

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

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

**Applicant**

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA INC.**

**Respondent**

**APPLICATION UNDER SECTION 37 OF THE  
MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006, S.O. 2006,  
c. 29 and SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990 c. C.43**

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**MOTION RECORD OF FAAN MORTGAGE ADMINISTRATORS INC., IN  
ITS CAPACITY AS COURT-APPOINTED TRUSTEE**

**(NOVEMBER 2020 COMPREHENSIVE UPDATE)**

**PART 3 of 3**

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November 16, 2020

**OSLER, HOSKIN & HARCOURT LLP**  
P.O. Box 50, 1 First Canadian Place  
Toronto, ON M5X 1B8

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Lawyers for FAAN Mortgage Administrators Inc., in its  
capacity as Court-appointed Trustee of Building &  
Development Mortgages Canada Inc.

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**(Part 3 of 3)**

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**Appendix 20:**  
**Tax Opinions Order dated October 15, 2020**

Court File No.: CV-18-596204-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR. )

THURSDAY, THE 15<sup>TH</sup>

JUSTICE HAINEY )

DAY OF OCTOBER, 2020

BETWEEN:



**THE SUPERINTENDENT OF FINANCIAL SERVICES**

Applicant

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA INC.**

Respondent

**APPLICATION UNDER SECTION 37 OF THE  
MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006, S.O. 2006,  
c. 29 and SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990 c. C.43**

**TAX OPINIONS ORDER**

**THIS MOTION**, made jointly by FAAN Mortgage Administrators Inc. (“FAAN Mortgage”), in its capacity as Court-appointed trustee (in such capacity, the “Trustee”), of all of the assets, undertakings and properties of Building & Development Mortgages Canada Inc. (“BDMC”) pursuant to section 37 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c. 29, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, and by Chaitons LLP in its capacity as representative counsel (in such capacity, the “Representative Counsel”) pursuant to the Order of this Court dated June 26, 2018 (the “Representative Counsel Order”), for an Order, among other things, authorizing the Trustee to



release the Tax Opinions (defined below) subject to the terms of this Order, was heard this day by videoconference in Toronto, in accordance with the changes to the operations of the Commercial List in light of the COVID-19 pandemic;

**ON READING** the Twenty-Second Report of the Trustee dated October 7, 2020 (the “**Twenty-Second Report**”), and on hearing the submissions of counsel for the Trustee, Representative Counsel, and such other counsel as were present, no one appearing for any other person on the service list, although duly served as appears from the affidavits of service of Waleed Malik affirmed on October 7, 2020, filed;

### **SERVICE AND INTERPRETATION**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the Twenty-Second Report is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all capitalized terms used but not defined herein shall have the meanings given to them in the Twenty-Second Report.

### **TAX OPINIONS**

3. **THIS COURT ORDERS** that, subject to the terms of this Order, the Trustee is authorized, but not required, to produce copies of any opinion letters that the Trustee has located in the records of BDMC, or that otherwise come into the Trustee’s possession, that were prepared by professional services firms (the “**Tax Opinion Providers**”), that are addressed to one or more of BDMC, Olympia Trust Company (“**Olympia**”), and Computershare Trust Company of Canada (“**Computershare**”), and that address whether certain mortgages to be registered in connection with the development of various real estate projects related to Fortress Real Developments Inc. (the “**Real Estate Projects**”) were qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans and tax-free savings plans under the *Income Tax Act* and the *Income Tax Regulations* (the “**Tax Opinions**”), solely for use by a syndicated mortgage lender to one or more of the Real Estate Projects (“**Investor**”), or Representative Counsel on an Investor’s behalf or such other counsel representing one or more Investors (“**Counsel**”), in consideration of

such Investor's legal rights, if any, in an ongoing or potential action or legal proceeding relating to a Real Estate Project to which the Tax Opinion relates (the "**Permitted Use**").

4. **THIS COURT ORDERS** that any Counsel seeking a copy of a Tax Opinion shall send a request in writing to the Trustee: (a) confirming that the Counsel represents one or more Investors that invested in a Real Estate Project to which the requested Tax Opinion relates; and (b) confirming that the Tax Opinion is being requested solely for a Permitted Use. At the Trustee's request, such Counsel will provide evidence satisfactory to the Trustee, in its sole discretion, confirming that the Counsel represents one or more Investors that invested in a Real Estate Project relating to the Tax Opinion being requested.

5. **THIS COURT ORDERS** that any Investor not represented by Counsel shall request the assistance of Representative Counsel to seek a copy of a Tax Opinion. Representative Counsel may send a request in writing on behalf of the Investor to the Trustee: (a) confirming that the Investor invested in a Real Estate Project to which the requested Tax Opinion relates; and (b) confirming that the Tax Opinion is being requested solely for a Permitted Use. At the request of Representative Counsel or the Trustee, such Investor will provide evidence satisfactory to Representative Counsel or the Trustee, as applicable, in its sole discretion, confirming that the Investor invested in a Real Estate Project relating to the Tax Opinion being requested.

6. **THIS COURT ORDERS** that, in response to a request from Counsel or Representative Counsel pursuant to paragraphs 4 or 5 herein, and subject to paragraph 7 below, the Trustee shall (a) if it determines in its reasonable discretion that the Investor or Counsel is requesting the Tax Opinion solely for a Permitted Use, provide a copy of the Tax Opinion or information related thereto to the requesting Counsel or Representative Counsel; and (b) otherwise refuse the request.

7. **THIS COURT ORDERS** that any Counsel or Investor that receives a Tax Opinion or information related thereto from the Trustee or Representative Counsel pursuant to this Order:

- (a) shall not use the Tax Opinion or information related thereto for any purpose other than the Permitted Use set out in its original request;
- (b) shall be subject to the deemed undertaking as described in Rule 30.1 of the *Rules of Civil Procedure* as if the Tax Opinion was a document produced in the ongoing

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or potential action or legal proceeding for which the Investor or Counsel is permitted to use the Tax Opinion; and

- (c) shall not share, disseminate, or publicize the Tax Opinion, any part of the Tax Opinion, or any information obtained from the Tax Opinion in any way, including on any electronic or social media or with any other Counsel or Investors, other than as may be required by law in connection with a Permitted Use.

8. **THIS COURT ORDERS** that before providing an Investor a copy of a Tax Opinion or information related thereto pursuant to this Order,

- (a) Representative Counsel will advise such Investor in writing: (i) that they may only use the Tax Opinion or information for the Permitted Use for which the Tax Opinion or information was requested, and (ii) of the limitations on the use of the Tax Opinion or information related thereto contained in this Order, including those set out in paragraph 7; and
- (b) Representative Counsel will ask such Investor to provide an undertaking in writing (which undertaking may be provided in an email to Representative Counsel) confirming that the Investor has reviewed and understood the limitations on their use of the Tax Opinions referenced in paragraph 8(a) above and will abide by such restrictions.

9. **THIS COURT ORDERS** that the production of any Tax Opinion or information related thereto pursuant to this Order shall not constitute a waiver of any privilege covering any analysis, communications, or other documents relating to the Tax Opinion. For certainty, by not opposing the production of any Tax Opinion by the Trustee pursuant to this Order, the Tax Opinion Providers are not and will not be deemed to be waiving any applicable confidentiality interests or privilege applicable to the Tax Opinion or its contents.

10. **THIS COURT ORDERS** that nothing in this Order shall be deemed to be an acknowledgement by the Tax Opinion Providers, Olympia or Computershare or constitute a finding that: (a) any investor has a legal right to production of any Tax Opinion, (b) any investor is in a relationship of proximity with Olympia, Computershare or any Tax Opinion Provider, (c)

any Investor is known to the Tax Opinion Providers, or (d) any Investor is owed any duty of care by Olympia, Computershare or any Tax Opinion Provider.

11. **THIS COURT ORDERS** that the Trustee will advise the applicable Tax Opinion Provider, Olympia and Computershare if it produces a Tax Opinion issued by or naming any of them, or information related thereto, pursuant to this Order. The Trustee's advice to Olympia or Computershare shall include a copy of the Tax Opinion produced, the name and contact information of Counsel (if applicable) who is provided with the Tax Opinion and the name(s) of the Investor(s) represented by such Counsel (when such names are provided to the Trustee) or, in the alternative, the name(s) of the Investor(s) who were provided the applicable Tax Opinion by Representative Counsel.

#### **LIMITATION ON TRUSTEE'S AND REPRESENTATIVE COUNSEL'S LIABILITY**

12. **THIS COURT ORDERS** that the provisions of the Appointment Order, and in particular paragraph 18 thereof, shall apply to the actions that the Trustee takes, as an officer of this Court, in accordance with this Order, and further that the Trustee shall incur no liability or obligation whatsoever as a result of producing one or more Tax Opinions or information related thereto pursuant to this Order, save and except for gross negligence or wilful misconduct on its part. Without limiting the foregoing, by providing a copy of a Tax Opinion or information related thereto pursuant to this Order, the Trustee: (a) shall not be and shall not be deemed to be making any representations or incurring any obligation in connection with the accuracy of the Tax Opinion or information; (b) will not incur any liability as a result of any reliance placed on or use of a Tax Opinion (whether a Permitted Use or not) by any Investor or Counsel that receives a Tax Opinion or information related thereto from the Trustee or by any person who otherwise obtains a copy of the Tax Opinion or information, directly or indirectly, from a Counsel or Investor who received a Tax Opinion; and (c) shall not incur any liability arising from any breach of any confidentiality obligations relating to the Tax Opinions or any restrictions on the use of the Tax Opinions.

13. **THIS COURT ORDERS** that the provisions of the Representative Counsel Order, and in particular paragraph 10 thereof, shall apply to the actions that Representative Counsel takes in accordance with this Order and further that Representative Counsel shall incur no liability or obligation whatsoever as a result of providing one or more Tax Opinions or information related



thereto pursuant to this Order, save and except for gross negligence or wilful misconduct on its part. Without limiting the foregoing, by providing a copy of a Tax Opinion or information related thereto pursuant to this Order, Representative Counsel: (a) shall not be and shall not be deemed to be making any representations or incurring any obligation in connection with the accuracy of the Tax Opinion or information; (b) will not incur any liability as a result of any reliance placed on or use of a Tax Opinion or information (whether a Permitted Use or not) by any Investor that receives a Tax Opinion or information related thereto from the Representative Counsel or by any person who otherwise obtains a copy of the Tax Opinion, directly or indirectly, from an Investor who received a Tax Opinion; and (c) shall not incur any liability arising from any breach of any confidentiality obligations relating to the Tax Opinions or any restrictions on the use of the Tax Opinions.

#### **GENERAL**

14. **THIS COURT ORDERS** that the provisions of this Order apply, with any necessary modifications, in the proceeding bearing the title of proceedings *Law Society of Ontario v. Derek Sorrenti and Sorrenti Law Professional Corporation* (Court File No.: CV-19-628258-00CL).

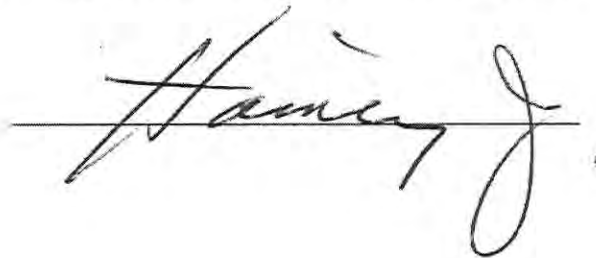
15. **THIS COURT ORDERS** that the Trustee, Representative Counsel, the Tax Opinion Providers, Olympia, Computershare, or any Counsel or Investor may apply to this Court for advice and direction, or to seek relief in respect of any matters arising from or under this Order, on notice to the Trustee and any party likely to be affected by the order sought.

16. **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 Trustee 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 Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.

17. **THIS COURT ORDERS** that the Trustee be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located,

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for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Trustee 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.

A handwritten signature in black ink, appearing to read "Haming J.", written over a horizontal line.

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

OCT 16 2020

PER / PAR:

A handwritten signature in blue ink, appearing to be a stylized initial or name.

THE SUPERINTENDENT OF FINANCIAL SERVICES

- and -

BUILDING & DEVELOPMENT MORTGAGES CANADA  
INC.

Applicant

Respondent

Court File No. CV-18-596204-00CL

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

Proceedings commenced at Toronto

**TAX OPINIONS ORDER**

**OSLER, HOSKIN & HARCOURT LLP**  
P.O. Box 50, 1 First Canadian Place  
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Lawyers for FAAN Mortgage Administrators Inc.,  
in its capacity as Court-appointed Trustee of  
Building & Development Mortgages Canada Inc.

**Appendix 21:**  
**Variance Analysis for the Period Ending May 31, 2020**



Building Development & Mortgages Canada Inc.

**Variance Analysis for the Period November 16, 2019 to May 31, 2020 ("Projection Period")**

(Unaudited; \$C)

	Note	Projected	Actual	Variance
Collections and other receipts	1	-	163,753	163,753
Administrative Holdback	2	209,250	6,442,526	6,233,276
Total receipts		209,250	6,606,278	6,397,028
Staff		150,148	102,500	47,648
IT fees		12,668	16,383	(3,715)
Office expenses		5,250	8,050	(2,800)
Insurance		54,106	62,294	(8,188)
Other		13,300	9,872	3,428
Interest & bank charges		3,500	3,393	107
Operating costs		238,972	202,492	36,481
Appraisals		100,080	31,301	68,779
Professional fees	3	4,079,999	3,037,107	1,042,893
Total disbursements		4,419,052	3,270,899	1,148,152
Net cash inflow (outflow)		(4,209,802)	3,335,379	7,545,181

Notes

1. Represents interest earned during the period on the various accounts maintained by the Trustee and a reimbursement of funds to the estate in respect of bank drafts issued by BDMC in 2017 (prior to the appointment of the Trustee), in respect of certain expenses, that were never cashed.
2. The positive variance relates to the Administrative Holdback retained during the period from: (i) completed settlement transactions (Danforth and Bauhaus); (ii) the Peter Richmond Realized Property and (iii) the OML Residual Proceeds. These amounts were not anticipated to be collected in the Projection Period.
3. The positive variance relates to a timing difference. Fees included in the Projection Period were paid after the Projection Period.

**Appendix 22:**  
**Cash Flow Projection for the Period Ending May 31, 2021**

Building Development &amp; Mortgages Canada Inc.

**Cash Flow Projection for the Period Ending May 31, 2021**

(Unaudited; \$C)

	Note	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Total
Interest	1	34,108	4,167	1,794	1,635	1,476	1,319	1,162	1,005	46,666
Administrative Holdback	2	-	-	-	-	-	-	-	-	-
Total receipts		34,108	4,167	1,794	1,635	1,476	1,319	1,162	1,005	46,666
Staff	3	20,197	20,197	20,197	20,197	20,197	20,197	20,197	20,197	161,578
IT fees		1,307	1,857	9,989	977	977	977	977	977	18,038
Office expenses		750	750	750	750	750	750	750	750	6,000
Insurance		7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	62,400
Other	4	1,000	2,300	1,000	7,300	1,000	2,300	1,000	2,300	18,200
Interest & bank charges		500	500	500	500	500	500	500	500	4,000
Operating costs		31,554	33,404	40,236	37,524	31,224	32,524	31,224	32,524	270,215
Appraisals and related consultants	5	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	36,000
Professional fees	6	-	1,257,315	436,000	436,000	436,000	436,000	436,000	436,000	3,873,314
Total disbursements		36,054	1,295,218	480,736	478,024	471,724	473,024	471,724	473,024	4,179,529
Opening cash	7	6,676,421	6,674,474	5,383,423	4,904,481	4,428,092	3,957,844	3,486,139	3,015,577	6,676,421
Net cash inflow (outflow)		(1,947)	(1,291,052)	(478,942)	(476,389)	(470,248)	(471,705)	(470,562)	(472,019)	(4,132,863)
Closing cash		6,674,474	5,383,423	4,904,481	4,428,092	3,957,844	3,486,139	3,015,577	2,543,558	2,543,558

Notes

1. Represents estimated interest to be earned on Estate Property and Realized Property maintained by the Trustee during the Cash Flow Period. When significant cash balances accrue in the various accounts, the Trustee arranges for short term GIC's in order to generate additional interest, which subsequently forms part of the Estate Property used to offset costs associated with the administration of the estate.
2. The Administrative Holdback that will be collected during the Cash Flow Period is unknown, as the timing and quantum of transactions to be completed in the Cash Flow Period remains unknown. Similar to previous cash flow projections filed with the Court, the receipts during the Cash Flow Period are projected to be significantly lower than the projected expenses. Notwithstanding this, the Trustee notes that progress has been made with respect to potential transactions involving certain projects. Accordingly, the Trustee expects to receive additional Realized Property during the Cash Flow Period, a portion of which will be used to offset the projected expenses. Due to the confidential nature of the ongoing negotiations with respect to these potential transactions, and similar to previous cash flow projections filed with the Court, the Trustee has not included a forecast for these receipts in the Cash Flow Period.
3. Represents gross BDMC staff and contractor costs.
4. Includes, among other things the cost of storing BDMC's books and records offsite and tax return completion.
5. Estimated fees for consulting services provided by appraisal firms and a third party planning consultant engaged by the Trustee on various projects, on an as needed basis.
6. Represents the payment of fees (including HST) to the Trustee, its legal counsel, and Representative Counsel, by the Trustee in order to attempt, in the circumstances, to protect/improve the interests of Investors. These payments do not reflect all amounts that may become due and owing to the professionals throughout the cash flow period.
7. Opening cash flow is comprised of Estate Property, excluding the term deposit required under the MBLAA.

**Appendix 23:**  
**Manzoor Affidavit**

Court File No. CV-18-596204-00CL

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

**BETWEEN**

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

**Applicant**

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA INC.**

**Respondent**

APPLICATION UNDER SECTION 37 OF THE  
*MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006*, S.O. 2006, c. 29  
and SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 c. C.43

**AFFIDAVIT OF NAVEED MANZOOR  
(sworn November 16, 2020)**

I, Naveed Manzoor, of the Town of Oakville, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a managing director of FAAN Mortgage Administrators Inc., the Court-Appointed Trustee (the “**Trustee**”), without security, of all of the assets, undertakings and properties of the Respondent in these proceedings and as such have knowledge of the matters

hereinafter deposed. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.<sup>1</sup>

2. I make this affidavit in support of a motion by the Trustee for, among other things, approval of the fees and disbursements of the Trustee.

3. In addition to the description of the activities of the Trustee contained in its Fourteenth Report dated January 23, 2020, Fifteenth Report dated February 24, 2020, Sixteen Report dated March 10, 2020, Seventeenth Report dated March 27, 2020, Eighteenth Report dated August 19, 2020, Nineteenth Report dated September 15, 2020, Twentieth Report dated October 2, 2020, Twenty-First Report dated October 2, 2020, Twenty-Second Report dated October 7, 2020, Twenty-Third Report dated October 8, 2020, and Twenty-Fourth Report dated November 16, 2020, attached hereto as Exhibit “A” is a copy of each invoice issued by the Trustee for the period between October 1, 2019 and September 30, 2020 (the “**Approval Period**”) setting out the Trustee’s fees, reimbursable expenses and applicable taxes for the relevant period, along with a summary of the activities undertaken by the Trustee in connection with such invoice. I confirm that these accounts accurately reflect the services provided by the Trustee in this matter for the Approval Period and the fees and disbursements claimed by it for the Approval Period.

4. Attached hereto as Exhibit “B” is a schedule of the accounts rendered by the Trustee for the fees and disbursements incurred in connection with the activities summarized in Exhibit “A” undertaken in these proceedings during the Approval Period.

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<sup>1</sup> Capitalized terms used and not otherwise defined in this affidavit have the meanings given to them in the Twenty-Fourth Report to Court of the Trustee dated November 16, 2020.

5. Attached hereto as Exhibit “C” is a schedule summarizing the individuals who have worked on this matter, including their roles, hours and rates during the Approval Period.

6. Confidential Exhibit “D” (the “**Confidential Manzoor Exhibit**”) hereto contains true copies of the dockets rendered by the Trustee for activities undertaken during the Approval Period. The Trustee is seeking a sealing order with respect to the Confidential Manzoor Exhibit due to the fact that the information contained in the Trustee’s detailed dockets includes privileged and commercially sensitive information regarding the projects and BDMC generally, and the disclosure of that privileged and/or commercially sensitive information could have a material adverse effect on the recoveries that may ultimately be available to Investors in these proceedings.

7. To the best of my knowledge, the total hours, fees and disbursements incurred by the Trustee for the period between October 1, 2019 and September 30, 2020 are reasonable and appropriate in the circumstances.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, on November 16, 2020. The affiant was located in the Town of Oakville in the Province of Ontario and the commissioner was located in the City of Toronto in the Province of Ontario. The affidavit was commissioned remotely as a result of COVID-19.



*Ferial Fekri*

Ferial Fekri

*Commissioner for Taking Affidavits*

Ferial Fekri,  
a Commissioner, etc., Province of Ontario,  
while a Student-at-Law.  
Expires May 14, 2022.

*Naveed Manzoor*

Naveed Manzoor

THIS IS **EXHIBIT “A”** REFERRED TO IN THE AFFIDAVIT OF NAVEED MANZOOR SWORN BEFORE ME over video teleconference this 16<sup>th</sup> day of November, 2020. The affiant was located in the Town of Oakville in the Province of Ontario and the commissioner was located in the City of Toronto in the Province of Ontario. The affidavit was commissioned remotely as a result of COVID-19.



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A Commissioner for Taking Affidavits

Ferial Fekri,  
a Commissioner, etc., Province of Ontario,  
while a Student-at-Law.  
Expires May 14, 2022.



**Exhibit A**



Invoice 018

October 31, 2019

Re: **FAAN Mortgage Administrators Inc. in its capacity as Court appointed Trustee (“Trustee”) of Building & Development Mortgages Canada Inc. (“BDMC”)**

**Invoice for the period October 1 to October 31, 2019**

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The Trustee’s activities for the period October 1 to October 31, 2019 (“**Period**”), include, but are not limited to the following:

**Project Matters**

- Throughout the Period the Trustee dealt with numerous project specific including, but not limited to, the following:
  - 6<sup>th</sup> and 10<sup>th</sup> Project – reviewing matters related to partial discharges;
  - Bauhaus Project – ongoing correspondence internally and with Osler Hoskin & Harcourt LLP (“**Osler**”), the Trustee’s counsel, regarding the borrower’s request that the Trustee enter into a subordination and standstill agreement in respect of a new first priority mortgage. Discussions with the Trustee’s appraiser, Computershare Trust Company of Canada (“**Computershare**”) and the borrower regarding the same;
  - Brookdale Project – ongoing correspondence internally and with Osler regarding various claims made against the residual proceeds available for distribution to the remaining claimants, including the construction lien holders and the bondholders;
  - Castlemore Project – reviewing and analyzing the settlement offer presented by the borrower and negotiating extensively with the borrower regarding same. Corresponding with Osler regarding the settlement agreement. Drafting, reviewing and finalizing a notice to the investors seeking their feedback in respect of the settlement agreement. Gathering and recording feedback from the investors in respect of the settlement offer. Discussing investor feedback with the borrower and negotiating an increased settlement offer with the borrower;
  - CHAT Project – continuing to review and consider the responding affidavits filed in connection with the Trustee’s motion to distribute the proceeds from the CHAT sale transaction. Corresponding with Osler and Chaitons LLP (“**Chaitons**”), Representative Counsel to the Investors, regarding all materials filed and preparing for and attending the October 17, 2019 distribution hearing.



- King City/Eden Project –corresponding with Osler and with the bankruptcy trustee regarding certain bankruptcy matters and attending calls regarding same. Corresponding with Osler and the bankruptcy trustee regarding the third-party claim issued in connection with BDMC’s charge on title to the property;
- Solterra/Fusion Project – ongoing discussions with the borrower regarding the partial discharges requested in connection with the completion of Phase III of the Solterra/Fusion project and the related flow of funds from these final Phase III closings. Corresponding with Osler regarding same. Reaching an agreement with the borrower for an early partial repayment of the BDMC loan from the remaining proceeds of the Phase III closings;
- Humberstone Project – ongoing discussions with the borrower regarding payment of the first settlement payment and the outstanding legal fee. Coordinating discharge matters with Osler. Preparing and reviewing the distribution schedule in respect of the distribution to investors and facilitating payment of same. Reviewing, finalizing, and distributing individual investor notices;
- Jasper Project – drafting notice to investors regarding the listing of the property for sale;
- Harmony Village Lake Simcoe (The Kemp) Project – reviewing a claim made by Fortress Real Developments Inc. Reviewing and discussing final statement of account provided by the priority lender’s counsel. Drafting, reviewing and finalizing notice to investors;
- King Square Project - reviewing matters related to registration of the condominium corporation and the associated partial discharges including statements of adjustments. Discussions with first priority mortgagee regarding various unit closings and distribution of closing proceeds. Internal discussions related to partial discharges and discussions with Osler regarding the same. Executing partial discharges as units are sold and closed;
- Lake & East Project – discussions with the listing agent regarding the sales process and the outcome thereof;
- Mississauga Meadows 1 & Mississauga Meadows 2 Projects – corresponding with priority lender’s legal counsel regarding the sale of the properties and requesting further details with respect to the completed transaction. Drafting and reviewing a notice to investors. Attempting to obtain information from the second priority mortgagee in connection with the Trustee’s review of the flow of funds from the sale transaction;
- Nobleton North Project - ongoing discussions with the borrower regarding a settlement offer (“**Settlement Offer**”). Ongoing discussions with a party interested



in taking an assignment of BDMC's debt ("**Assignment Offer**"). Extensive discussions internally and with Osler and Chaitons regarding the Settlement Offer and the Assignment Offer including meetings in respect of same. Drafting and finalizing a notice to the investors related to the Assignment Offer;

- North Project – drafting a notice to investors regarding the listing of the property for sale;
- Old Market Lane Project – drafting, reviewing and finalizing a notice to investors regarding the notice of sale issued by the priority lender;
- Peter Richmond Project – corresponding extensively with the borrower regarding a potential settlement offer including attending meetings and phone calls in respect of same. Requisitioning an updated appraisal of the property and discussing same with the Trustee's appraiser. Reviewing materials prepared by Osler in preparation for a focused solicitation process to all known parties who had previously expressed interest in the project and discussing same with Osler and Chaitons ("**Solicitation Letter**"). Sending the Submission Letter to interested parties and corresponding extensively with such parties in respect of the process and project;
- Port Place 2 Project – reviewing documentation provided by counsel to the priority lender regarding the relative priorities of the various charges on title to the Port Place 2 parcels of land and corresponding with Osler regarding same. Corresponding with the priority lender regarding a proposed sale transaction for one of the four parcels of land that comprise the Port Place 2 Project;
- Prescott Project - reviewing matters related to partial discharges, executing partial discharges, and corresponding with Osler regarding same;
- QEWN Project – preparing for a meeting with the borrower regarding a request to be removed from the Trusteeship. Corresponding with Osler and lenders regarding same;
- Rutherford Project - reviewing matters related to partial discharges, executing partial discharges, and corresponding with Osler regarding same;
- Treehouse Project – call with the listing agent to discuss the sales process and results. Discussions with the priority lender's legal counsel regarding a proposed transaction. Discussions with Osler regarding the same;
- Wellington House Project – discussions with the borrower related to the status of the project and the go forward plans in respect of same. Internal discussions regarding same;
- Whitby Commercial Park Project - discussions with the borrower regarding the



status of the project and the go forward plans in respect of the project. Review of agreement of purchase and sale received by the borrower for the property and discussions internally regarding same;

- Drafting and finalizing the Trustee’s Eleventh and Twelfth Reports to Court each dated October 31, 2019 in respect of the motion returnable November 5, 2019 (“**November 5<sup>th</sup> Motion**”), and corresponding with Osler and Chaitons extensively regarding same;
- Reviewing and commenting on the draft notices of motion and the draft Court orders in respect of the November 5<sup>th</sup> Motion;
- Drafting, finalizing notices to investors, in respect of the November 5<sup>th</sup> Motions;
- Corresponding extensively internally and with Osler regarding the comprehensive report to the Court to be filed in November 2019. Drafting and updating the same;
- Updating the project status summary chart for comprehensive report to the Court;
- Attending calls with certain borrowers regarding, among other things, the status of their projects, upcoming milestones and timing to completion; and
- Providing project specific updates to the investors upon request.

### **Investor Notices**

- Drafting, finalizing and distributing the following project specific notices:
  - Bauhaus notice dated October 8, 2019;
  - Old Market Lane notice dated October 8, 2019;
  - Nobleton North notice dated October 21, 2019;
  - Castlemore notice dated October 21, 2019; and
  - Kemp notice dated October 30, 2019.

### **General Matters**

- Logging and responding to numerous investor calls and emails during the Period;
- Corresponding with Olympia Trust Company on a periodic basis regarding various matters related to the BDMC loans;



- Corresponding with Computershare on a periodic basis regarding various matters related to the BDMC loans;
- Attending periodic investor meetings at the Trustee's office;
- Paying operating expenses;
- Managing the BDMC staff, responding to their questions and providing direction as necessary including investment of current cash reserves;
- Maintaining the Trustee's website;
- Corresponding with Chaitons on a periodic basis regarding matters not specifically referenced above;
- Attending meetings, calls and exchanging numerous emails with Osler regarding matters not specifically referenced above; and
- Dealing with all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$	171,207.10
HST		22,256.92
Total	\$	<u>193,464.02</u>



FAAN Mortgage Administrators Inc.  
 Building & Development Mortgages  
 Canada Inc.

**Time Summary**

For the Period October 1 to 31, 2019

<b>Professional</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Total (\$)</b>
Naveed Manzoor	Managing Director	475	102.25	48,568.75
Daniel Sobel	Managing Director	475	12.55	5,961.25
Shelby Draper	Senior Director	400	97.34	38,936.00
Naomi Leiberman	Manager	330	146.87	48,467.10
Nick Niktikakis	Manager	300	97.58	29,274.00
			456.59	171,207.10



Invoice 019

November 30, 2019

Re: **FAAN Mortgage Administrators Inc. in its capacity as Court appointed Trustee (“Trustee”) of Building & Development Mortgages Canada Inc. (“BDMC”)**

### **Invoice for the period November 1 to November 30, 2019**

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The Trustee’s activities for the period November 1 to November 30, 2019 (“Period”), include, but are not limited to the following:

#### **Project Matters**

- Throughout the Period the Trustee dealt with numerous project specific, including, but not limited to, the following:
  - Bauhaus Project – discussion with appraiser regarding a refresh of the appraisal previously commissioned by the Trustee and discussions with the borrower regarding value of the site;
  - Castlemore Project – responding to and considering the ongoing investor feedback in connection with the borrower’s settlement offer. Evaluating alternatives in light of the decline in investor support in favour of the settlement offer. Corresponding extensively with Osler Hoskin & Harcourt LLP (“**Osler**”), the Trustee’s counsel, and Chaitons LLP (“**Chaitons**”), Representative Counsel to the Investors, regarding the options available to the Trustee;
  - Capital Pointe – drafting a notice to investors regarding the status of the sale of the property;
  - CHAT Project – drafting a notice to investors regarding the outcome of the hearing. Pursuing collection of the remaining balance due from the purchaser in connection with the sale transaction and preparing for a distribution of the sale proceeds to investors;
  - King City/Eden Project – ongoing discussions with Osler on matters regarding the bankruptcy, specifically, the Trustee’s review of the bankrupt entity’s sources and uses of the funds advanced to the project (“**Funds Analysis**”). Dealing extensively with the bankruptcy trustee and with Osler on the Funds Analysis including attending several calls in respect of same. Responding to various requests for information from, among others, counsel to the title insurers. Discussions with the bankruptcy trustee regarding same;





- Solterra/Fusion Project – discussions with the borrower regarding the partial discharges requested in connection with closings from Phase IV of the project and the related flow of funds from these preliminary Phase IV closings;
- Jasper Project – reviewing and completing a notice to investors regarding the listing of the property for sale;
- King Square Project – drafting and reviewing a notice to investors regarding the partial discharges completed to date and overall status of the project. Corresponding with the first priority mortgagee regarding an update on the status of the project;
- Mississauga Meadows 1 & Mississauga Meadows 2 Projects – corresponding with second priority mortgagee regarding the sale of the properties and requesting further details including, among other things, loan documents. Drafting and reviewing a notice to investors regarding the sale transaction;
- Nobleton North Project – discussions with the borrower regarding a settlement offer (“**Settlement Offer**”). Ongoing discussions with a party interested in taking an assignment of BDMC’s debt (“**Assignment Offer**”) including meetings with Osler and Chaitons regarding same. Attending at Court on November 5, 2020 in respect of the Settlement Offer and the Assignment Offer. Drafting and finalizing a notice to investors related to the Settlement Offer approved by the Court. Preparing and reviewing a distribution schedule for the distribution to investors and drafting individual investor notices regarding same;
- North Project – completing a notice to investors regarding the listing of the property for sale;
- Old Market Lane Project – reviewing and discussing matters related to a potential sale transaction. Discussions with Trustee’ appraiser regarding the proposed sale transaction;
- Peter Richmond Project – corresponding extensively with parties that responded to the solicitation process letter sent by the Trustee regarding the property (“**Solicitation Process**”). Reviewing and circulating a form of offer to parties interested in a transaction in respect of the Peter Richmond loans. Responding to questions and requests for information from all parties involved in the Solicitation Process. Reviewing offers received by the offer deadline and engaging in discussions with all relevant parties in respect of same. Corresponding extensively with Osler and Chaitons regarding all offers received and the Solicitation Process generally;
- Prescott Project - reviewing matters related to postponements registered on title to the properties;



- QEWN Project – ongoing discussions internally and with Osler regarding a request to be removed from the Trusteeship. Corresponding with certain lenders to the QEWN project regarding same;
- Treehouse Project – call with Osler to discuss the status of sales process and results; and
- Wellington House Project – discussions with the borrower related to a refinancing opportunity. Discussions with the borrower and with representatives of Fortress Real Developments Inc. regarding a potential settlement offer for investors, status of the project and the go forward plans in respect of the project;
- Drafting, updating and finalizing the Trustee’s Thirteenth Report to Court dated November 22, 2019 (“**Thirteenth Report**”) in respect of the motion returnable December 2, 2019 (“**December 2<sup>nd</sup> Motion**”), and corresponding with Osler and Chaitons extensively regarding same;
- Reviewing and commenting on the draft notice of motion and the draft Court order in respect of the December 2nd Motion;
- Drafting and finalizing notices to investors, in respect of the December 2nd Motion;
- Finalizing the project status summary chart for the Thirteenth Report and for the Trustee’s website;
- Attending calls with certain borrowers regarding, among other things, the status of their projects, upcoming milestones and timing to completion; and
- Providing project specific updates to the investors upon request.

### **Investor Notices**

- Drafting, finalizing and distributing the following project specific notices:
  - Nobleton North notice dated November 1, 2019;
  - Castlemore notice dated November 1, 2019;
  - Castlemore notice dated November 8, 2019;
  - Jasper House notice dated November 15, 2019;
  - Nobleton North notice dated November 15, 2019;



- North notice dated November 18, 2019; and
- Castlemore notice dated November 29, 2019.

### General Matters

- Logging and responding to numerous investor calls and emails during the Period;
- Corresponding with Olympia Trust Company on a periodic basis regarding various matters related to the BDMC loans;
- Corresponding with Computershare Trust Company of Canada on a periodic basis regarding various matters related to the BDMC loans;
- Attending periodic investor meetings at the Trustee's office;
- Paying operating expenses;
- Managing the BDMC staff, responding to their questions and providing direction as necessary including investment of current cash reserves;
- Maintaining the Trustee's website;
- Corresponding with Chaitons on a periodic basis regarding matters not specifically referenced above;
- Attending meetings, calls and exchanging numerous emails with Osler regarding matters not specifically referenced above; and
- Dealing with all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$	160,187.00
HST		20,824.31
Total	\$	<u>181,011.31</u>



FAAN Mortgage Administrators Inc.  
 Building & Development Mortgages  
 Canada Inc.

**Time Summary**

For the Period November 1 to 30, 2019

<b>Professional</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Total (\$)</b>
Naveed Manzoor	Managing Director	475	104.75	49,756.25
Daniel Sobel	Managing Director	475	11.25	5,343.75
Shelby Draper	Senior Director	400	110.10	44,040.00
Naomi Leiberman	Manager	330	86.80	28,644.00
Nick Niktikakis	Manager	300	108.01	32,403.00
			<b>420.91</b>	<b>160,187.00</b>



Invoice 020

December 31, 2019

Re: **FAAN Mortgage Administrators Inc. in its capacity as Court appointed Trustee ("Trustee") of Building & Development Mortgages Canada Inc. ("BDMC")**

### **Invoice for the period December 1 to December 31, 2019**

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The Trustee's activities for the period December 1 to December 31, 2019 ("Period"), include, but are not limited to the following:

#### **Project Matters**

- Throughout the Period the Trustee dealt with numerous project specific matters including, but not limited to, the following:
  - Bauhaus Project – ongoing discussions with the borrower regarding a possible settlement agreement. Review of a vote solicitation and feedback request issued by the borrower directly to the project investors on December 20, 2019 in respect of its settlement offer ("**Bauhaus Letter**"). Drafting, reviewing and finalizing a letter to the borrower in response to the Bauhaus Letter. Drafting, reviewing and finalizing a notice to investors in respect of the Bauhaus Letter. Extensive discussions with Osler Hoskin & Harcourt LLP ("**Osler**"), the Trustee's counsel, and Chaitons LLP ("**Chaitons**"), Representative Counsel to the Investors, regarding the Bauhaus Letter and related responses;
  - Brookdale – reviewing and commenting on the case conference brief prepared by Osler and discussing same internally. Meeting with Osler to prepare for the mediation scheduled in respect of the construction lien holder claims ("**Mediation**"). Attending the mediation with Osler on December 12, 2019 and corresponding with Osler regarding next steps;
  - Castlemore Project – attending calls with the borrower regarding the settlement offer and next steps and corresponding extensively with Osler regarding same. Preparing for and attending a meeting with Osler, the borrower and the borrower's counsel to discuss next steps as it relates to the End of Term Event Clause in the loan agreement. Drafting, reviewing and finalizing a notice to investors providing an update on the settlement offer;
  - Capital Pointe – finalizing a notice to investors regarding the status of the sale of the property and responding to queries from members of the media in response to the sale;



- CHAT Project – finalizing and reviewing the distribution schedule for the distribution to investors and finalizing individual investor notices in respect of same;
- Danforth Project – discussions with the borrower regarding the status of the project and the go forward plans in respect of same, including a possible settlement agreement;
- King City/Eden Project – ongoing discussions with Osler on matters regarding the bankruptcy, specifically, the Trustee’s review of the bankrupt entity’s sources and uses of the funds advanced to the project (“**Funds Analysis**”). Continuing to deal with the bankruptcy trustee and with Osler regarding the Funds Analysis including attending several calls in respect of same. Reviewing additional information provided by the bankruptcy trustee in respect of the Funds Analysis. Responding to various requests for information from, among others, counsel to the title insurers. Discussions with the bankruptcy trustee regarding same;
- Solterra/Fusion Project – discussions with the borrower regarding the partial discharges requested in connection with closings from Phase IV of the project and the related flow of funds from such closings;
- Harmony Village Lake Simcoe (The Kemp) Project – drafting and finalizing notice to investors outlining the residual proceeds remaining from the sale transaction. Preparing and reviewing a distribution schedule for a preliminary distribution to investors. Drafting, finalizing and distributing individual investor notices;
- King Square Project – finalizing a notice to investors regarding the partial discharges completed to date and overall status of the project. Ongoing discussions with the priority lender regarding the overall status of the project and the amounts owing under its loan;
- Mississauga Meadows 1 & Mississauga Meadows 2 Projects – finalizing a notice to investors regarding the sale of the properties;
- Nobleton North Project – finalizing a notice to investors in respect of the settlement agreement approved by the Court. Internal discussions and analysis in respect of the payment to certain investors. Reviewing a distribution schedule for distribution to the investors and finalizing and distributing individual investor notices;
- Old Market Lane Project – ongoing discussions with the priority lender’s legal counsel regarding the priority lender’s enforcement proceedings and a potential sale transaction for the Old Market Lane properties. Corresponding with a party interested in purchasing the Old Market Lane properties. Discussions with Osler and Chaitons on matters related to the potential sale transaction;



- Orchard Project – discussions with the borrower related to the status of the project and the go-forward plans in respect of the project;
  - Peter Richmond Project – Ongoing review of offers received from parties who participated in the solicitation process and corresponding extensively with such parties regarding the terms and conditions included in the offers. Preparing a summary of estimated recoveries from the offers received and discussing same extensively with Osler and Chaitons. Drafting a notice to investors with respect to a transaction in respect of the Peter Richmond Loans with the Trustee and corresponding with Osler and Chaitons regarding same;
  - QEWN Project – ongoing discussions internally and with Osler regarding a request to be removed from the Trusteeship. Corresponding with certain lenders to the QEWN project and with the Borrower regarding same;
  - South Shore Project – Following up with the priority lender who issued a Notice of Sale under Mortgage regarding the enforcement proceedings and the proposed next steps in respect of the South Shore properties
  - Wellington House Project – ongoing discussions with the borrower regarding a possible settlement agreement. Review of a vote solicitation and feedback request, issued by the borrower directly to the project investors on December 20, 2019, in respect of its settlement offer (“**Wellington Letter**”). Drafting, reviewing and finalizing a letter to the borrower in response to its issuance of the Wellington Letter. Drafting, reviewing and finalizing a notice to investors in response to the Wellington Letter. Extensive discussions with Osler and Chaitons regarding the Wellington Letter and related responses; and
  - Whitby Project - discussions with the borrower regarding the status of the project and the need for bridge financing as the funds from the existing first priority mortgage are expected to be exhausted by early 2020. Discussions with the borrower regarding its proposed plans for the project and next steps in respect of same;
- Attending calls with certain borrowers regarding, among other things, the status of their projects, upcoming milestones and timing to completion; and
  - Providing project specific updates to the investors upon request.



## Investor Notices

- Drafting, finalizing and distributing the following project specific notices:
  - Capital Pointe notice dated December 2, 2019;
  - Mississauga Meadows 1 and Mississauga Meadows 2 notice dated December 5, 2019;
  - King Square notice dated December 17, 2019;
  - Bauhaus notice dated December 23, 2019;
  - Wellington House notice dated December 24, 2019;

## General Matters

- Logging and responding to numerous investor calls and emails during the Period;
- Corresponding with Olympia Trust Company on a periodic basis regarding various matters related to the BDMC loans;
- Corresponding with Computershare Trust Company of Canada on a periodic basis regarding various matters related to the BDMC loans;
- Attending periodic investor meetings at the Trustee's office;
- Paying operating expenses;
- Managing the BDMC staff, responding to their questions and providing direction as necessary including investment of current cash reserves;
- Maintaining the Trustee's website;
- Corresponding with Chaitons on a periodic basis regarding matters not specifically referenced above;
- Attending meetings, calls and exchanging numerous emails with Osler regarding matters not specifically referenced above; and
- Dealing with all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$	116,792.00
HST		15,182.96
Total	\$	<u>131,974.96</u>





FAAN Mortgage Administrators Inc.  
 Building & Development Mortgages  
 Canada Inc.

**Time Summary**

For the Period December 1 to 31, 2019

<b>Professional</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Total (\$)</b>
Naveed Manzoor	Managing Director	475	43.05	20,448.75
Daniel Sobel	Managing Director	475	20.85	9,903.75
Shelby Draper	Senior Director	400	78.05	31,220.00
Naomi Leiberman	Manager	330	86.65	28,594.50
Nick Niktikakis	Manager	300	88.75	26,625.00
			<b>317.35</b>	<b>116,792.00</b>



Invoice 021

January 31, 2020

Re: **FAAN Mortgage Administrators Inc. in its capacity as Court appointed Trustee (“Trustee”) of Building & Development Mortgages Canada Inc. (“BDMC”)**

**Invoice for the period January 1 to January 31, 2020**

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The Trustee’s activities for the period January 1 to January 31, 2020 (“Period”), include, but are not limited to the following:

**Project Matters**

- Throughout the Period the Trustee dealt with numerous project specific including, but not limited to, the following:
  - Bauhaus Project – review of decision released by the Local Planning Appeal Tribunal (“**LPAT Decision**”) in respect of both a zoning-by law amendment and site plan approval for the Bauhaus Project. Discussion with appraiser and planner regarding the LPAT Decision. Discussions with the borrower regarding a revised settlement offer and internal correspondence and review regarding same. Discuss the settlement offer with Osler Hoskin & Harcourt LLP (“**Osler**”), the Trustee’s counsel, and Chaitons LLP (“**Chaitons**”), Representative Counsel to the Investors. Drafting a notice to investors;
  - Bowmanville Project – discussions with the Borrower regarding the status of the project. Discussions with the first priority mortgagee regarding its notice of sale and its intentions with respect to a sales process. Drafting and reviewing a notice to investors;
  - Bradford Project – receipt and review of materials filed by the Receiver in support of a sale approval motion for the property and internal correspondence regarding same. Discussions with Osler and Olympia Trust Company (“**Olympia**”) regarding the sale approval motion. Drafting, reviewing and finalizing a notice to investors;
  - Castlemore Project – engaging a new appraiser for the property and corresponding with the appraiser regarding the status of the project. Gathering information required by appraiser and providing it with same. Finalizing a notice to investors regarding developments with the borrower since the adjournment of the hearing that was intended to be held on November 14, 2019 but was subsequently withdrawn;
  - Capital Pointe – finalizing a notice to investors regarding the status of the sale of the



property. Reviewing an appeal filed by the second priority mortgagee and engaging in discussions with Osler regarding same;

- CHAT Project – reviewing a request for information from a lien claimant and corresponding internally and with Osler regarding same;
- Danforth Project – ongoing negotiations in respect of a settlement offer presented by the borrower. Reviewing and analysing the settlement offer and corresponding with Osler and Chaitons regarding same. Drafting and reviewing a notice to the investors seeking feedback in respect of the settlement agreement;
- King City/Eden Project – ongoing discussions with Osler on matters regarding the bankruptcy and the bankruptcy trustee’s review of the bankrupt entity’s sources and uses of funds advanced to the project. Discussions with the bankruptcy trustee regarding same. Corresponding with Osler regarding ongoing settlement discussions with the title insurers, Lawpro and the borrower. Attending a meeting with all parties regarding the settlement;
- Solterra/Fusion Project – preparing and reviewing investor notices in respect of the partial repayment of the BDMC Loan received from the completion of phase III of the project. Preparing and reviewing distribution calculations. Reviewing, finalizing, and distributing individual investor notices;
- Lake and East Project – reviewing documents provided by the first mortgagee’s legal counsel in respect of the proposed sale of the property and corresponding internally regarding same;
- Old Market Lane Project – ongoing discussions with the priority lender’s legal counsel in respect of the proposed sale transaction. Discussions with Osler and Chaitons on matters related to the sale transaction. Reviewing payout statements in connection with the closing of the sale transaction and negotiating certain costs related to the residual proceeds to be available for BDMC;
- Orchard Project – discussions with the borrower related to the status of the project and the go forward plans for same. Drafting, reviewing and finalizing a notice to investors regarding the listing of the property for sale;
- Peter Richmond Project – Ongoing review of offers received from parties who participated in the solicitation process. Ongoing discussions with the offering parties with respect to the terms and conditions included in their respective offers. Finalizing terms of the assignment agreement with the successful party. Extensive discussions with Osler and Chaitons with respect to all matters related to the solicitation process, the offers received, and the terms and conditions included in each offer including attending numerous phone calls in respect of same. Corresponding with Osler regarding the proposed allocation of the assignment



price amongst the LH2 and Peter Richmond Investors and preparing an analysis regarding same. Drafting a notice to investors with respect to the assignment transaction;

- South Shore Project – discussions with a party interested in the property and preparation of non-disclosure agreement;
- Wellington House Project – review of priority charges on title, and financing provided by the borrower to fund the carrying costs of the project. Ongoing discussions with the borrower regarding a possible settlement agreement;
- Whitby Commercial Park Project - discussions with the borrower related to the status of the project and the requirement for additional financing in the near term. Drafting and reviewing a notice to investors regarding the expectation for additional financing as well as a possible sale on the property;
- Drafting and finalizing the Trustee’s Fourteenth Report to Court dated January 23, 2020 in respect of the motion returnable January 30, 2020 (“**January 30<sup>th</sup> Motion**”), and corresponding with Osler and Chaitons extensively regarding same;
- Reviewing and commenting on the draft notices of motion and the draft Court orders in respect of the January 30<sup>th</sup> Motion;
- Drafting, finalizing notices to investors, in respect of the January 30<sup>th</sup> Motion;
- Attending calls with certain borrowers regarding, among other things, the status of their projects, upcoming milestones and timing to completion; and
- Providing project specific updates to the investors upon request.

### **Investor Notices**

- Drafting, finalizing and distributing the following project specific notices:
  - Castlemore notice dated January 8, 2020;
  - Peter Richmond Land Assembly notice dated January 17, 2020;
  - Bradford notice dated January 20, 2020;
  - Peter Richmond Land Assembly notice dated January 24, 2020; and
  - Orchard notice dated January 29, 2020.



## General Matters

- Logging and responding to numerous investor calls and emails during the Period;
- Corresponding with Olympia on a periodic basis regarding various matters related to the BDMC loans;
- Corresponding with Computershare Company of Canada on a periodic basis regarding various matters related to the BDMC loans;
- Attending periodic investor meetings at the Trustee's office;
- Paying operating expenses;
- Managing the BDMC staff, responding to their questions and providing direction as necessary including investment of current cash reserves;
- Maintaining the Trustee's website;
- Corresponding with Chaitons on a periodic basis regarding matters not specifically referenced above;
- Attending meetings, calls and exchanging numerous emails with Osler regarding matters not specifically referenced above; and
- Dealing with all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$	140,175.95
HST		18,222.87
Total	\$	<u>158,398.82</u>



FAAN Mortgage Administrators Inc.  
 Building & Development Mortgages  
 Canada Inc.

**Time Summary**

For the Period January 1 to 31, 2020

<b>Professional</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Total (\$)</b>
Naveed Manzoor	Managing Director	525	56.10	29,452.50
Daniel Sobel	Managing Director	495	2.75	1,361.25
Shelby Draper	Senior Director	440	94.10	41,404.00
Naomi Leiberman	Manager	395	99.62	39,349.90
Nick Niktikakis	Manager	315	90.82	28,608.30
			<b>343.39</b>	<b>140,175.95</b>



Invoice 022

February 29, 2020

Re: **FAAN Mortgage Administrators Inc. in its capacity as Court appointed Trustee (“Trustee”) of Building & Development Mortgages Canada Inc. (“BDMC”)**

### **Invoice for the period February 1 to February 29, 2020**

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The Trustee’s activities for the period February 1 to February 29, 2020 (“**Period**”), include, but are not limited to the following:

#### **Project Matters**

- Throughout the Period the Trustee dealt with numerous project specific matters including, but not limited to, the following:
  - Bauhaus Project – Review and analysis of the settlement agreement presented by the Borrower and extensive correspondence with Osler Hoskin Harcourt LLP (“**Osler**”), the Trustee’s counsel, regarding same. Reviewing and finalizing a notice to the investors seeking their feedback in respect of the settlement agreement and gathering and recording feedback from the investors in respect of same. Attending Court for the settlement approval motion;
  - Bowmanville Project – discussions with the Borrower and its legal counsel regarding the status of the project and the go-forward plans in respect of same. Corresponding with the first priority mortgagee regarding its intentions with respect to its loan. Drafting, reviewing and finalizing a notice to investors regarding the enforcement proceeding that was commenced by the first priority mortgagee;
  - Bradford Project – reviewing and finalizing a notice to investors regarding the Receiver’s sale approval motion;
  - Castlemore Project – ongoing discussions internally and with the Trustee’s appraiser regarding the property and the appraised value of same. Discussions with Osler and Chaitons LLP (“**Chaitons**”), Representative Counsel to the Investors, regarding the end of term clause in the BDMC loan agreement and the borrower’s triggering of same. Reviewing the affidavit filed by the borrower and corresponding extensively with Osler and Chaitons regarding next steps;
  - Capital Pointe – Reviewing the status of the sales process and related discussions with Magnetic Capital Group Inc. regarding its interest in purchasing the property;
  - Danforth Project – negotiating terms of a settlement agreement with the borrower.



- Continuing to review and analyze the potential settlement amounts and corresponding with Osler regarding same. Reviewing and finalizing a notice to the investors seeking their feedback in respect of the settlement agreement and gathering and recording feedback from the investors in respect of same;
- Solterra/Fusion Project – discussions with the borrower regarding a potential settlement offer and corresponding with Osler and Chaitons regarding same;
  - Jasper Project – internal discussions regarding the potential sale of the property by the borrower. Discussions with Osler regarding funding provided by the borrower to the project;
  - Lake and East Project – reviewing documents provided by first mortgagee’s legal counsel regarding a proposed sale of the property. Corresponding internally and with Osler regarding the sale of the property;
  - Old Market Lane Project – dealing with sale transaction closing considerations including the removal of the court order from title to the project. Drafting a notice to the investors regarding sale transaction;
  - Peter Richmond Project – managing considerations around closing of the assignment transaction and coordinating same with Osler. Ongoing review of assignment price allocation matters as amongst the two investor groups;
  - Wellington House Project – review of the decision released by the Local Planning Appeal Tribunal (“**LPAT Decision**”) in respect of its a zoning-by law amendment application and corresponding with the Trustee’s appraiser and planner regarding same. Corresponding with the borrower regarding the LPAT Decision and ongoing settlement discussions;
  - Whitby Commercial Park Project - reviewing a postponement request from the borrower with respect to additional financing required for the project;
- Attending calls with certain borrowers regarding, among other things, the status of their projects, upcoming milestones and timing to completion; and
  - Providing project specific updates to the investors upon request.
  - Drafting and finalizing the Trustee’s Fifteenth Report to Court dated February 24, 2020 in respect of the motion returnable February 28, 2020 (“**February 28<sup>th</sup> Motion**”), and corresponding with Osler and Chaitons extensively regarding same;
  - Reviewing and commenting on the draft notices of motion and the draft Court orders in respect of the February 28<sup>th</sup> Motion;
  - **Drafting, finalizing notices to investors, in respect of the February 28<sup>th</sup> Motion;**





## **Investor Notices**

- Drafting, finalizing and distributing the following project specific notices:
  - Whitby Commercial Park notice dated February 4, 2020;
  - Bradford Bond Head notice dated February 7, 2020;
  - Bauhaus notice dated February 14, 2020;
  - Bauhaus notice dated February 25, 2020;
  - Bowmanville notice dated February 27, 2020; and
  - Danforth notice dated February 27, 2020.

## **General Matters**

- Logging and responding to numerous investor calls and emails during the Period;
- Corresponding with Olympia Trust Company on a periodic basis regarding various matters related to the BDMC loans;
- Corresponding with Computershare on a periodic basis regarding various matters related to the BDMC loans;
- Attending periodic investor meetings at the Trustee's office;
- Paying operating expenses;
- Managing the BDMC staff, responding to their questions and providing direction as necessary including investment of current cash reserves;
- Maintaining the Trustee's website;
- Corresponding with Chaitons on a periodic basis regarding matters not specifically referenced above;
- Attending meetings, calls and exchanging numerous emails with Osler regarding matters not specifically referenced above; and
- Dealing with all other meetings, correspondence, etc. pertaining to this matter.



Total fees per attached time summary	\$	111,462.85
HST		14,490.17
Total	\$	<u>125,953.02</u>



FAAN Mortgage Administrators Inc.  
 Building & Development Mortgages  
 Canada Inc.

**Time Summary**

For the Period February 1 to 29, 2020

<b>Professional</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Total (\$)</b>
Naveed Manzoor	Managing Director	525	49.50	25,987.50
Daniel Sobel	Managing Director	495	2.85	1,410.75
Shelby Draper	Senior Director	440	70.56	31,046.40
Naomi Leiberman	Manager	395	65.96	26,054.20
Nick Niktikakis	Manager	315	85.60	26,964.00
			<b>274.47</b>	<b>111,462.85</b>



Invoice 023

March 31, 2020

Re: **FAAN Mortgage Administrators Inc. in its capacity as Court appointed Trustee (“Trustee”) of Building & Development Mortgages Canada Inc. (“BDMC”)**

**Invoice for the period March 1 to March 31, 2020**

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The Trustee’s activities for the period March 1 to March 31, 2020 (“**Period**”), include, but are not limited to the following:

**Project Matters**

- Throughout the Period the Trustee dealt with numerous project specific matters including, but not limited to, the following:
  - Bauhaus Project – coordinating discharge matters with Osler Hosking & Harcourt LLP (“**Osler**”), the Trustee’s counsel. Preparing and reviewing the distribution schedule in respect of the distribution to investors and facilitating payment of same. Reviewing, finalizing, and distributing individual investor notices;
  - Bowmanville Project – ongoing discussions with the borrower and the first priority mortgagee regarding its enforcement proceedings;
  - Castlemore Project – reviewing motion materials filed by the borrower seeking a court order that, among other things, releases all security interest being held by the Trustee on behalf of the Castlemore investors (“**Castlemore Proceeding**”). Extensive discussions with Osler and Chaitons LLP (“**Chaitons**”), Representative Counsel to the Investors, regarding the Castlemore Proceedings, including discussing the litigation strategy, reviewing certain information provided by the borrower regarding the sources and uses of funds, and preparing materials in respect of the litigation. Corresponding with the Trustee’s appraiser. Reviewing the Trustee’s Seventeenth Report dated March 27, 2020 and corresponding extensively internally, with Osler and with Chaitons regarding same. Drafting of notice to investors regarding Castlemore Proceedings and the filing of the Trustee’s Seventeenth Report;
  - Capital Pointe – drafting notice to investors regarding the status of sale transaction in respect of the property;
  - Danforth Project – Preparing and reviewing feedback from investors regarding the settlement agreement;



- King City/Eden Project – ongoing discussions with Osler and Chaitons with respect to the status of a potentially settlement as amongst the title insurers, Lawpro and the borrower;
- Solterra/Fusion Project – ongoing review of a revised settlement offer received from the borrower and discussing same with Osler;
- Jasper Project – ongoing discussions with the borrower regarding funding provided to the project by the borrower;
- King Square Project – review of the Notice of Sale issued by the first priority mortgagee and discussions with the first priority mortgagee and Osler regarding same. Drafting, reviewing and finalizing a notice to investors regarding Notice of Sale;
- Nobleton South Project - review of the Notice of Sale issued by the first priority mortgagees and discussions with the first priority mortgagees and Osler regarding same. Discussion with the Trustee’s planner regarding the development status of the project. Drafting, reviewing and finalizing a notice to investors regarding the Notice of Sale;
- Old Market Lane Project – corresponding internally regarding distribution considerations for the residual proceeds from the sale transaction and preparing an analysis regarding same. Corresponding with Osler and Chaitons regarding the distribution considerations. Reviewing and finalizing a notice to investors regarding the completion of the sale transaction;
- Peter Richmond Project – continuing discussions with Osler and Chaitons regarding the distribution alternatives for the assignment transaction proceeds. Finalizing a notice to investors regarding the assignment transaction;
- Rutherford Project – discussions with the Borrower regarding its request for a postponement and preparing an analysis regarding same. Reviewing the analysis internally and corresponding with Osler regarding same;
- Wellington House Project – reviewing and analysing the comments provided by the Trustee’s planner regarding the unfavourable decision received by the borrower from the Local Planning Appeal Tribunal (“**LPAT Decision**”) in respect of its a zoning-by law amendment application. Discussions with the Trustee’s appraiser regarding the impact of LPAT Decision on the value of the property. Drafting, reviewing and finalizing a notice to investors regarding the LPAT Decision and a fire that erupted at the property;
- Whitby Commercial Park Project - discussions with the borrower regarding a postponement and subordination agreement and a conditional sale agreement.



Corresponding with Osler regarding the postponement and subordination agreement;

- Internal discussions with Chaitons and Osler regarding investor requests for the release of copies of project related tax opinions issued by certain tax providers;
- Drafting and finalizing the Trustee's Sixteenth Report to Court dated March 10, 2020 in respect of the motion returnable March 17, 2020 ("**March 17<sup>th</sup> Motion**"), and corresponding with Osler and Chaitons extensively regarding same;
- Reviewing and commenting on the draft notice of motion and the draft Court order in respect of the March 17<sup>th</sup> Motion;
- Drafting and finalizing notice to investors in respect of the March 17<sup>th</sup> Motion;
- Drafting and finalizing the Trustee's Seventeenth Report to Court dated March 27, 2020 ("**Seventeenth Report**") in respect of the Castlemore Proceeding, and corresponding with Osler and Chaitons extensively regarding same;
- Drafting and finalizing a notice to investors in respect of the Trustee's Seventeenth Report;
- Attending calls with certain borrowers regarding, among other things, the status of their projects, upcoming milestones and timing to completion; and
- Providing project specific updates to the investors upon request.

### **Investor Notices**

- Drafting, finalizing and distributing the following project specific notices:
  - Castlemore notice dated March 6, 2020;
  - Nobleton South notice dated March 17, 2020;
  - Danforth notice dated March 11, 2020;
  - Old Market Lane notice dated March 19, 2020;
  - Peter Richmond notice dated March 24, 2020;
  - King Square notice dated March 25, 2020;
  - Castlemore notice dated March 31, 2020; and
  - Wellington House notice dated March 31, 2020.



## General Matters

- Logging and responding to numerous investor calls and emails during the Period;
- Corresponding with Olympia Trust Company on a periodic basis regarding various matters related to the BDMC loans;
- Attending periodic investor meetings at the Trustee's office;
- Paying operating expenses;
- Managing the BDMC staff, responding to their questions and providing direction as necessary including investment of current cash reserves;
- Maintaining the Trustee's website;
- Corresponding with Chaitons on a periodic basis regarding matters not specifically referenced above;
- Attending meetings, calls and exchanging numerous emails with Osler regarding matters not specifically referenced above; and
- Dealing with all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$	132,266.20
HST		17,194.61
Total	\$	<u>149,460.81</u>



FAAN Mortgage Administrators Inc.  
 Building & Development Mortgages  
 Canada Inc.

**Time Summary**

For the Period March 1 to 31, 2020

<b>Professional</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Total (\$)</b>
Naveed Manzoor	Managing Director	525	51.25	26,906.25
Daniel Sobel	Managing Director	495	2.50	1,237.50
Shelby Draper	Senior Director	440	90.25	39,710.00
Naomi Leiberman	Manager	395	91.72	36,229.40
Nick Niktikakis	Manager	315	89.47	28,183.05
			325.19	132,266.20





Invoice 024

April 30, 2020

Re: **FAAN Mortgage Administrators Inc. in its capacity as Court appointed Trustee (“Trustee”) of Building & Development Mortgages Canada Inc. (“BDMC”)**

### **Invoice for the period April 1 to April 30, 2020**

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The Trustee’s activities for the period April 1 to April 30, 2020 (“**Period**”), include, but are not limited to the following:

#### **Project Matters**

- Throughout the Period the Trustee dealt with numerous project specific matters including, but not limited to, the following:
  - 6<sup>th</sup> and 10<sup>th</sup> Project – review and analysis of postponement request from the borrower and corresponding internally and with Osler Hoskin & Harcourt (“**Osler**”), the Trustee’s counsel, regarding same;
  - Bowmanville Project – ongoing discussions with the Borrower and its legal counsel regarding the status of the project. Discussions with the Trustee’s appraiser (“**Appraiser**”) regarding updated market information with respect to the property. Review of motion materials filed by the first priority mortgagee in connection with its receivership application. Drafting a notice to the investors regarding same;
  - Castlemore Project – ongoing discussions internally and with Osler regarding the preparation of materials for ongoing litigation and upcoming cross examination of a representative of the borrower;
  - Capital Pointe – drafting, reviewing and finalizing a notice to investors regarding the sale of the property and the impact to investors;
  - Charlotte Adelaide Project – drafting a letter to the purchaser of the property requesting a progress report regarding its efforts to obtain approval from the City of Toronto in respect of its development application;
  - Danforth Project – discussions with the borrower regarding matters related to the closing of the settlement transaction. Preparing and reviewing the distribution schedule in respect of the distribution amount to investors and facilitating payment of same. Drafting, reviewing and finalizing individual investor notices;
  - Solterra/Fusion Project – ongoing discussions with the borrower regarding a



settlement offer and internal review and analysis regarding same;

- Glens of Halton Hills (Georgetown) Project – drafting a notice to investors regarding the status of the Georgetown borrower’s bankruptcy proceedings and the resulting loss to investors;
- Jasper Project – discussion with the project’s real estate broker regarding the status of the sale process commenced by borrower;
- Harmony Village Lake Simcoe (The Kemp) Project – corresponding with Osler regarding the claim submitted by Fortress Real Development Inc. (“**Fortress**”) on behalf of itself and the borrower and consideration of next steps;
- Lake and East Project – corresponding with priority lender’s counsel regarding closing matters in respect of the sale transaction;
- King Square Project – corresponding internally regarding the notice of sale issued by Firm Capital, the first priority mortgagee, and discussions with Firm Capital regarding same;
- Nobleton South Project - discussion with counsel to the first priority mortgagee regarding the notice of sale and next steps in the proceedings;
- North Project – reviewing and analysing details regarding the proposed sale transaction by the borrower. Corresponding internally and with Osler and Chaitons LLP (“**Chaitons**”), Representative Counsel to the Investors, regarding the proposed sale transaction and the requirement to discharge the BDMC mortgage. Discussions with the real estate broker regarding the sale process and drafting a notice to investors regarding same;
- Old Market Lane Project – continuing to correspond internally and with Osler regarding distribution considerations with respect to the residual proceeds from the sale transaction (“**Residual Proceeds**”). Drafting a report to Court regarding a distribution of the Residual Proceeds as amongst the BDMC mortgages;
- Peter Richmond Project – continuing discussions with Osler and Chaitons regarding distribution considerations with respect to the assignment proceeds among the two BDMC mortgages (“**Assignment Proceeds**”). Drafting a report to Court regarding the distribution of the Assignment Proceeds as amongst the BDMC mortgages;
- Rutherford Project – ongoing discussions with the Borrower regarding funds it has advanced to the project and the priority thereof. Reviewing the project forecasts and preparing an analysis regarding same. Corresponding with Osler regarding the Trustee’s analysis;
- South Shore Project – discussions with Osler regarding next steps with respect to



the notice of sale and the lack of a formal sale process being commenced by the enforcing creditor;

- Treehouse Project – discussions with the enforcing creditor’s legal counsel regarding status of the sale of the property;
- Wellington House Project – ongoing discussions with the Trustee’s appraiser and with the borrower regarding the property’s value in light of the unfavourable decision on the borrower’s development application as well as the impact of the pandemic;
- Whitby Commercial Park Project – corresponding with the borrower regarding next steps with respect the property and interim financing;
- Winnipeg Project – corresponding with Osler regarding the claim submitted by Fortress on behalf of the borrower, a Fortress related entity;
- Attending calls with certain borrowers regarding, among other things, the status of their projects, upcoming milestones and timing to completion;
- Providing project specific updates to the investors upon request;
- Corresponding with Osler regarding requests being received from investors for copies of the tax opinions prepared by third party firms in respect of the projects; and
- Corresponding with a consultant acting as a bare trustee for certain international investors and related discussion with Osler.

## **General Matters**

- Logging and responding to numerous investor calls and emails during the Period;
- Corresponding with Olympia Trust Company on a periodic basis regarding various matters related to the BDMC loans;
- Corresponding with Computershare Trust Company of Canada on a periodic basis regarding various matters related to the BDMC loans;
- Paying operating expenses;
- Managing the BDMC staff, responding to their questions and providing direction as necessary including investment of current cash reserves;
- Maintaining the Trustee’s website;



- Corresponding with Chaitons on a periodic basis regarding matters not specifically noted above;
- Attending meetings, calls and exchanging numerous emails with Osler regarding matters not specifically noted above; and
- Dealing with all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$	147,942.70
HST		19,232.55
Total	\$	<u>167,175.25</u>



FAAN Mortgage Administrators Inc.  
 Building & Development Mortgages  
 Canada Inc.

**Time Summary**

For the Period April 1 to 30, 2020

<b>Professional</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Total (\$)</b>
Naveed Manzoor	Managing Director	525	56.55	29,688.75
Daniel Sobel	Managing Director	495	18.45	9,132.75
Shelby Draper	Senior Director	440	107.60	47,344.00
Naomi Leiberman	Manager	395	94.65	37,386.75
Nick Niktikakis	Manager	315	77.43	24,390.45
			354.68	147,942.70



Invoice 025

May 31, 2020

Re: **FAAN Mortgage Administrators Inc. in its capacity as Court appointed Trustee (“Trustee”) of Building & Development Mortgages Canada Inc. (“BDMC”)**

### **Invoice for the period May 1 to May 31, 2020**

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The Trustee’s activities for the period May 1 to May 31, 2020 (“**Period**”), include, but are not limited to the following:

#### **Project Matters**

- Throughout the Period the Trustee dealt with numerous project specific matters including, but not limited to, the following:
  - 6<sup>th</sup> and 10<sup>th</sup> Project – corresponding with Olympia Trust Company (“**Olympia**”) regarding discharge issues and matters related to a postponement request from the borrower and discussions with Osler Hoskin & Harcourt LLP (“**Osler**”), the Trustee’s counsel, regarding same;
  - Bowmanville Project – discussions with the Receiver regarding the sale process for the property and reviewing and finalizing notices to the investors regarding same;
  - Brookdale Project – ongoing discussions with counsel to the bondholder group regarding its claim to the Brookdale residual proceeds and next steps in respect of same;
  - Charlotte Adelaide Project – drafting a letter to the purchaser of the property requesting progress reports regarding its efforts to obtain approval from the City of Toronto in respect of its development application;
  - Solterra/Fusion Project – ongoing discussions with the borrower regarding its settlement offer. Reviewing and analysing the settlement offer and corresponding with Osler regarding same. Drafting a notice to the investors seeking their feedback in respect of the settlement agreement;
  - Glens of Halton Hills (Georgetown) Project – continuing to draft a notice to investors regarding the status of the Georgetown borrower’s bankruptcy proceedings;
  - King Square Project – reviewing and analysing discharge requests in connection with unit closings. Reviewing a notice with respect to liens filed by the project’s condominium corporation on account of unpaid condominium fees by the borrower



and drafting and finalizing a notice to the investors regarding same;

- Lake and East Project – corresponding with the priority lender’s counsel regarding the sale transaction and closing considerations;
- Nobleton South Project – continuing to correspond with counsel to the first mortgagee regarding the sale of property and next steps in respect of same. Corresponding with a party interested in purchasing the property;
- North Project – continuing to review and analyse a proposed sale transaction and corresponding internally and with Osler and Chaitons LLP (“**Chaitons**”), Representative Counsel to the Investors, regarding same. Corresponding with Osler and Chaitons regarding a claim to the sale proceeds asserted by parties related to the Borrower;
- Old Market Lane Project – continuing to correspond internally and with Osler regarding distribution considerations with respect to the residual proceeds from the sale transaction (“**Residual Proceeds**”). Correspondence with respect to the borrower’s entitlement to any of the Residual Proceeds and reviewing the project records in respect of same. Continuing to drafting a report to Court regarding a distribution of the Residual Proceeds as amongst the various BDMC mortgages;
- Peter Richmond Project – ongoing discussions with Osler and Chaitons regarding the allocation methodology with respect to the distribution of assignment proceeds. Continuing to draft a report to Court regarding the distribution of the assignment proceeds as amongst the BDMC mortgages;
- Port Place 2 Project – ongoing correspondence with the priority lender regarding the sale of one of the parcels and successfully negotiating a reduction in respect of the fees being claimed by the priority lender;
- Rutherford Project – ongoing discussions with the Borrower regarding funds it has advanced to the project and the corresponding priority thereof. Continuing to review the project forecasts and to complete a sensitivity analysis in respect of same. Corresponding with Osler regarding the Trustee’s analysis;
- South Shore Project – discussions with Osler regarding next steps with respect to the notice of sale and the lack of action taken by the enforcing creditor. Reviewing a letter drafted by Osler to the enforcing creditor regarding same;
- Whitby Commercial Park Project – continuing to correspond with the borrower regarding next steps in respect of a potential sale of the property, postponement and subordination agreement and interim financing. Drafting and reviewing a notice to investors;



- Attending calls with certain borrowers regarding, among other things, the status of their projects, upcoming milestones and timing to completion;
- Providing project specific updates to the investors upon request;
- Discussions with Osler regarding requests being received from Investors for copies of the tax opinions and drafting letters to the providers of the tax opinions regarding same; and
- Retrieving and uploading of electronic files to shared database related to a class action lawsuit filed against certain of the projects and corresponding with counsel to the class action claimants regarding same.

### **Investor Notices**

- Drafting, finalizing and distributing the following project specific notices:
  - Bowmanville notice dated May 1, 2020;
  - Bowmanville notice dated May 8, 2020; and
  - King Square notice dated May 20, 2020.

### **General Matters**

- Logging and responding to numerous investor calls and emails during the Period;
- Corresponding with Olympia on a periodic basis regarding various matters related to the BDMC loans;
- Corresponding with Computershare Trust Company of Canada on a periodic basis regarding various matters related to the BDMC loans;
- Paying operating expenses;
- Managing the BDMC staff, responding to their questions and providing direction as necessary including investment of current cash reserves;
- Maintaining the Trustee's website;
- Corresponding with Chaitons on a periodic basis regarding matters not specifically referenced above;
- Attending meetings, calls and exchanging numerous emails with Osler regarding matters not specifically referenced above; and





- Dealing with all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$	120,585.80
HST		15,676.15
Total	\$	<u>136,261.95</u>



FAAN Mortgage Administrators Inc.  
 Building & Development Mortgages  
 Canada Inc.

**Time Summary**

For the Period May 1 to 31, 2020

<b>Professional</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Total (\$)</b>
Naveed Manzoor	Managing Director	525	48.50	25,462.50
Daniel Sobel	Managing Director	495	11.00	5,445.00
Shelby Draper	Senior Director	440	77.65	34,166.00
Naomi Leiberman	Manager	395	86.82	34,293.90
Nick Niktikakis	Manager	315	67.36	21,218.40
			<u>291.33</u>	<u>120,585.80</u>



Invoice 026

June 30, 2020

Re: **FAAN Mortgage Administrators Inc. in its capacity as Court appointed Trustee (“Trustee”) of Building & Development Mortgages Canada Inc. (“BDMC”)**

**Invoice for the period June 1 to June 30, 2020**

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The Trustee’s activities for the period June 1 to June 30, 2020 (“**Period**”), include, but are not limited to the following:

**Project Matters**

- Throughout the Period the Trustee dealt with numerous project specific including, but not limited to, the following:
  - Bowmanville Project – corresponding with the Receiver regarding the status of sales process. Reviewing the project’s general ledger;
  - Castlemore Project – continuing to correspond and with Osler Hoskin & Harcourt LLP (“**Osler**”), the Trustee’s counsel, regarding preparation of materials for the litigation including the cross examination;
  - Capital Pointe – finalizing a notice to investors regarding the sale of the property;
  - Dunsire Guelph – corresponding with the Receiver regarding the status of its HST claim and the timing of receipt of same. Drafting of notices to investors in respect of the interim distribution;
  - Solterra/Fusion Project – ongoing discussions with the borrower regarding a settlement offer. Drafting and reviewing a settlement agreement. Drafting a notice to investors seeking their feedback in respect of the settlement agreement. Reviewing discharge requests;
  - Glens of Halton Hills (Georgetown) Project – reviewing and finalizing a notice to investors regarding the status of the Georgetown borrower’s bankruptcy proceedings. Discussions with Osler and Chaitons LLP (“**Chaitons**”), Representative Counsel to the Investors, regarding same;
  - Lake and East Project – corresponding with the priority lender’s counsel regarding sale transaction closing matters. Drafting and reviewing a notice to investors;
  - North Project – ongoing review and analysis of the proposed sale transaction.



Addressing matters related to the discharge of the BDMC mortgage and working with Osler to address other closing considerations;

- Old Market Lane Project – drafting and reviewing a report to Court regarding the distribution to the investors;
  - Peter Richmond Project – drafting and reviewing a report to Court regarding the distribution to the investors;
  - Port Place 2 Project – ongoing correspondence with the priority lender regarding the sale of one of the parcels. Discussions with Osler regarding subordination considerations;
  - Rutherford Project – ongoing discussions with the borrower regarding funds it advanced to the project and the corresponding priority thereof. Discussions with Osler regarding its analysis of the loan agreement, and review of proposed responses to the borrower’s counsel;
  - Union Waterfront Project – corresponding with Osler regarding legal action brought forth by one of the former priority lenders to the project;
  - Whitby Commercial Park Project – continuing to correspond with the borrower regarding next steps in respect of a potential sale of the property, postponement and subordination agreement and the advance of the interim financing and finalizing a notice to investors regarding same;
- Attending calls with certain borrowers regarding, among other things, the status of their projects, upcoming milestones and timing to completion;
  - Providing project specific updates to the investors upon request; and
  - Finalizing letters to the providers of the tax opinions regarding requests received from investors for copies of the tax opinions and corresponding with Osler regarding same.

### **Investor Notices**

- Drafting, finalizing and distributing the following project specific notices:
  - Capital Pointe notice dated June 4, 2020;
  - Whitby (Rosewater) dated June 18, 2020; and
  - Glens of Halton Hills (Georgetown) dated June 26, 2020.



## General Matters

- Logging and responding to numerous investor calls and emails during the Period;
- Corresponding with Olympia Trust Company on a periodic basis regarding various matters related to the BDMC loans;
- Paying operating expenses;
- Managing the BDMC staff, responding to their questions and providing direction as necessary including investment of current cash reserves;
- Maintaining the Trustee's website;
- Corresponding with Chaitons on a periodic basis regarding these proceedings;
- Attending meetings, calls and exchanging numerous emails with Osler regarding these proceedings; and
- Dealing with all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$	105,050.60
HST		13,656.58
Total	\$	<u>118,707.18</u>



FAAN Mortgage Administrators Inc.  
 Building & Development Mortgages  
 Canada Inc.

**Time Summary**

For the Period June 1 to 30, 2020

<b>Professional</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Total (\$)</b>
Naveed Manzoor	Managing Director	525	48.20	25,305.00
Daniel Sobel	Managing Director	495	4.50	2,227.50
Shelby Draper	Senior Director	440	64.45	28,358.00
Naomi Leiberman	Manager	395	66.48	26,259.60
Nick Niktikakis	Manager	315	72.70	22,900.50
			<b>256.33</b>	<b>105,050.60</b>



Invoice 027

July 31, 2020

Re: **FAAN Mortgage Administrators Inc. in its capacity as Court appointed Trustee (“Trustee”) of Building & Development Mortgages Canada Inc. (“BDMC”)**

### **Invoice for the period July 1 to July 31, 2020**

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The Trustee’s activities for the period July 1 to July 31, 2020 (“**Period**”), include, but are not limited to the following:

#### **Project Matters**

- Throughout the Period the Trustee dealt with numerous project specific matters, including, but not limited to, the following:
  - 6<sup>th</sup> and 10<sup>th</sup> Project – corresponding with Olympia Trust Company (“**Olympia**”) regarding discharge issues and matters related to the postponement request from the borrower;
  - Castlemore Project – corresponding with Osler Hoskin & Harcourt LLP (“**Osler**”), the Trustee’s Counsel, regarding various litigation matters including further consideration of certain provisions in the Castlemore loan agreement;
  - Solterra/Fusion Project – negotiating terms of a settlement agreement with the borrower and corresponding with Osler regarding same. Reviewing and finalizing a notice to the investors seeking their feedback in respect of the settlement agreement and gathering and recording feedback from the investors in respect of same;
  - Harmony Village Lake Simcoe (The Kemp) Project – discussing matters related to the claim by Fortress Real Developments Inc. (“**Fortress**”) with Osler;
  - Lake and East Project – finalizing a notice to the investors regarding the closing of the sale transaction pursuant to the enforcement proceeding commenced by the first priority mortgagee;
  - North Project – drafting and reviewing a notice to investors regarding the sale transaction;
  - Nobleton South Project – corresponding with Osler and with counsel to the first priority mortgagee regarding the sale process pursuant to the enforcement proceedings commenced by the first priority mortgagee;



- Old Market Lane Project – drafting and reviewing of report to Court regarding the distribution to the investors;
  - Port Place 2 Project – drafting and reviewing a notice to investors and related discussions with Osler;
  - Rutherford Project – ongoing discussions with the borrower regarding funds it advanced to the project and the corresponding priority thereof. Continuing to correspond with Osler regarding its analysis of the loan agreement, and review of proposed responses to the Borrower’s counsel;
  - South Shore Project – corresponding with a party interested in participating in the sale process. Calls with the enforcing creditor regarding steps being undertaken in respect of its sales process; and
  - Winnipeg Project – corresponding with the listing agent retained by the borrower to list the property for sale.
- Attending calls with certain borrowers regarding, among other things, the status of their projects, upcoming milestones and timing to completion;
  - Providing project specific updates to the investors upon request;
  - Corresponding with Tax Opinion Providers regarding requests being received from Investors for copies of the Tax opinions and related discussions with Osler; and
  - Drafting, reviewing and finalizing Trustee’s update to investors in respect of the next Omnibus Report.

### **Investor Notices**

- Drafting, finalizing and distributing the following project specific notices:
  - Trustee’s General Notice dated July 8, 2020;
  - Lake & East Notice dated July 21, 2020; and
  - Solterra (Fusion) Notice dated July 24, 2020.

### **General Matters**

- Logging and responding to numerous investor calls and emails during the Period;
- Corresponding with Olympia on a periodic basis regarding various matters related to the BDMC loans;





- Paying operating expenses;
- Managing the BDMC staff, responding to their questions and providing direction as necessary including investment of current cash reserves;
- Maintaining the Trustee's website;
- Corresponding with Chaitons LLP, Representative Counsel to the Investors, on a periodic basis regarding matters not specifically referenced above;
- Attending meetings, calls and exchanging numerous emails with Osler regarding matters not specifically referenced above; and
- Dealing with all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$	89,987.10
HST		11,698.32
Total	\$	<u>101,685.42</u>



FAAN Mortgage Administrators Inc.  
 Building & Development Mortgages  
 Canada Inc.

**Time Summary**

For the Period July 1 to 31, 2020

<b>Professional</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Total (\$)</b>
Naveed Manzoor	Managing Director	525	56.00	29,400.00
Daniel Sobel	Managing Director	495	0.00	-
Shelby Draper	Senior Director	440	49.35	21,714.00
Naomi Leiberman	Manager	395	42.00	16,590.00
Nick Niktikakis	Manager	315	70.74	22,283.10
			<b>218.09</b>	<b>89,987.10</b>



Invoice 028

August 31, 2020

Re: **FAAN Mortgage Administrators Inc. in its capacity as Court appointed Trustee (“Trustee”) of Building & Development Mortgages Canada Inc. (“BDMC”)**

### **Invoice for the period August 1 to August 31, 2020**

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The Trustee’s activities for the period August 1 to August 31, 2020 (“**Period**”), include, but are not limited to the following:

#### **Project Matters**

- Throughout the Period the Trustee dealt with numerous project specific matters, including, but not limited to, the following:
  - Castlemore Project – coordinating and participating in calls with the Trustee’s appraiser and Osler Hoskin & Harcourt LLP (“**Osler**”), the Trustee’s counsel, regarding the appraisal completed for the property in connection with the ongoing litigation with the borrower;
  - Dunsire Guelph (White Cedar) Project – drafting distribution letters to the investors;
  - Solterra/Fusion Project – reviewing and summarizing investor feedback with respect to the proposed settlement. Corresponding with Osler regarding various matters including among other things, investor feedback on the settlement, matters relating to the Court report and tax considerations with respect to the distribution to the investors;
  - Jasper House Project – corresponding with the listing agent regarding the sale process including the offers received. Reviewing the related party claim advanced by the borrower and corresponding internally and with Osler regarding same;
  - King Square Project – reviewing and analyzing the flow of funds from pending unit closing and executing partial discharges in respect of same. Corresponding with the first priority lender regarding the status of unsold inventory;
  - North Project – ongoing review and analysis of the flow of funds from the proposed sale transaction. Corresponding internally and with Osler and Chaitons LLP (“**Chaitons**”), Representative Counsel to the Investors, regarding the proposed sale transaction and related notice to the investors. Drafting and reviewing a notice to the investors;



- Old Market Lane Project – continuing to review the report to Court regarding the distribution to investors;
- Orchard Project – corresponding with the listing agent regarding the marketing process in respect of the sale of the property. Discussions internally, with Osler and with Chaitons regarding the distribution of the remaining sale proceeds among the BDMC mortgages and seeking court approval for the distribution. Discussions with the borrower regarding closing considerations. Drafting and reviewing a notice to investors regarding the sale transaction;
- Port Place 2 Project – corresponding with Chaitons regarding the subordination and postponement agreement. Drafting and reviewing a notice to investors;
- Rutherford Project – ongoing discussions with the borrower regarding funds it advanced to the project and the corresponding priority thereof. Continuing to correspond with Osler regarding its analysis of the loan agreement and responses to the borrower’s counsel;
- South Shore Project – corresponding with a party interested in participating in a sale process for the property;
- Union Waterfront Project – reviewing correspondence drafted by Osler in response to a legal action brought forth by one of the former senior lenders to the project;
- Drafting and finalizing the Trustee’s Eighteenth Report to Court dated August 19, 2020 in respect of the motion returnable August 27, 2020 (“**August 27<sup>th</sup> Motion**”), and corresponding with Osler and Chaitons extensively regarding same;
- Reviewing and commenting on the draft notices of motion and the draft Court orders in respect of the August 27<sup>th</sup> Motion;
- Drafting and finalizing a notice to investors, in respect of the August 27<sup>th</sup> Motion;
- Attending calls with certain borrowers regarding, among other things, the status of their projects, upcoming milestones and timing to completion;
- Providing project specific updates to the investors upon request; and
- Corresponding with Tax Opinion Providers regarding requests being received from investors for copies of the Tax Opinions and related discussions with Osler.

## General Matters

- Logging and responding to numerous investor calls and emails during the Period;



- Corresponding with Olympia Trust Company on a periodic basis regarding various matters related to the BDMC loans;
- Paying operating expenses;
- Managing the BDMC staff, responding to their questions and providing direction as necessary including investment of current cash reserves;
- Maintaining the Trustee's website;
- Corresponding with Chaitons on a periodic basis regarding matters not specifically referenced above;
- Attending meetings, calls and exchanging numerous emails with Osler regarding matters not specifically referenced above; and
- Dealing with all other meetings, correspondence, etc. pertaining to this matter.

Total fees per attached time summary	\$	80,024.25
HST		10,403.15
Total	\$	<u>90,427.40</u>



FAAN Mortgage Administrators Inc.  
 Building & Development Mortgages  
 Canada Inc.

**Time Summary**

For the Period August 1 to 31, 2020

<b>Professional</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Total (\$)</b>
Naveed Manzoor	Managing Director	525	39.80	20,895.00
Daniel Sobel	Managing Director	495	4.30	2,128.50
Shelby Draper	Senior Director	440	38.15	16,786.00
Naomi Leiberman	Manager	395	51.88	20,492.60
Nick Niktikakis	Manager	315	62.61	19,722.15
			196.74	80,024.25



Invoice 029

September 30, 2020

Re: **FAAN Mortgage Administrators Inc. in its capacity as Court appointed Trustee (“Trustee”) of Building & Development Mortgages Canada Inc. (“BDMC”)**

**Invoice for the period September 1 to September 30, 2020**

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The Trustee’s activities for the period September 1 to September 30, 2020 (“**Period**”), include, but are not limited to the following:

**Project Matters**

- Throughout the Period the Trustee dealt with numerous project specific matters including, but not limited to, the following:
  - Bowmanville Project – corresponding with the Receiver regarding the outcome of sale process and discussions with Osler Hoskin & Harcourt LLP (“**Osler**”), the Trustee’s counsel, regarding same;
  - Brookdale Project – drafting a notice to the investors regarding the settlement with the construction lien claimants and corresponding with Osler regarding the residual funds remaining in respect of the project and next steps in respect of settling the remaining claims to such funds;
  - Castlemore Project – continuing to correspond with Osler regarding various matters in respect of the litigation. Drafting and finalizing a notice to investors regarding the scheduling of the hearing;
  - Charlotte Adelaide (CHAT) Project – reviewing and analysing email correspondence from the purchaser’s legal counsel and reviewing the memorandum of understanding;
  - Dunsire Guelph Project – preparing and reviewing the distribution schedule in respect of the distribution to the investors and facilitating payment of same. Drafting, reviewing and finalizing individual investor notices;
  - Solterra/Fusion Project – corresponding with Osler regarding tax considerations with respect to the distribution to the investors. Preparing and reviewing the distribution schedule in respect of the settlement and facilitating payment to the investors. Drafting individual investor notices;
  - Jasper House Project – ongoing discussions with the listing agent regarding the sale



process. Internal review and analysis of the statement of adjustments in preparation for the closing of the sale transaction. Ongoing discussions with the Borrower regarding its related party claim. Drafting, reviewing and finalizing a notice to the investors;

- Harmony Village Lake Simcoe (The Kemp) Project – discussing the proposed settlement of the claim by the borrower;
- King Square Project – review of the protective disbursements being made by the priority lender in connection with the adjacent property. Discussions with the priority lender and with Osler regarding same including reviewing a letter prepared by Osler;
- North Project – finalizing a notice to investors regarding the sale transaction;
- Old Market Lane Project – drafting and reviewing the report to Court regarding the distribution of the sale proceeds;
- Orchard Project – ongoing discussions internally and with Osler and Chaitons LLP (“Chaitons”), Representative Counsel to the Investors, regarding the sale transaction and the proposed distribution of the remaining proceeds among the project investors;
- Peter Richmond Land Assembly Project – drafting and reviewing a report to Court and a notice to investors regarding the distribution of assignment proceeds;
- Rutherford Project – ongoing discussions internally and with Osler regarding funds advanced to the project by the borrower and the corresponding priority thereof. Drafting a response to borrower’s counsel regarding the Trustee’s considerations in respect of the borrower’s position;
- South Shore Project - corresponding with a party interested in participating in the sale process for the property. Calls and follow up correspondence with the enforcing creditor regarding steps being undertaken in respect of its sales process;
- Winnipeg Project – drafting, reviewing and finalizing a notice to Investors regarding the listing of property for sale;
- Drafting and finalizing the Trustee’s Nineteenth Report to Court dated September 15, 2020 in respect of the motion returnable September 22, 2020 (“**September 22<sup>nd</sup> Motion**”), and corresponding with Osler and Chaitons, representative counsel, extensively regarding same;
- Reviewing and commenting on the draft notices of motion and the draft Court orders in respect of the September 22<sup>nd</sup> Motion;





- Drafting, finalizing notices to investors, in respect of the September 22<sup>nd</sup> Motion;
- Attending calls with certain borrowers regarding, among other things, the status of their projects, upcoming milestones and timing to completion;
- Providing project specific updates to the investors upon request; and
- Corresponding with Tax Opinion Providers regarding requests being received from investors for copies of the Tax Opinions and drafting report to court seeking approval to distribute Tax Opinions.

### **Investor Notices**

- Drafting, finalizing and distributing the following project specific notices:
  - North Notice dated September 8, 2020;
  - Orchard Notice dated September 15, 2020;
  - Jasper House Notice dated September 22, 2020;
  - Winnipeg (Sky City) Notice dated September 23, 2020; and
  - Castlemore Notice dated September 29, 2020;

### **General Matters**

- Logging and responding to numerous investor calls and emails during the Period;
- Corresponding with Olympia Trust Company on a periodic basis regarding various matters related to the BDMC loans;
- Corresponding with Computershare Trust Company of Canada on a periodic basis regarding various matters related to the BDMC loans;
- Paying operating expenses;
- Managing the BDMC staff, responding to their questions and providing direction as necessary including investment of current cash reserves;
- Maintaining the Trustee's website;
- Corresponding with Chaitons on a periodic basis regarding matters not specifically referenced above;
- Corresponding with Chaitons on a periodic basis regarding matters not specifically referenced above;



- Attending meetings, calls and exchanging numerous emails with Osler regarding matters not specifically referenced above; and

Total fees per attached time summary	\$	121,910.10
HST		15,848.31
Total	\$	<u>137,758.41</u>



FAAN Mortgage Administrators Inc.  
 Building & Development Mortgages  
 Canada Inc.

**Time Summary**

For the Period September 1 to 30, 2020

<b>Professional</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Total (\$)</b>
Naveed Manzoor	Managing Director	525	42.65	22,391.25
Daniel Sobel	Managing Director	495	6.65	3,291.75
Shelby Draper	Senior Director	440	61.30	26,972.00
Naomi Leiberman	Manager	395	118.43	46,779.85
Nick Niktikakis	Manager	315	71.35	22,475.25
			<b>300.38</b>	<b>121,910.10</b>

THIS IS **EXHIBIT “B”** REFERRED TO IN THE AFFIDAVIT OF NAVEED MANZOOR SWORN BEFORE ME over video teleconference this 16<sup>th</sup> day of November, 2020. The affiant was located in the Town of Oakville in the Province of Ontario and the commissioner was located in the City of Toronto in the Province of Ontario. The affidavit was commissioned remotely as a result of COVID-19.



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A Commissioner for Taking Affidavits

Ferial Fekri,  
a Commissioner, etc., Province of Ontario,  
while a Student-at-Law.  
Expires May 14, 2022.

**EXHIBIT B**

FAAN Mortgage Administrators Inc.  
 Buiding & Development Mortgages Canada Inc.

**Invoice Summary**  
 (Unaudited; \$C)

<b>Invoice No.</b>	<b>Date</b>	<b>Billing Period</b>	<b>Fees</b>	<b>HST</b>	<b>Total</b>
018	31-Oct-19	October 1 to 31, 2019	171,207.10	22,256.92	193,464.02
019	30-Nov-19	November 1 to 30, 2019	160,187.00	20,824.31	181,011.31
020	31-Dec-19	December 1 to 31, 2019	116,792.00	15,182.96	131,974.96
021	31-Jan-20	January 1 to 31, 2020	140,175.95	18,222.87	158,398.82
022	29-Feb-20	February 1 to 29, 2020	111,462.85	14,490.17	125,953.02
023	31-Mar-20	March 1 to 31, 2020	132,266.20	17,194.61	149,460.81
024	30-Apr-20	April 1 to 30, 2020	147,942.70	19,232.55	167,175.25
025	31-May-20	May 1 to 31, 2020	120,585.80	15,676.15	136,261.95
026	30-Jun-20	June 1 to 30, 2020	105,050.60	13,656.58	118,707.18
027	31-Jul-20	July 1 to 31, 2020	89,987.10	11,698.32	101,685.42
028	31-Aug-20	August 1 to 31, 2020	80,024.25	10,403.15	90,427.40
029	30-Sep-20	September 1 to 30, 2020	121,910.10	15,848.31	137,758.41
<b>Total</b>			<b>1,497,591.65</b>	<b>194,686.91</b>	<b>1,692,278.56</b>

THIS IS **EXHIBIT “C”** REFERRED TO IN THE AFFIDAVIT OF NAVEED MANZOOR SWORN BEFORE ME over video teleconference this 16<sup>th</sup> day of November, 2020. The affiant was located in the Town of Oakville in the Province of Ontario and the commissioner was located in the City of Toronto in the Province of Ontario. The affidavit was commissioned remotely as a result of COVID-19.

*Ferial Fekri*

---

A Commissioner for Taking Affidavits

Ferial Fekri,  
a Commissioner, etc., Province of Ontario,  
while a Student-at-Law.  
Expires May 14, 2022.

**EXHIBIT C**



FAAN Mortgage Administrators Inc.  
 Buiding & Development Mortgages Canada Inc.  
**Summary of Hours and Fees by Staff Member**  
 (Unaudited; \$C)

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<b>Professional</b>	<b>Role</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Naveed Manzoor	Managing Director	475-525	616.15	354,262.50
Daniel Sobel	Managing Director	475-495	86.70	47,443.75
Shelby Draper	Senior Director	400-440	839.45	401,696.40
Naomi Lieberman	Manager	330-395	867.57	389,141.80
Nick Niktikakis	Manager	300-315	848.46	305,047.20
Total			3,258.33	1,497,591.65
Average Hourly Rate				459.62

THIS IS **CONFIDENTIAL EXHIBIT “D”** REFERRED TO IN THE AFFIDAVIT OF NAVEED MANZOOR SWORN BEFORE ME over video teleconference this 16<sup>th</sup> day of November, 2020. The affiant was located in the Town of Oakville in the Province of Ontario and the commissioner was located in the City of Toronto in the Province of Ontario. The affidavit was commissioned remotely as a result of COVID-19.



---

A Commissioner for Taking Affidavits

Ferial Fekri,  
a Commissioner, etc., Province of Ontario,  
while a Student-at-Law.  
Expires May 14, 2022.

**Exhibit D**

**THIS EXHIBIT IS REDACTED IN ITS ENTIRETY  
AND IS SUBJECT TO A REQUEST FOR A SEALING ORDER**

THE SUPERINTENDENT OF FINANCIAL SERVICES

- and -

BUILDING & DEVELOPMENT MORTGAGES CANADA INC.

Applicant

Respondent

Court File No. CV-18-596204-00CL

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

Proceeding commenced at Toronto

**AFFIDAVIT OF NAVEED MANZOOR**  
**(sworn November 16, 2020)**

**OSLER, HOSKIN & HARCOURT LLP**  
1 First Canadian Place, P.O. Box 50  
Toronto, ON M5X 1B8  
Phone: 416-362-2111  
Fax: 416-862-6666

**Michael De Lellis** (LSO# 48038U)  
**Jeremy Dacks** (LSO# 41851R)

**Lawyers for FAAN Mortgage Administrators**  
**Inc., in its capacity as Court-Appointed Trustee**

**Appendix 24:**  
**De Lellis Affidavit**

Court File No. CV-18-596204-00CL

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

**BETWEEN**

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

**Applicant**

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA INC.**

**Respondent**

APPLICATION UNDER SECTION 37 OF THE  
*MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006*, S.O. 2006, c. 29  
and SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 c. C.43

**AFFIDAVIT OF MICHAEL DE LELLIS  
(sworn November 12, 2020)**

I, Michael De Lellis, of the Town of Oakville, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and am a partner with Osler, Hoskin & Harcourt LLP (“**Osler**”), counsel for FAAN Mortgage Administrators Inc., in its capacity as Court-Appointed Trustee (the “**Trustee**”), without security, of all of the assets, undertakings and properties of the Respondent in these proceedings and as such have knowledge of the matters hereinafter deposed. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. I make this affidavit in support of a motion by the Trustee for, among other things, approval of the fees and disbursements of the Trustee and its counsel.

3. Attached hereto as Exhibit “A” is a copy of each invoice issued by Osler for the period between October 1, 2019 and September 30, 2020 (the “**Approval Period**”) setting out Osler’s fees, reimbursable expenses and applicable taxes for the relevant period, along with a summary of the activities undertaken by Osler in connection with such invoice. I confirm that these accounts accurately reflect the services provided by Osler in this matter for the Approval Period and the fees and disbursements claimed by it for the Approval Period.

4. Attached hereto as Exhibit “B” is a schedule of the accounts rendered by Osler to the Trustee for the fees and disbursements incurred by Osler in connection with the activities summarized in Exhibit “A” undertaken in these proceedings during the Approval Period.

5. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call and billing rates of each of the professionals at Osler that rendered services to the Trustee, the hours worked by each such individual and a blended hourly rate for fees incurred during the Approval Period.

6. Confidential Exhibit “D” (the “**Confidential De Lellis Exhibit**”) hereto contains true copies of the full accounts rendered by Osler to the Trustee for activities undertaken during the Approval Period. The Trustee is seeking a sealing order with respect to the Confidential De Lellis Exhibit due to the fact that the information contained in Osler’s detailed invoices includes privileged and commercially sensitive information regarding the projects and Building & Development Mortgages Canada Inc., generally, and the disclosure of that privileged and/or commercially sensitive information could have a material adverse effect on the recoveries that may ultimately be available to investors in these proceedings.

7. To the best of my knowledge, the rates charged by Osler throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by Osler for the period between October 1, 2019 and September 30, 2020 are reasonable and appropriate in the circumstances.

SWORN BEFORE ME at the City of Toronto,  
in the Province of Ontario on November 12,  
2020

  
\_\_\_\_\_  
*Commissioner for Taking Affidavits*

Jeremy Dack



\_\_\_\_\_  
Michael De Lellis



THIS IS EXHIBIT "A" REFERRED TO IN  
THE AFFIDAVIT OF MICHAEL DE LELLIS  
SWORN BEFORE ME ON THIS 12<sup>TH</sup> DAY OF NOVEMBER, 2020

  
\_\_\_\_\_  
A Commissioner for Taking Affidavits

*Jeremy Dack*

**Exhibit A**

OSLER, HOSKIN & HARCOURT LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
416.362.2111 main  
416.862.6666 facsimile

292

OSLER

FAAN Mortgage Administrators Inc.  
20 Adelaide Street East  
Suite 920  
Toronto, ON M5C 2T9  
CANADA

Invoice No.: **12340753**  
Date: **November 29, 2019**  
Client No.: 232833

GST/HST No.: 121983217 RT0001

Attention: Naveed Manzoor

Contact: **Michael De Lellis**  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Building & Development Mortgages Canada Inc.  
Administrator (F#1189997).

OUR FEE HEREIN	549,966.92
REIMBURSABLE EXPENSES *	4,753.43
HST @ 13%	72,085.60
<b>TOTAL (CAD):</b>	<b>626,805.95</b>

\* Includes non-taxable expenses of 215.70 CAD

**PAYMENT DUE UPON RECEIPT**



We are committed to protecting the environment. Please provide your email address to [payments@osler.com](mailto:payments@osler.com) to receive invoices and reminder statements electronically.



**REMITTANCE ADVICE**

Canadian Dollar EFT and Wire Payments:

TD Canada Trust  
751 3rd Street S.W.  
Calgary, Alberta T2P 4K8  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: **12340753**  
Client No.: 232833  
Amount: 626,805.95 CAD

Email payment details to [payments@osler.com](mailto:payments@osler.com),  
referencing invoice number(s) being paid.

Please return remittance advice(s) with  
cheque.

osler.com

## EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Courier Expenses	86.71
On-line Database Services	21.75
Printing Costs	1,008.15
Special Supplies Costs	35.75
Telecommunications - External	34.18
Travel Expenses	769.24
OnCorp Fees for Searches/Certificates/Filings	152.60
Teraview Search Charges	32.25
Title-Related Searches-Toronto	2,397.10
<u>EXPENSES - NON-TAXABLE</u>	
Registration Fees	193.20
Wire Transfer Charges	22.50
<b>TOTAL (CAD):</b>	<b><u>4,753.43</u></b>

Invoice dated November 29, 2019

For services rendered for FAAN Mortgage Administrators Inc. in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. for the period between October 1, 2019 to October 31, 2019:

- 6th & 10th: Attending on partial discharge matters;
- Bauhaus: Attending on postponement matters;
- Brookdale: Attending on various matters relating to ongoing construction lien litigation; attending on document production matters relating to same;
- Castlemore: Attending on settlement matters; drafting documents relating to same; drafting Trustee's report and approval order relating to same;
- CHAT: Attending on various matters relating to ongoing litigation; revising written and oral submissions relating to same;
- Danforth: Attending on postponement and discharge request matters;
- Eden: Attending on matters relating to third party claim; drafting written and oral submissions relating to same; preparing for and attending case conference;
- Humberstone: Attending on matters relating to subordination agreement; attending on real property discharge matters; reviewing various documents in connection with closing;
- Kemp: Attending on matters relating to power of sale process and transaction; reviewing loan and security documentation;
- King Square: Attending on partial discharge matters, non-disturbance agreement and other acknowledgements;
- Nobleton North: Drafting and reviewing Trustee's report; attending on various matters relating to assignment agreement; drafting documents relating to same;
- Peter: Attending on matters relating to potential transactions; drafting sales process letter and related documentation; drafting settlement agreement;
- Solterra: Attending on closing matters;
- General: Engaging with the Trustee extensively regarding multiple matters, including projects not referred to above, potential transactions, case strategies, financial analyses; attending on communications with stakeholders, including investors; attending on status updates and meetings; engaging with representative counsel regarding various matters; conducting legal research and due diligence; coordinating corporate searches; attending on PPSA searches and registration.

OSLER, HOSKIN & HARCOURT LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
416.362.2111 main  
416.862.6666 facsimile

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OSLER

FAAN Mortgage Administrators Inc.  
20 Adelaide Street East  
Suite 920  
Toronto, ON M5C 2T9  
CANADA

Invoice No.: **12350313**  
Date: **December 16, 2019**  
Client No.: 232833

GST/HST No.: 121983217 RT0001

Attention: Naveed Manzoor

Contact: **Michael De Lellis**  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Building & Development Mortgages Canada Inc.  
Administrator (F#1189997).

OUR FEE HEREIN	551,622.92
REIMBURSABLE EXPENSES *	3,759.54
HST @ 13%	72,023.08
<b>TOTAL (CAD):</b>	<b>627,405.54</b>

\* Includes non-taxable expenses of 1,358.71 CAD

### PAYMENT DUE UPON RECEIPT



We are committed to protecting the environment. Please provide your email address to [payments@osler.com](mailto:payments@osler.com) to receive invoices and reminder statements electronically.



#### REMITTANCE ADVICE

##### Canadian Dollar EFT and Wire Payments:

TD Canada Trust  
751 3rd Street S.W.  
Calgary, Alberta T2P 4K8  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTOR

##### Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: **12350313**  
Client No.: 232833  
Amount: 627,405.54 CAD

Email payment details to [payments@osler.com](mailto:payments@osler.com),  
referencing invoice number(s) being paid.

Please return remittance advice(s) with  
cheque.

osler.com

**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
<u>EXPENSES - TAXABLE</u>	
Accommodation Expenses	300.29
Corporate Search Charges	7.00
Courier Expenses	23.83
Printing Costs	887.25
Special Supplies Costs	6.62
Telecommunications - External	3.54
Telecopy Charges	1.80
OnCorp Fees for Searches/Certificates/Filings	616.70
Teraview Search Charges	43.20
Title-Related Searches-Toronto	510.60
<u>EXPENSES - NON-TAXABLE</u>	
Registration Fees	336.21
Notice of Motion	960.00
Wire Transfer Charges	62.50
<b>TOTAL (CAD):</b>	<b><u>3,759.54</u></b>

Invoice dated December 16, 2019

For services rendered for FAAN Mortgage Administrators Inc. in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. for the period between November 1, 2019 to November 30, 2019:

- Brookdale: Attending on various matters relating to ongoing construction lien litigation; attending on various communications with counsel to interested parties relating to same; attending on document production matters; attending on mediation matters;
- Castlemore: Attending on settlement matters; drafting and revising documents and notices relating to same; preparing for and attending at Court; attending on investor notice matters;
- CHAT: Attending on matters relating to the memorandum of understanding; attending on matters relating to subordination agreement;
- Eden: Preparing for and attending all counsel meeting; attending on matters relating to third party claim; drafting responding materials in connection with same;
- Kemp: Attending to inquiries from counsel to borrower;
- Nobleton North: Drafting and reviewing Trustee's report; attending on various matters relating to assignment agreement and drafting documents relating to same; attending on various communications with counsel to interested parties; preparing for and attending at Court; attending on closing and post-closing matters;
- Peter: Attending on matters relating to assignment transactions; revising documentation in connection with same; attending on communications with the bidder and other stakeholders relating to same;
- Port Place 2: Attending on subordination matters;
- QEWN: Attending on communications with counsel to certain investors relating to loan administration matters; attending on communications with other stakeholders relating to same;
- Solterra: Attending on postponement matters and corresponding on same;
- General: Drafting omnibus report to Court; engaging with the Trustee extensively regarding multiple matters, including projects not referred to above, potential transactions, case strategies, financial analyses; attending on communications with stakeholders, including investors; attending on status updates and meetings; engaging with representative counsel regarding various matters; conducting legal research and due diligence; coordinating corporate searches; attending on PPSA searches and registration; corresponding with FSRA.



OSLER, HOSKIN & HARCOURT LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
416.362.2111 main  
416.862.6666 facsimile

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OSLER

FAAN Mortgage Administrators Inc.  
20 Adelaide Street East  
Suite 920  
Toronto, ON M5C 2T9  
CANADA

Invoice No.: **12360526**  
Date: **January 21, 2020**  
Client No.: 232833

GST/HST No.: 121983217 RT0001

Attention: Naveed Manzoor

Contact: **Michael De Lellis**  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Building & Development Mortgages Canada Inc.  
Administrator (F#1189997).

OUR FEE HEREIN	260,391.92
REIMBURSABLE EXPENSES *	30,209.34
HST @ 13%	37,777.52
<b>TOTAL (CAD):</b>	<b>328,378.78</b>

\* Includes non-taxable expenses of 5.00 CAD

**PAYMENT DUE UPON RECEIPT**



We are committed to protecting the environment. Please provide your email address to [payments@osler.com](mailto:payments@osler.com) to receive invoices and reminder statements electronically.



**REMITTANCE ADVICE**

Canadian Dollar EFT and Wire Payments:

TD Canada Trust  
751 3rd Street S.W.  
Calgary, Alberta T2P 4K8  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: **12360526**  
Client No.: 232833  
Amount: 328,378.78 CAD

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**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
<u>EXPENSES - TAXABLE</u>	
On-line Database Services	107.25
Printing Costs	4,055.85
Special Supplies Costs	90.38
Telecopy Charges	1.80
Agent's Fees & Expenses	25,084.46
OnCorp Fees for Searches/Certificates/Filings	403.30
Title-Related Searches-Toronto	461.30
<u>EXPENSES - NON-TAXABLE</u>	
Wire Transfer Charges	5.00
<b>TOTAL (CAD):</b>	<b><u>30,209.34</u></b>

Invoice dated January 21, 2020

For services rendered for FAAN Mortgage Administrators Inc. in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. for the period between December 1, 2019 to December 31, 2019:

- Bauhaus: Attending on investor notice matters;
- Brookdale: Attending on various matters relating to ongoing construction lien litigation; attending on various communications with counsel to interested parties relating to same; attending on document production matters; attending on mediation matters;
- Castlemore: Attending on correspondence with counsel to borrower;
- CHAT: Attending on various matters relating to the Trustee's motion to approve a proposed distribution; revising investor notice relating to same;
- Eden: Reviewing security matters; reviewing title in connection with same; reviewing bankruptcy order;
- Kemp: Attending to inquiries from counsel to borrower;
- King Square: Attending on partial discharge matters;
- Old Market Lane: Attending on matters relating to potential transactions;
- Peter: Attending on matters relating to assignment transactions; revising documentation in connection with same; attending on communications with the bidder and other stakeholders relating to same;
- QEWN: Attending on communications with counsel to certain investors relating to loan administration matters;
- Solterra: Attending on partial discharge matters and correspondence in connection with same; attending on distribution matters;
- Wellington House: Attending on investor notice matters and correspondence relating to same;
- General: Engaging with the Trustee extensively regarding multiple matters, including projects not referred to above, potential transactions, case strategies, financial analyses; attending on communications with stakeholders, including investors; attending on status updates and meetings; engaging with representative counsel regarding various matters; conducting legal research and due diligence; coordinating litigation and title searches; attending on PPSA searches and registration.

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FAAN Mortgage Administrators Inc.  
20 Adelaide Street East  
Suite 920  
Toronto, ON M5C 2T9  
CANADA

Invoice No.: **12369626**  
Date: **February 21, 2020**  
Client No.: 232833

GST/HST No.: 121983217 RT0001

Attention: Naveed Manzoor

Contact: **Michael De Lellis**  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Building & Development Mortgages Canada Inc.  
Administrator (F#1189997).

OUR FEE HEREIN	285,492.92
REIMBURSABLE EXPENSES *	8,575.09
HST @ 13%	38,187.24
<b>TOTAL (CAD):</b>	<b>332,255.25</b>

\* Includes non-taxable expenses of 320.00 CAD

**PAYMENT DUE UPON RECEIPT**



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**REMITTANCE ADVICE**

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751 3rd Street S.W.  
Calgary, Alberta T2P 4K8  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTOR

Cheque Payments:

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FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: **12369626**  
Client No.: 232833  
Amount: 332,255.25 CAD

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referencing invoice number(s) being paid.

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**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
<u>EXPENSES - TAXABLE</u>	
Courier Expenses	90.46
Postage/Registered Mail Costs	0.89
Printing Costs	741.75
Special Supplies Costs	11.84
Agent's Fees & Expenses	5,990.25
Title-Related Searches-Toronto	768.90
Transcripts for Court/Tribunal	651.00
<u>EXPENSES - NON-TAXABLE</u>	
Notice of Motion	320.00
<b>TOTAL (CAD):</b>	<b>8,575.09</b>

Invoice dated February 21, 2020

For services rendered for FAAN Mortgage Administrators Inc. in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. for the period between January 1, 2020 to January 31, 2020:

- Bauhaus: Attending on various matters relating to potential settlement;
- Brookdale: Attending on various matters relating to ongoing construction lien mediation; attending on communications with counsel relating to same;
- CHAT: Attending on various matters relating to construction lien issue and correspondence relating to same; attending on legal research relating to various issues;
- Danforth: Attending on various matters relating to potential settlement;
- Eden: Attending on various matters relating to ongoing litigation; preparing for and attending counsel meeting;
- Old Market Lane: Attending on matters relating to a potential transaction;
- Peter: Attending on matters relating to assignment transaction; revising documentation in connection with same; attending on communications with the bidder and other stakeholders relating to same; attending on investor notice matters and correspondence relating to same; drafting Trustee's report;
- QEWN: Attending on communications with counsel to certain investors relating to loan administration matters;
- Solterra: Attending on partial discharge matters and correspondence in connection with same; attending on distribution matters;
- Union Waterfront: Attending on matters relating to statement of claim;
- Wellington House: Attending on investor notice matters; attending on various matters relating to potential settlement;
- Whitby: Attending on investor notice matters;
- General: Engaging with the Trustee extensively regarding multiple matters, including projects not referred to above, potential transactions, case strategies, financial analyses; attending on communications with stakeholders, including investors; attending on status updates and meetings; engaging with representative counsel regarding various matters; conducting legal research and due diligence; coordinating title searches.

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FAAN Mortgage Administrators Inc.  
20 Adelaide Street East  
Suite 920  
Toronto, ON M5C 2T9  
CANADA

Invoice No.: **12379196**  
Date: **March 25, 2020**  
Client No.: 232833

GST/HST No.: 121983217 RT0001

Attention: Naveed Manzoor

Contact: **Michael De Lellis**  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Building & Development Mortgages Canada Inc.  
Administrator (F#1189997).

OUR FEE HEREIN	241,818.92
REIMBURSABLE EXPENSES *	7,704.40
HST @ 13%	32,379.52
<b>TOTAL (CAD):</b>	<b>281,902.84</b>

\* Includes non-taxable expenses of 450.10 CAD

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Account No: 5219313  
SWIFT Code: TDOMCATTTOR

Cheque Payments:

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FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
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Invoice No.: **12379196**  
Client No.: 232833  
Amount: 281,902.84 CAD

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## EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Printing Costs	262.35
Special Supplies Costs	23.68
Agent's Fees & Expenses	5,483.97
OnCorp Fees for Searches/Certificates/Filings	188.60
Teraview Search Charges	21.70
Title-Related Searches-Toronto	1,274.00
<u>EXPENSES - NON-TAXABLE</u>	
Registration Fees	130.10
Notice of Motion	320.00
<b>TOTAL (CAD):</b>	<b>7,704.40</b>



Invoice dated March 25, 2020

For services rendered for FAAN Mortgage Administrators Inc. in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. for the period between February 1, 2020 to February 29, 2020:

- Bauhaus: Attending on various matters relating to potential settlement; drafting motion materials relating to same; revising investor notice relating to same; preparing for and attending at Court; attending on closing matters;
- Bowmanville: Attending on investor notice matters;
- Brookdale: Preparing for and attending meeting with construction lien claimants;
- Castlemore: Attending on matters relating to appraisal; attending on matters relating to potential litigation;
- Colliers: Attending to inquiries from counsel to certain stakeholders;
- Danforth: Attending on various matters relating to potential settlement, including drafting settlement agreement; attending on investor notice matters;
- Jasper: Attending on postponement matters and correspondence relating to same;
- Old Market Lane: Attending on partial discharge matters;
- Peter: Attending on matters relating to the closing of assignment transaction; attending on correspondence and documents relating to same;
- Port Place 2: Attending on matters regarding acknowledgment;
- SkyCity: Attending on various correspondence with counsel to first mortgagee; conducting due diligence on loan documents;
- Solterra: Attending on partial discharge matters;
- Wellington House: Attending on various matters relating to potential settlement; drafting and revising forms of settlement and assignment agreements;
- Whitby: Attending on investor notice matters; attending on postponement matters;
- General: Engaging with the Trustee extensively regarding multiple matters, including projects not referred to above, potential transactions, case strategies, financial analyses; attending on communications with stakeholders, including investors; attending on status updates and meetings; engaging with representative counsel regarding various matters; conducting legal research and due diligence; coordinating corporate and title searches.

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FAAN Mortgage Administrators Inc.  
20 Adelaide Street East  
Suite 920  
Toronto, ON M5C 2T9  
CANADA

Invoice No.: **12388864**  
Date: **April 30, 2020**  
Client No.: 232833

GST/HST No.: 121983217 RT0001

Attention: Naveed Manzoor

Contact: **Michael De Lellis**  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Building & Development Mortgages Canada Inc.  
Administrator (F#1189997).

OUR FEE HEREIN	249,602.42
REIMBURSABLE EXPENSES *	2,187.31
HST @ 13%	32,596.43
<b>TOTAL (CAD):</b>	<b>284,386.16</b>

\* Includes non-taxable expenses of 1,048.00 CAD

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Calgary, Alberta T2P 4K8  
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Account No: 5219313  
SWIFT Code: TDOMCATTOR

Cheque Payments:

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(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: **12388864**  
Client No.: 232833  
Amount: 284,386.16 CAD

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## EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Courier Expenses	17.49
Printing Costs	242.10
Special Supplies Costs	10.60
Telecommunications - External	27.72
Land Titles Search	150.00
Litigation Search	95.00
OnCorp Fees for Searches/Certificates/Filings	122.50
Title-Related Searches-Toronto	473.90
<u>EXPENSES - NON-TAXABLE</u>	
Filing Fees	162.00
Issuing Court Documents	229.00
Notice of Motion	640.00
Wire Transfer Charges	17.00
<b>TOTAL (CAD):</b>	<b>2,187.31</b>

Invoice dated April 30, 2020

For services rendered for FAAN Mortgage Administrators Inc. in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. for the period between March 1, 2020 to March 31, 2020:

- Averton Rutherford: Attending on partial discharge matters and postponement of security requests;
- Bauhaus: Attending on post-closing settlement matters and drafting related materials;
- Bowmanville: Attending to issues raised by priority mortgagee and borrower's counsel;
- Brookdale: Attending on various matters relating to ongoing construction lien litigation; attending on document production matters; attending on legal research relating to various issues; attending on preparation of statement of defence; preparing for case conference;
- Castlemore: Attending on various matters relating to ongoing litigation; addressing inquiries regarding draft order and investor notice; drafting Trustee's report, factum and motion materials; crafting cross-examination strategy;
- Danforth: Drafting Trustee's report; preparing for and attending Court for settlement approval order; finalizing and serving motion materials;
- Eden: Attending on various matters relating to ongoing litigation, settlement and bankruptcy process;
- King Square: Reviewing notice of sale; attending on investor notice matters;
- Old Market Lane: Preparing motion materials; considering distribution options and priority analysis;
- Peter: Attending on investor notice matters; drafting Trustee's report;
- QEWN: Attending to closing of administration settlement;
- SkyCity: Preparing and considering loan priority analysis; drafting related correspondence;
- Union Waterfront: Attending on various matters relating to litigation and appeal issues; reviewing statement of claim and related letters exchanged between counsel;
- General: Engaging with the Trustee extensively regarding multiple matters, including projects not referred to above, potential transactions, case strategies, financial analyses, and tax opinions; attending on communications with stakeholders, including investors; attending on status updates and meetings; engaging with representative counsel regarding various matters; conducting legal research and due diligence; coordinating corporate, litigation and title searches; reconsidering Court strategy due to COVID-19 delays.

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PO BOX 50  
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FAAN Mortgage Administrators Inc.  
20 Adelaide Street East  
Suite 920  
Toronto, ON M5C 2T9  
CANADA

Invoice No.: **12398306**  
Date: **May 28, 2020**  
Client No.: 232833

GST/HST No.: 121983217 RT0001

Attention: Naveed Manzoor

Contact: **Michael De Lellis**  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Building & Development Mortgages Canada Inc.  
Administrator (F#1189997).

OUR FEE HEREIN	199,683.92
REIMBURSABLE EXPENSES	354.99
HST @ 13%	26,005.06
<b>TOTAL (CAD):</b>	<b>226,043.97</b>

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Calgary, Alberta T2P 4K8  
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Account No: 5219313  
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: **12398306**  
Client No.: 232833  
Amount: 226,043.97 CAD

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**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
<u>EXPENSES - TAXABLE</u>	
Corporate Search Charges	7.00
Courier Expenses	16.71
Printing Costs	0.90
Telecommunications - External	15.48
Agent's Fees & Expenses	151.00
Land Titles Search	10.00
OnCorp Fees for Searches/Certificates/Filings	17.50
Title-Related Searches-Toronto	136.40
<b>TOTAL (CAD):</b>	<b>354.99</b>

Invoice dated May 28, 2020

For services rendered for FAAN Mortgage Administrators Inc. in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. for the period between April 1, 2020 to April 30, 2020:

- 6<sup>th</sup> and 10<sup>th</sup>: Attending to postponement matters;
- Averton Rutherford: Attending to partial discharge matters;
- Bowmanville: Drafting and reviewing receivership order; attending on matters relating to same;
- Brookdale: Drafting and reviewing correspondence regarding construction lien actions; attending on matters relating to same; attending on matters relating to ongoing construction lien litigation;
- Capital Pointe: Attending on investor notice matters; engaging with co-mortgagee;
- Castlemore: Attending to various matters relating to ongoing litigation; conducting legal research; drafting Trustee's report, factum, and motion materials; crafting cross-examination strategy;
- Kemp: Attending to various matters relating to litigation analysis; reviewing security and loan documentation; attending to priority issues;
- North: Reviewing loan documentation; reviewing financial analysis; attending to issues relating to same;
- QEWN: Engaging with proposed replacement administrator and counsel to investors; attending to transfer documentation and assignment agreement;
- SkyCity: Reviewing loan documentation; analyzing same; considering priority analysis;
- South Shore: Conducting due diligence relating to loan agreement; analyzing same;
- Union Waterfront: Attending to various matters relating to ongoing litigation;
- General: Engaging with the Trustee extensively regarding multiple matters, including projects not referred to above, potential transactions, case strategies, financial analyses, and tax opinions; attending on communications with stakeholders, including investors; attending on status updates and meetings; reviewing loan and transaction documentation; engaging with representative counsel regarding various matters; conducting legal research and due diligence; analyzing distribution options; coordinating closing documents; drafting Trustee's reports; engaging with counsel to the City of Toronto; coordinating corporate and title searches; reconsidering Court strategy due to COVID-19 delays.

OSLER, HOSKIN & HARCOURT LLP  
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Toronto ON M5X 1B8  
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**OSLER**

FAAN Mortgage Administrators Inc.  
20 Adelaide Street East  
Suite 920  
Toronto, ON M5C 2T9  
CANADA

Invoice No.: **12406774**  
Date: **June 25, 2020**  
Client No.: 232833

GST/HST No.: 121983217 RT0001

Attention: Naveed Manzoor

Contact: **Michael De Lellis**  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Building & Development Mortgages Canada Inc.  
Administrator (F#1189997).

OUR FEE HEREIN	186,695.42
REIMBURSABLE EXPENSES	512.94
HST @ 13%	24,337.08
<b>TOTAL (CAD):</b>	<b>211,545.44</b>

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Account No: 5219313  
SWIFT Code: TDOMCATTOR

Cheque Payments:

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(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: **12406774**  
Client No.: 232833  
Amount: 211,545.44 CAD

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**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
<u>EXPENSES - TAXABLE</u>	
Courier Expenses	94.53
Printing Costs	23.70
Telecommunications - External	21.21
OnCorp Fees for Searches/Certificates/Filings	76.60
Title-Related Searches-Toronto	296.90
<b>TOTAL (CAD):</b>	<b>512.94</b>

Invoice dated June 25, 2020

For services rendered for FAAN Mortgage Administrators Inc. in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. for the period between May 1, 2020 to May 31, 2020:

- 6<sup>th</sup> and 10<sup>th</sup>: Attending to postponement matters;
- Averton Rutherford: Attending to partial discharge matters;
- Bowmanville: Attending to matters relating to receivership proceedings;
- Brookdale: Drafting construction lien settlement order; attending to proposed settlement; discussing potential litigation issues;
- Castlemore: Attending to matters relating to factum; conducting legal research and analyzing same; crafting cross-examination strategy; attending to litigation strategy issues;
- Lake & East: Attending to matters relating to potential transaction;
- Nobleton South: Considering strategic issues; reviewing form of purchase agreement;
- Old Market Lane: Drafting Trustee's report;
- QEWN: Attending to matters regarding transfer of administration of the loan;
- Peter: Drafting Trustee's report;
- Port Place 2: Attending on matters relating to subordination agreements; attending on matters relating to title; drafting undertaking regarding same;
- South Shore: Reviewing loan documentation; drafting notice of defaults and related documentation; engaging with priority mortgagee;
- Whitby: Attending to matters relating to potential postponement;
- General: Engaging with the Trustee extensively regarding multiple matters, including projects not referred to above, potential transactions, case strategies, and financial analyses; attending to issues regarding class actions, insurance, disclosure, and tax opinions; attending on communications with stakeholders, including investors; attending on status updates and meetings; reviewing loan and transaction documentation; engaging with representative counsel regarding various matters; conducting legal research and due diligence; drafting Trustee's reports; attending to partial discharge matters; analyzing distribution options; coordinating closing documents; preparing for and appearing at Court; coordinating corporate and title searches.

OSLER, HOSKIN & HARCOURT LLP  
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Toronto ON M5X 1B8  
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OSLER

FAAN Mortgage Administrators Inc.  
20 Adelaide Street East  
Suite 920  
Toronto, ON M5C 2T9  
CANADA

Invoice No.: **12415785**  
Date: **July 17, 2020**  
Client No.: 232833

GST/HST No.: 121983217 RT0001

Attention: Naveed Manzoor

Contact: **Michael De Lellis**  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Building & Development Mortgages Canada Inc.  
Administrator (F#1189997).

OUR FEE HEREIN	350,224.42
REIMBURSABLE EXPENSES *	357.80
HST @ 13%	45,575.04
<b>TOTAL (CAD):</b>	<b>396,157.26</b>

\* Includes non-taxable expenses of 5.00 CAD

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Account No: 5219313  
SWIFT Code: TDOMCATTOR

Cheque Payments:

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(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: **12415785**  
Client No.: 232833  
Amount: 396,157.26 CAD

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**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
<b><u>EXPENSES - TAXABLE</u></b>	
Courier Expenses	70.40
Land Titles Search	150.00
OnCorp Fees for Searches/Certificates/Filings	76.60
Title-Related Searches-Toronto	55.80
<b><u>EXPENSES - NON-TAXABLE</u></b>	
Wire Transfer Charges	5.00
<b>TOTAL (CAD):</b>	<b><u>357.80</u></b>

Invoice dated July 17, 2020

For services rendered for FAAN Mortgage Administrators Inc. in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. for the period between June 1, 2020 to June 30, 2020:

- Averton Rutherford: Conducting document review; conducting legal analysis regarding same; attending to postponement issue; discussing strategic options for outstanding loan;
- Brookdale: Attending to matters relating to construction lien settlement order; considering consent and litigation issues;
- Castlemore: Responding to written interrogatories concerning Trustee's report; attending to postponement of security; revising request to admit; crafting cross-examination strategy; finalizing and serving notice of examination;
- Nobleton South: Attending to matters relating to purchase agreement;
- Old Market Lane: Reviewing and revising Trustee's report; analyzing distribution options;
- Port Place 2: Attending to matters relating to subordination agreements;
- QEWN: Attending to settlement arrangements;
- Solterra: Attending to settlement and related documentation;
- South Shore: Finalizing borrower and lender letters; coordinating execution of same;
- Woodbridge: Drafting memorandum; engaging with the City of Toronto;
- Union Waterfront: Engaging with counsel to first and second mortgagees; considering issues relating to outstanding litigation;
- General: Engaging with the Trustee extensively regarding multiple matters, including projects not referred to above, potential transactions, case strategies, and financial analyses; attending on various matters regarding insurance, disclosure, and tax opinions; attending on communications with stakeholders, including investors; attending on status updates and meetings; reviewing loan and transaction documentation; attending to partial discharge matters; conducting legal research and due diligence; analyzing distribution options; coordinating title searches; attending on PPSA searches and registration; coordinating closing documents; drafting Trustee's reports.

OSLER, HOSKIN & HARCOURT LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
416.362.2111 main  
416.862.6666 facsimile

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OSLER

FAAN Mortgage Administrators Inc.  
20 Adelaide Street East  
Suite 920  
Toronto, ON M5C 2T9  
CANADA

Invoice No.: **12424473**  
Date: **August 25, 2020**  
Client No.: 232833

GST/HST No.: 121983217 RT0001

Attention: Naveed Manzoor

Contact: **Michael De Lellis**  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Building & Development Mortgages Canada Inc.  
Administrator (F#1189997).

OUR FEE HEREIN	264,870.42
REIMBURSABLE EXPENSES *	356.62
HST @ 13%	34,462.96
<b>TOTAL (CAD):</b>	<b>299,690.00</b>

\* Includes non-taxable expenses of 127.31 CAD

**PAYMENT DUE UPON RECEIPT**



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**REMITTANCE ADVICE**

Canadian Dollar EFT and Wire Payments:

TD Canada Trust  
751 3rd Street S.W.  
Calgary, Alberta T2P 4K8  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: **12424473**  
Client No.: 232833  
Amount: 299,690.00 CAD

Email payment details to [payments@osler.com](mailto:payments@osler.com),  
referencing invoice number(s) being paid.

Please return remittance advice(s) with  
cheque.

osler.com

**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
<u>EXPENSES - TAXABLE</u>	
Courier Expenses	23.95
On-line Database Services	94.00
Telecommunications - External	4.76
Title-Related Searches-Toronto	106.60
<u>EXPENSES - NON-TAXABLE</u>	
Filing Fees	50.00
Registration Fees	77.31
<b>TOTAL (CAD):</b>	<b>356.62</b>

Invoice dated August 25, 2020

For services rendered for FAAN Mortgage Administrators Inc. in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. for the period between July 1, 2020 to July 31, 2020:

- Brookdale: Attending to matters relating to construction lien settlement; engaging with carriage counsel; attending to trust claimant issue; engaging with counsel to other stakeholders; finalizing draft consent order;
- Castlemore: Attending to litigation strategy, scheduling and procedural issues; crafting cross-examination strategy; conducting legal research;
- King Square: Reviewing loan documentation; conducting legal research regarding priority issue;
- North: Reviewing statement of trust and receipts and disbursements; reviewing trust package and funds; reviewing proposed offers;
- Old Market Lane: Reviewing and revising Trustee's report;
- Solterra: Attending to settlement and related documentation; engaging with representative counsel; attending to distribution issues;
- Woodbridge: Attending to matters regarding production motion; engaging with City of Toronto;
- Union Waterfront: Reviewing stay and insurance issues;
- General: Engaging with the Trustee extensively regarding multiple matters, including projects not referred to above, potential transactions, case strategies, financial analyses; attending on various matters regarding insurance, disclosure, and tax opinions; attending on communications with stakeholders, including investors; attending on status updates and meetings; reviewing loan and transaction documentation; attending to partial discharge matters; conducting legal research and due diligence; analyzing distribution options; coordinating closing documents; drafting Trustee's reports; coordinating title searches.



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1 First Canadian Place  
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Toronto ON M5X 1B8  
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416.862.6666 facsimile

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OSLER

FAAN Mortgage Administrators Inc.  
20 Adelaide Street East  
Suite 920  
Toronto, ON M5C 2T9  
CANADA

Invoice No.: **12432961**  
Date: **September 25, 2020**  
Client No.: 232833

GST/HST No.: 121983217 RT0001

Attention: Naveed Manzoor

Contact: **Michael De Lellis**  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Building & Development Mortgages Canada Inc.  
Administrator (F#1189997).

OUR FEE HEREIN	199,365.92
REIMBURSABLE EXPENSES	4,150.35
HST @ 13%	26,457.11
<b>TOTAL (CAD):</b>	<b>229,973.38</b>

**PAYMENT DUE UPON RECEIPT**



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**REMITTANCE ADVICE**

Canadian Dollar EFT and Wire Payments:

TD Canada Trust  
751 3rd Street S.W.  
Calgary, Alberta T2P 4K8  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: **12432961**  
Client No.: 232833  
Amount: 229,973.38 CAD

Email payment details to [payments@osler.com](mailto:payments@osler.com),  
referencing invoice number(s) being paid.

Please return remittance advice(s) with  
cheque.

osler.com

**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
<u>EXPENSES - TAXABLE</u>	
Courier Expenses	16.71
On-line Database Services	16.25
Printing Costs	20.70
Telecommunications - External	106.69
Agent's Fees & Expenses	147.00
Title-Related Searches-Toronto	3,843.00
<b>TOTAL (CAD):</b>	<b>4,150.35</b>

Invoice dated September 25, 2020

For services rendered for FAAN Mortgage Administrators Inc. in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. for the period between August 1, 2020 to August 31, 2020:

- Averton Rutherford: Preparing for and attending meeting with counsel to the borrower; attending on matters relating to loan agreement; attending on partial discharge matters;
- Brookdale: Preparing for and attending at Court regarding construction lien settlement; attending on correspondence with counsel relating to same;
- Castlemore: Attending on various matters relating to ongoing litigation; reviewing transcripts of cross-examinations; reviewing and revising factum; attending on communications with counsel;
- Jasper: Reviewing and analyzing loan agreement;
- King Square: Attending on partial discharge matters;
- North: Attending on investor notice matters and correspondence relating to same;
- Orchard: Reviewing and analyzing loan agreement; attending on postponement matters;
- Port Place 2: Attending on investor notice matters and correspondence relating to same;
- Solterra: Attending on various matters relating to investor feedback; attending on motion materials and correspondence relating to same; preparing oral submissions for settlement hearing; preparing for and attending at Court relating to same;
- Union Waterfront: Attending on various correspondence with counsel to second mortgagee;
- General: Attending on various matters relating to tax opinion issues; engaging with the Trustee extensively regarding multiple matters, including projects not referred to above, potential transactions, case strategies, financial analyses; attending on communications with stakeholders, including investors; attending on status updates and meetings; engaging with representative counsel regarding various matters; conducting legal research and due diligence; coordinating title searches.

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1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
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416.862.6666 facsimile

325

OSLER

FAAN Mortgage Administrators Inc.  
20 Adelaide Street East  
Suite 920  
Toronto, ON M5C 2T9  
CANADA

Invoice No.: **12442292**  
Date: **October 30, 2020**  
Client No.: 232833

GST/HST No.: 121983217 RT0001

Attention: Naveed Manzoor

Contact: **Michael De Lellis**  
Direct Dial: (416) 862-5997  
E-mail: MDeLellis@osler.com

For professional services rendered for Building & Development Mortgages Canada Inc.  
Administrator (F#1189997).

OUR FEE HEREIN	386,274.92
REIMBURSABLE EXPENSES *	1,724.76
HST @ 13%	50,353.84
<b>TOTAL (CAD):</b>	<b>438,353.52</b>

\* Includes non-taxable expenses of 662.50 CAD

**PAYMENT DUE UPON RECEIPT**



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**REMITTANCE ADVICE**

Canadian Dollar EFT and Wire Payments:

TD Canada Trust  
751 3rd Street S.W.  
Calgary, Alberta T2P 4K8  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: **12442292**  
Client No.: 232833  
Amount: 438,353.52 CAD

Email payment details to [payments@osler.com](mailto:payments@osler.com),  
referencing invoice number(s) being paid.

Please return remittance advice(s) with  
cheque.

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**EXPENSE SUMMARY**


<b>DESCRIPTION</b>	<b>AMOUNT</b>
<u>EXPENSES - TAXABLE</u>	
Courier Expenses	53.85
PPSA Costs	6.00
Telecommunications - External	76.08
Land Titles Search	192.00
OnCorp Fees for Searches/Certificates/Filings	17.83
Title-Related Searches-Toronto	716.50
<u>EXPENSES - NON-TAXABLE</u>	
Notice of Motion	640.00
Wire Transfer Charges	22.50
<b>TOTAL (CAD):</b>	<b>1,724.76</b>

Invoice dated October 30, 2020

For services rendered for FAAN Mortgage Administrators Inc. in its capacity as Court-appointed trustee of Building & Development Mortgages Canada Inc. for the period between September 1, 2020 to September 30, 2020:

- Averton Rutherford: Attending to document review;
- Bauhaus: Attending to distribution matters;
- Brookdale: Attending to various matters relating to ongoing litigation; engaging with counsel to lien claimants; attending on investor notice matters;
- Castlemore: Drafting court letter; attending to issues relating to case conference; analyzing key provisions of loan agreement; drafting and revising factum; attending to various matters relating to ongoing litigation including logistics of hearing;
- Eden: Attending to various matters relating to ongoing litigation and next steps;
- Jasper: Attending on investor notice matters; attending on trust package;
- Kemp: Drafting letter and considering distribution options;
- Old Market Lane: Attending to various matters relating to Trustee's report and loan documentation; finalizing Trustee's report and distribution motion materials;
- Orchard: Attending to various matters relating to the settlement proposal and discharge approval order; attending on investor notice matters and Trustee's report; finalizing and serving court materials; preparing oral submissions for court;
- Peter: Drafting Trustee's report; finalizing distribution motion materials;
- Port Place 2: Considering status of transactions; drafting Trustee's report;
- Sky City: Attending on investor notice matters;
- Solterra: Attending to distribution matters; attending on closing matters;
- South Shore: Attending to various matters related to sale process;
- General: Attending on various matters relating to tax opinion issues; engaging with the Trustee extensively regarding multiple matters, including projects not referred to above, potential transactions, case strategies, financial analyses; attending on communications with stakeholders, including investors; attending on status updates and meetings; engaging with representative counsel regarding various matters;; conducting legal research and due diligence; coordinating title searches; attending on PPSA searches and registration; reviewing loan and transaction documentation; reconsidering Court strategy due to COVID-19 delays.

THIS IS EXHIBIT "B" REFERRED TO IN  
THE AFFIDAVIT OF MICHAEL DE LELLIS  
SWORN BEFORE ME ON THIS 12<sup>TH</sup> DAY OF NOVEMBER, 2020

  
\_\_\_\_\_  
A Commissioner for Taking Affidavits

*Jeremy Dactr*


**EXHIBIT B**

<b>Date of Account</b>	<b>For Billing Period Ending</b>	<b>Fees</b>	<b>Expenses / Disbursements*</b>	<b>Taxes</b>	<b>Total</b>
November 29, 2019	October 31, 2019	\$549,966.92	\$4,753.43	\$72,085.60	\$626,805.95
December 16, 2019	November 30, 2019	\$551,622.92	\$3,759.54	\$72,023.08	\$627,405.54
January 21, 2020	December 31, 2019	\$260,391.92	\$30,209.34	\$37,777.52	\$328,378.78
February 21, 2020	January 31, 2020	\$285,492.92	\$8,575.09	\$38,187.24	\$332,255.25
March 25, 2020	February 29, 2020	\$241,818.92	\$7,704.40	\$32,379.52	\$281,902.84
April 30, 2020	March 31, 2020	\$249,602.42	\$2,187.31	\$32,596.43	\$284,386.16
May 28, 2020	April 30, 2020	\$199,683.92	\$354.99	\$26,005.06	\$226,043.97
June 25, 2020	May 31, 2020	\$186,695.42	\$512.94	\$24,337.08	\$211,545.44
July 17, 2020	June 30, 2020	\$350,224.42	\$357.80	\$45,575.04	\$396,157.26
August 25, 2020	July 31, 2020	\$264,870.42	\$356.62	\$34,462.96	\$299,690.00
September 25, 2020	August 31, 2020	\$199,365.92	\$4,150.35	\$26,457.11	\$229,973.38
October 30, 2020	September 30, 2020	\$386,274.92	\$1,724.76	\$50,353.84	\$438,353.52
Total	-	\$3,726,011.04	\$64,646.69	\$492,240.48	\$4,282,898.09

\*Includes non-taxable expenses



THIS IS EXHIBIT "C" REFERRED TO IN  
THE AFFIDAVIT OF MICHAEL DE LELLIS  
SWORN BEFORE ME ON THIS 12<sup>TH</sup> DAY OF NOVEMBER, 2020

  
\_\_\_\_\_  
A Commissioner for Taking Affidavits  
*Jeremy Dack*

**EXHIBIT C****Billable Rates for October 1, 2019 to December 31, 2019**

<b><u>Name</u></b>	<b><u>Year of Call (if applicable)</u></b>	<b><u>Billing rate</u></b>	<b><u>Hours Worked</u></b>
Buchanan, Elizabeth	N/A	\$ 245	0.5
Calvaruso, Martino	2009	\$ 725	113
Dacks, Jeremy	1999	\$ 905	321.9
De Lellis, Michael	2003	\$ 900	403.2
Diamond, Adriana	N/A	\$ 200	13.4
Dick, Marleigh	2020	\$ 280	30.5
Erickson, Justine	2016	\$ 535	292.5
Farkas, Elie	2018	\$ 450	71.5
Firestone, Sarah	2020	\$ 280	0.6
Gidari, Lisa	N/A	\$ 380	12
Gillott, Roger	1996	\$ 905	66.7
Harper, Lauren	2016	\$ 535	16
Hay, Sandy	2017	\$ 495	48.9
Herceg, Suzanne	N/A	\$ 450	0.3
Hirsh, Adam	2008	\$ 750	33.5
Jubas-Bernstein, Sarah	N/A	\$ 200	3.9
MacEachern, Kevin	N/A	\$ 190	7.5
Margeson, Adam	2020	\$ 280	2.2
Mishra, Vin	2018	\$ 450	3.7
Nanfara, Chloe	2020	\$ 280	31.9

Nielsen, Ryan	2009	\$ 750	28.1
Obal, Shelley	1985	\$ 1045	8.8
Poysa, Sven	2006	\$ 800	1.6
Schmidt, Jake	2019	\$ 450	21.8
St. Aubin, Jeff	2014	\$ 595	203.9
Stidwill, Sean	2016	\$ 535	191.3
Storm, Lorna	N/A	\$ 250	34.1
Thompson, Jennifer	2009	\$ 500	4
Whitlock, Riley	2014	\$ 620	3.6
Williams, David	2020	\$ 280	0.9
Williams, Martina	N/A	\$ 210	0.9
Yow, Jessica	N/A	\$ 225	7.5
		<b>Total:</b>	<b>1,980.2</b>

<b>Blended Rate</b> (excluding expenses / disbursements and HST) $\$1,361,981.76 \div 1,980.2 =$	\$687.80
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**Billable Rates for January 1, 2020 to September 30, 2020**

<u>Name</u>	<u>Year of Call (if applicable)</u>	<u>Billing rate</u>	<u>Hours Worked</u>
Biringer, Monica	1986	\$ 1185	0.3
Calvaruso, Martino	2009	\$ 770	88.5
Code, Jacqueline	1998	\$ 945	9.5
Dacks, Jeremy	1999	\$ 945	651.6
Davis, Hannah	N/A	\$230	6.8
De Lellis, Michael	2003	\$ 940	641.7
Disenhouse, Joshua	2014	\$675	1.6
Erickson, Justine	2016	\$ 590	690.2
Fekri, Ferial	N/A	\$285	12.7
Gillott, Roger	1996	\$ 945	97.2
Habib, Jessica	2019	\$ 490	110
Harper, Lauren	2016	\$ 590	15.6
Hirsh, Adam	2008	\$ 795	19.1
Kustra, Bryce	2012	\$ 705	0.1
MacEachern, Kevin	N/A	\$ 205	15.5
Malik, Waleed	2015	\$ 590	54.2
Muise, Sam	N/A	\$230	5.8
Nanfara, Chloe	2020	\$490	14.9
Nauth, Reba	N/A	\$285	20.3
Nielsen, Ryan	2009	\$ 795	22.3
Obal, Shelley	1985	\$ 1105	5.1
Paterson, Mary	2005	\$ 845	177.4

Powell, Samantha	N/A	\$ 250	3.7
Popovski, Nik	N/A	\$230	13.2
Roberts, Nancy	1996	\$1,035	0.3
Rowe, Mary Angela	2015	\$ 635	5.6
Schmidt, Jake	2019	\$ 490	65.3
Scott, Lauren	N/A	\$230	42.0
St. Aubin, Jeff	2014	\$ 675	9
Stidwill, Sean	2016	\$ 590	216.1
Storm, Lorna	N/A	\$ 300	64.4
Sun, Tiffany	N/A	\$230	5.9
Timlick, Sean	N/A	\$230	4.5
Tran, Annie	N/A	\$ 350	2.1
Van Mierlo, Lynn	N/A	\$315	4.4
Whitlock, Riley	2014	\$ 675	50.9
Wylie, Greg	1992	\$ 1095	12.6
Yow, Jessica	N/A	\$ 225	11.4
		<b>Total:</b>	<b>3,171.8</b>

<b>Blended Rate</b> (excluding expenses / disbursements and HST) $\$2,364,029.28 \div 3,171.8 =$	\$745.33
<b>Blended Rate for the Approval Period</b> (excluding expenses / disbursements and HST) $\$3,726,011.04 \div 5,152.0 =$	\$723.22

THIS IS CONFIDENTIAL EXHIBIT "D" REFERRED TO IN  
THE AFFIDAVIT OF MICHAEL DE LELLIS  
SWORN BEFORE ME ON THIS 12<sup>TH</sup> DAY OF NOVEMBER, 2020

  
\_\_\_\_\_  
A Commissioner for Taking Affidavits  
*Jeremy Dacks*

**Exhibit D**

**THIS EXHIBIT IS REDACTED IN ITS ENTIRETY  
AND IS SUBJECT TO A REQUEST FOR A SEALING ORDER**

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA INC.**

**Applicant**

**Respondent**

Court File No. CV-18-596204-00CL

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

Proceeding commenced at Toronto

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**AFFIDAVIT OF MICHAEL DE LELLIS  
(sworn November 12, 2020)**

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**OSLER, HOSKIN & HARCOURT LLP**

1 First Canadian Place, P.O. Box 50

Toronto, ON M5X 1B8

Phone: 416-362-2111

Fax: 416-862-6666

**Michael De Lellis** (LSO# 48038U)

**Jeremy Dacks** (LSO# 41851R)

**Lawyers for FAAN Mortgage Administrators  
Inc., in its capacity as Court-Appointed Trustee**



# TAB 3

Court File No.: CV-18-596204-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR.	)	FRIDAY, THE 27 <sup>TH</sup>
	)	
JUSTICE HAINEY	)	DAY OF NOVEMBER, 2020

BETWEEN:

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

**Applicant**

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA INC.**

**Respondent**

**APPLICATION UNDER SECTION 37 OF THE  
MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT, 2006, S.O. 2006,  
c. 29 and SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990 c. C.43**

**NOVEMBER 2020 OMNIBUS ORDER**

**THIS MOTION**, made by FAAN Mortgage Administrators Inc., in its capacity as Court-appointed trustee (in such capacity, the “**Trustee**”) pursuant to an Order of this Court made on April 20, 2018 (“**Appointment Order**”) of all of the assets, undertakings and properties of Building & Development Mortgages Canada Inc. pursuant to section 37 of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006, c. 29, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, for an Order, *inter alia*, (i)

approving the Trustee's twenty-fourth report dated November 16, 2020 (the "**Twenty-Fourth Report**"), its fourteenth report dated January 23, 2020 ("**Fourteenth Report**"), fifteenth report dated February 24, 2020 ("**Fifteenth Report**"), sixteenth report dated March 10, 2020 ("**Sixteenth Report**"), eighteenth report dated August 19, 2020 ("**Eighteenth Report**") and twenty-second report dated October 7, 2020 ("**Twenty-Second Report**" and collectively, the "**Trustee's Reports**"), as well as the Trustee's activities described therein, and the Trustee's fees and disbursements, including the fees and disbursements of its counsel, for the period from October 1, 2019 to September 30, 2020; and (ii) sealing certain confidential exhibits to the Fee Affidavits (as defined below), was heard this day by videoconference in Toronto, in accordance with the changes to the operations of the Commercial List in light of the COVID-19 pandemic;

**ON READING** the Twenty-Fourth Report, the affidavit of Naveed Manzoor sworn November 16, 2020 and attached as Appendix "23" to the Twenty-Fourth Report (the "**Manzoor Affidavit**") and the affidavit of Michael De Lellis sworn November 12, 2020 and attached as Appendix "24" to the Twenty-Fourth Report (the "**De Lellis Affidavit**" and, together with the Manzoor Affidavit, the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Trustee, Chaitons LLP, in its capacity as Representative Counsel, and such other counsel as were present, no one appearing for any other person on the service list, as appears from the affidavit of service of ● sworn November ●, 2020, filed;

#### **SERVICE AND INTERPRETATION**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the Twenty-Fourth Report is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

#### **TRUSTEE'S REPORTS, ACTIVITIES, FEES AND DISBURSEMENTS**

2. **THIS COURT ORDERS** that each of the Trustee's Reports and all the actions, conduct and activities of the Trustee as set out in each of the Trustee's Reports, be and are hereby approved.

3. **THIS COURT ORDERS** that the fees and disbursements of the Trustee and its counsel, as set out in the Twenty-Fourth Report and the Fee Affidavits, be and are hereby approved, as follows:

- (a) the following fees and disbursements of the Trustee for the period from October 1, 2019 to September 30, 2020 are approved: fees of \$1,497,591.65 (plus applicable taxes of \$194,686.91 for an aggregate amount of \$1,692,278.56), and
- (b) the following fees and disbursements of Osler, Hoskin & Harcourt LLP, counsel to the Trustee, for the period from October 1, 2019 to September 30, 2020 are approved: fees of \$3,726,011.04 and disbursements of \$64,646.69 (plus applicable taxes of \$492,240.48, for an aggregate amount of \$4,282,898.09).

#### **SEALING**

4. **THIS COURT ORDERS** that Exhibit “D” of the Manzoor Affidavit and Exhibit “D” of the De Lellis Affidavit shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon further Order of the Court.

#### **GENERAL**

5. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories of Canada.

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Trustee 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 Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that the Trustee 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.

---

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA INC.**

**Applicant**

**Respondent**

Court File No. CV-18-596204-00CL

---

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

Proceeding commenced at Toronto

---

**NOVEMBER 2020 OMNIBUS ORDER**

---

**OSLER, HOSKIN & HARCOURT LLP**

1 First Canadian Place, P.O. Box 50

Toronto, ON M5X 1B8

Phone: 416-362-2111

Fax: 416-862-6666

**Michael De Lellis** (LSO# 48038U)

**Jeremy Dacks** (LSO# 41851R)

**Lawyers for FAAN Mortgage Administrators  
Inc., in its capacity as Court-Appointed Trustee**

**THE SUPERINTENDENT OF FINANCIAL SERVICES**

- and -

**BUILDING & DEVELOPMENT MORTGAGES CANADA INC.**

Applicant

Respondent

Court File No. CV-18-596204-00CL

---

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

**Proceedings commenced at Toronto**

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**MOTION RECORD OF**  
**FAAN MORTGAGE ADMINISTRATORS INC.,**  
**in its capacity as Court-appointed Trustee**

**(November 2020 Comprehensive Update)**

**(Part 3 of 3)**

---

**OSLER, HOSKIN & HARCOURT LLP**

P.O. Box 50, 1 First Canadian Place  
Toronto, ON M5X 1B8

Michael De Lellis (LSUC# 48038U)  
Jeremy Dacks (LSUC# 41851R)

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