have prepared an affidavit with respect to the services rendered for the period from June 1, 2025 to August 31, 2025. The Receiver has reviewed the invoices rendered by Paliare during this period and is satisfied that its activities were consistent with the instructions of the Receiver.
9. To the best of my knowledge, the rates charged by the Receiver and Paliare are comparable to the rates charged for the provision of similar services by other accounting and law firms in the Toronto market.
10. I verily believe that the fees and disbursements incurred by the Receiver and Paliare are fair and reasonable in the circumstances.
11. This Affidavit is sworn in connection with a motion for an Order of this Court to, among other things, approve the fees and disbursements of the Receiver and Paliare and for no other or improper purpose.

Sworn remotely by Bryan Gelman at Toronto,
Ontario before me at Toronto, Ontario in
accordance with O. Reg. 431/20, Administering
Oath or Declaration Remotely, the 8th day of
September 2025



Tom McElroy

SYFWLDBXARUPNCVP

Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2028

Bryan Gelman

This is Exhibit "A" referred to in the Affidavit of
Bryan Gelman, sworn before me on
September 8, 2025



Tom McElroy

S8STTWAX34QA2S5Y

Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2028

Albert Gelman Inc.

Exhibit A

In its capacity as Receiver and Manager of

2011836 Ontario Corp. and Jefferson Properties Limited Partnership

And not in its personal or corporate capacity

Statement of Accounts

Invoice #	Period		Fees	Disbursements	Sub total	HST	Total
25-8170	June 1, 2025 to June 30, 2025	\$	63,724.50	\$ 437.70	\$ 64,162.20	\$ 8,333.99	\$ 72,496.19
25-8181	July 1, 2025 to July 31, 2025	\$	66,427.50	\$ 64.48	\$ 66,491.98	\$ 8,638.14	\$ 75,130.12
25-8311	August 1, 2025 to August 31, 2025	\$	66,749.50	\$ 1,053.25	\$ 67,802.75	\$ 8,808.54	\$ 76,611.29
Total		\$	196,901.50	\$ 1,555.43	\$ 198,456.93	\$ 25,780.67	\$ 224,237.60

This is Exhibit "B" referred to in the Affidavit of
Bryan Gelman, sworn before me on
September 8, 2025



Tom McElroy

SQ3S7VHQF3SQD3P9

Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2028

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

INVOICE

Invoice Date: Jul 27, 2025
Invoice Num: <25-8170>
Billing Through: Jun 30, 2025
File ID: JEFFERSONPROPERTIES

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

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
6/1/2025	BGELMAN	Review of F. Wang court materials;	0.20	\$645.00	\$129.00
6/1/2025	TMCELROY	Review of affidavit of F. Wang;	0.20	\$595.00	\$119.00
6/2/2025	BGELMAN	Review of decisions of Justice Kimmel re F. Wang motion; call with counsel re same;	0.20	\$645.00	\$129.00
6/2/2025	DCHERNIAK	Entered cheque for Alectra;	0.10	\$300.00	\$30.00
6/2/2025	TSCOTT	Receive/review email from Laurant (Alectra) with updated statement for common power meter (Street lights) service – produce cheque requisition for same; Receive/review/respond to queries related to Northland payment certificate and required verification of works; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	2.50	\$525.00	\$1,312.50
6/2/2025	TMCELROY	Correspondence from counsel re scheduling hearing re W. Wang's requests for relief; Review and sign estate trust cheque; Review of Justice Kimmel Endorsement; Update case website;	0.70	\$595.00	\$416.50
6/3/2025	BGELMAN	Call from Jerry Marriott; Call with Jeff Larry re process for dealing with buyers; Call with Terry Scott re preparation of [REDACTED]	0.90	\$645.00	\$580.50
6/3/2025	TSCOTT	Receive/review June 5 payment list from and Payment Certificates from F Sayers (Glynn) – collate same and produce cheque requisition; Receive/review from G Erico (LCH) City of RH Common Element fees (x2) – produce cheque req for same and forward copy of Tax Bill to G Erico (LCH) in response to request for Roll #; Receive/review notes from on site lenders' meeting. Telcon B Gelman – [REDACTED] – follow-up email re same; weekly call J Circosta (Camcos); Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.60	\$525.00	\$1,890.00

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6/3/2025	TMCELROY	Correspondence from Glynn Group, CS, Elevate and others; Review of Justice Steele re F. Wang May 9 Motion; Update case website; Detailed review of proposed June 5 draw payments and related payment certificates; Review and sign June 5 draw payment cheques; Correspondence from J. Marriott;	2.30	\$595.00	\$1,368.50
6/4/2025	BGELMAN	Call to Jeff Larry to discuss approach to dealing with purchasers;	0.10	\$645.00	\$64.50
6/4/2025	TSCOTT	Receive/review from A Giannaris (ECM) - Memo #78 - Block B and H EIFS Demo and Re-sheathing – forward same to A Munoz (Camcos) for advice/recommendations – subsequently direct ECM to proceed; Investigate payment list deficiencies with ECM and Glynn: Review invoicing, WSIB Cert and COI submitted by trade and identify asymmetry to CCDC – forward same to M Chevrier (ECM) and request verification; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	2.90	\$525.00	\$1,522.50
6/4/2025	TMCELROY	Review of letter from HCRA re license condition; Email to M. Wyrot re same; Discuss June 5 draw related matters with T. Scott;	0.60	\$595.00	\$357.00
6/5/2025	BGELMAN	Review and sign draw trust cheques; Update meeting with Terry Scott; Call with Taylor Fiore to discuss ways to reduce cost of Receiver with assistance of Cameron Stephens; Attend call with representatives of Cameron Stephens, counsel for Receiver and representatives of the construction manager re manner to deal with purchasers who did not close and potential litigation against sub-trades; Review and sign change order for Ganiva Trim Carpentry;	1.60	\$645.00	\$1,032.00

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

6/5/2025	TSCOTT	Budget review meeting T Fiore (CS), P Doucet and F Sayers (Glynn); Receive/review from A Giannaris (ECM) - Henry Rotberg Steel Corp - Change Order #4 (includes various additional lintels for masonry) - forward same to A Munoz (Camcos) for advice/recommendation - subsequently query ECM to confirm provision/install of lintels was omitted from mason trade SOW - subsequently direct ECM to proceed: Site visit; Receive/review from A Giannaris (ECM) Ganiva Trim Carpentry - Change Order #1 - remove and dispose of the EIFS system - subsequently direct ECM to proceed: Review DocuSign executable doc and submit to B Gelman for signature; CS, ECM, AGI Coord conference; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	6.90	\$525.00	\$3,622.50
6/5/2025	TMCELROY	Discuss various construction related matters with T. Scott; Attend conference call with Receiver, Receiver's counsel, CS and Elevate; Correspondence from J. Marriott;	1.30	\$595.00	\$773.50
6/6/2025	BGELMAN	Review and sign HRS change order;	0.10	\$645.00	\$64.50
6/6/2025	TSCOTT	Review HRS - CO#4 DocuSign executable doc and submit to B Gelman for signature; Telcon A Giannaris (ECM) re deficiencies/asymmetry in trade submissions and approach to staffing revised CCDC to effect compliance; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	2.50	\$525.00	\$1,312.50

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6/9/2025	TSCOTT	Collate/archive CCDCs, COs and agreements; Receive/review from A Giannaris (ECM) PWD CO#2 – subsequently direct ECM to proceed; Receive/review from A Giannaris (ECM) via DocuSign updated Andyn CCDC – return same requesting trade execute in English language (Polish language in use) – subsequently send to R Shah (Counsel) for advice – received - direct same to revise as advised; Telcon F Sayers (Glynn) re Glynn budget variance with ECM budget and approaches to reconcile; Receive/review email request from R Shah (Counsel) for copies of Cost Consultant's Reports since Receivership – create accessible archive and send to same; Receive/review request from G Erico for payment status of City of RH Condo fees – send copy of cheque sent last week to same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.60	\$525.00	\$2,415.00
6/9/2025	TMCELROY	Email to counsel re HCRA letter; Discuss various construction related matters with T. Scott; Emails from Elevate; Email to HCRA re consent to conditions per Jun 9 letter;	0.80	\$595.00	\$476.00
6/10/2025	BGELMAN	Review and sign Performance windows change order;	0.10	\$645.00	\$64.50
6/10/2025	RBUBNIC	Prepared bank reconciliation for May 2025.	0.10	\$350.00	\$35.00
6/10/2025	TSCOTT	Receive/review email request for GL items details from F Sayers (Glynn) follow-up telcon related to reconciliation challenges – submit requested details via email; Receive/review from A Giannaris (ECM) via DocuSign Performance Windows and Doors - CO#2 and submit to B Gelman for signature; Receive/review from L Wywrot (LCH) quote from UL Laboratory Canada Inc. to test EIFS samples for air barrier performance including apparently restricted Ts and Cs – submit same to R Shah (Counsel) from legal advice and to Construction Consultant for opinion on reliability of positive outcome; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	2.90	\$525.00	\$1,522.50
6/10/2025	TMCELROY	Approve disbursement; Review of UL Laboratory agreement; Discuss various construction related matters with T. Scott;	0.70	\$595.00	\$416.50

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File ID: JEFFERSONPROPERTIES

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

6/11/2025	TSCOTT	Receive/review from J Selak (ECM) Trades and Consultants Lists - Major Costs and Issues – provide same to Construction Consultant for opinion/feedback, follow-up telcon with A Munoz, R DiStefano (Camcos) - subsequently receive line item responses; ECM/LCH/AGI co-ord conference, J Selak, A Giannaris, D DuPerrouzel (ECM), L & M Wywrot (LCH) – produce / distribute minutes of same; Receive/review email response from R DiStefano (Camcos) re reliability of contemplated UL testing of EIFS – recommending confirmation of acceptance by City of RH, Architect, Tarion and GM Global prior to engaging testing consultants – send update of same to T Fiore (CS); Internal meeting B Gelman – UL context; Telcon R Shah (Counsel) [REDACTED] Telcon T Fiore (CS) re EIFS challenges and UL value proposition; Receive/review query from R Shah (Counsel) [REDACTED] [REDACTED] – verify same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.80	\$525.00	\$2,520.00
6/11/2025	TMCELROY	Review of Camcos comments re deficiencies of prior trades and commencing litigation re same; Discuss same with T. Scott; Correspondence as between counsel and Tarion re Berkley bond; Discuss same with counsel; Emails from CS, Elevate, real estate counsel and other; Correspondence with counsel re June 26 hearing;	1.20	\$595.00	\$714.00
6/12/2025	BGELMAN	Call with Jerry Marriott re consideration for Cameron Stephens to take over construction oversight; call with Tom McElroy re same; Call with Jeff Larry re same;	0.80	\$645.00	\$516.00
6/12/2025	TMCELROY	Review and respond to several emails from legal counsel; Discuss various matters with T. Scott; Attend conference call with Receiver, Receiver's counsel, Elevate and CS; Debrief discussion with counsel; [REDACTED] Update lien claim summary and send to J. Marriott;	2.80	\$595.00	\$1,666.00
6/13/2025	BGELMAN	Attend call with Jerry Marriott to discuss Eifs contract;	0.40	\$645.00	\$258.00

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

INVOICE

Invoice Date: Jul 27, 2025
Invoice Num: <25-8170>
Billing Through: Jun 30, 2025
File ID: JEFFERSONPROPERTIES

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

6/13/2025	TSCOTT	Receive/review [REDACTED] [REDACTED] [REDACTED] Collate/prepare Trade/Vendor Accountability table forward to R DiStefano (Camcos) for advice – incorporate same. [REDACTED] [REDACTED] [REDACTED] CS, ECM, LCH, AGI Co-ord conference; [REDACTED] T McElroy follow-up; Receive/review email request from disclaimed POTL purchaser seeking copy of amendment to APS from spring 2022 to support Tarion deposit claim – telcon with F Sayers (Glynn) to investigate if same is in possession of Cost Consultant; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.90	\$525.00	\$2,572.50
6/13/2025	TSCOTT	Receive/review query from M Wywrot (LCH) RE: Prop Mgmt Agreement – [REDACTED] [REDACTED] Receive/review Apr/May Receiver's Invoice for E & O; Send email query to H Lafleur (LCH) seeking copy of POTL 13 amendment to APS – requested by disclaimed POTL purchaser; Update meeting B Gelman; Review/collate additional data for Trade/Vendor Accountability table, send request for additional details re deficiencies to J Selak (ECM), synthesize with Lien Claims Settlements, produce summary matrix – send same to J Marriot; Receive/review/collate utility bills (x25) – produce cheque req for same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.90	\$525.00	\$2,572.50
6/13/2025	TMCELROY	Prepare Receiver's affidavit and Interim SRD for Fifth Report to Court;	3.20	\$595.00	\$1,904.00
6/14/2025	TMCELROY	Review and sign May 2025 bank reconciliation;	0.20	\$595.00	\$119.00
6/15/2025	BRHODES	May 2025 HST return preparation and filing;	0.50	\$400.00	\$200.00
6/16/2025	BGELMAN	Review of sign NDA with Dragon Holdings; Review and sign Receiver's fifth report to Court and appendices;	0.90	\$645.00	\$580.50
6/16/2025	DCHERNIAK	Prepared Cheques;	0.50	\$300.00	\$150.00
6/16/2025	SPITUCCI	Meeting with Loopstra Nixon LLP to reconcile invoices paid by AGI and review the firm's fee affidavit	0.80	\$435.00	\$348.00

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

6/16/2025	TSCOTT	Receive/review email query from T Fiore (CS) re status of payment to unit appraisal provider – check trust account GL and advise cheque sent ~May 28; Budget meeting T Fiore (CS), F Sayer and P Doucet (Glynn); Telcon P Doucet (Glynn) re construction management budget exceeded, request email of same to seek lender approval for change order – subsequently receive and send request to T Fiore (CS) for recommended actions; Produce draft budget and distribute for internal review/discussion; Receive email response from H LaFleur (LCH) no requested POTL #13 APS amendment available – send email response to purchaser with RE docs and recommend seek same info from RE Agency; Send email request to J Selak (ECM) please track the productivity (hours/ft2) of the trade removing and re-sheathing the North elevation of H as a benchmark for negotiating the costs for removing EIFS and re-sheathing G and I; [REDACTED] [REDACTED] [REDACTED] Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.90	\$525.00	\$2,572.50
6/16/2025	TMCELROY	Review of draft report and draft NOM and comments to counsel re same; Update case website; Review and sign estate trust cheques; [REDACTED] [REDACTED] [REDACTED]	1.80	\$595.00	\$1,071.00
6/17/2025	BGELMAN	Review of overview email provided by Jerry Marriott and consideration of same;	0.20	\$645.00	\$129.00
6/17/2025	SPITUCCI	Reconciled Loopstra Nixon LLP invoices paid by AGI RE: JPLP	0.20	\$435.00	\$87.00

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

6/17/2025	TSCOTT	<p>Receive / review HVAC CO#5 from A Giannaris – forward same to A Munoz (Camcos) for advice / recommendations telcon with A Munoz – subsequently direct ECM to proceed; Receive/review email from T Fiore (CS) re extension of CM monthly fees, review CCDC-5A provisions, internal discussion with T McElroy – same email request to CS seeking confirmation of their approval for extension; Receive direction from T Fiore (CS) to extend CM fees to include Aug 2025 – send Change Order production request to J Selak for same; Email/file archiving; Receive/review email from A Demiri (LN) request for Purchaser to transfer title – [REDACTED] [REDACTED] [REDACTED] Internal meeting with T McElroy related to draft budget forecast, amend same as discussed produce summary table and send to T Fiore (CS); [REDACTED] [REDACTED] [REDACTED] [REDACTED] Receive/review/collate utility bills (x14) – produce cheque req for same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;</p>	5.70	\$525.00	\$2,992.50
6/17/2025	TMCELROY	<p>Conference call with [REDACTED] [REDACTED] Discuss various matters with T. Scott; [REDACTED] [REDACTED] [REDACTED] [REDACTED] Review of Site Observation report;</p>	2.10	\$595.00	\$1,249.50

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

6/18/2025	TSCOTT	Receive/review OGEE Moisture Assessment Progress Report from J Selak – forward to A Munoz (Camcos) for advice; ECM/LCH/AGI co-ord conference, A Giannaris, D DuPerrouzel (ECM), L Wywrot (LCH) and T McElroy – produce / distribute minutes of same; Telcon [REDACTED] [REDACTED] [REDACTED] [REDACTED] Receive/review email request from L Wywrot (LCH) for investors to purchase a nail gun for LCH employee – forward same to A Munoz (Camcos) to understand industry practices – subsequently defer to T Fiore (CS) for acceptance decision; Receive/review revised occupancy date schedule from L Wywrot (LCH) – forward same to J Marriot T Fiore (CS) to confirm symmetric to lenders direction – subsequently receive confirmation from same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.20	\$525.00	\$2,205.00
6/18/2025	TMCELROY	Review and sign estate trust cheques; Conference call with Elevate and Receiver; Review of Andyn amending agreement; Emails from CS, Elevate, real estate counsel and others;	1.10	\$595.00	\$654.50
6/19/2025	SPITUCCI	Meeting with T. McElroy RE: Loopstra Nixon LLP invoices paid by AGI and follow-up with Loopstra Nixon LLP for more information RE: statement of account provided	0.50	\$435.00	\$217.50
6/19/2025	TSCOTT	Receive/review email notification from J Marriot (CS) re acceptance of purchaser request for assignment of APS/Title – forward same to A Demiri (LN) for action; Telcon F Sayers (Glynn) discuss production/receipt of draft July 5 payment list to inform funding request; Receive/review from A Giannaris (ECM) via DocuSign Jefferson Towns - Downsview HVAC - CO#5 and submit to B Gelman for signature; Receive/collate utility bills – produce cheque req for same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.10	\$525.00	\$1,627.50
6/19/2025	TMCELROY	Discuss LN pre-receivership accounts with S. Pitucci; Correspondence [REDACTED] [REDACTED]	0.40	\$595.00	\$238.00

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

6/20/2025	TSCOTT	Receive/review draft July 5 draw payment list – collate and produce funding table for internal review – send same to A Isaacs (CS) for update/action; Send email to P Doucet (Glynn) requesting verification of HST number, WSIB Cert and Col are symmetry when submitting PCs for HB release; Meeting with F Sayer, P Doucet (Glynn) re July 5 draw submissions; Receive/review follow-up edits/comments from UL re testing agreement from J Marriot (CS) – respond to same; Receive/review query from Purchaser seeking direction/response to occupancy notice – forward same to Loopstra Nixon for advice/action; Receive/review email from J Selak (ECM) related to Live Patrol AP seeking payment confirmation – collate from GL last 9 invoices paid (2025) send summary and seek clarification of variances/deficiencies; Send Receiver's Professional fees forecast (Jun-Dec 25) to F Sayers (Glynn); Receive/collate utility bills (x 47) – produce cheque req for same; Internal meeting with T McElroy, B Gelman; Telcon with M McKoy (a.p.i. Alarm Inc) re transfer of Live Patrol agreement to same – request provision of written notice of transfer/change; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.80	\$525.00	\$2,520.00
6/20/2025	TMCELROY	Review and discuss funding request with T. Scott; Update case website; Review of factum in respect of June 26 hearing; Correspondence with LN re fee affidavit; Approve disbursement;	1.10	\$595.00	\$654.50
6/23/2025	BGELMAN	Review and respond to email from J. Marriott; Review and sign Downsview HVAC Change Order; Review of email pertaining to Dragon Holdings and costs for motion; call with [REDACTED]	0.50	\$645.00	\$322.50
6/23/2025	DCHERNIAK	Prepared cheques;	2.00	\$300.00	\$600.00

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

6/23/2025	TSCOTT	Receive/review email requested from T Fiore (CS) seeking details related to Loopstra Nixon fees / disbursements – retrieve / forward Affidavit (including 15 months of invoicing) and send to T Fiore; lenders' meeting (CS, HT, EQ, ECM, LCH, AGI); Send via email marked up UL agreement (unprotected) to J Marriot (CS); Telcon B Gelman (Re budget query); Internal meeting T McElroy – follow-up to lenders' meeting; Receive/review Property Tax bill from G Erico (LCH) – produce cheque req for payment; Telcon P Doucet (Glynn) re PCs status and confirmation of Northland CO; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	2.80	\$525.00	\$1,470.00
6/23/2025	TMCELROY	Conference call with CS, Elevate, Receiver and lending group; Correspondence from F. Wang re June 26 motion; [REDACTED] Email from L. Wyrot and SRN re EFIS testing; Review of updated budget and schedule; Discuss various construction related matters with T. Scott; Correspondence from J. Marriott; Review and sign estate trust cheques;	1.70	\$595.00	\$1,011.50
6/24/2025	BGELMAN	Review of email from F. Wang re upcoming motion; call with Jeff Larry re same;	0.20	\$645.00	\$129.00
6/24/2025	TSCOTT	Telcon P Doucet (Glynn) review deficiencies in applications for payment related to issuing Payment Certs; Receive/review July 5 preliminary draw payment list and PCs, collate / verify same – produce/submit cheque req; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	1.90	\$525.00	\$997.50
6/24/2025	TMCELROY	Review and respond to correspondence from insurance consultant; Email from J. Marriott;	0.20	\$595.00	\$119.00
6/25/2025	TSCOTT	ECM/LCH/AGI co-ord conference, A Giannaris, D DuPerrouzel, J Selak (ECM) – produce / distribute minutes of same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	1.60	\$525.00	\$840.00
6/25/2025	TMCELROY	Correspondence from F. Wang re upcoming hearing;	0.10	\$595.00	\$59.50
6/26/2025	BGELMAN	Review and sign Andyn amending agreement; attend court hearing before J. Steele on Receiver's motion; Attend teams call with representatives of Cameron Stephens, Elevate and LCH re update; Review of endorsement from J. Steele;	1.80	\$645.00	\$1,161.00

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

6/26/2025	TSCOTT	Receive/review email request from T Fiore (CS) for detailed activity forecast informing Receiver's forecasted Professional fee, produce/deliver same; Receive/review from A Giannaris (ECM) via DocuSign Andyn Construction - Amending Agreement and submit to B Gelman for signature; Send email precis re costs to remedy underground leaks to T Fiore (CS) seeking lender confirmation; Receive/review email from A Giannaris (ECM) seeking clarification of previous days meeting minutes – respond to same with detailed context; Meeting ECM, CS, AGI – follow-up meeting CS / AGI; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.20	\$525.00	\$2,205.00
6/26/2025	TMCELROY	Correspondence from F. Wang; Correspondence from T. Fiore re project budgeting; Detailed review of July 5 draw request and payment certificates; Review and sign July 5 draw cheques; Meeting with Receiver, Elevate and CS to discuss various matters; Review [REDACTED] Review and respond to correspondence from J. Larry re communication with F. Wang re signing declaration re condo registration; Review Justice Steele Endorsement; Update case website;	3.10	\$595.00	\$1,844.50
6/27/2025	BGELMAN	Review and sign 18 trust cheques for monthly draw; review and sign, Downsview plumbing change order;	0.30	\$645.00	\$193.50
6/27/2025	TSCOTT	Receive/review from T Fiore (CS) confirmation of Lender support for Downsview Plumbing - Change Order #6 send follow-up request to A Giannaris (ECM) to submit for action through DocuSign – subsequently receive/review and submit to B Gelman for signature; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	1.30	\$525.00	\$682.50
6/27/2025	TMCELROY	Review of CS amendment to UL contract and comments to CS re same; Discuss same with B. Gelman; Call with counsel [REDACTED] Email to representatives of UL re contract; Review and respond to correspondence from representative of UL;	1.70	\$595.00	\$1,011.50
6/30/2025	RBUBNIC	Scan, post and deposit HST refund cheque from the Receiver General.	0.10	\$350.00	\$35.00

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6/30/2025	TSCOTT	Receive/review email from J Marriot (CS) providing mirrored indemnity for UL Agreement and requesting status of UL's concord with agreement – reply to same advising response yet to be received; Receive/review invoice from SRN – forward same to J Selak (ECM) for verification of delivery of services/works invoiced; Receive/review from A Giannaris (ECM) Lifeline Fire Protection - Change Order #1 – submit to A Munoz (Camcos) for advice/recommendations; Receive/review from A Giannaris (ECM) Northleaf Appliance - Change Order #1 respond seeking clarification on replacement model pricing versus original model quoted – subsequently receive comprehensive response and direct ECM to proceed; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	2.00	\$525.00	\$1,050.00
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Total Fees: **\$63,724.50**
HST/GST: \$8,284.19

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Borden Rhodes, Associate	0.50	\$400.00	\$200.00
Bryan A Gelman, President, CIRP, LIT	8.30	\$645.00	\$5,353.50
Daphna Cherniak, Trust Fund Administrator	2.60	\$300.00	\$780.00
Robert Bubnic, Senior Estate Administrator	0.20	\$350.00	\$70.00
Steven Pitucci, Senior Manager, CPA, CA	1.50	\$435.00	\$652.50
Terry Scott, CPA	77.00	\$525.00	\$40,425.00
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	27.30	\$595.00	\$16,243.50

Disbursements:

Non-Taxable Disbursements

TRAVEL: \$54.60

Taxable Disbursements

OTHER MISC.: \$330.00

POSTAGE: \$19.68

SEARCH FEES: \$33.42

Total Expenses: **\$437.70**
HST/GST: \$49.80

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

Amount Due This Invoice: **\$72,496.19**

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	\$64,112.40
TOTAL HST/GST:	\$8,333.99
TOTAL AMOUNT DUE:	\$72,496.19

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
250 Ferrand Drive, Suite 403, Toronto, Ontario M3C 3G8

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INVOICE

Invoice Date: Aug 5, 2025
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File ID: JEFFERSONPROPERTIES

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

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
7/2/2025	BGELMAN	Review and approve Pro-drain and Amplify change order;	0.10	\$645.00	\$64.50
7/2/2025	TSCOTT	Send email request to F Sayers/P Doucet (Glynn) for – outstanding trade payments/amounts and PC's to the 5 July draw; Subsequently Receive tel call from P Doucet (Glynn) to discuss outstanding PC deficiencies; Receive/review email request from J Marriot (CS) to follow-up, on outstanding UL agreement – telcon with J Chiang (UL) seeking expedited resolution from same's legal – follow-up email; Receive/review response from A Munoz (Camcos) re Lifeline Fire Protection - Change Order #1 – send email request to A Giannaris (ECM) requesting CO is resubmitted to include a description as to why the change is scope is required; Receive/review from A Giannaris (ECM) via DocuSign Jefferson Towns - Pro-Drain CO#1 and submit to B Gelman for signature; ECM/LCH/AGI co-ord conference, A Giannaris, D DuPerrouzel, J Selak (ECM), L & M Wywrot (LCH) and– produce / distribute minutes of same; Internal meeting B Gelman; Receive tel call from Mr. Ryan Ban, City Clerk's Office, advising they have received Freedom of Information (FOI) requests from purchasers (or their counsel) seeking a significant amount of information related to this project and advising that formal notification letters will be sent from the City Clerk via post to the DM, CM and Receiver; Follow-up email to City Clerk providing Appt Order; Follow-up email to CS, LCH and ECM advising of City Clerk call; Receive/review from A Giannaris (ECM) via DocuSign Jefferson Towns - Amplify Masonry CO#5 and submit to B Gelman for signature; Receive/review email request from G Enrico (LCH) seeking status of Municipal Tax payment – send query to accounting dept - subsequently send confirmation email to G Enrico that cheque for \$10,676.67 (\$143.88 + \$10,532.79) was mailed June 25; Receive/review email from unidentified sender from "Alpha Concrete" seeking payment for work done as trade to Fammpa – request same resend this correspondence to include, Company full legal name, sender's name and contact information and confirmation if their claim is against Jefferson Properties LP or a trade that supplies/supplied materials/services to Jefferson Properties Limited Partners; Receive/review July 5 Batch #2 payment list and PCs, collate / verify same – produce/submit cheque req; Receive/review email request from M	5.70	\$525.00	\$2,992.50

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		WYWROT (LCH) seeking a Certificate of Incorporation for Jefferson Heights to complete Google Ad submission compliance requirements – research archives and application order submissions – unable to find – telcon F Sayers (Glynn) seeking same – reply with recommendation to seek docs from CS; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;			
7/2/2025	TSCOTT	Send email request to F Sayers/P Doucet (Glynn) for – outstanding trade payments/amounts and PC's to the 5 July draw; Subsequently Receive tel call from P Doucet (Glynn) to discuss outstanding PC deficiencies; Receive/review email request from J Marriot (CS) to follow-up, on outstanding UL agreement – telcon with J Chiang (UL) seeking expedited resolution from same's legal – follow-up email; Receive/review response from A Munoz (Camcos) re Lifeline Fire Protection - Change Order #1 – send email request to A Giannaris (ECM) requesting CO is resubmitted to include a description as to why the change is scope is required; Receive/review from A Giannaris (ECM) via DocuSign Jefferson Towns - Pro-Drain CO#1 and submit to B Gelman for signature; ECM/LCH/AGI co-ord conference, A Giannaris, D DuPerrouzel, J Selak (ECM), L & M WYWROT (LCH) and– produce / distribute minutes of same; Internal meeting B Gelman; Receive tel call from Mr. Ryan Ban, City Clerk's Office, advising they have received Freedom of Information (FOI) requests from purchasers (or their counsel) seeking a significant amount of information related to this project and advising that formal notification letters will be sent from the City Clerk via post to the DM, CM and Receiver; Follow-up email to City Clerk providing Appt Order; Follow-up email to CS, LCH and ECM advising of City Clerk call; Receive/review from A Giannaris (ECM) via DocuSign Jefferson Towns - Amplify Masonry CO#5 and submit to B Gelman for signature; Receive/review email request from G Enrico (LCH) seeking status of Municipal Tax payment – send query to accounting dept - subsequently send confirmation email to G Enrico that cheque for \$10,676.67 (\$143.88 + \$10,532.79) was mailed June 25; Receive/review email from unidentified sender from "Alpha Concrete" seeking payment for work done as trade to Fammpa – request same resend this correspondence to include, Company full legal name, sender's name and contact information	5.60	\$525.00	\$2,940.00

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		and confirmation if their claim is against Jefferson Properties LP or a trade that supplies/supplied materials/services to Jefferson Properties Limited Partners; Receive/review July 5 Batch #2 payment list and PCs, collate / verify same – produce/submit cheque req; Receive/review email request from M Wywrot (LCH) seeking a Certificate of Incorporation for Jefferson Heights to complete Google Ad submission compliance requirements – research archives and application order submissions – unable to find – telcon F Sayers (Glynn) seeking same – reply with recommendation to seek docs from CS; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;			
7/3/2025	BGELMAN	Review and sign UL Contract;	0.10	\$645.00	\$64.50
7/3/2025	TSCOTT	Follow-up email to UL seeking expedited response; Telcon from A Giannaris (ECM) seeking status of CM – change order – advised same it is with the lenders; Receive/review email from A Giannaris (ECM) providing deficient documents from trade payment application – produce corrective action discussion for T Fiore (CS) action; Receive/review collate RH Municipal tax bills; Meeting [REDACTED] [REDACTED] [REDACTED] Produce meeting minutes for internal reference/archive; Meeting T Fiore (CS) and M Wywrot (LCH) re CM fees CO; Receive/review from J Chiang (UL) testing agreement with additional UL edits - verify/audit prior revisions/edits - format to blackline and submit to B Gelman for signature; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	5.10	\$525.00	\$2,677.50
7/4/2025	BGELMAN	Attend in court for Receiver's motion; Review and approve Elevate Change Order; Attend update meeting with Tom McElroy;	0.50	\$645.00	\$322.50

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INVOICE

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7/4/2025	TSCOTT	Receive/review signed UL agreement from B Gelman – forward to J Chiang (UL) – follow-up telcon with same to confirm and request payment advice; Site visit; Receive/review email from J Marriot (CS) approving CO#1 for ECM – notify A Giannaris (ECM) and request submit for signature via DocuSign – subsequently receive/review and submit to B Gelman for signature; Forward executed UL agreement and CS concomitant indemnity to R Shah (Counsel); Receive/review FOI letter from City of RH – send same to CS for information; Internal meeting B Gelman; Receive/collate utility bills (x 47) – produce cheque req for same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	5.30	\$525.00	\$2,782.50
7/4/2025	TMCELROY	Internal file review meeting with B. Gelman; Correspondence from CS, Elevate and others; Review of Aide Memoire of counsel to CS; Court Order and Endorsement of Justice Steele; Update case website; Review of Freedom of Information Request received and email to counsel re same;	1.60	\$595.00	\$952.00
7/6/2025	BGELMAN	Review and sign amending agreement;	0.10	\$645.00	\$64.50
7/6/2025	TMCELROY	Review of health and safety site observation report;	0.20	\$595.00	\$119.00
7/7/2025	BGELMAN	Review of email from counsel re [REDACTED]	0.20	\$645.00	\$129.00
7/7/2025	DCHERNIAK	Entered cheques for Alectra;	0.50	\$300.00	\$150.00
7/7/2025	SPITUCCI	Read Hera Services' notice of dispute RE: Receiver's Notice of Evaluation in the lien claims process	0.80	\$435.00	\$348.00
7/7/2025	TSCOTT	Receive/review/respond email query from A Giannaris (ECM) seeking payment for trades/ECM for deficient/delayed PC for July 5 draw; Lenders meeting (CS, HT EQ, ECM, LCH); Telcon P Doucet (Glynn) re challenges with outstanding PCs requested by ECM; Receive/review Northleaf Appliances CO#1 submitted by A Giannaris (ECM) via DocuSign – submit to B Gelman for signature; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	2.60	\$525.00	\$1,365.00
7/7/2025	TMCELROY	Review of additional payment certificates for July 5 draw; Review and sign related cheques; Conference call with Receiver, Receiver's counsel, CS, Elevate and lending group; Review of notice of dispute issued by Herra Services; Email to Ryan Ban (City of Richmond Hill) re Freedom of Information Request; Emails to/from insurance broker; Correspondence from Sabio law;	2.60	\$595.00	\$1,547.00

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7/8/2025	BGELMAN	Review and sign Northleaf change order; Review and sign trust cheques for draw;	0.20	\$645.00	\$129.00
7/8/2025	SPITUCCI	Performed analysis of Hera Services' notice of dispute RE: Receiver's Notice of Evaluation in the lien claims process and summarized concerns to T. McElroy	3.60	\$435.00	\$1,566.00
7/8/2025	TSCOTT	Receive/review PC for ECM and Northland from P Doucet (Glynn) – collate and produce cheque requisition for same; Receive RH Water bill – produce/submit cheque requisition for same; Receive/review email from M Chevrier (LCH) seeking status of payment for delinquent draw submissions – send update to same seeking direction for distribution of trade cheques; Receive/review email from L Wywrot (LCH) seeking deposit payment to UL including EFT coordinates – request same to provide invoice for payment as previously requested; Telcon T Fiore (CS) seeking payment of UL deposit – inform same the need for an invoice to include activity and amount of payment; Meeting re FOI requests R Ban (City Clerk RH), R Shah (Counsel), T McElroy; Contemporaneous monitoring correspondences related to Lien Claim activities, Taron deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.60	\$525.00	\$1,890.00
7/8/2025	TMCELROY	Correspondence from J. Marriott; Review of payment certificates; Review and sign estate trust cheques; Conference call with Receiver and Ryan Ban (City of Richmond Hill) re Freedom of Information Request; Debrief [REDACTED] [REDACTED] Email from insurance broker re policy extension; Review and respond to correspondence from counsel re various matters;	1.70	\$595.00	\$1,011.50
7/9/2025	TSCOTT	ECM/LCH/AGI co-ord conference, T Fiore (CS), A Giannaris, D DuPerrouzel, T McElroy and– produce / distribute minutes of same; Receive/review payment request from J Chiang (UL) seeking full payment for two stage testing – respond seeking clarification related to payment if initial test fails – subsequently receive direction to pay only first test amount until results are determined; Receive/review additional Payment Certificate from July 5 draw, collate and produce cheque requisition for same; Contemporaneous monitoring correspondences related to Lien Claim activities, Taron deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.70	\$525.00	\$1,942.50
7/9/2025	TMCELROY	Attend weekly meeting with Elevate and Receiver;	1.10	\$595.00	\$654.50
7/10/2025	RBUBNIC	Prepared bank reconciliation for June 2025.	0.10	\$350.00	\$35.00

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7/10/2025	SPITUCCI	Meeting with T. McElroy and T. Scott to review documents submitted by lien claimant Hera Services Inc. in their Notice of Dispute; Meeting [REDACTED] [REDACTED] [REDACTED] [REDACTED]	2.90	\$435.00	\$1,261.50
7/10/2025	TSCOTT	Receive/review invoice from UL Lab – produce requisition and submit EFT payment; Hera Lien claim dispute meeting S Pitucci, T McElroy; [REDACTED] [REDACTED] [REDACTED] [REDACTED] Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.20	\$525.00	\$1,680.00
7/10/2025	TMCELROY	Meeting with T. Scott and S. Pitucci re Hera notice of dispute and additional information provided; [REDACTED] [REDACTED] [REDACTED] Update lien claim summary; [REDACTED] Review and sign EFT payment to UL; Review and sign estate trust cheque; Review of payments certificate re two supplier/trade payments;	2.90	\$595.00	\$1,725.50
7/11/2025	BGELMAN	Review of UL decision letter; Call with Jerry Marriott;	0.20	\$645.00	\$129.00
7/11/2025	TSCOTT	Receive/review email request for payment status from M Chevrier – respond to same; Receive/review Restoration Aid Form 7 and follow-up correspondence from P Doucet (Glynn) and to T Fiore (CS); Follow-up on UL EFT verification; Receive/review UL Testing report – forward to T Fiore and J Marriot (CS); Internal meeting B Gelman; R [REDACTED] [REDACTED] [REDACTED] Receive/review EFT verification and forward same to J Chiang (UL); [REDACTED] [REDACTED] [REDACTED] Receive/review/collate utility bills - produce cheque requisition for same; Receive/review Arch General Review Report GR037 from R Serra (SRN) – archive same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.90	\$525.00	\$2,572.50

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7/11/2025	TMCELROY	Emails to/from counsel re various matters; Review of UL results summary; Discuss same with T. Scott;	0.30	\$595.00	\$178.50
7/13/2025	BRHODES	June HST preparation and filing;	0.40	\$400.00	\$160.00
7/13/2025	TMCELROY	Review and sign June 2025 bank reconciliation;	0.20	\$595.00	\$119.00
7/14/2025	BGELMAN	Review of F. Wang notice email re motion by Dragon Holdings to set aside order; Sign trust cheques;	0.10	\$645.00	\$64.50
7/14/2025	SPITUCCI	Cataloguing emails related to lien claims process received and sent in June & July 2025 to-date	1.20	\$435.00	\$522.00
7/14/2025	TSCOTT	Internal update meeting B Gelman; Receive/review from R Ban (RH) five batches of contemplated documents to be released by City of RH in response to FOI requests, produce summary report and submit to R Shah (Counsel) - archive same; Receive/review email request from T Fiore (CS) seeking requirements for Payment Application submissions, telcon P Doucet (Glynn) re same - receive email chain detailing submission requirements - send to T Fiore (CS) for review; Receive/review invoice from J. D. BARNES and subsequent verification of services from L Wywrot (LCH) - submit to F Sayers (Glynn) for payment list; [REDACTED] [REDACTED] [REDACTED] Receive/review Pro Drain PC - process cheque requisition; Receive payments for ECM and 3 trades - notify M Chevrier and confirm delivery expectations; Receive/review request from T Fiore (CS) for Payment Certification process description - produce/submit same; Receive/review email from F Sayers (Glynn) outlining payment application deficiencies - forward same to T Fiore (CS); Follow-up email communications with T Fiore (CS) related to the cost/benefits of terminating Payment Certifier services; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	5.90	\$525.00	\$3,097.50
7/14/2025	TMCELROY	Review of notice of motion and motion record filed by F. Wang; Approve disbursement; Discuss various construction related matters with T. Scott; Email from City of Richmond Hill re Freedom of Information Request and discuss same with T. Scott;	1.10	\$595.00	\$654.50

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7/15/2025	TSCOTT	Receive/review 60 day reports (x 3) from H Chowdry (GM Global) re status of Blocks G, H, & I - archive same; Receive/review Bulletin 12 Notification from M Hafez (Tarion) citing deficiencies and seeking corrective action(s) regarding "after-sales service" requests from purchasers and "chargeable conciliations" - follow-up same with telcon (VM) and email notifying of Receivership status requesting context/details related to notice.; Subsequently receive email correspondence from M Hafez (Tarion) detailing the chargeable conciliations in question are related to Deposit Claims by the purchasers of the 26 POTL APSs that were disclaimed as part of a court order - [REDACTED] [REDACTED] [REDACTED] Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	1.60	\$525.00	\$840.00
7/15/2025	TMCELROY	Correspondence from Tarion re escalation consequences;	0.20	\$595.00	\$119.00
7/16/2025	TSCOTT	Receive/review from a.p.i. Alarm request to pay outstanding Live Patrol invoices review GL/accounts and identify payments made to Live Patrol not included in a.p.i. AP report - send internal request to validate if issued payment cheque was deposited; ECM/LCH/AGI co-ord conference, T Fiore (CS), A Giannaris, D DuPerrouzel, M Konstanty; L & M Wywrot (ECM/LCH) and- produce / distribute minutes of same; Receive/review Wire Guard Solutions CCDC 17 Contract via DocuSign, total amounts of contract asymmetric to ECM May and June Budget submissions - send request to A Giannaris (ECM) for clarification; Insurance meeting C Baker (Westland), T Goundrova, (Purves), M Wywrot (LCH) and T McElroy; [REDACTED] [REDACTED] [REDACTED] Receive/review response from A Giannaris (ECM) advising that the May and June Budget submissions were in error and the CCDC-17 contract amount is required - forward same to T Fiore (CS) for lender/investor approval; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	5.50	\$525.00	\$2,887.50

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7/16/2025	TMCELROY	Review of site observation report; Conference call with insurance consultant and insurance broker re renewal of policy; Discuss various construction related matters with T. Scott; Correspondence from counsel, Elevate and others; Review of additional payment certificates; Review and sign estate trust cheques;	1.50	\$595.00	\$892.50
7/17/2025	BGELMAN	Review and sign Wire Guard contract; Attend investor call; update call with Terry Scott re lawsuit again trade;	0.80	\$645.00	\$516.00
7/17/2025	TSCOTT	Receive/review direction from T Fiore (CS) to proceed with Wire Guard Solutions CCDC 17 Contract – submit to B Gelman to sign through DocuSign technology; Internal meeting with B Gelman – review lenders/investors meeting; Follow-up telcon J Marriot; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	1.20	\$525.00	\$630.00
7/18/2025	SPITUCCI	Catalogued emails received and sent in July 2025 related to lien claims process	0.30	\$435.00	\$130.50
7/18/2025	TSCOTT	Receive/review email from P Doucet (Glynn) advising of EZ Contracting application for holdback deficiencies precluding payment - forward to T Fiore (CS) seeking direction; Receive/review image of deposited cheque to a.p.i. Alarms (Live Patrol) send email request to P Leblan (a.p.i.) seeking a statement of account that includes ALL invoices issued and ALL payments received; Send email request Brief budget meeting, T Fiore (CS), F Sayer, P Doucet (Glynn); Receive/review invoices from Glynn – submit for payment; Follow-up on lenders/investors direction; [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] Receive/review collate utility bills – produce cheque req for same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.70	\$525.00	\$1,942.50
7/18/2025	TMCELROY	Correspondence to/from counsel re hearing to appoint arbitrator; Discuss various construction related matters with T. Scott; Discuss commencement of litigation against trade with T. Scott; Discuss funding request with T. Scott;	0.70	\$595.00	\$416.50
7/21/2025	BGELMAN	Review and sign trust cheques;	0.10	\$645.00	\$64.50

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7/21/2025	TSCOTT	<p>Receive/review minutes of lender/investor meeting – send email request to J Selak (ECM) to provide a list of the actual and forecasted costs incurred to rectify the work done by EIFS trade in preparation of potential legal claims; [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>Receive/review email from G Erico providing images of raw materials to produce finish product for the Bike Racks and Fence contract as evidence supporting payment of deposit to vendor – images were imprecise – request same to provide “packing slip” of raw goods received for verification; Receive/review from T Fiore (CS) responding to application for payment of trade without evidence of WSIB coverage submitted by ECM requesting understanding of the risk associated with missing WSIB – research same and subsequently provide comprehensive response related to owners responsibility to workers acquiring injury or illness and potential costs of treatment, lost wages, retraining; Receive/review GM Global invoice for July services – forward to F Sayers (Glynn) to include with the August 5 draw payment list; Receive/review August 5 draw payment list – produce draw budget and funding request and submit to Cameron Stephens for action; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;</p>	4.70	\$525.00	\$2,467.50
7/21/2025	TMCELROY	<p>Email to counsel re freedom of information request; Correspondence from Receiver counsel, CS, Elevate and others;</p>	0.50	\$595.00	\$297.50

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7/22/2025	TSCOTT	Internal meeting B Gelman; Receive/review from A Giannaris (ECM) query related to Andyn payment – invoice dated 30 April 2025, review previously issued PC5 and determine need for a PC that accurately reflects the name of the "Supplier Name" - the actual supplier name is not as the supplier represented on the CCDC-17 contract; Send request to P Doucet (Glynn) to reissue PC5 in accordance with the Supplier Name reflected in the subsequent Amending Agreement; [REDACTED] [REDACTED] [REDACTED] [REDACTED] Receive/review revised PC for Andyn from P Doucet (Glynn) – produce/submit cheque requisition for same; Receive/review/collate utility bills – produce/submit cheque requisition; [REDACTED] [REDACTED] [REDACTED] [REDACTED] Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	2.70	\$525.00	\$1,417.50
7/22/2025	TMCELROY	Review and consider correspondence from counsel re response to City of Richmond Hill re Freedom of Information Request; Review and sign estate trust cheques;	0.40	\$595.00	\$238.00
7/23/2025	BGELMAN	Review and respond to email from Taylor Fiore re: funding request; meeting with Terry Scott to discuss accommodation; Call with Taylor Fiore re same;	0.40	\$645.00	\$258.00

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7/23/2025	TSCOTT	ECM/LCH/AGI co-ord conference, A Giannaris, D DuPerrouzel, M Konstanty; L Wywrot (ECM/LCH) and- produce / distribute minutes of same; Receive/review from J Marriot (CS) email response in agreement to counsel's advice/letter re third party FOI queries to City of RH – subsequently direct counsel to proceed; Receive/review from J Marriot (CS) email response to purchaser seeking viewing of property; Receive/review email request from T Fiore (CS) seeking clarification on details related to draw Funding Request – research and produce comprehensive response to same including previous 4 months legal invoices; Internal meeting B Gelman, T McElroy; Review borrowing certificates send summary report; Receive/review from A Giannaris (ECM) hard cost re-forecast – produce summary report for internal review – archive: Receive/review/collate utility bills – produce/submit cheque requisition for same; Telcon T Fiore (CS); Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.90	\$525.00	\$2,047.50
7/23/2025	TMCELROY	Emails to/from counsel re various matters; Emails from CS, Elevate and others; Review and sign estate trust cheque; Discuss various matters re funding request with T. Scott; Review of updated construction budget;	1.00	\$595.00	\$595.00
7/24/2025	DCHERNIAK	Entered Utility cheques;	1.00	\$300.00	\$300.00

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7/24/2025	TSCOTT	Produce precis report of Trust account interest rate, historical receipt and submit via email to T Fiore (CS) et al; Receive/review draft Condominium Declaration/Registration from M Wywrot (LCH) [REDACTED] [REDACTED] [REDACTED] [REDACTED] Receive/review/collate utility bills – produce/submit cheque requisition for same; Lender, investor, constructor, receiver meeting J Marriot, T Fiore (CS) S Cosmin (HT) R Gartner (EQ), J Selak, A Giannaris, L & M Wywrot (ECM/LCH), R Shah (Counsel); [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] Contemporaneous monitoring correspondences related to Lien Claim activities, Taron deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.50	\$525.00	\$2,362.50
7/25/2025	BGELMAN	Update call with Jerry Marriott re current draw request, receiver's lien reserve and other administrative matters; Update with Terry Scott and Tom McElroy re lien claim reserve;	0.60	\$645.00	\$387.00
7/25/2025	TSCOTT	Receive/review from A Giannaris (ECM) Chislett Roofing - Change Order #3 – research/compare with original CCDC-17 contract identify potential inclusion Original CCDC-17 scope with CO #3 scope - produce summary exceptions report and submit to T Fiore (CS) for review; Internal meeting with B Gelman re project funding – [REDACTED] [REDACTED] [REDACTED] Receive/review June Invoice – SRN submit to F Sayers (Glynn) for Aug 5 draw payment list; Receive/review/collate utility bills (X 47) – produce/submit cheque requisition for same; Contemporaneous monitoring correspondences related to Lien Claim activities, Taron deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.10	\$525.00	\$2,152.50

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7/25/2025	TMCELROY	Correspondence from J. Marriott re meeting update; Discuss various construction related matters with T. Scott; File update meeting with B. Gelman; Review and respond to insurance broker re policy renewal;	0.80	\$595.00	\$476.00
7/28/2025	TSCOTT	Review draw schedule/matrix, submit email request for August 5 draw payment list to F Sayers, P Doucet (Glynn); Receive/review Scissor lift equipment liquidation report from S Mizrahi (Canam))- request same to remit proceeds via cheque; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	1.50	\$525.00	\$787.50
7/28/2025	TMCELROY	Review of payment certificate; Review and sign estate trust cheques (4);	0.20	\$595.00	\$119.00
7/29/2025	TSCOTT	Receive/review from A Giannaris (ECM) through T Fiore (CS) response to previously provided summary exceptions report re: Chislett Roofing - Change Order #3, verify/review with CCDC 17 contract and CO and send response to T Fiore (CS) identifying potential challenges; Receive/review from A Giannaris (ECM) CO#6 from Northland paving - forward same to T Fiore (CS) for review/action; Review/archive CCDC-17, CO's and agreements; Receive/review from J Selak (ECM) EIFS Remedial Work - Additional Costs; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.80	\$525.00	\$1,995.00
7/29/2025	TMCELROY	Correspondence from CS, Elevate and other; Review of lien claim withdrawal notices (2); Discuss various construction related matters with T. Scott;	0.50	\$595.00	\$297.50
7/30/2025	TSCOTT	ECM/LCH/AGI co-ord conference, A Giannaris, D DuPerrouzel, (ECM/LCH) - produce / distribute minutes of same; [REDACTED] Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries; Telcon T Fiore (CS) re challenges with Roofing CO#3 and landscaping CO#6;	3.70	\$525.00	\$1,942.50
7/30/2025	TMCELROY	Correspondence from insurance broker re policy renewal; [REDACTED] Review of Tarion conciliation assessment;	0.50	\$595.00	\$297.50
7/31/2025	SPITUCCI	Catalogued emails received related to liens claim process during July 11 to 31 2025	0.40	\$435.00	\$174.00

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File ID: JEFFERSONPROPERTIES

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

7/31/2025	TSCOTT	<p>Receive/review Northland CO#6 – submit to B Gelman for signature;</p> <p>Follow-up email to T Fiore (CS) seeking confirmation of Roofing CO#3 acceptance; Telcon A Giannaris (ECM) re contract options; Telcon P Doucet (Glynn) re PCs for August 5 draw; Lenders/investors meeting;</p> <p>Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;</p>	4.90	\$525.00	\$2,572.50
7/31/2025	TMCELROY	<p>Update lien claim summary;</p> <p>Emails from Elevate re property management agreement; Emails from real estate counsel re SOAs;</p>	1.50	\$595.00	\$892.50

Total Fees: **\$66,427.50**
HST/GST: \$8,635.58

Summary by Staff:

	Hours	Rate	Amount
Borden Rhodes, Associate	0.40	\$400.00	\$160.00
Bryan A Gelman, President, CIRP, LIT	3.40	\$645.00	\$2,193.00
Daphna Cherniak, Trust Fund Administrator	1.50	\$300.00	\$450.00
Robert Bubnic, Senior Estate Administrator	0.10	\$350.00	\$35.00
Steven Pitucci, Senior Manager, CPA, CA	9.20	\$435.00	\$4,002.00
Terry Scott, CPA	91.40	\$525.00	\$47,985.00
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	19.50	\$595.00	\$11,602.50

Disbursements:

Non-Taxable Disbursements

TRAVEL: \$44.80

Taxable Disbursements

POSTAGE: \$19.68

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

INVOICE

Invoice Date: Aug 5, 2025
Invoice Num: <25-8181>
Billing Through: Jul 31, 2025
File ID: JEFFERSONPROPERTIES

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

Total Expenses:	\$64.48
HST/GST:	\$2.56
Amount Due This Invoice:	\$75,130.12

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	\$66,489.42
TOTAL HST/GST:	\$8,638.14
TOTAL AMOUNT DUE:	\$75,130.12

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
250 Ferrand Drive, Suite 403, Toronto, Ontario M3C 3G8

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

INVOICE

Invoice Date: Sep 8, 2025
Invoice Num: <25-8311>
Billing Through: Aug 31, 2025
File ID: JEFFERSONPROPERTIES

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

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
8/1/2025	BGELMAN	Review and sign Northland change order;	0.10	\$645.00	\$64.50
8/1/2025	TSCOTT	[REDACTED] [REDACTED] [REDACTED] [REDACTED] Receive/review draft notice to Purchaser seeking damages and identify inconsistencies in unit purchase prices – audit Unit 113 and determine 4 purchase prices predicated on upgrades, incentives and increases – not presented in chronological order within the documents – telcon [REDACTED] [REDACTED] [REDACTED] Receive/review August 5 draw payment list and Payment Certificates – collate/verify same and produce / submit cheque requisition; [REDACTED] [REDACTED] Receive/review/collate utility bills (X 16) – produce/submit cheque requisition for same; Receive/review email from D DuPerrouzel (ECM) documenting material left on site by prior trades – forward same to S Mizrahi (CanAm) – appraiser – for valuation advice; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	6.30	\$525.00	\$3,307.50
8/1/2025	TMCELROY	Review and approve letter to home buyers re arbitration; Correspondence from J. Marriott; Review of notice of motion re arbitration and comments to counsel re same; Prepare Receiver's affidavit;	2.30	\$595.00	\$1,368.50

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INVOICE

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

8/5/2025	TSCOTT	Receive/review Chislett CO#3 (revised) from A Giannaris (ECM) vis DocuSign Receive/review HCRA auto notification for license renewal – telcon A Gasiorowski (Licensing Analyst HCRA) receive advice to renew online – contact HCRA Builder Portal Customer Support – receive/complete change request form and submit to HCRA; Receive/review CCDC-17 for KP Works Ltd. from A Giannaris (ECM) – return to same for amendment; Subsequently receive/review amended version and request clarification of completion schedule; Telcon A Giannaris (ECM) re CCDC-17; Telcon I Giannantonio (Eco Barriers) re scope changes; Meeting with T McElroy re draw payment certificates; Receive/review from A Giannaris (ECM) vis DocuSign KP Works Ltd (Pt.2) - CCDC Contract – submit to B Gelman for signature; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	5.20	\$525.00	\$2,730.00
8/5/2025	TMCELROY	Email from HCRA re renewal request; Email to HCRA re change request form; Review of counsel's comments re interim property management agreement; Detailed review of payment certificates re Aug 5 draw; Discuss same with T. Scott; Review and sign August 5 draw cheques; Correspondence from Elevate, counsel and other;	2.20	\$595.00	\$1,309.00
8/6/2025	BGELMAN	Review and sign KP ccdc; review and sign trust cheques; review and approval of Marcel Contractors contract;	0.30	\$645.00	\$193.50
8/6/2025	ICHEN	Commissioning affidavit of fees	0.10	\$350.00	\$35.00
8/6/2025	RBUBNIC	Scan, post and deposit asset sale cheque from Canam-Appriaz Inc (re: sale of scissor lifts).	0.10	\$350.00	\$35.00

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

8/6/2025	TSCOTT	Receive/review from H Lafleur (LCH) list of CCPs and requested to amend/input Tarion Warranty start dates – access BuilderLink Portal determine system blocked changes due to delay from initial CCP production – send email request to Tarion BuilderLink customer service for assistance/action; Meeting with R Theriault (Loopstra) re his review of the Declaration of CEC; Send email request to M Wywrot seeking clarification of plan to declare CEC and Condo in series of concurrently; Constructor Meeting T Fiore (CS), D DuPerrouzel, A Giannaris M Konstanty (ECM) – produce minutes of same; Collate trade draw payments; Site visit; Receive/review email from T Fiore (CS) seeking insurance policy renewal/extension documents - end follow-up email to A Thakar (Purves); Receive/review account statement from P LeBlanc (a.p.i. alarms) – send email request to D Paglia (Live Patrol) seeking form of notice directing Live patrol invoices payment to a.p.i. alarms; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	6.30	\$525.00	\$3,307.50
8/6/2025	TMCELROY	Correspondence from counsel, Elevate and others; Finalize Receiver's affidavit; Swear same; Review of payment certificate; Sign estate trust cheque; Review of form of commitment letter and comments to counsel re same; Discussions with T. Scott re various construction related matters;	1.50	\$595.00	\$892.50
8/7/2025	BGELMAN	Review and sign KP works contract;	0.10	\$645.00	\$64.50

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

INVOICE

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

8/8/2025	TSCOTT	Receive/review updated CCP content from H Lafleur – collate and sent to Tarion Builder Link for database clearance to enable revisions; [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] Receive notification from G Carew (Tarion) that CCP's were available in the Tarion Builder Link database for revision – review portal – send request to H Lafleur (LCH) for "Actual Purchase Price" required to complete CCP revision/production; Telcon A Giannaris (ECM) seeking payment for EZ # company; Review Div 1 invoice from ECM – extract Enbridge bill (~20) and send to M Chevrier (ECM) to confirm ECM is paying these bills; Receive/review voicemail from A Demiri (LN) re purchaser SOAs and – follow-up voicemail and email – follow-up call from same; Produce / collate supporting documentation and affidavit excerpt – submit to Counsel for review; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	7.10	\$525.00	\$3,727.50
8/8/2025	TMCELROY	Internal meeting with T. Scott to review [REDACTED] [REDACTED] [REDACTED] Meeting with Receiver and Receiver counsel to discuss [REDACTED] [REDACTED]	3.60	\$595.00	\$2,142.00
8/9/2025	TSCOTT	Receive/review CCP updated/amended warranty information for 5 units(104, 120, 301, 302, 314) – access Tarion BL portal complete vacant fields and submit CCPs – download same and submit to M Juranka (LN) for action; Receive/review CCP updated warranty information (201, 210, 214) format/produce .csv data file and upload to Tarion BL portal – access completed CCP docs and submit to H Lafleur for data verification;	1.20	\$525.00	\$630.00
8/11/2025	BGELMAN	Review and sign documents for Tarion;	0.10	\$645.00	\$64.50

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8/11/2025	TSCOTT	Review, research, collate documents [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] Receive/review email from D DuPerrouzel (ECM) advising change in availability of surplus Fireplace Heaters etcetera stored in Sea Container – request S Mizrahi (CanAm) recover same; Curate and submit 5 X CCPs to B Gelman for signature – subsequently submit to M Juranka (LN) for action; Receive/collate from J Marriot (CS) notification of additional finance costs related to EIFS trade defective works; Receive/review from A Giannaris (ECM) Block I EIFS Demo (South Wall) - The Original Construction draft CCDC-17 direct same to proceed with execution; Receive/review [REDACTED] [REDACTED] [REDACTED] Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	6.50	\$525.00	\$3,412.50
8/12/2025	BGELMAN	Review and sign The Original Construction CCDC; REview of Correspondence re Chislett Roofing and update from Terry Scott re same;	0.30	\$645.00	\$193.50

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

8/12/2025	TSCOTT	Receive/review [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] Receive/review from R Ban (Deputy City Clerk Richmond Hill) additional notice of third party FOI requests – [REDACTED] [REDACTED] Receive/review from A Giannaris (ECM) through DocuSign The Original Construction (Pt.1) - Block I EIFS Demo - South Wall CCDC-17 – submit same to B Gelman for signature; Receive/review from A Giannaris (ECM) Eco Barriers draft CCDC-17 – [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] Send follow-up email to D Paglia (Live Patrol) seeking Form of Notice of Live Patrol's decision to elect assignment of existing agreement; Receive / review from A Giannaris (ECM) draft Change Order for Sprinkler works that included summary of reasons for changes in scope – direct ECM to proceed and include description of scope changes in CO submit through DocuSign for action; Telcon G Raspin (SRN) to discuss CWB Certification requirements / standards with respect to providing Steel/Welding installation services to this project; Receive/review from P Doucet (Glynn) Holdback for 16648690 Canada Inc. - PC 12 – produce/submit cheque req for same; Receive/review from V David (CS) request for Insurance Renewal advise same that the broker confirms renewal however we have yet to receive the Certificate of Insurance; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	6.70	\$525.00	\$3,517.50
8/12/2025	TMCELROY	Review [REDACTED] [REDACTED] [REDACTED] Correspondence from J. Marriott; Emails from CS, Elevate, real estate counsel and other; Discuss interim occupancy payments and processing of pre-authorized payments statements with R. Bubnic;	1.10	\$595.00	\$654.50
8/13/2025	BGELMAN	Review and sign Lifeline Protection Change Order;	0.10	\$645.00	\$64.50

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

8/13/2025	TSCOTT	Telcon M Juranka (LN) re CCPs and SOAs for 5-unit closings – produce and distribute individual copies of CCPs; Constructor Meeting, D DuPerrouzel, A Giannaris M Konstanty (ECM) – produce/distribute minutes of same; Meeting A Giannaris (ECM) re challenges acquiring PC for holdback application with EZ Contracting; Receive/review from A Giannaris (ECM) via Docu-Sign Lifeline Fire Protection - CO#1 – submit to B Gelman for signature; Receive/review from A Giannaris (ECM) Chislett's CO#4 – respond to same seeking clarification/confirmation of SRN consultation/approval; Receive/review from M Chevrier (ECM) request for payment of 16648690 Ontario Inc - May 2025 Invoice – respond to same advising cheque requisition submitted; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.50	\$525.00	\$2,362.50
8/13/2025	TMCELROY	Emails from Elevate, LCH, counsel and others;	0.30	\$595.00	\$178.50
8/14/2025	TSCOTT	Receive/review report from D DuPerrouzel (ECM) related to the recovery of fireplace/heaters from site by S Mizrahi (CanAm) for liquidation; Receive/review follow-up request from M Juranka (LN) for signed CCPs (201,210,214) – resend same to LCH for verification; Receive/review from A Giannaris (ECM) The Original Construction - Change Order #1 – request confirmation of statutory documents from same; [REDACTED] [REDACTED] [REDACTED] Lenders/investors meeting; Provide copy of EIFS trade Liability Insurance to J Marriot, T Fiore (LCH); Coordinate Telcon with J Marriot and B Gelman; Receive/review from A Giannaris (ECM) Northland Paving (Landscape) - CO#7 - produce a summary of gaps/subjectivity and recommendations for objective metrics/deliverables and submit to T Fiore for review; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	5.30	\$525.00	\$2,782.50
8/15/2025	BGELMAN	Review and approve Tarion Contract;	0.10	\$645.00	\$64.50

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8/15/2025	TSCOTT	Receive/review [REDACTED] [REDACTED] [REDACTED] [REDACTED]; Receive/review [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] Attend Budget meeting with F Sayers and P Doucet (Glynn) – meeting truncated/rescheduled by T Fiore; Receive/review from H Lafleur (LCH) confirmation of accuracy of CCPs (201,210,214) – submit to B Gelman for signature and subsequently distribute same to M Juranka (LN); Receive/review from T Fiore (CS) request for confirming clause(s) on EIFS trade's Insurance policy related to negligence on work performed – respond to same with requested reference; Telcon A Giannaris (ECM) seeking advice/support in adding a clause related to a prior Lien Settlement to the Eco Barriers Inc - Block G,H,I Waterproofing Repairs CCDC-17 Supplementary conditions; Retrieve Receiver's CCDC-17 Supplementary Conditions template and amend with Lien Settlement clause, send to ECM for submission to trade; Meeting with B Gelman re Northland Paving (Landscape) - CO#7; Send email to A Giannaris (ECM) summary of the required objective metrics/deliverables in the Northland Paving (Landscape) - CO#7 and direct resubmission of same; Receive/review from M Konstanty (ECM) update on weekly inspections logs for vacant townhomes; Receive/review from A Giannaris (ECM) via Docu-Sign Chislett Roofing (Pt.2) - CO#4 – submit to B Gelman for signature; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	5.60	\$525.00	\$2,940.00
8/15/2025	TMCELROY	Correspondence from real estate counsel, insolvency counsel, Elevate, LCH, CS and others; Approve disbursement;	0.40	\$595.00	\$238.00
8/16/2025	TMCELROY	Review and sign July 2025 bank reconciliation;	0.20	\$595.00	\$119.00
8/17/2025	BGELMAN	Emails re Chislett change order with representatives of Cameron Stephens; review and sign change orders (2);	0.20	\$645.00	\$129.00

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

8/17/2025	TSCOTT	Update meeting with T McElroy related to HCRA renewal and unit closings and occupancies financial management; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	1.30	\$525.00	\$682.50
8/18/2025	BGELMAN	Call with Jerry Marriott re funding agreement from lenders; Review of summary from J. Marriott;	0.30	\$645.00	\$193.50
8/18/2025	RBUBNIC	Enter preauthorized payment set up for TH104 and TH120. Save PAD agreements to file.	0.50	\$350.00	\$175.00
8/18/2025	TSCOTT	Follow-up email to R Theriault (LN) related to expected completion of the CEC registrations; Send follow-up email to A Thakar (Purves) seeking update/confirmation of Insurance renewal – subsequently receive documentation and forward same to J Marriot and V David (CS); Receive/review [REDACTED] [REDACTED] [REDACTED] Access HCRA Builders' Portal and complete / submit license renewal application (including payment); Receive/action request from T Fiore (CS) to add participant to weekly Lenders/Investors meeting; Receive/review from A Giannaris (ECM) Circle Group Construction Inc - CCDC Contract Blocks G and I – direct same to submit via DocuSign for action; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.60	\$525.00	\$1,890.00
8/18/2025	TMCELROY	Emails from Elevate, J. Marriott and legal counsel; Review of Builders Risk and Wrap up liability insurance renewals; Approve disbursement; Discuss HCRA renewal with T. Scott; Review of Site Observation Report;	1.10	\$595.00	\$654.50
8/19/2025	TSCOTT	Receive/review from F Sayers (Glynn) invoices for service – direct same to include in Sep 5 Draw payment lists; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	1.20	\$525.00	\$630.00
8/19/2025	TMCELROY	Review and respond to correspondence from counsel; Call with counsel [REDACTED] [REDACTED] Emails from Elevate and others;	0.50	\$595.00	\$297.50

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

8/20/2025	TSCOTT	Receive/review from A Giannaris (ECM) Memo#79 - Interior Suite Construction Cleaning – request verification / clarification related to asymmetric vender responses; Constructor Meeting, D DuPerrouzel, A Giannaris M Konstanty (ECM), M Wywrot (LCH), T McElroy – produce/distribute minutes of same; Meeting A Giannaris (ECM); Receive/review from F Sayers (Glynn) budgetary trades payment list, collate/ produce Sep 5 draw funding request and submit for internal review – subsequently send same to J Marriot, T Fiore (CS) for action; Receive/review from T Fiore (CS) request for Receiver and Counsel invoices – advise same that quantum for these services are budgetary; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.90	\$525.00	\$2,047.50
8/20/2025	TMCELROY	Review [REDACTED] [REDACTED] Review of Court Endorsement; Review and sign estate trust cheques; Review of September 5 funding request and discuss same with B. Gelman; Update Case Website;	1.10	\$595.00	\$654.50
8/21/2025	DCHERNIAK	Prepared cheques;	1.50	\$300.00	\$450.00
8/21/2025	TSCOTT	Receive/review/collate utility bills (X 58) – produce/submit cheque requisitions for same; Review notes – preparation for Lenders/investors meeting - correspondence with R Shah (Counsel); Lenders/investors meeting; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	2.60	\$525.00	\$1,365.00
8/21/2025	TMCELROY	Review of revised project budget prepared by Glynn Group; Conference call with CS, Elevate, lending group, Receiver and Receiver's counsel; Debrief discussion [REDACTED]	1.30	\$595.00	\$773.50
8/22/2025	BGELMAN	Review and sign Circle Group CCDC;	0.10	\$645.00	\$64.50

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

8/22/2025	TSCOTT	Receive/review from A Giannaris (ECM) Memo#79 - Interior Suite Construction Cleaning – direct same to proceed in absence of exceptions from T Fiore (CS); Receive/review from A Giannaris (ECM) via Docu-Sign Circle Group Construction Inc Pt.2 - CCDC Contract - CO#4 – submit to B Gelman for signature; Receive/review [REDACTED] [REDACTED] send email request to M Wywrot (LCH) requesting he provide confirmation of date for occupancy (including the flooring); Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.10	\$525.00	\$1,627.50
8/22/2025	TMCELROY	Review and sign estate trust cheques; Emails from CS, Elevate and Receiver's counsel;	0.30	\$595.00	\$178.50
8/25/2025	TSCOTT	Receive/review [REDACTED] [REDACTED] [REDACTED] [REDACTED] Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	1.50	\$525.00	\$787.50
8/25/2025	TMCELROY	Discuss [REDACTED] [REDACTED] with R. Shah;	0.30	\$595.00	\$178.50
8/26/2025	BGELMAN	Attend file update meeting with Tom McElroy;	0.20	\$645.00	\$129.00
8/26/2025	TSCOTT	Receive/review from A Giannaris (ECM) - Chislett Roofing - Change Order #5. Request same to be resent to improve objectivity including the products/materials specification and description of activities as specified by the Architect's directions in their activity review email; Receive/review [REDACTED] [REDACTED] [REDACTED] [REDACTED] Receive/review email from F Chueiri (CS) seeking details / back-up documentation supporting Sep 5 Funding Request – collate / submit response to same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.10	\$525.00	\$1,627.50
8/26/2025	TMCELROY	Emails from Elevate, insolvency counsel, LCH, CS and others; Review and sign estate trust cheque; File review meeting with B. Gelman;	0.60	\$595.00	\$357.00

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File ID: JEFFERSONPROPERTIES

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

8/27/2025	BGELMAN	Review and approval of KP works Change Order; review of email from J. Marriott requesting that Cameron Stephens start to approval CCDC and change orders and call with J. Marriott re same; call with S. Cosmin re same; call with T. McElroy re potential internal process change; Call with Ryan Shah re same; Review and sign The Original Construction Corp contract;	1.20	\$645.00	\$774.00
8/27/2025	TSCOTT	Receive/review invoice from GM Global – submit to F Sayers (Glynn) for inclusion in the Sep 5 Darw list; Receive/review from A Giannaris (ECM) CCDC contract for Roman Metal Fabricating Ltd Constructor – respond to same seeking additional information/clarification on scope; Receive/review from A Giannaris (ECM) The Original Construction - Change Order #1 – subsequently request same to be submitted through Docu-Sign for execution; Meeting, D DuPerrouzel, A Giannaris M Konstanty (ECM), M Wywrot (LCH) T McElroy – produce/distribute minutes of same; Follow-up meeting with A Giannaris; Receive/review from A Giannaris (ECM) via Docu-Sign KP Works Ltd Pt.3 - CO#1 – submit to B Gelman for signature; Receive/review from A Giannaris (ECM) via Docu-Sign TOC - CO#1 (Updated) – submit to B Gelman for signature; Receive/review/collate utility bills (X 28) – produce/submit cheque requisitions for same; Receive/review from A Giannaris (ECM) Chislett Roofing - Change Order #5 (Revised) - request same to be submitted through Docu-Sign for execution; Receive/review from A Giannaris (ECM) Memo #73 - Misc Metals - request same to be submitted through Docu-Sign for execution; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.40	\$525.00	\$2,310.00
8/27/2025	TMCELROY	Attend construction update meeting with Elevate and Receiver; Emails from insolvency counsel, Elevate, CS and others; Review of City of Richmond Hill documents to be released as part of Freedom of Information request; Call with B. Gelman to discuss various matters proposed by J. Marriott;	2.00	\$595.00	\$1,190.00
8/28/2025	BGELMAN	Review and sign eco barriers ccdc; review and approve Basic Caulking change order; Attend meeting with investor group, Cameron Stephens, Elevate and Ryan Shah, counsel for receiver;	1.20	\$645.00	\$774.00

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

INVOICE

Invoice Date: Sep 8, 2025
Invoice Num: <25-8311>
Billing Through: Aug 31, 2025
File ID: JEFFERSONPROPERTIES

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

8/28/2025	TSCOTT	Receive/review from A Giannaris (ECM) Basic Caulking Ltd - Change Order #1- request same to be submitted through Docu-Sign for execution; Receive/review from A Giannaris (ECM) via Docu-Sign Eco Barriers - CCDC Contract – submit to B Gelman for signature; Receive/review invoice from SRN – submit to F Sayers (Glynn) for inclusion in the Sep 5 Darw list; Receive/review from M Juranka (LN) report that Unit 320 has passed the 30-day termination period following the Outside Occupancy Date and recommendation to deliver delayed occupancy notice to same – direct LN to proceed as recommended; Receive/review from A Giannaris (ECM) via Docu-Sign Basic Caulking - CO#1 – submit to B Gelman for signature; Lenders/investors meeting; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.90	\$525.00	\$2,047.50
8/28/2025	TMCELROY	Emails to/from creditors re various matters; Review and sign estate trust cheques; Conference call with CS, investor group, Receiver and Receiver's counsel;	1.40	\$595.00	\$833.00
8/29/2025	TSCOTT	Receive/review Camcos invoice – submit to F Sayers (Glynn) for inclusion with the Sep 5 Payment List; Provide HCRA renewal update for internal review; Receive/review from T Fiore (CS) proposed sales workflow processes [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] Produce/submit cheque requisition for HCRA payment; Receive/review from A Giannaris (ECM) via Docu-Sign Chislett Roofing CO#5 – submit to B Gelman for signature; Consult with R Shah (Counsel) – send follow-up email to T Fiore (CS) seeking clarification/confirmation related to Sales Price list previously provided; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.10	\$525.00	\$2,152.50
8/29/2025	TMCELROY	Email from T. Fiore re workflow for sales of unsold units; Correspondence from insolvency counsel, Elevate and real estate counsel; Correspondence with T. Scott re HCRA renewal; Correspondence from J. Marriott; Review of execution version of CEC declaration;	1.30	\$595.00	\$773.50

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

INVOICE

Invoice Date: Sep 8, 2025
Invoice Num: <25-8311>
Billing Through: Aug 31, 2025
File ID: JEFFERSONPROPERTIES

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

Total Fees:	\$66,749.50
HST/GST:	\$8,677.44

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bryan A Gelman, President, CIRP, LIT	4.40	\$645.00	\$2,838.00
Daphna Cherniak, Trust Fund Administrator	1.50	\$300.00	\$450.00
Ivy Chen, Estate Administrator	0.10	\$350.00	\$35.00
Robert Bubnic, Senior Estate Administrator	0.60	\$350.00	\$210.00
Steven Pitucci, Senior Manager, CPA, CA	0.20	\$435.00	\$87.00
Terry Scott, CPA	93.50	\$525.00	\$49,087.50
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	23.60	\$595.00	\$14,042.00

Disbursements:

Non-Taxable Disbursements

TRAVEL:	\$44.80
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Taxable Disbursements

OTHER MISC.:	\$990.00
POSTAGE:	\$18.45

Total Expenses:	\$1,053.25
HST/GST:	\$131.10

Amount Due This Invoice:	\$76,611.29
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Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$67,671.65
TOTAL HST/GST:	\$8,808.54
TOTAL AMOUNT DUE:	\$76,611.29

GST/HST Registration # 83741 9514 RT0001

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

INVOICE

Invoice Date: Sep 8, 2025
Invoice Num: <25-8311>
Billing Through: Aug 31, 2025
File ID: JEFFERSONPROPERTIES

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

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
250 Ferrand Drive, Suite 403, Toronto, Ontario M3C 3G8

This is Exhibit "C" referred to in the Affidavit of
Bryan Gelman, sworn before me on
September 8, 2025



Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2028

Albert Gelman Inc.**Exhibit C**

**In its capacity as Receiver and Manager of
2011836 Ontario Corp. and Jefferson Properties Limited Partnership**

And not in its personal or corporate capacity

Statement of Accounts

Staff member	Position	Hours worked	Avg. Hourly rate	Total
			(\$)	(\$)
Bryan Gelman, CIRP, LIT	Senior Managing Director	16.1	645.00	10,384.50
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Managing Director	70.4	595.00	41,888.00
Terry Scott, CPA, CMA, MBA	Senior Associate	261.9	525.00	137,497.50
Steven Pitucci, CPA, CA	Associate	10.9	435.00	4,741.50
Borden Rhodes	Associate	0.9	400.00	360.00
Ivy Chen	Associate	0.1	350.00	35.00
Robert Bubnic	Estate Administrator	0.9	350.00	315.00
Daphna Cherniak	Estate Administrator	5.6	300.00	1,680.00
		<u>366.8</u>	<u>536.81</u>	<u>196,901.50</u>

APPENDIX C

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

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

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

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

Respondents

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

**AFFIDAVIT OF BEATRICE LOSCHIAVO
(Sworn September 9, 2025)**

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

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP ("**Paliare Roland**"). I have personal knowledge of the matters to which I hereinafter refer.
2. Paliare Roland has provided legal services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit "A"** are dockets (the "**Dockets**") which set out Paliare Roland's fees and disbursements from June 1, 2025 to August 31, 2025. The Dockets describe the services provided and the amounts charged by Paliare Roland.
3. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate

charged by Paliare Roland. The hourly rates charged are the usual hourly rates charged by Paliare Roland for the listed professionals for this type of matter.

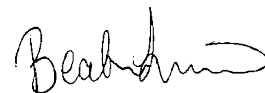
Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry	\$1,050/hr	18.90	\$19,845.00
Ryan Shah	\$575/hr	106.70	\$60,352.50
Kartiga Thavaraj	\$650/hr	0.40	\$260.00
Navya Sheth	\$275/hr	1.10	\$302.50
Isabella Harris	\$275/hr	5.00	\$1,375.00
Johnathon Cruickshank	\$275/hr	51.30	\$14,107.50
Jacqueline Cummins	\$275/hr	4.40	\$1,232.00
Corporate Search Clerk	\$275/hr	0.30	\$82.50
Subtotal			\$97,557.00

4. Inclusive of HST and disbursements, the total amount of the Dockets are **\$110,959.09**.

SWORN remotely by Beatrice Loschiavo at)
the City of Toronto, in the Province of)
Ontario before me, on this 9th day of)
September 2025 in accordance with O.)
Reg. 431/20, Administering Oath or)
Declaration Remotely)



A Commissioner for taking Affidavits



BEATRICE LOSCHIAVO

This is **Exhibit "A"**

Referred to in the Affidavit of Beatrice Loschiavo
Affirmed remotely before me this 9th day of September 2025



A Commissioner for Taking Affidavits (or as may be)

Paliare Roland

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

T. 416.646.4300 / F. 416.646.4301

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

June 30, 2025
Invoice No.: 136127
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending June 30, 2025:

OUR FEES	\$ 28,089.50
Non Taxable Disbursements	554.78
Total Disbursements subject to HST	121.75
Total HST	<u>3,667.47</u>

INVOICE TOTAL **\$ 32,433.50**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Jeffrey Larry

Paliare Roland

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

T. 416.646.4300 / F. 416.646.4301

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

June 30, 2025
Invoice No.: 136127
Our File No.: 36410-101846

RE: **Jefferson**

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending June 30, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
02/06/25	RS	Prepare for hearing; attend same; report to client re. same; call with Sutherland law re. various issues; review endorsement;	575.00	1.70	977.50
03/06/25	RS	Review 2.1B notice; report to client re. same; emails re. declaration issue;	575.00	0.20	115.00
15/06/25	JL	Review and revise Notice of Motion, Order and Receiver's Fifth Report for motion to dispense with consent;	1,050.00	1.40	1,470.00
04/06/25	JL	Meeting with R. Shah re purchase issues; consider issues re arbitration;	1,050.00	0.60	630.00
05/06/25	JL	Email correspondence re arbitration; call with advisors re arbitration issues;	1,050.00	0.90	945.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
09/06/25	JL	Discussion with R. Shah re Tarion issue;	1,050.00	0.30	315.00
18/06/25	JL	Revise factum; meeting regarding Condominium Act issues; correspondence;	1,050.00	0.80	840.00
18/06/25	JL	Prepare for motion; calls with AGI; correspondence with R. Theriault;	1,050.00	1.10	1,155.00
26/06/25	JL	Prepare for and attend at motion re Condominium Act issues; call with B. Gelman; correspondence; review and revise Indemnity;	1,050.00	1.80	1,890.00
27/06/25	JL	Call with T. McElroy; review and mark up UL contract; consider issues;	1,050.00	0.80	840.00
04/06/25	RS	Emails re. amendments to APS; email re. purchaser visiting unit; call with J. Larry re. resolving	575.00	1.00	575.00
05/06/25	RS	Call with Sutherland law re. lien issues; attend call with advisors; emails re. Sutherland law lien claims; email to J.	575.00	1.30	747.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		Larry re. arbitration; emails re. potential arbitrators;			
05/06/25	KT	Correspondence with clients;	650.00	0.10	65.00
06/06/25	RS	Review email from J. MacLellan;	575.00	0.10	57.50
08/06/25	RS	Email re. F. Wang request;	575.00	0.10	57.50
09/06/25	RS	Email K. Thavaraj re. adjudicator; emails to arbitrators re. engagement; various emails re. APSs; email to T. Scott re. construction issue; email to T. McElroy re. HCRA issue; email to F. Wang re. cost consultant reports; [REDACTED] [REDACTED]	575.00	0.80	460.00
09/06/25	KT	Email correspondence;	650.00	0.10	65.00
10/06/25	RS	Email lien claimant's counsel;	575.00	0.10	57.50
11/06/25	RS	Review email re. stucco issue; review UL Laboratory contract; call to T. Scott re. same; meet with J. Larry re. Tarion bond issue; email A. Slavens re. same; emails re. F. Wang's request for cost consultant disclosure; draft notice of motion re.	575.00	2.90	1,667.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		condominium act issue;			
12/06/25	CSC	Instructions received from R. Shah to conduct property search on Teranet re PINs Numbers 03193-0415, 03208- 3229 and 03208- 3230.; Conducted searches on Teranet; Receipt, review and saved search results and provided same to R. Shah.	275.00	0.20	55.00
12/06/25	RS	Email re. proposed adjudicator; call with A. Slavens; report to client re. same; [REDACTED] [REDACTED] call with Sutherland Law re. notices of dispute; email to J. MacLellan; various emails re. purchaser disputes; email to F. Wang re. QS report issues; draft NDA re. QS reports; pull together info re. deposits; various emails re. deposit issues; prepare motion materials re. Condominium Act motion; call with T. Scott re. various construction trade issues; meet with advisors to receiver; debrief call with T. McElroy and T. Scott;	575.00	4.40	2,530.00

Invoice No.: 136127
 Our File No.: 36410-101846
 Page No.: 5

DATE	LVR	DESCRIPTION	RATE	HOURS	AMOUNT
13/06/25	RS	Email re. meeting with secured lender; prepare motion materials for Condominium Act motion; review [REDACTED]; review [REDACTED]; review fee affidavit; review agreement from T. Scott; email J. MacLellan re. Berkley issue; email to J. Marriot re. Berkley issue; review and revise UL contract;	575.00	1.70	977.50
15/06/25	RS	Review Dragon Holding motion materials;	575.00	0.60	345.00
16/06/25	RS	Email Cameron Stephens re. various issues; call to M. Juranka re. condo motion; review and revise UL contract; email re. NDA; finalize motion materials for condominium motion; various correspondence re. same; update service list; prepare factum for condominium motion; research re. same; emails to student re. same; call to I. Chopra re. homebuyer dispute; call with student re. motion; email client re. various Sutherland law issues;	575.00	4.70	2,702.50

Invoice No.: 136127
 Our File No.: 36410-101846
 Page No.: 6

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
17/06/25	RS	Draft factum re. Condominium Act motion; research re. same; email J. Larry re. same; meet with J. Larry re. same; prepare draft order re. same; email Loopstra Nixon re. same; draft amended notice of motion re. same; review corporate records re. Dragon Holding; email re. affidavit of service; draft same; meet with Cameron Stephens re. various issues; emails to Sutherland re. lien claims resolution; research various issues [REDACTED] [REDACTED] [REDACTED]	575.00	5.80	3,335.00
18/06/25	RS	Review affidavit of C. Baumtrog; commission same; email re. Tarion issue; email re. Andyn contract; call to T. Scott re. same; draft amending agreement for same; email to home purchaser's counsel re. Receiver's position; draft letter re. same; call with A. Walia re. [REDACTED] [REDACTED] reporting email re. same; email to J. MacLellan re. [REDACTED] [REDACTED] email client re.	575.00	2.40	1,380.00

Invoice No.: 136127
 Our File No.: 36410-101846
 Page No.: 7

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
19/06/25	RS	Emails re. amending agreement; email to Sutherland law re. various issues; draft factum re. condominium act motion; draft letter re. arbitration; call with T. McElroy re. fee issue; review and revise factum; serve same;	575.00	4.00	2,300.00
23/06/25	JC	Emails with Ryan Shah; preparing cost outline; reviewing dockets;	280.00	1.40	392.00
24/06/25	JC	Reviewing dockets; email to J. Larry;	280.00	1.40	392.00
24/06/25	NS	Hyperlink factum and upload to CaseCentre;	275.00	1.10	302.50
25/06/25	JC	Preparing cost outline; email to J. Larry;	280.00	1.20	336.00
26/06/25	JC	Updating cost outline for submission; emails with C. Baumtrog;	280.00	0.40	112.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
, Corporate Search Clerk (CSC)	0.20	275.00	55.00
Sheth, Navya (NS)	1.10	275.00	302.50
Thavaraj, Kartiga (KT)	0.20	650.00	130.00
Shah, Ryan (RS)	31.80	575.00	18,285.00
Cummins, Jacqueline (JC)	4.40	280.00	1,232.00
Larry, Jeffrey (JL)	7.70	1,050.00	8,085.00
	45.40		

Invoice No.: 136127
 Our File No.: 36410-101846
 Page No.: 8

OUR FEES	\$ 28,089.50
HST at 13%	3,651.64

Non Taxable Disbursements:

16/06/25	Filing Fee Re: Filing Fee Voucher No. 39487 for Invoice No. 33084442 issued by: (130)CIBC	339.00
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Search Disbursement - Non-taxable	215.78
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Non Taxable Disbursements	554.78
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Taxable Disbursements:

31/05/25	Courier Expense Re: Courier Expenses Albert Gelman Voucher No. 39320 for Invoice No. 1184184 issued by: (1827)United Messengers Ltd.	26.39
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30/05/25	Execution Searches Re: CSP Voucher No. 39474 for Invoice No. 6636696 issued by: (130)CIBC	3.00
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12/06/25	Execution Searches Re: CSP Voucher No. 39484 for Invoice No. 6661697 issued by: (130)CIBC	92.36
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Total Disbursements	121.75
HST at 13%	15.83

INVOICE TOTAL	\$ 32,433.50
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Paliare Roland

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

T. 416.646.4300 / F. 416.646.4301

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

June 30, 2025
Invoice No.: 136127
Our File No.: 36410-101846

RE: Jefferson

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 28,089.50
Non Taxable Disbursements	554.78
Total Disbursements subject to HST	121.75
Total HST	<u>3,667.47</u>
INVOICE TOTAL	<u><u>\$ 32,433.50</u></u>

Paliare Roland

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

T. 416.646.4300 / F. 416.646.4301

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

July 31, 2025
Invoice No.: 136745
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending July 31, 2025:

OUR FEES	\$ 18,567.50
Total HST	<u>2,413.78</u>
INVOICE TOTAL	<u><u>\$ 20,981.28</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Jeffrey Larry

Paliare Roland

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

T. 416.646.4300 / F. 416.646.4301

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

July 31, 2025
Invoice No.: 136745
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending July 31, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
30/06/25	RS	Emails re. [REDACTED] [REDACTED] [REDACTED];	575.00	0.10	57.50
10/07/25	JL	Email correspondence re: various issues;	1,050.00	0.30	315.00
03/07/25	RS	Email to C. Baumtrog re. finalizing letter;	575.00	0.20	115.00
14/07/25	JL	Consider issues re: FOI;	1,050.00	0.20	210.00
08/07/25	JL	Pre call with R. Shah; call with J. MacLellan and R. Shah; correspondence;	1,050.00	0.70	735.00
03/07/25	JL	Call with T. Fiore and M. Wyatt; reporting email; prepare for court;	1,050.00	0.60	630.00
07/07/25	JL	Meeting with R. Shah; correspondence;	1,050.00	0.30	315.00
04/07/25	JL	Prepare for and attend at court;	1,050.00	1.30	1,365.00

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.
INTEREST AT THE RATE OF 3% PER ANNUM WILL BE CHARGED ON ALL AMOUNTS NOT PAID WITHIN ONE MONTH FROM THE DATE OF THIS INVOICE.
HARMONIZED SALES TAX REGISTRATION NUMBER 88366 4518 RT 0001

Invoice No.: 136745
 Our File No.: 36410-101846
 Page No.: 2

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
06/07/25	RS	Arrange for execution of amending agreement;	575.00	0.20	115.00
07/07/25	RS	Email re. amending agreement; attend meeting with advisors; review letters from Sabio; email response to same; meet with J. Larry re. various issues; email home purchaser's lawyer re. litigation;	575.00	1.30	747.50
08/07/25	IH	Take instructions from R. Shah; Review receivership order; Research re [REDACTED] [REDACTED] [REDACTED];	275.00	2.10	577.50
08/07/25	RS	Call with J. Larry to prepare for call with Berkley counsel; call with Berkley counsel re. bond; call with Richmond Hill Grace employee re. freedom of information; call with client re. same; email re. [REDACTED] meet with student re. [REDACTED]; call with I. Chopra re. various APS issues; call with purchaser re. amendment; email to clients seeking instructions [REDACTED] [REDACTED]	575.00	2.00	1,150.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
09/07/25	IH	Email R. Shah re next steps; Research [REDACTED] [REDACTED] [REDACTED]; Draft findings for R. Shah;	275.00	1.30	357.50
09/07/25	RS	Email re. real estate counsel re. affidavit; emails re. [REDACTED] [REDACTED]	575.00	0.20	115.00
10/07/25	IH	Email R. Shah re status/next steps; Research [REDACTED] [REDACTED] [REDACTED]; Email R. Shah re findings for same; Correspond with R. Shah re next steps;	275.00	1.60	440.00
10/07/25	RS	Email to Elevate re. FOI issue; email to student re. same; review motion materials from F. Wang; review email from J. MacLellan; reply to same; review notice of dispute; meet with client re. outstanding lien claims; meet with advisors re. various issues; correspondence with home buyers' counsel; review research [REDACTED] [REDACTED] email to J. Larry re. same;	575.00	2.40	1,380.00
11/07/25	RS	Email to M. Muscolino re. Hera	575.00	1.00	575.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		claim; review email re. UL testing; call with A. Wali re. home buyer litigation; report to client re. same; emails to Sutherland law re. lien disputes;			
14/07/25	RS	Review correspondence from F. Wang; report to client re. same;	575.00	0.10	57.50
14/07/25	RS	Review FOI documents; email re. same; legal research [REDACTED]	575.00	0.30	172.50
15/07/25	RS	Review email from court re. F. Wang motion; emails re. same; draft request for dismissal of motion;	575.00	0.70	402.50
16/07/25	RS	Emails re. purchase agreements; emails re. Tarion issue; emails re. Mendoza lien claim;	575.00	0.60	345.00
17/07/25	RS	Call with T. Scott re. [REDACTED] [REDACTED]; prepare [REDACTED] [REDACTED] call with M. Hafez re. Tarion issue; email T. Scott re. FOI issue; call with M. Razzak re. APSs;	575.00	0.80	460.00
18/07/25	RS	Various correspondence with home purchaser counsel; various	575.00	1.70	977.50

Invoice No.: 136745
 Our File No.: 36410-101846
 Page No.: 5

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		emails re. proposed arbitration; review instructions re. EIFS issue; email re. same;			
19/07/25	RS	Review letter from Sabio law; email report re. same; email re. student assistance on arbitration; review [REDACTED]; prepare arbitration materials;	575.00	0.70	402.50
20/07/25	RS	Email re. EIFS insurance; email re. FOI request; email re. APS; draft [REDACTED]	575.00	0.60	345.00
21/07/25	RS	Email lien claimant counsel re. order to dismiss claims; various emails re. homebuyer issues; call with M. Muscolino; email re. EIFS issue; prepare [REDACTED] [REDACTED] review FOI documents; research re. same;	575.00	2.60	1,495.00
22/07/25	RS	Review email from J. Marriott; draft letter re. FOI request; email homebuyer counsel re. meeting with arbitrator; various [REDACTED] [REDACTED] [REDACTED]; emails with M. Wywrot re. document request;	575.00	1.70	977.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
23/07/25	RS	Emails re. FOI request and response to same; email re. homebuyer call with B. Gelman re. draw issue; email to [REDACTED] [REDACTED]	575.00	1.20	690.00
24/07/25	RS	Call with Richmond Hill's counsel; email re. FOI request; attend meeting with CS and advisors; call to T. Scott re. various issues;	575.00	0.90	517.50
25/07/25	RS	Emails to Sutherland law re. lien issues; call with B. Gelman re. lien reserve issue; email T. Scott re. Tarion issue; draft interim funding agreement; email to Sabio re. offer;	575.00	1.40	805.00
28/07/25	RS	Email re. lien claims issues; review memo re. [REDACTED]; email re. mortgagee consent to condo declaration;	575.00	0.20	115.00
29/07/25	RS	Review emails from Sutherland; reply to same; review email from secured creditor rep; review issues in APS; email re. same; review management agreement; emails re. declarations;	575.00	1.00	575.00
30/07/25	RS	Review various emails in matter;	575.00	0.20	115.00

Invoice No.: 136745
 Our File No.: 36410-101846
 Page No.: 7

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		review management agreement;			
31/07/25	JC	Correspond with R. Shah re affidavit preparation; organize files;	275.00	0.40	110.00
31/07/25	RS	Emails to Sutherland law re. lien issue; attend call with secured creditor and advisors; draft letter	575.00	1.40	805.00
		[REDACTED]			
		[REDACTED]			
		[REDACTED]			
		[REDACTED]			
		[REDACTED]			

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Cruickshank, Johnathon (JC)	0.40	275.00	110.00
Harris, Isabella (IH)	5.00	275.00	1,375.00
Shah, Ryan (RS)	23.50	575.00	13,512.50
Larry, Jeffrey (JL)	3.40	1,050.00	3,570.00
	<u>32.30</u>		

OUR FEES \$ 18,567.50
 HST at 13% 2,413.78

INVOICE TOTAL \$ 20,981.28

Paliare Roland

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Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

July 31, 2025
Invoice No.: 136745
Our File No.: 36410-101846

RE: Jefferson

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 18,567.50
Total HST	<u>2,413.78</u>
INVOICE TOTAL	<u><u>\$ 20,981.28</u></u>

Paliare Roland

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Toronto, Ontario M5H 3G2

August 31, 2025
Invoice No.: 137587
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending August 31, 2025:

OUR FEES	\$ 38,877.50
Total Disbursements subject to HST	24.16
Total HST	<u>5,057.22</u>

INVOICE TOTAL	<u><u>\$ 43,958.88</u></u>
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PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Jeffrey Larry

Paliare Roland

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Toronto, Ontario M5H 3G2

August 31, 2025
Invoice No.: 137587
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending August 31, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
01/08/25	RS	Emails re. [REDACTED] [REDACTED] review management agreement; emails re. condominium documents;	575.00	0.70	402.50
25/08/25	JL	Consider issues re: sales process;	1,050.00	0.30	315.00
02/08/25	RS	Review management agreement; email re. same;	575.00	0.80	460.00
28/08/25	JL	Call with R. Shah re: various issues;	1,050.00	0.30	315.00
18/08/25	JL	Review and revise Aide Memoire; discussion with R. Shah re strategy for motion;	1,050.00	0.60	630.00
05/08/25	JC	Attend Zoom call with G. Singh;	275.00	0.40	110.00
05/08/25	RS	Emails re. [REDACTED] [REDACTED] [REDACTED]; meet re. same; email re. letter	575.00	0.50	287.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		agreement; review fee affidavit;			
21/08/25	JL	Meeting with R. Shah re: motions;	1,050.00	0.40	420.00
06/08/25	JC	Meet with R. Shah re [REDACTED] [REDACTED] [REDACTED] [REDACTED];	275.00	0.50	137.50
06/08/25	JL	Various discussions and correspondence;	1,050.00	0.60	630.00
06/08/25	RS	Email re. fee affidavit; prepare for meeting with student re. [REDACTED] [REDACTED]; meet with student re. same; revise loan agreement; emails re. same;	575.00	0.80	460.00
07/08/25	JL	Consider issues re: [REDACTED];	1,050.00	0.30	315.00
07/08/25	RS	Emails re. [REDACTED] [REDACTED]; [REDACTED] [REDACTED] [REDACTED]; email re. same; meet with advisors; review [REDACTED] [REDACTED];	575.00	2.60	1,495.00
08/08/25	CSC	Instructions received from R. Shah to conduct corporate search on [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	275.00	0.10	27.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		██████████ ██████████ ██████████			
08/08/25	JC	Review and note up ██████████ ██████████ meeting with R. Shah, T. Scott, and T. McElroy re ██████████	275.00	3.60	990.00
08/08/25	JL	Consider issues re receivership and sales; meeting with R. Shah;	1,050.00	0.40	420.00
08/08/25	RS	Review ██████ ██████████; meet with counsel re. same; meet with ██████████ ██████████ ██████████ serve notice of examination; call with homebuyer;	575.00	3.40	1,955.00
09/08/25	JC	Write ██████ ██████████ ██████████	275.00	0.50	137.50
09/08/25	RS	Email student re. ██████████ ██████████	575.00	0.30	172.50
09/08/25	KT	Review ██████ ██████████ ██████████	650.00	0.20	130.00
10/08/25	JC	Write ██████ ██████████ ██████████	275.00	5.90	1,622.50
10/08/25	RS	Email re. ██████ review ██████	575.00	0.20	115.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		████████████████████ ████████			
11/08/25	JC	Write ██████████ ████████████████████ ████████████████████ Meeting with R. Shah re ██████████ ████████████████████ creation ██████████ ████████████████████ correspond with T. Scott re ██████████ ████████████████████ ████████,	275.00	3.40	935.00
11/08/25	JL	Correspondence and discussion with R. Shah; review and consider materials;	1,050.00	0.80	840.00
11/08/25	RS	Review and revise ██████████ ██████████ various emails re. same; review student memo re. ██████████ ██████████ email student re. same; meet with T. Scott re. same; review lending agreement; email re. ████████████████████ ████████	575.00	1.90	1,092.50
12/08/25	JC	Correspond with R. Shah; review documents sent by T. Scott;	275.00	0.50	137.50
12/08/25	RS	Emails re. ██████████ ████████████████████ review and revise same; email to Berkley counsel re. deposit release issues; review emails	575.00	1.40	805.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		re. FOI request; email re. EcoBarrier contract; email re. [REDACTED] [REDACTED] [REDACTED]; review same; emails re. [REDACTED] [REDACTED] [REDACTED];			
13/08/25	JL	Correspondence with R. Shah re F. Wang motion and related issues; discussion with R. Shah;	1,050.00	0.40	420.00
13/08/25	RS	Review and revise [REDACTED] [REDACTED] draft aide memoire and materials re. F. Wang motion; research re. RVO;	575.00	1.50	862.50
14/08/25	RS	Calls with T. Scott re. advisor call; attend call with advisors; prepare materials re. dismissal of F. Wang motion; research re. RVO and action assignment; emails re. [REDACTED] [REDACTED]	575.00	2.60	1,495.00
15/08/25	JL	Meeting with R. Shah; call with W. Greenspoon;	1,050.00	0.70	735.00
15/08/25	RS	Meet with J. Larry re. various issues; review bankruptcy aide memoire; emails re. proposed [REDACTED] [REDACTED] [REDACTED]	575.00	1.10	632.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		meet with W. Greenspoon re. various issues;			
17/08/25	RS	Prepare dismissal request;	575.00	1.00	575.00
18/08/25	RS	Email re. materials for F. Wang scheduling motion; call to J. Larry re. same; review and revise same; various emails re. service and filing of same; email re. [REDACTED]; [REDACTED] review email from W. Greenspoon; email to Berkley counsel; draft [REDACTED]; [REDACTED];	575.00	2.20	1,265.00
19/08/25	RS	Various emails re. [REDACTED] call to T. McElroy re. same; review materials from F. Wang; prepare for hearing;	575.00	1.00	575.00
20/08/25	JL	Review and discuss motions; conference with R. Shah re multiple issues;	1,050.00	0.90	945.00
20/08/25	RS	Prepare for hearing; call to J. Larry re. same; attend same; report to client re. same; emails re. [REDACTED];	575.00	2.50	1,437.50
21/08/25	JC	Call with R. Shah opposite opposing counsel G. Singh and related preparation;	275.00	0.60	165.00

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 Our File No.: 36410-101846
 Page No.: 7

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
21/08/25	RS	Various calls re. [REDACTED] emails re. same; email re. condo declaration issue; emails re. [REDACTED] [REDACTED]; meet with client and advisors; meet with J. Larry re. SISP issues; email re. management agreement;	575.00	2.60	1,495.00
22/08/25	RS	Email to Cameron Stephens re. APS issue; email to opposing counsel re. meeting; calls to S. Dar re. APS; review [REDACTED] [REDACTED] draft interim management agreement; call with M. Juranka re. various issues;	575.00	1.00	575.00
25/08/25	JC	Call with G. Singh and R. Shah;	275.00	0.40	110.00
25/08/25	JL	Discussion with R. Shah;	1,050.00	0.30	315.00
25/08/25	RS	Meet with M. Wywrot and T. Fiore re. sales process; review emails. [REDACTED] emails re. same; emails re. condo declarations; call with G. Singh re. [REDACTED] call to T. McElroy re. same; various and extensive emails re. APS issues; review	575.00	1.90	1,092.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		management agreements;			
26/08/25	JC	Correspond with T. Scott and R. Shah re [REDACTED] [REDACTED] research re same;	275.00	0.30	82.50
26/08/25	JL	Meeting with R. Shah; email correspondence re [REDACTED] [REDACTED]	1,050.00	0.90	945.00
26/08/25	RS	Review management agreements; various emails re. same; email re. [REDACTED] [REDACTED]; various correspondence re. [REDACTED] review FOI issues;	575.00	2.00	1,150.00
27/08/25	JC	Write [REDACTED] [REDACTED] [REDACTED]	275.00	4.90	1,347.50
27/08/25	RS	Email re. [REDACTED] [REDACTED] emails re. Richmond Hill FOI issue; email re. construction issue; various emails re. return of deposits; T. McElroy re. various issues; call to B. Gelman re. [REDACTED] [REDACTED] [REDACTED]; review [REDACTED] [REDACTED] [REDACTED]	575.00	2.70	1,552.50

Invoice No.: 137587
 Our File No.: 36410-101846
 Page No.: 9

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
28/08/25	JC	Write [REDACTED] [REDACTED] [REDACTED]	275.00	0.50	137.50
28/08/25	RS	Emails re. call with Sutherland law; call to M. Juranka re. [REDACTED]; review [REDACTED] [REDACTED]; email re. same; various emails re. construction status; call to J. Larry re. various issues; review emails re. construction issue; email to J. MacLellan re. [REDACTED] [REDACTED]; attend meeting with Cameron Stephens and advisors; emails re. consent to declaration;	575.00	2.30	1,322.50
29/08/25	JC	Write [REDACTED] [REDACTED] [REDACTED]	275.00	4.10	1,127.50
29/08/25	JL	Review and respond to emails; calls with R. Shah to discuss [REDACTED] [REDACTED] [REDACTED] [REDACTED]; email correspondence;	1,050.00	0.60	630.00
29/08/25	RS	Emails re. APS issues; emails re. hearing for SISP motion; draft sales process; call to J. Larry re. various issues; call with	575.00	4.40	2,530.00

Invoice No.: 137587
 Our File No.: 36410-101846
 Page No.: 10

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		counsel re. deposit issues; revise [REDACTED]			
		[REDACTED] various emails re. same; various and extensive emails re. APS issues; email student re. research; review [REDACTED] [REDACTED]; [REDACTED]			

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
, Corporate Search Clerk (CSC)	0.10	275.00	27.50
Cruickshank, Johnathon (JC)	25.60	275.00	7,040.00
Thavaraj, Kartiga (KT)	0.20	650.00	130.00
Shah, Ryan (RS)	41.40	575.00	23,805.00
Larry, Jeffrey (JL)	7.50	1,050.00	7,875.00
	<u>74.80</u>		

OUR FEES \$ 38,877.50
 HST at 13% 5,054.08

Taxable Disbursements:

31/08/25	Online research Re: Corporate Search Fees [REDACTED]	24.16
	[REDACTED]	
HST at 13%		3.14
INVOICE TOTAL		<u>\$ 43,958.88</u>

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Suite 125
Toronto, Ontario M5H 3G2

August 31, 2025
Invoice No.: 137587
Our File No.: 36410-101846

RE: Jefferson

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

OUR FEES	\$ 38,877.50
Total Disbursements subject to HST	24.16
Total HST	<u>5,057.22</u>
INVOICE TOTAL	<u><u>\$ 43,958.88</u></u>

Paliare Roland

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

August 31, 2025
Invoice No.: 137646
Our File No.: 36410-103672

RE: Richmond Hill Grace Arbitration

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending August 31, 2025:

OUR FEES	\$ 12,022.50
Total HST	<u>1,562.93</u>
INVOICE TOTAL	<u><u>\$ 13,585.43</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:



Jeffrey Larry

Paliare Roland

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

August 31, 2025
Invoice No.: 137646
Our File No.: 36410-103672

RE: Richmond Hill Grace Arbitration

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending August 31, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
23/07/25	JC	Call with opposing counsel and confer with R. Shah; correspondence with R. Shah;	275.00	0.60	165.00
23/07/25	RS	Call with M. Razzak re. purchase agreements; meet with student re. assistance on file; meet with proposed arbitrator; email re. conflicts;	475.00	1.20	570.00
24/07/25	JC	Correspondence with R. Shah re research memo;	275.00	0.20	55.00
24/07/25	RS	Draft [REDACTED] [REDACTED] email to student re. research tasks;	475.00	0.70	332.50
25/07/25	JC	Research memo for R. Shah;	275.00	3.70	1,017.50
01/08/25	JL	Call re: arbitration issues;	1,050.00	0.30	315.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
28/07/25	JC	Research memo for R. Shah;	275.00	2.00	550.00
29/07/25	JC	Research memo for R. Shah;	275.00	1.90	522.50
30/07/25	JC	Research memo for R. Shah;	275.00	3.60	990.00
30/07/25	RS	Draft [REDACTED] [REDACTED] draft letters to home buyer counsel; draft [REDACTED] [REDACTED] [REDACTED] email to student re. research topics;	475.00	1.50	712.50
31/07/25	JC	Research memo for R. Shah; correspondence with R. Shah re new tasks for memo [REDACTED] [REDACTED] [REDACTED]	275.00	3.30	907.50
31/07/25	RS	Review [REDACTED] [REDACTED] emails re. same;	475.00	0.20	95.00
01/08/25	JC	Research memo for R. Shah re [REDACTED] [REDACTED] review of correspondence between R. Shah, T. Scott and T. McElroy; review of [REDACTED] [REDACTED]	275.00	3.80	1,045.00
01/08/25	RS	Call with J. Larry re. [REDACTED]; call to T. Scott re. same; revise letter to homebuyers; draft [REDACTED] [REDACTED];	475.00	2.70	1,282.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
03/08/25	JC	Research memo for R. Shah ■■■ ■■■■■■■■■■■■■■■■■■■■ ■■■■■■■■■■■■■■■■■■■■ ■■■■■■■■■■■■■■■■■■■■ ■■■■■■■■■■■■■■■■■■■■ ■■■■■■■■■■■■■■■■■■■■ ■■■■■■■■■■■■■■■■■■■■	275.00	0.40	110.00
04/08/25	JC	Research memo for R. Shah re ■■■■■■■■■■■■■■■■■■■■ ■■■■■■■■■■■■■■■■■■■■ ■■■■■■■■■■■■■■■■■■■■ ■■■■■■■■■■■■■■■■■■■■ ■■■■■■■■■■■■■■■■■■■■ ■■■■■■■■■■■■■■■■■■■■ ■■■■■■■■■■■■■■■■■■■■	275.00	3.10	852.50
05/08/25	JC	Research memo for R. Shah re ■■■■■■■■■■■■■■■■■■■■ ■■■■■■■■■■■■■■■■■■■■ ■■■■■■■■■■■■■■■■■■■■ meet with R. Shah re research memo; attend Zoom call with G. Singh;	275.00	1.00	275.00
05/08/25	RS	Email to student re. research issue; meet with student re. same; compile and review documents for arbitraiton;	475.00	0.60	285.00
06/08/25	RS	Draft ■■■■■■■■■■■■■■■■■■■■ ■■■■■■■■■■■■■■■■■■■■ various emails re. same;	475.00	0.40	190.00
07/08/25	JC	Review of correspondence between R. Shah and opposing counsel;	275.00	0.20	55.00

Invoice No.: 137646
 Our File No.: 36410-103672
 Page No.: 4

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
08/08/25	JC	Meeting with R. Shah and R. Gandotra to discuss client positions;	275.00	0.40	110.00
11/08/25	JC	Research memo re [REDACTED] [REDACTED] [REDACTED]	275.00	1.10	302.50
12/08/25	RS	Review memo re. [REDACTED] [REDACTED] [REDACTED]	475.00	0.40	190.00
19/08/25	RS	Various emails re. potential arbitrators; call re. same;	475.00	0.50	237.50
21/08/25	RS	Emails to potential arbitrator;	475.00	0.20	95.00
25/08/25	RS	Meet with potential arbitrator; report to client re. same;	475.00	0.70	332.50
26/08/25	RS	Emails re. arbitration fee;	475.00	0.50	237.50
27/08/25	RS	Emails re. arbitrator;	475.00	0.20	95.00
29/08/25	RS	Emails re. arbitrators [REDACTED] [REDACTED]	475.00	0.20	95.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Cruickshank, Johnathon (JC)	25.30	275.00	6,957.50
Shah, Ryan (RS)	10.00	475.00	4,750.00
Larry, Jeffrey (JL)	0.30	1,050.00	315.00
	<u>35.60</u>		

OUR FEES \$ 12,022.50
 HST at 13% 1,562.93

Invoice No.: 137646
Our File No.: 36410-103672
Page No.: 5

INVOICE TOTAL**\$ 13,585.43**

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August 31, 2025
Invoice No.: 137646
Our File No.: 36410-103672

RE: Richmond Hill Grace Arbitration

**REMITTANCE COPY
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OUR FEES	\$ 12,022.50
Total HST	<u>1,562.93</u>
INVOICE TOTAL	<u><u>\$ 13,585.43</u></u>

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**

Applicant

-and-

2011836 ONTARIO CORP., et al.

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF BEATRICE LOSCHIAVO

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