

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

ICICI BANK CANADA

Applicant

-and-

2058756 ONTARIO LIMITED

Respondent

THE SEVENTH REPORT OF
A. JOHN PAGE & ASSOCIATES INC.
AS THE COURT APPOINTED RECEIVER
OF CERTAIN OF THE ASSETS OF 2058756 ONTARIO LIMITED

Dated December 6, 2016

Introduction

Pursuant to a motion heard on June 21, 2012, the Honourable Mr. Justice Brown appointed A. John Page & Associates Inc. as receiver and manager ("**the Receiver**") without security of certain of the assets, undertakings and properties of 2058756 Ontario Limited ("**205**") pursuant to Section 243 (1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended ("**the BIA**") and Section 101 of the Courts of Justice Act, R.S.O. 1990, c. 43, as amended. A copy of the order of the Honourable Mr. Justice Brown dated June 21, 2012 is attached as *Exhibit "A"* ("**the Initial Order**").

The mandate covers all the assets of 205 except for the real estate located at 700 Gardiners Road, Kingston, Ontario ("**the Kingston Property**"). The principal asset of 205, apart from the Kingston Property, was real property comprising a 513,500 square foot industrial building located at 100 Central Avenue West, Brockville, Ontario ("**the Brockville Property**" or "**the Property**").

On August 29, 2012 the Receiver made its First Report to the Court ("**the First Report**").

By order of the Honourable Mr. Justice Campbell dated September 11, 2012 ("**the September 11, 2012 Order**") the activities of the Receiver set down in the First

Report were approved. The fees and expenses of the Receiver and its counsel to July 31, 2012 were also approved as was the Statement of Receipts and Disbursements included in the First Report.

The September 11, 2012 Order also authorized the Receiver to market the Brockville Property and approved the selection of CBRE Limited (“**CBRE**”) as listing broker for the sale of the Brockville Property. The September 11, 2012 also authorized the Receiver to enter into an agreement for the leasing of the Brockville Property with CBRE.

By order of the Honourable Mr. Justice Campbell dated October 10, 2012 Schwartz Levitsky Feldman Inc. was appointed receiver of the Kingston Property upon the application of BPHL Holdings Inc., a creditor with security over the Kingston Property (“**the Second Receivership**”).

On February 13, 2013 the Receiver made its Supplement to the First Report

On April 11, 2013 the Receiver made its Second Report to the Court (“**the Second Report**”).

On April 24, 2013 the Receiver made its Supplement to the Second Report (“**the Supplement to the Second Report**”).

By Order of the Honourable Mr. Justice Wilton-Siegel dated April 25, 2013 (“**the April 25, 2013 Order**”) the activities of the Receiver set down in the Second Report and the Supplement to the Second Report were approved. The fees and expenses of the Receiver and its counsel to March 31, 2013 were also approved as was the Statement of Receipts and Disbursements included in the Second Report.

The April 25, 2013 Order also approved the sale of the Brockville Property to Stonewater Properties Inc. (“**the Purchaser**”) and vested in the Purchaser, on successful closing, all of 205’s right title and interest in the Brockville Property.

On August 8, 2013 the Receiver made its Third Report to the Court (“**the Third Report**”).

By Order of the Honourable Mr. Justice Pattillo dated August 26, 2013 (“**the August 26, 2013 Order**”) the activities of the Receiver set down in the Third Report were approved. The fees and expenses of the Receiver and its counsel to July 31, 2013

were also approved as was the Statement of Receipts and Disbursements included in the Third Report.

The August 26, 2013 Order also authorized an interim distribution to ICICI Bank Canada (“**the Bank**”) and established a claims bar date with respect to a potential claim related to an overdrawn bank account with Habib Canadian Bank .

On August 6, 2014 the Receiver made its Fourth Report to the Court (“**the Fourth Report**”).

By Order of the Honourable Mr. Justice Hainey dated August 20, 2014 the activities of the Receiver set down in the Fourth Report were approved. The fees and expenses of the Receiver and its counsel to July 31, 2014 were also approved as was the Statement of Receipts and Disbursements included in the Fourth Report. The Receiver was authorized to pay to the Applicant a further \$500,000 from the funds held by the Receiver.

On November 19, 2014 the Receiver made its Fifth Report to the Court (“**the Fifth Report**”).

By endorsement of the Honourable Mr. Justice McEwen dated January 6, 2015 a potential claim against Nortel Networks Limited (“**Nortel**”) relating to an indemnity given pertaining to environmental contamination at the Kingston Property (“**the Nortel Indemnity Claim**”) was found to be an asset covered by our appointment as Receiver and not an asset of the Second Receivership.

On March 23, 2015 the Receiver made its Sixth Report to the Court (“**the Sixth Report**”). A copy of the body of the Sixth Report is attached as *Exhibit “B”*.

By Order of the Honourable Mr. Justice McEwen dated April 28, 2015 (“**the April 28, 2015 Order**”) the activities of the Receiver set down in the Fifth Report and the Sixth Report were approved. The fees and expenses of the Receiver and its counsel to February 28, 2015 were also approved as was the Statement of Receipts and Disbursements included in the Sixth Report.

The April 28, 2015 Order also approved the filing by the Receiver of a Notice of Dispute to a Notice of Disallowance issued by the Monitor (as hereinafter defined) relating to the Nortel Indemnity Claim and empowered the Receiver with respect to its future dealing with the Nortel Indemnity Claim. A copy of the April 28, 2015

Order is attached as *Exhibit "C"*.

Notice to Reader

In preparing this Report and making some of the comments contained in the Report, the Receiver has been provided with unaudited financial and other information from a variety of sources. While the Receiver has no reason to believe that such information not materially correct, readers should note that the Receiver has not formally audited or reviewed such information. In this Report nothing of a material nature is believed to turn on the information not otherwise audited or reviewed for accuracy.

Purpose of this Report

The purpose of this Report is to:

- Provide the Court with information on the activities of the Receiver since our Sixth Report
- Seek approval of the activities of the Receiver as described in this Report and its Statement of Receipts and Disbursements
- Seek approval for the fees and disbursements of the Receiver and its legal counsel to November 30, 2016 as set down in fee affidavits
- To seek approval for an interim distribution of \$25,000
- To seek a full and final release from any and all claims by tenants and former tenants at the Brockville Property

The Sale of the Brockville Property

As detailed in the Third Report, the Property was sold to the Purchaser and the transaction closed on April 30, 2013.

The Nortel Indemnity Claim

As detailed further in the Fifth Report and the Sixth Report, 205 had a potential claim against Nortel relating to an indemnity given pertaining to environmental contamination at the Kingston Property. On January 14, 2009 Nortel and several

affiliated companies were granted protection under the Companies Creditor's Arrangement Act (" **the CCAA Proceedings**") and Ernst & Young Inc. were appointed monitor in the CCAA Proceedings ("**the Monitor**"). Prior to our appointment, 205 submitted an amended claim for \$14,012,049.62 in the CCAA Proceedings (previously defined as "**the Nortel Indemnity Claim**").

The Nortel Indemnity Claim was comprised of two components, the first, the liquidated portion ("**the 205 Incurred Cost Claim**"), represented costs already incurred in respect of environmental issues at the Kingston Property covered by the Nortel Indemnity. The second, the unliquidated portion ("**the Future Cost Claim**"), represented the costs to be incurred.

As detailed further in the Sixth Report the Monitor's legal counsel had sent a "Notice of Disallowance" purporting to admit only \$15,000 of the Nortel Indemnity Claim and disallow the balance. In response we sent a "Notice of Dispute".

We indicated that we thought that the Future Cost Claim was valueless and that we proposed formally abandoning or withdrawing it. We indicated that the 205 Incurred Cost Claim appeared to be made up of invoices totalling about \$200,000 and that we proposed pursuing this portion of the Nortel Indemnity Claim.

The Monitor referred our Notice of Dispute to the CCAA Proceedings claims officer, Mr. Andrew Diamond, for resolution. We held one preliminary conference call with Mr. Diamond and the Monitor on April 15, 2015 at which time it was agreed that the parties should wait until after the forthcoming receivership court hearing scheduled for April 28, 2015 and that, if no resolution of the claim could be reached shortly after that hearing, a timetable for productions and a hearing (if required) be established. Before and after that conference call certain additional documents were exchanged.

The April 28, 2015 Order approved our filing of the Notice of Dispute. It also authorized us to, at our option, withdraw or abandon the Future Cost Claim and, without further attendance or approval, litigate the Notice of Disallowance or enter into a compromise or settlement of the 205 Incurred Cost Claim.

On May 5, 2015 we and the Monitor reached a settlement by which the Nortel Indemnity Claim was admitted at the amount of \$127,000 ("**the Admitted Claim**").

We do not know at this time when any distribution will be made on account of the

Admitted Claim or the likely amount of that distribution. Press commentary puts the likely pay out however in excess of 40 cents on the dollar at this time. While there is a secondary market for claims against Nortel we concluded that, given that there are other unresolved issues delaying the finalization of this file we would likely wait for the distribution rather than incur more costs attempting to consummate a sale in that secondary market, likely at a discount.

Harmonized Sales Taxes (“HST”)

As noted in the Third Report and the Fourth Report, the status of 205’s HST filings was complicated. On June 23, 2014 we received a letter from CRA claiming the amount of \$74,639.61 as a deemed trust priority payment together with unpaid penalties and interest totalling \$10,784.41.

We performed a cursory review of this claim. Given the complexities of the 205 HST accounting we determined we would need further information from CRA in order to be certain that this claim was correct and represented the total amount of unpaid HST forming a deemed trust priority claim. It seemed however to be of the right order of magnitude.

We have been informed that the Bank is concurrently putting forward an application for a bankruptcy order with respect to 205. If such an order is granted then any claim for unremitted HST will no longer have priority over the secured claim of the Bank and given the status of that claim the HST claim will never be paid. On that basis there will be no need for us to investigate this claim any further.

Property Tax Refunds

We had previously filed property tax assessment appeals and vacancy rebate claims and as at August 6, 2014, the date of our Fourth Report, had recovered \$535,311.82 on account of property taxes and interest previously paid by us.

The last of these recoveries had been paid out in early July 2014. The payments came without backup documentation. Our initial and cursory review of the amounts paid suggested that a larger amount should have been paid to take into account the refund of interest previously paid on property taxes that had now been refunded. We contacted the City of Brockville to obtain more information and in October 2014 received a further \$46,920.55 on account of the refund of interest previously paid. The payment again came without any backup documentation. We requested and

reviewed that documentation and based on that documentation estimated that a further approximately \$56,000 should have been paid. We contacted the City of Brockville a number of times to have them review our calculations with the aim of effecting a further refund of the additional amount. We were eventually successful in effecting an additional recovery of \$41,478. In total we have recovered \$623,709.90 on account of previously paid property taxes and interest (“**the Property Tax Refunds**”).

We then undertook a review to see whether either of the two parties who were tenants during the period from June 21, 2012 to April 30, 2013 (“**the Receivership Period**”) when we were in charge of the Brockville Property (namely Black & Decker Canada Inc. (“**Black & Decker**”) and Camalor Manufacturing Inc. (“**Camalor**”)) might be entitled to any of the Property Tax Refunds. We attach a copy of the memorandum summarizing that review as *Exhibit “D”*. In summary we concluded that the amounts paid by Black & Decker and Camalor on account of property taxes during the Receivership Period were fair and reasonable and no portion of the Property Tax Refunds should be paid to either of them.

Operating Costs

Prior to completing our activities as Receiver we need to bring closure to any obligation we might have to tenants. The two tenants who occupied space at the Brockville Property prior to its sale did so pursuant, in part, to net leases that required them to pay a contribution towards operating costs. We undertook a review to see whether we should attempt to prepare operating costs statements in order to be able to see if there should be an adjustment to the already paid amount. We attach a copy of the memorandum documenting our review as **Exhibit “E”**.

In our opinion in the circumstances it is not cost effective, reasonable or realistic to attempt to prepare operating cost statements for either 2012 or the 2013 Stub Period and it is fair and reasonable that the estimated operating cost contributions previously paid by Black & Decker and Camalor to us as Receiver should be deemed to be a full and final reflection of a reasonable contribution by them to operating costs during the Receivership Period and therefore no amounts are owing by them to the Receiver or by the Receiver to them on account of their contribution to operating costs during the Receivership Period.

Release from Tenant Claims

The Receiver managed the Brockville Property from June 21, 2012 until April 30, 2013. In order to complete our administration we need to be sure no tenant has any valid claim against the Receiver in anyway connected with our actions as Receiver. We are therefore asking the court for an order releasing the Receiver from any and all claims tenants and former tenants of the Brockville Property may have against the Receiver related in any way to their occupancy of space at the Brockville Property.

The major tenant at the Brockville Property was Black & Decker. They partially vacated their space by September 30, 2012 and fully vacated the Property by December 31, 2012. As noted earlier we are of the opinion that the amounts they have paid as a contribution to property taxes and operating costs during the Receivership Period are fair and reasonable and we do not think any adjustment is appropriate.

As part of the lead up to the closing of the sale of Brockville Property the one remaining tenant, Camalor, provided an estoppel certificate dated March 14, 2013 ("**the Estoppel Certificate**"). A copy of the Estoppel Certificate is attached to the memoranda documenting our review re property tax refunds and operating costs that are attached as *Exhibits "D" and "E"*. We are also of the opinion that the amounts they have paid as a contribution to property taxes and operating costs during the Receivership Period are fair and reasonable and we do not think any adjustment is appropriate.

The Receiver does not propose incurring the cost of locating and serving the motion record containing this report and the related Notice of Motion on Black & Decker and Camalor for the following reasons.

First, neither Black & Decker nor Camalor filed a Notice of Appearance, or participated in any of the prior court attendances.

Secondly, it is now almost four years since Black & Decker vacated and the Receiver ceased running the Brockville Property.

Thirdly, Camalor signed an Estoppel Certificate dated March 13, 2013 in which they stated that "The Tenant has no existing claim of default, offset, setoff, abatement, reduction, defense or counterclaim to the payment of minimum rent, additional rent or any other charges payable by the Tenant pursuant to the Lease...".

Fourthly, the Receiver is not aware of any potential claim having been made by either Black & Decker or Camalor relating to the Brockville Property and the Receivership Period.

Finally, the Receiver has posted on its website at www.ajohnpage.com: (a) key court orders around the time of issuance; and (b) its reports and other court orders recently. The Receiver will post this report along with the related Notice of Motion on its website promptly after issuance, making it generally available to interested parties.

Creditors and the BIA

In accordance with the requirements of the BIA we have been issuing periodic Interim Reports of Receiver to the Superintendent of Bankruptcy, 205 and any interested creditor.

Fees and Expenses of the Receiver and its Legal Counsel

The fees of the Receiver relating to its activities from March 1, 2015 to November 30, 2016 were as follows:

A. John Page & Associates Inc.

Period	Hours	Fees	HST	Total
March 2015	48.84	\$17,933.40	\$2,331.34	\$20,264.74
April 2015	11.09	3,883.39	504.84	4,388.23
May 2015	6.10	1,976.54	256.95	2,233.49
June 2015 – October 2016	24.74	7,380.24	959.43	8,339.67
November 2016	33.50	12,741.50	1,656.40	14,397.90
Total	124.27	\$43,915.07	\$5,708.96	\$49,624.03

The fees and expenses of the Receiver's legal counsel relating to its activities from March 1, 2015 to November 30, 2016 were as follows:

Gardiner Roberts LLP

Period Covered	Fees	Disbursements	HST	Total
March 2015	\$10,710.00	\$233.50	\$1,422.66	\$12,366.16
April 2015	4,500.00	246.25	617.01	5,363.26
May 2015	2,430.00	52.00	322.66	2,804.66
April – July 2015	525.00	0.00	68.25	593.25
Total	\$18,165.00	\$531.75	\$2,430.58	\$21,127.33

Heath Whiteley

Period Covered	Fees	HST	Total
August to November 2016	\$5,000.00	\$650.00	\$5,650.00
Total	\$5,000.00	\$650.00	\$5,650.00

Legal Counsel

We continue to use the services of Gardiner Roberts (Jonathan Wigley) as our independent counsel. Given the dominant position of the Bank, for reasons of economy we have had the Bank's counsel, Heath Whiteley, assist us where appropriate.

Interim Distribution

We have made no further payments to the Bank since the last report. The total amount distributed to date is \$1,270,000.

We are asking the court for authority to make an interim distribution of a further \$25,000 to or at the direction of the Bank. If the court grants the bankruptcy order that the Bank are concurrently applying for then these funds will be used by the Bank to provide ourselves, as the prospective Licensed Insolvency Trustee, with a deposit to support the Bank's guarantee of the costs of the bankruptcy.

We are holding back the balance of the funds in our possession pending resolution of the outstanding matters detailed in this report.

Banking and the Receiver's Statement of Receipts and Disbursements

At the commencement of this assignment, we opened up receivership bank accounts at Royal Bank of Canada and at ICICI Bank Canada. Shortly after their appointment as our property manager Larlyn Property Management Ltd. opened up a separate account at Royal Bank of Canada ("the Larlyn Royal Account") for use in the management of the Property. The Larlyn Royal Account and the receivership account at Royal Bank of Canada have now been closed. Attached as *Exhibit "F"* is a copy of the Receiver's Interim Statement of Receipts and Disbursements from June 21, 2012 to December 6, 2016 combining the three accounts ("the R&D"). We are asking the Court to approve the R&D.

The fees of the Receiver from March 1, 2015 to November 30, 2016 are included with the Receiver's other disbursements in the R&D and are more fully set out in the invoices attached to the Affidavit of A. John Page that is being filed separately with the Court in support of the application seeking their approval.

The fees and expenses of Gardiner Roberts and Heath Whiteley from March 1, 2015 to November 30, 2016 are also included as disbursements in the R&D. They are more fully set out in the Affidavits that are also being filed with the Court in support of the application seeking their approval.

All of which is respectfully submitted this 6th day of December, 2016

A. JOHN PAGE & ASSOCIATES INC
LICENSED INSOLVENCY TRUSTEE
COURT APPOINTED RECEIVER OF CERTAIN ASSETS OF 2058756 ONTARIO LIMITED

per:


A. John Page FCPA, FCA, CIRP, LIT
President

**Exhibits to the Seventh Report of
A. John Page & Associates Inc.
as Court Appointed Receiver of Certain Assets of 2058756 Ontario Limited
dated December 6, 2016**

Initial Order	A
The Sixth Report (without exhibits)	B
The April 28, 2015 Order	C
Memorandum re Property Tax Refunds and Tenants	D
Memorandum re Contributions to Operating Costs	E
Statement of Receipts and Disbursements	F



Exhibit "A"

**Seventh Report of A. John Page & Associates Inc.
Court Appointed Receiver of Certain Assets
of 2058756 Ontario Limited
Dated December 6, 2016**

Initial Order

ONTARIO

SUPERIOR COURT OF JUSTICE

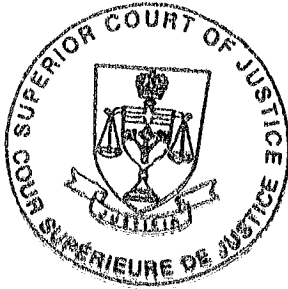
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THE HONOURABLE MR.) THURSDAY, THE 21st DAY
)
JUSTICE BROWN) OF JUNE, 2012

ICICI BANK CANADA

Applicant

- and -



2058756 ONTARIO LIMITED

Respondent

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing A. John Page & Associates Inc. as receiver and manager (in such capacities, the "**Receiver**") without security, of certain of the assets, undertakings and properties of 2058756 Ontario Limited (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Lionel Meunier sworn May 31, 2012 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, the Respondent and BPHL Holdings Limited ("**BPHL**"), and on reading the consent of A. John Page & Associates Inc. to act as the Receiver and the consent of the Debtor and BPHL to this Order,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, A. John Page & Associates Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor, save and except for the real property known municipally as 700 Gardiners Road, Kingston, Ontario, acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**"). For greater certainty, such proceeds of the Property, shall include all amounts paid and/or payable on or after May 31, 2012 by: (i) Black & Decker Canada Inc.; and/or (ii) Camalor Manufacturing Inc.; to either the Applicant, the Respondent and/or BPHL, or their respective agents, including, without limitation, the following:

- (a) a payment made by Black & Decker Canada Inc. ("**B&D**") by cheque dated June 7, 2012 in the amount of \$263,064.00 and made payable to Samak Management & Construction Inc. ("**Samak**"), for the benefit of the Respondent and on account of the rent for June, 2012 (the "**June B&D Rent**"); and
- (b) a payment made by B&D by cheque for approximately the same amount as in (a) above and made payable to Samak, for the benefit of the Respondent and on account of the rent for July, 2012.

PAYMENT OF CERTAIN PRE-APPOINTMENT PROFESSIONAL FEES

3. THIS COURT AUTHORIZES AND DIRECTS the Receiver to pay out of the June B&D Rent payment the fees and expenses of: (i) Heath Whiteley as counsel to the Applicant; and (ii) A John Page & Associates Inc. as reviewer/monitor (in accordance

✓ J.S.

up to a maximum of \$25,000, excluding H.S.T. ✓

towards ✓ J.S.

with its agreements with the Applicant and the Respondent dated September 13, 2011 and May 15, 2012, respectively); up to the date of this Order, as approved by the

Applicant and provided for by the terms of the Applicant's security, *subject to the right of BHL to challenge the amount paid in any subsequent assessment of the accounts of this receivership.* ✓

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor, and nothing herein shall preclude the Receiver from appointing the Debtor as its agent for such purposes;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) with the further approval of the Court, to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the

aggregate consideration for all such transactions does not exceed \$250,000; and

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

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

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

- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request. All Persons shall inform the Receiver if any of the Records might contain information of third parties that were and remain subject to confidentiality obligations and shall provide the Receiver with details of any such confidentiality obligations. The Receiver shall then keep any such information confidential.

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer,

software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such

information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner*

Protection Program Act. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may

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

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

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

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

SERVICE AND NOTICE

25. THIS COURT ORDERS that the Receiver be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or notice by courier, personal delivery or electronic transmission shall be

deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

26. THIS COURT ORDERS that the Plaintiff, the Receiver, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Receiver may post a copy of any or all such materials on its website at www.ajohnpage.com.

GENERAL

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

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

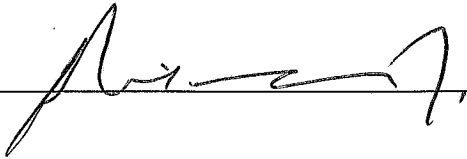
29. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals,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

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

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

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

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



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



A small, stylized handwritten mark or signature, possibly initials, located below the registration text.

JUN 21 2012

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that A. John Page & Associates Inc., the receiver (the "**Receiver**") of certain of the assets, undertakings and properties of 2058756 Ontario Limited (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ____ day of _____, 20__ (the "**Order**") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the _____ day of _____, 20__.

A. John Page & Associates Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

BETWEEN:

ICICI BANK CANADA
Applicant

- AND -

2058756 ONTARIO LIMITED
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

(PROCEEDING COMMENCED AT TORONTO)

ORDER
(June 21, 2012)

Heath P.L. Whiteley
(L.S.U.C. No. 38528P)

Tel: (905) 773-7700

Fax: (905) 773-7666

Email: heath@whiteleylitigation.com

310 Stouffville Road
Richmond Hill, Ontario
L4E 3P4

Lawyer for the Applicant



Exhibit "B"

**Seventh Report of A. John Page & Associates Inc.
Court Appointed Receiver of Certain Assets
of 2058756 Ontario Limited
Dated December 6, 2016**

Sixth Report (without exhibits)

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

ICICI BANK CANADA

Applicant

-and-

2058756 ONTARIO LIMITED

Respondent

THE SIXTH REPORT OF
A. JOHN PAGE & ASSOCIATES INC.
AS THE COURT APPOINTED RECEIVER
OF CERTAIN OF THE ASSETS OF 2058756 ONTARIO LIMITED

Dated March 23, 2015

Introduction

Pursuant to a motion heard on June 21, 2012, the Honourable Mr. Justice Brown appointed A. John Page & Associates Inc. as receiver and manager ("**the Receiver**" or "**First Receiver**") without security of certain of the assets, undertakings and properties of 2058756 Ontario Limited ("**205**") pursuant to Section 243 (1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended ("**the BIA**") and Section 101 of the Courts of Justice Act, R.S.O. 1990, c. 43, as amended. A copy of the order of the Honourable Mr. Justice Brown dated June 21, 2012 is attached as *Exhibit "A"* ("**the Initial Order**").

The mandate covers all the assets of 205 except for the real estate located at 700 Gardiners Road, Kingston, Ontario ("**the Kingston Property**"). The principal asset of 205 apart from the Kingston Property was real property comprising a 513,500 square foot industrial building located at 100 Central Avenue West, Brockville, Ontario

("the Brockville Property" or "the Property").

On August 29, 2012 the Receiver made its First Report to the Court (**"the First Report"**).

By order of the Honourable Mr. Justice Campbell dated September 11, 2012 (**"the September 11, 2012 Order"**) the activities of the Receiver set down in the First Report were approved. The fees and expenses of the Receiver and its counsel to July 31, 2012 were also approved as was the Statement of Receipts and Disbursements included in the First Report.

The September 11, 2012 Order also authorized the Receiver to market the Brockville Property and approved the selection of CBRE Limited (**"CBRE"**) as listing broker for the sale of the Brockville Property. The September 11, 2012 also authorized the Receiver to enter into an agreement for the leasing of the Brockville Property with CBRE. By order of the Honourable Mr. Justice Campbell dated October 10, 2012 (**"the October 10, 2012 Order"**) Schwartz Levitsky Feldman Inc. (**"the Second Receiver"**) was appointed Receiver of the Kingston Property upon the application of BPHL Holdings Inc., a creditor with security over the Kingston Property (**"the Second Receivership"**).

On February 13, 2013 this Receiver made its Supplement to the First Report (**"the Supplement to the First Report"**).

On April 11, 2013 the Receiver made its Second Report to the Court (**"the Second Report"**).

On April 24, 2013 the Receiver made its Supplement to the Second Report (**"the**

Supplement to the Second Report”).

By Order of the Honourable Mr. Justice Wilton-Siegel dated April 25, 2013 (“**the April 25, 2013 Order**”) the activities of the Receiver set down in the Second Report and the Supplement to the Second Report were approved. The fees and expenses of the Receiver and its counsel to March 31, 2013 were also approved as was the Statement of Receipts and Disbursements included in the Second Report.

The April 25, 2013 Order also approved the sale of the Brockville Property to Stonewater Properties Inc. (“**the Purchaser**”) and vested in the Purchaser, on successful closing, all of 205’s right title and interest in the Brockville Property.

On August 8, 2013 the Receiver made its Third Report to the Court (“**the Third Report**”).

By Order of the Honourable Mr. Justice Pattillo dated August 26, 2013 (“**the August 26, 2013 Order**”) the activities of the Receiver set down in the Third Report were approved. The fees and expenses of the Receiver and its counsel to July 31, 2013 were also approved as was the Statement of Receipts and Disbursements included in the Third Report.

The August 26, 2013 Order also authorized an interim distribution to ICICI Bank Canada (“**the Bank**”) and established a claims bar date with respect to a potential claim related to an overdrawn bank account with Habib Canadian Bank .

On August 6, 2014 the Receiver made its Fourth Report to the Court (“**the Fourth Report**”).

By Order of the Honourable Mr. Justice Hainey dated August 20, 2014 (“**the August 26, 2014 Order**”) the activities of the Receiver set down in the Fourth Report were approved. The fees and expenses of the Receiver and its counsel to July 31, 2014 were also approved as was the Statement of Receipts and Disbursements included in the Fourth Report. The Receiver was authorized to pay to the Applicant a further \$500,000 from the funds held by the Receiver.

On November 19, 2014 the Receiver made its Fifth Report to the Court (“**the Fifth Report**”).

Nortel Claim

By endorsement of the Honourable Mr. Justice McEwan dated January 6, 2015 (“**the January 6, 2015 Endorsement**”) a potential claim against Nortel Networks Limited (“**Nortel**”) relating to an indemnity given pertaining to environmental contamination at the Kingston Property was found to be an asset covered by our appointment as Receiver and not an asset of the Second Receivership. A copy of the January 6, 2015 Endorsement is attached as *Exhibit “B”*.

Notice to Reader

In preparing this Report and making some of the comments contained in the Report, the Receiver has been provided with unaudited financial and other information from a variety of sources. While the Receiver has no reason to believe that such information not materially correct, readers should note that the Receiver has not formally audited or reviewed such information. In this Report nothing of a material nature is believed to turn on the information not otherwise audited or reviewed for

accuracy.

Purpose of this Report

The purpose of this Report is to:

- Provide the Court with information on the activities of the Receiver since our Fourth Report and Fifth Report
- Seek approval of the activities of the Receiver and its Statement of Receipts and Disbursements as described in this Report and the activities of the Receiver as described in the Fifth Report
- Seek authorization to withdraw or abandon the Future Cost Claim against Nortel in the CCAA Proceedings (each term as defined later)
- To negotiate and implement without further Court approval a resolution of the liquidated portion of the Nortel Indemnity Claim
- Seek approval for the fees and disbursements of the Receiver and its legal counsel to February 28, 2015 as set down in fee affidavits

Malik Khalid and the Khalid Entities

The principal of 205 is/was Mr. Malik Khalid. As well as his interest in 205 Mr. Khalid appears to have (or have had) an interest in and/or be the controlling mind over a number of other real estate and other ventures in Ontario, including Bayside Mall Limited (“**Bayside**”), together with a property management company, Samak Management & Construction Inc. (“**SAMAK**”), and The M.S. Khalid Family Trust.

Collectively we will describe these various interests as "**the Khalid Entities**".

A number of key creditors of 205 have guarantees from some of the Khalid Entities and, because of the way in which the Khalid Entities were structured, some suppliers to the Brockville Property and the Kingston Property appear to be creditors of SAMAK and not of 205.

Because of this intertwined relationship and its impact on the stakeholders with an interest in the assets covered by the receivership ("**the Stakeholders**") we have been monitoring generally developments in the other Khalid Entities with a view to ensuring that our actions as receiver do not unnecessarily have a negative impact on the Stakeholders' interests in the Khalid Entities.

By order of the Honourable Mr. Justice Wilton-Siegel dated December 5, 2012, A. John Page & Associates Inc. was appointed as Receiver of Bayside upon the application of the Bank. The Bank holds security over both the assets of Bayside and the assets covered by this receivership for the same underlying series of loans. The major asset of Bayside is the mall located at 150 Christina St. N, Sarnia, Ontario ("**the Bayside Mall**"). SAMAK had been the property manager at the Bayside Mall. However, as Receiver of Bayside we did not retain them but, instead engaged Larlyn Property Management Ltd. ("**Larlyn**"). At the same time we terminated SAMAK as property manager of the Brockville Property and engaged Larlyn to replace them.

On March 5, 2013 SAMAK filed an assignment in bankruptcy and Kunjar Sharma & Associates Inc. was named as Trustee of the Estate of SAMAK.

It is our understanding that the two major income earning assets in the Khalid

Entities were the Brockville Property and the Bayside Mall. As noted above, control of both of these assets and their income streams was taken from the Khalid Entities.

The Sale of the Brockville Property

As detailed in the Third Report the Property was sold to the Purchaser and the transaction closed on April 30, 2013.

Harmonized Sales Taxes (“HST”)

As noted in the Third Report and the Fourth Report, the status of 205’s HST filings was complicated. On June 23, 2014 we received a letter from CRA claiming the amount of \$74,639.61 as a deemed trust priority payment together with unpaid penalties and interest totalling \$10,784.41.

We performed a cursory review of this claim. Given the complexities of the 205 HST accounting we determined we would need further information from CRA in order to be certain that this claim was correct and represented the total amount of unpaid HST forming a deemed trust priority claim. It seemed however to be of the right order of magnitude.

We have not made any further enquiries to CRA and we have not investigated the claim further. This is in part because of the amounts at stake and in part because we have been informed that the Bank is considering taking steps to bankrupt 205 which, we understand, would have the effect of removing the priority of any CRA HST deemed trust claim. Given the status of the secured claim of the Bank, the HST claim would therefore likely never be paid.

Property Tax Appeals and Rebate Applications

We had previously filed property tax assessment appeals and vacancy rebate claims and had recovered \$535,311.82 on account of property taxes and interest previously paid.

The last of these claims was paid out in early July 2014. The payments came without backup documentation. Our initial and cursory review of the amounts paid suggested that a larger amount should have been paid to take into account the refund of interest previously paid on property taxes that have now been refunded. We contacted the City of Brockville to obtain more information and in October 2014 received a further \$46,920.55 on account of the refund of interest previously paid. The payment again came without any backup documentation. We requested and reviewed that documentation and based on that documentation estimated that a further approximately \$56,000 should have been paid. We have contacted the City of Brockville a number of times to have them review our calculations and, hopefully, refund the additional amount. The City has yet to respond to those requests.

Once we have an adequate understanding of the actual amounts of the various components of property tax refunds and are comfortable no significant additional amounts might be still payable, we will determine if any tenants have a claim to any portion of these refunds and, if so, whether any such claim has priority over the Bank's security.

The Kingston Property and The Second Receivership

The Second Receiver sold the Kingston Property to Taggart Investment Inc. (which

subsequently assigned its interest in the sale to Taggart (Gardiners) Corporation (“**Taggart**”)) and that sale closed on July 22, 2013.

The Nortel Indemnity Claim

We understand that the Kingston Property used to be owned by Nortel and, as part of its sale in 1995, Nortel gave an indemnity pertaining to environmental contamination at the Kingston Property (“**the Nortel Indemnity**”). The Nortel Indemnity was assigned to 205 at the time it purchased the Kingston Property. As noted in earlier reports the Kingston Property is believed to be contaminated.

On January 14, 2009 Nortel and several affiliated companies were granted protection under the Companies Creditor’s Arrangement Act (“**the CCAA Proceedings**”) and Ernst & Young Inc. were appointed monitor in the CCAA Proceedings (“**the Monitor**”). Prior to our appointment, 205 submitted an amended claim for \$14,012,049.62 in the CCAA Proceedings (“**the Nortel Indemnity Claim**”).

In 2014 Taggart brought a motion for an Order declaring that the Nortel Indemnity and Nortel Indemnity Claim vested in Taggart (“**the Taggart Motion**”).

Mr. A. Apps, legal counsel to some of the Khalid Entities, opposed the Taggart Motion claiming that the Nortel Indemnity and related Nortel Indemnity Claim were a valuable asset of 205.

The Fifth Report was prepared by the Receiver to assist the Court in hearing the Taggart Motion. A copy of the Fifth Report (without exhibits) is attached as ***Exhibit “C”***.

The motion was heard before the Honourable Mr. Justice McEwan and by the January 6, 2015 Endorsement (*Exhibit "B"*) he found that the Nortel Indemnity and related Nortel Indemnity Claim did not vest in Taggart but remained an asset covered by our receivership.

The Nortel Indemnity Claim is comprised of two components, the first, the liquidated portion ("**the 205 Incurred Cost Claim**"), represents costs already incurred in respect of environmental issues at the Kingston Property covered by the Nortel Indemnity. The second, the unliquidated portion ("**the Future Cost Claim**"), represents the costs to be incurred.

We attach as *Exhibit "D"* a memorandum detailing our assessment of the Nortel Indemnity and our attempts to obtain value from the Nortel Indemnity as it relates to the Future Cost Claim. It is our view that the Nortel Indemnity as it relates to the Future Cost Claim is unsaleable, has no value, that we should cease any attempts to preserve it and that we should, with the authorization of the Court, formally abandon or withdraw it.

The 205 Incurred Cost Claim of approximately \$200,000 is comprised of expenditures incurred by 205 identified by us as potentially relating to environmental matters at the Kingston Property that seem eligible for reimbursement by Nortel by virtue of the Nortel Indemnity. As noted later, we propose continuing to pursue this claim against Nortel.

The Nortel Indemnity Claim and the Monitor's Disallowance Notice

We have held a number of discussions with the Monitor and its counsel about both

the Future Cost Claim and the 205 Incurred Cost Claim. The 205 Incurred Cost Claim comprised a list of invoices from Miller Thomson, JMX Environmental Inc. (“JMX”) and others totalling almost \$200,000. The Monitor asked us to provide it with copies of invoices supporting about 95% of the 205 Incurred Cost Claim. We informed the Monitor that we did not have these documents in our possession but would attempt to locate them. We subsequently obtained from JMX and provided to the Monitor their invoice for \$69,495 relating to the removal of asbestos at the Kingston Property. Approximately \$120,000 of the costs comprising the 205 Incurred Cost Claim related to legal services rendered by Miller Thomson on account of environmental issues. We asked Miller Thomson for copies of their invoices but they refused, citing legal privilege. They did however provide us with a general overview of the work they had been performing. We provided the Monitor with this overview. As is noted later, the Monitor found this general overview inadequate. We have very recently obtained a waiver of privilege from the shareholder of 205 and have submitted that to Miller Thomson. We hope to receive copies of their invoices shortly and will then submit them to the Monitor.

Despite being aware of the difficulties we were encountering of getting copies of key documents, on March 5, 2015 the Monitor’s legal counsel sent us a “Notice of Disallowance” which purported to admit only \$15,000 of the Nortel Indemnity Claim and disallow the balance. We attach a copy of the Notice of Disallowance as *Exhibit “E”*.

We did not find the Notice of Disallowance and the timing of its issuance to be fair and reasonable. We also noted that it seemed to be contrary to the legal stay in the Initial Order. On March 16, 2015 we sent a Dispute Notice to the Monitor. We

attach a copy of the Dispute Notice as *Exhibit "F"*.

The Monitor wishes, in the context of the CCAA Proceedings, to bring closure to the Nortel Indemnity Claim, particularly the Future Cost Claim, given its potential size. We certainly want to assist. However, in light of the position taken by Mr. Apps that the Nortel Indemnity Claim represented a major asset of 205 we believe it prudent to ask this Court to formally authorize us to withdraw the Future Cost Claim. This is the prime reason why we are bringing a motion before the Court at this time.

We propose continuing to pursue the 205 Incurred Cost Claim against Nortel. At the present time we think that the 205 Incurred Cost Claim should be admitted for just under \$200,000. If the Monitor does not admit the 205 Incurred Cost Claim once the Miller Thomson invoices and related information has been provided or if no settlement can be reached with the Monitor, we propose to either negotiate a resolution acceptable to this Receiver having regard for the circumstances including the costs of fighting a notice of disallowance or having the 205 Incurred Cost Claim dealt with in accordance with Sections 19-22 of the Claims Resolution Order in the CCAA Proceedings, namely the Order of the Honourable Mr. Justice Morawetz dated September 16, 2010. A copy of these sections is attached as *Exhibit "G"*. If a resolution of the 205 Incurred Cost Claim can be reached with the Monitor we propose to conclude that without further attendance before this Court.

Creditors and the BIA

In accordance with the requirements of the BIA we have been issuing periodic Interim Reports of Receiver to the Superintendent of Bankruptcy, 205 and any interested creditor.

Fees and Expenses of the Receiver and its Legal Counsel

The fees of the Receiver relating to its activities from August 1, 2014 to February 28, 2015 were as follows:

A. John Page & Associates Inc.

Month	Hours	Fees	HST	Total
August 2014	14.67	\$4,179.49	\$543.33	\$4,722.82
September and October 2014	12.32	4,526.62	588.46	5,115.08
November 2014	32.91	12,313.35	1,600.74	13,914.09
December 2014	8.67	2,880.99	374.53	3,255.52
January 2015	11.02	4,023.74	523.09	4,546.83
February 2015	10.08	3,640.42	473.25	4,113.67
Total	89.67	\$31,564.61	\$4,103.40	\$35,668.01

The fees and expenses of the Receiver's legal counsel relating to its activities from August 1, 2014 to February 28, 2015 were as follows:

Gardiner Roberts LLP

Period Covered	Fees	Disbursements	HST	Total
August 2014	\$2,482.50	\$278.75	\$358.96	\$3,120.21
September 2014	785.00	60.00	109.85	954.85
November 2014	10,330.00	662.25	1,428.99	12,421.24

December 2014	2,085.00	-37.00	282.75	2,330.75
January 2015	1,710.00	2.50	222.63	1,935.13
February 2015	2,340.00	0.00	304.20	2,644.30
Total	\$19,732.50	\$966.50	\$2,707.38	\$23,406.38

Legal Counsel

We continue to use the services of Gardiner Roberts (Jonathan Wigley and Jeff Rosekat) as our independent counsel. Given the dominant position of the Bank, in certain circumstances, for reasons of economy we have had the Bank's counsel, Heath Whiteley, assist us.

Interim Distribution

As authorized by the August 26, 2014 Order we made an interim distribution of \$500,000 to the Bank on August 20, 2014 bringing the total amount distributed to \$1,270,000. We are holding back the balance of the funds in our possession pending resolution of the outstanding matters detailed in this report.

Banking and the Receiver's Statement of Receipts and Disbursements

At the commencement of this assignment, we opened up receivership bank accounts at Royal Bank of Canada and at ICICI Bank Canada. Shortly after their appointment as property manager Larlyn opened up a separate account at Royal Bank of Canada ("the Larlyn Royal Account") for use in the management of the Property. The Larlyn Royal Account has now been closed. Attached as *Exhibit "H"* is a copy of the Receiver's Interim Statement of Receipts and Disbursements from June 21, 2012 to

March 19, 2015 combining the three accounts (“the R&D”). We are asking the Court to approve the R&D.

The fees of the Receiver from August 1, 2014 to February 28, 2015 are included with the Receiver’s other disbursements in the R&D and are more fully set out in the invoices attached to the Affidavit of A. John Page that is being filed separately with the Court in support of the application seeking their approval.

The fees and expenses of Gardiner Roberts from August 1, 2014 to February 28, 2015 are also included as a disbursement in the R&D. They are more fully set out in the Affidavit that is also being filed with the Court in support of the application seeking their approval.

All of which is respectfully submitted this 23rd day of March, 2015

A. JOHN PAGE & ASSOCIATES INC.

COURT APPOINTED RECEIVER OF CERTAIN ASSETS OF 2058756 ONTARIO LIMITED

per:

A handwritten signature in black ink, appearing to read "A. John Page". The signature is written in a cursive, flowing style with a prominent initial "A" and a long, sweeping underline.

A. John Page FCPA, FCA, CIRP

President

**Exhibits to the Sixth Report of
A. John Page & Associates Inc.
as Court Appointed Receiver of Certain Assets of 2058756 Ontario Limited
dated March 23, 2015**

Initial Order	A
January 6, 2015 Endorsement	B
The Fifth Report (without exhibits)	C
Memorandum re Attempts to Sell the Nortel Indemnity and Related Claim	D
Notice of Disallowance	E
Dispute Notice	F
Extract from Nortel CCAA Proceedings Claims Resolution Order	G
Statement of Receipts and Disbursements	H



Exhibit "C"

**Seventh Report of A. John Page & Associates Inc.
Court Appointed Receiver of Certain Assets
of 2058756 Ontario Limited
Dated December 6, 2016**

The April 28, 2015 Order

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR) TUESDAY, THE 28th DAY
JUSTICE T. McEWEN) OF APRIL, 2015

BETWEEN:



ICICI BANK CANADA

Applicant

and

2058756 ONTARIO LIMITED

Respondent

ORDER

(Advice and Direction re Nortel Indemnity)

THIS MOTION made by A. John Page & Associates Inc. in its capacity as the Court-appointed receiver (the "Receiver") of certain of the undertaking, property and assets of 2058756 ONTARIO LIMITED, (the "Debtor") for an order substantially in the form attached as Schedule "A to the Notice of Motion, approving the Fifth and Sixth Reports of the Receiver dated November 19, 2014 and March 23, 2015 and approving the conduct and activities of the Receiver as described in the Fifth and Sixth Reports, approving the Statement of Receipts and Disbursements as set forth in the Sixth Report, approving the filing by the Receiver of a Notice of Dispute to the Notice of (partial) Disallowance of the Nortel Indemnity Claim by the Monitor in the Nortel CCAA Proceedings, confirming that the Receiver may withdraw or abandon, at his option, any amount in relation to the Future Cost Claim portion of the Nortel Indemnity Claim filed by the Debtor in the CCAA Proceedings in connection with environmental contamination of the Kingston Property, confirming that the Receiver may, as it may consider appropriate in its opinion, and without further attendance on and approval by this Court, in connection with the 205 Incurred Cost Claim component of the Nortel Indemnity Claim, do all things necessary to litigate the Notice of Disallowance in the CCAA Proceeding, or to negotiate and implement a resolution of the Nortel Indemnity Claim with the Monitor, and approving the fees and

disbursements of the Receiver and its counsel for the period ending February 28, 2015, as set out in the affidavits of fees and disbursements filed, was heard this day at 330 University Avenue, Toronto, Ontario. All capitalized terms used herein and not otherwise defined are as defined in the Sixth Report.

ON READING the Fifth and Sixth Reports and on hearing the submissions of counsel for the Receiver and the Applicant, no one appearing for any other person on the service list although properly served as appears from the affidavit of Kellie Engelhardt sworn April 1, 2015, filed:

1. THIS COURT ORDERS AND DECLARES that Fifth Report and the Sixth Report of the Receiver and the actions and activities of the Receiver as set forth therein are hereby approved.
2. THIS COURT ORDERS that the Statement of Receipts and Disbursements as contained in the Sixth Report of the Receiver is hereby approved.
3. THIS COURT ORDERS that the filing by the Receiver of a Notice of Dispute to the Notice of Disallowance issued by the Monitor relating to the Nortel Indemnity Claim filed by the Debtor in the CCAA Proceedings is approved.
4. THIS COURT ORDERS and confirms that the Receiver may, at his option and without further attendance on, or approval by, this court, withdraw or abandon, any amount in relation to the Future Cost Claim portion of the Nortel Indemnity Claim filed by the Debtor in the CCAA Proceedings in connection with environmental contamination of the Kingston Property.
5. THIS COURT ORDERS that the Receiver may, as it may consider appropriate in its opinion and without further attendance or approval of this Court, do all things necessary, to litigate the Notice of Disallowance in relation to the 205 Incurred Cost Claim portion of the Nortel Indemnity Claim, to enter into a compromise or settlement of the 205 Incurred Cost Claim with the Monitor or, to accept the Notice of Disallowance as served.

6. THIS COURT ORDERS that the fees of the Receiver for the period ending February 28, 2015, as set out in the affidavit of A. John Page sworn March 24, 2015 and the exhibits attached thereto are hereby approved and allowed.

7. THIS COURT ORDERS that the fees and disbursements of the Receiver's counsel for the period ending February 28, 2015, as set out in the affidavit of J. Rosekat sworn March 27, 2015 and the exhibits attached thereto are hereby approved and allowed.



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



APR 28 2015

ICICI BANK CANADA
Applicant

-and- 2058756 ONTARIO LIMITED
Respondent

Court File No. CV-12-9740-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

ORDER
(Advice and Directions re: Nortel Indemnity)

GARDINER ROBERTS LLP

Lawyers
Scotia Plaza
40 King Street West, Suite 3100
Toronto ON M5H 3Y2

Jonathan H. Wigley (20120P)
jwigley@gardiner-roberts.com
Tel: (416) 865-6655
Fax: (416) 865-6636

Lawyers for the Receiver



Exhibit "D"

**Seventh Report of A. John Page & Associates Inc.
Court Appointed Receiver of Certain Assets
of 2058756 Ontario Limited
Dated December 6, 2016**

Memorandum re Property Tax Refunds and Tenants

Memorandum

To: File
From: A. John Page
Date: November 24, 2016
Subject: Brockville Property - Property Tax Refunds and Tenants

The Purpose of the Memorandum

The purpose of this memorandum is to summarize the key facts surrounding the refunds of property taxes ("the Property Tax Refunds") received by the Receiver relating to the 513,500 square foot industrial building located at 100 Central Avenue West, Brockville ("the Brockville Property" or the "Property") and to document the Receiver's assessment of whether any of the current or former tenants of the Brockville Property might be entitled to any of Property Tax Refunds.

Background

By order of the Honourable Mr. Justice Brown dated June 21, 2012 A. John Page & Associates Inc. was appointed Receiver of certain of the assets of 2058756 Ontario Limited ("205"), including its interest in the Brockville Property.

We understand that the Brockville Property was purchased by 205 for \$5,720,937.

During 2012 there were two tenants Black & Decker Canada Inc. ("Black & Decker") and Camalor Manufacturing Inc. ("Camalor"). Black & Decker vacated effective December 31, 2012 and in 2013 Camalor was the only remaining tenant.

The Sale of the Brockville Property

After a thorough sales process, the Receiver sold the Brockville Property for \$2,000,000 and the transaction closed on April 30, 2013. At the time of the sale the Brockville Property was approximately 92% vacant and was in need of major repairs, particularly with respect to the roof where expenditures of approximately \$6.1 million over the following five years were likely required. These factors clearly depressed the price we were able to obtain.

Property Taxes at the Brockville Property

At the date of our appointment the Property Assessments for the years from 2009 to 2012, of \$5,820,000, were under appeal. Taxes are based on the assessed value and no taxes had been paid for the period from January 1, 2009 onwards. On the date of our appointment tax arrears, including penalties and interest, totalled approximately \$850,000. From the date of our appointment to the date of the closing of the sale of the Brockville Property we paid over \$1,156,000 in property tax arrears, penalties and interest.

The Settlement of the Tax Appeal

With the assistance of our consultants, Altus Group Limited ("Altus"), in November 2013, we received and reviewed a settlement offer from the Municipal Property Assessment Corporation ("MPAC") regarding the assessment appeal. Altus recommended acceptance and the prime secured creditor, ICICI Bank Canada, supported this recommendation. We accepted the settlement which was summarized by Altus as follows:

Year	Original Assessment	Revised Assessment	Original Taxes	Altus Estimate of Revised Taxes	Altus Estimate of Refund
2009	\$5,820,000	\$3,540,990	\$306,321	\$185,871	\$120,450
2010	5,820,000	3,541,660	299,186	178,097	121,089
2011	5,820,000	3,542,330	278,696	162,570	116,126
2012	5,820,000	3,543,000	260,734	149,919	110,815
Net Refund					\$468,480

We received a payment of \$478,666 from the City of Brockville ("the City") in January 2014. We questioned the quantum of the refund, primarily because it did not seem to include a portion of the interest we had paid on the original taxes. We subsequently received two further payments totalling approximately \$88,000 in that regard. In total the refunds received, including the interest portion, was close enough to our estimation of the likely total refund. We never received a full breakdown by year from the City and, for the purposes of this memorandum, have taken the above estimates as being a close enough approximation of the amount of taxes ultimately paid in each of the years.

We also received \$35,093 being our share of the 2013 refund and two small payments totalling about \$20,000 believed to represent the vacancy rebate claims for 2012 and 2013.

Payments by Tenants on account of Property Taxes

1. Black & Decker

At the date of our appointment Black & Decker were occupying 436,150 square feet of space, representing approximately 85% of the Brockville Property, pursuant to a lease (as amended) that was due to expire on September 30, 2012. ("the Original B&D Lease"). The total rent paid to the Receiver for the period from July 1 to September 30, 2012 on account of property taxes was \$67,603.26 (plus HST). This amount is based on a long standing estimated charge of \$0.62 psf pa.

We were able to negotiate a holdover lease through which Black & Decker occupied approximately 111,000 square feet of space until October 31, 2012 and 86,000 square feet of space until December 31, 2012, all at a fixed ie gross rental rate of \$6.71 psf pa. Black & Decker assigned their lease to Spectrum Brands Canada, Inc. ("Spectrum Brands") effective December 17, 2012. They vacated the Property on or about December 31, 2012.

The Original Black & Decker Lease has a clause 1.1 Definitions "Taxes" that states:

The Landlord's calculation of Taxes shall include Taxes that would have resulted from the Building being fully completed, fully assessed and fully occupied by tenants during the Term and any renewals with no special exemptions for reductions and without taking into account any actual or potential reduction of Taxes or change of assessment category or class for occupiable premises in the Building which are vacant from time to time, it being the intent that the Landlord shall receive all credits or reductions of Taxes related to such occupiable but vacant space in the Building."

We do not know exactly when and how the estimated property tax charge of \$0.62 psf pa was calculated. It would seem to be consistent with an annual overall property tax charge of \$318,370 which is only slightly higher than the amount originally levied in 2009.

On a strictly square footage pro rata basis, Black & Decker's share of the revised property taxes for the period from July 1 to September 30, 2012 would be at the rate of \$0.292 psf pa ie \$31,834.07 suggesting that they had overpaid \$35,769.19.

However, there seems little doubt that the significant reduction in property taxes caused by the property assessment settlement was driven by the low realization received for the Property caused primarily by the very large amount of vacant space and by the condition of the Property.

The property taxes that would have resulted from the Property being "fully completed, fully assessed and fully occupied by tenants" would undoubtedly have been significantly higher than the revised property taxes for 2012 of \$149,919.

Memorandum

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Calculating/estimating the amount of such property taxes would be challenging and inevitably imprecise. It seems to us, on balance, that it would be fair and equitable to levy Black & Decker property taxes at the rate of \$0.62 psf pa ie the rate at which they have been contributing to property taxes for some long period of time.

We also note that Black & Decker (or Spectrum Brands) finally vacated the Property four years ago and since then they have not questioned the amount levied for property taxes (or operating costs). We have to conclude that they think they generally got what they contracted for in terms of use of space at the Brockville Property.

Pre Appointment Payments and Related Refunds

Black & Decker have been making payments on account of property taxes for some extended period of time prior to our appointment. We are unaware of any attempt by 205 to assess whether any adjustment should be made to those contributions. However, in light of our assessment that the rate at which they were contributing to property taxes was "fair and equitable" no adjustment would be required.

If someone were to argue that an adjustment should have been made, then we note that that claim would be an unsecured claim against 205 that is not likely to ever be paid.

The refund amounts we were paid on account of pre appointment property taxes represent a refund to us of the overpayment made by us of those taxes at closing.

2. Camalor

At the date of our appointment Camalor were occupying 43,311 square feet of space, representing approximately 8% of the Brockville Property, pursuant to a lease (as amended) that was due to expire on September 30, 2016 ("the Camalor Lease"). The total rent paid to the Receiver for the period from July 1, 2012 to April 30, 2013 on account of property taxes was \$25,264.80 (plus HST). This amount is based on a long standing estimated charge of \$0.70 psf pa. (We do not know why this estimate is slightly different to the estimate being paid by Black & Decker.)

On a strictly square footage pro rata basis, Camalor's share of the revised property taxes for the period from July 1, 2012 to April 30, 2013 would be at the rate of \$0.292 psf pa ie \$10,539.01 suggesting that they had overpaid \$14,725.79.

The Camalor Lease has a clause 5.3 Tenant's Contribution to Taxes that states:

(a) The Tenant shall, in respect of each calendar year included in whole or in part within the Term, pay to the Landlord an amount to cover the Taxes that are fairly attributable to the Premises for such

Memorandum

Page 5

calendar year, such amount to be determined by the Landlord acting reasonably. If there are separate assessments (or, in lieu thereof, calculations made by authorities having jurisdiction from which separate assessments may, in the Landlord's opinion be readily determined) for the Premises for tax purposes, the Landlord shall have regard thereto for the purposes of determining the amount payable by the Tenant pursuant to this subsection (a).

We have not attempted to determine if MPAC have available the calculations used to determine the Property Assessment but, based on our experience elsewhere, have found such calculations to attribute value based on the income derived from the units comprising a property. As such, and having regard to the very large amount of vacant space not producing any income, we anticipate that such calculations would attribute more than a pro rata share of the overall property assessment and resulting taxes to the space occupied by Camalor.

In the lead up to the closing of the sale of the Property on March 14, 2013 Camalor signed an Estoppel Certificate in which they stated that "The Tenant has no existing claim of default, offset, setoff, abatement, reduction, defense or counterclaim to the payment of minimum rent, additional rent or any other charges payable by the Tenant pursuant to the Lease..." A copy of the Estoppel Certificate is attached as Exhibit "A".

Camalor have not questioned the amount levied for property taxes or operating costs. They generally got what they contracted for in terms of use of space at the Brockville Property.

Having regard to all of the above we think that it is fair and equitable that Camalor have contributed towards property taxes at the rate of \$0.70 psf pa and that no portion of the Property Tax Refunds be paid over to Camalor.

Penalties and Interest

The total amount received by us on account of the property reassessment included a repayment of certain penalties and interest previously paid by us on closing. Neither of the tenants paid any of these penalties and interest.

Conclusion

In our opinion the amounts paid by Black & Decker and Camalor on account of property taxes during the period of the Receivership were fair and reasonable and no portion of the Property Tax Refunds should be paid to either of them.

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Exhibit "A"

ESTOPPEL CERTIFICATE

TO: A. John Page & Associates Inc., acting solely in its capacity as court appointed Receiver of certain property and assets of 2058756 Ontario Limited (the "Purchaser")


AND TO: 2058756 Ontario Limited

AND TO: Any purchaser of the Property

RE: 100 Central Avenue, Brockville, Ontario (the "Property")

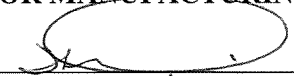
We hereby certify that:

1. The undersigned is the present tenant under that certain lease (as amended, as herein below described, the "**Lease**") dated 1998, by and between the Black & Decker Canada Inc., as the landlord and Camalor Manufacturing Inc., as the tenant (the "**Tenant**"), as amended by (i) that certain letter agreement dated October 20, 2003, (ii) that certain Lease Extension Agreement dated September 13, 2006, (iii) that certain Lease Amending Agreement dated June 12, 2007 and (iv) that certain Lease Amending Agreement dated June 6, 2011, whereby the Tenant leased certain space (hereinafter referred to as the "**Premises**") situated on the Property. "Landlord" includes the present owner of the Property, 2058756 Ontario Limited, and all other owners of the Property during the currency of the Lease. Unless otherwise defined, all capitalized terms used herein shall have the meanings ascribed to them in the Lease.
2. The Lease, as of the date hereof, is in full force and effect, binding and enforceable against the Tenant in accordance with its terms, and there are no other agreements, whether oral or written, or understandings of any nature between the Landlord and the Tenant which modify or amend the Lease in any respect whatsoever. The Lease constitutes the complete agreement between the Landlord and the Tenant with respect to the use or occupancy of the Premises, and the Tenant acknowledges that it has no right to use the Premises other than pursuant to the Lease.
3. The Premises consists of a deemed 43,311 square feet of rentable area.
4. The Landlord has fully performed all obligations relating to construction of the Premises, the Property and the leasehold improvements as described in the Lease. No additional improvements to the Premises or the Property are required pursuant to the terms of the Lease or any other agreement with the Landlord. No payments are required to be made by the Landlord to the Tenant pursuant to the terms of the Lease and the Landlord has performed all other items of an inducement nature required to be performed by the Landlord. The Tenant has unconditionally accepted and is in actual physical possession of the Premises, is operating its business from the Premises in accordance with any restrictions set forth in the Lease, and there are no remaining conditions to the Tenant's obligations under the Lease.
5. The current Lease term expires (unless sooner terminated or extended as provided in the Lease) on September 30, 2016; and the Lease contains no renewal options, or options or other rights to purchase all or any part of the Property or Premises.
6. The Tenant has no existing claim of default, offset, setoff, abatement, reduction, defense or counterclaim to the payment of minimum rent, additional rent or any other charges payable by the Tenant pursuant to the Lease or with respect to the Tenant's other obligations under the terms of the Lease.

- 7. The Tenant is paying all rent, taxes and other charges in accordance with the provisions of the Lease and the Tenant is not in default in making any of such payments in accordance with the provisions of the Lease. All rental has been paid to and including the period ending March 31st, 2013; and no rent under the Lease has been paid more than thirty (30) days in advance of its due date, except for any security deposit paid to the Landlord (as set forth below). The Tenant acknowledges that the current minimum rental, effective as of the date hereof, is payable in twelve (12) equal monthly instalments of \$10,827.75 per month on the first day of each and every month, payable in advance. The Tenant further acknowledges that all additional rent (charges for taxes, insurance, percentage rent, maintenance, common areas, etc.) are payable pursuant to the terms of the Lease.
- 8. The Tenant has been granted no options, rebates, abatements, waivers, concessions or free rent except as set forth in Lease.
- 9. The Tenant is not in default in the performance or observance of any of its obligations and no event has occurred and no condition exists that, with the giving of notice or the passage of time, or both, would constitute a default under any of the terms or provisions of the Lease.
- 10. The Landlord is not in default in the performance or observance of any of its obligations and no event has occurred and no condition exists that, with the giving of notice or the passage of time, or both, would constitute a default under any of the terms or provisions of the Lease.
- 11. The amount of the security deposit deposited by the Tenant under the Lease is \$[]; said security deposit has not been refunded or forfeited, in whole or in part, and the Landlord has no obligation to segregate the security deposit or pay interest thereon.
- 12. The Tenant has not transferred, assigned or sublet, or agreed to transfer, assign, or sublet, its interest in the Lease or any part thereof, nor has the Tenant allowed any builder's or repairer's lien or any other encumbrance of any kind to be placed on or against the Premises that is presently not satisfied.
- 13. The Tenant has obtained all governmental licenses, permits, approvals and certificates necessary or desirable for the occupancy or operation of the Premises, and all of said licenses, permits, approvals and certificates are in full force and effect without default or violation.
- 14. The Tenant has received no written notice of violation of any federal, provincial, regional or municipal laws, regulations, ordinances, orders or directives relating to the use or condition of the Property or the Premises, including, but not limited to, all environmental laws of all governmental or quasi-governmental authorities, agencies or entities having jurisdiction over the Premises or the Property.
- 15. We understand that you have requested this certificate as a closing document in the proposed sale of the Property and that the purchaser of the Property will be relying on same.

IN WITNESS WHEREOF, the undersigned has caused this statement to be duly executed as of the 14TH day of MARCH, 2013

CAMALOR MANUFACTURING INC.

By: 
 Name: WAYNE GILL
 Title: VICE PRESIDENT

I have authority to bind the Corporation.



Exhibit "E"

**Seventh Report of A. John Page & Associates Inc.
Court Appointed Receiver of Certain Assets
of 2058756 Ontario Limited
Dated December 6, 2016**

Memorandum re Contribution to Operating Costs

Memorandum

To: File

From: A. John Page

Date: November 24, 2016

Subject: Brockville Property - Review of the Contribution to Operating Costs by Tenants during the Receivership

The Purpose of the Memorandum

The purpose of this memorandum is to summarize the Receiver's assessment of how to bring closure to any obligation of tenants to contribute towards actual operating costs and the related question of whether we should attempt to prepare statements in order to adjust the contribution made by tenants towards their share of operating costs during the period from June 21, 2012 (the date of our appointment) to April 30, 2013 (the date our sale of the Brockville Property closed) ("The Receivership Period") with a view to either levying further charges or, in the alternative, refunding some of the moneys already paid.

Background

2058756 Ontario Limited ("205")'s major assets were the 513,500 square foot industrial building located at 100 Central Avenue West, Brockville ("the Brockville Property") and real estate located at 700 Gardiner Road in Kingston ("the Kingston Property"). By order of the Honourable Mr. Justice Brown dated June 21, 2012 ("the Initial Order") A. John Page & Associates Inc. was appointed Receiver of certain of the assets of 205, including its interest in the Brockville Property. We were not appointed Receiver over the Kingston Property.

The principal of 205 is/was Mr. Malik Khalid. As well as his interest in 205 Mr. Khalid appears to have (or have had) an interest in and/or be the controlling mind over a number of other real estate and other ventures in Ontario, including Bayside Mall Limited ("Bayside"), together with a property management company, Samak Management & Construction Inc. ("SAMAK"), and The M.S. Khalid Family Trust. Collectively we will describe these various interests as "the Khalid Entities".

Prior to our appointment as Receiver of 205, SAMAK managed the Brockville Property together with other properties owned by the Khalid Entities. Initially we continued to use SAMAK to manage the Brockville Property.

Memorandum

Page 2

By order of the Honourable Mr. Justice Campbell dated October 10, 2012 Schwartz Levitsky Feldman Inc. was appointed Receiver of the Kingston Property. SAMAK was, up to that time, the property manager of the Kingston Property.

By order of the Honourable Mr. Justice Wilton-Siegel dated December 5, 2012, A. John Page & Associates Inc. was appointed as Receiver of Bayside. The major asset of Bayside was Bayside Mall in Sarnia. SAMAK had been the property manager of Bayside Mall. As Receiver of Bayside we did not retain them but, instead engaged an independent firm, Larlyn Property Management Ltd. ("Larlyn"). At the same time we terminated SAMAK as property manager of the Brockville Property and engaged Larlyn to replace them.

SAMAK filed an assignment in bankruptcy on March 5, 2013 and Kunjar Sharma & Associates Inc. was named Trustee of the Estate of SAMAK.

Tenants at the Brockville Property

During the Receivership Period there were two tenants, Black & Decker Canada Inc. ("Black & Decker") and Camalor Manufacturing Inc. ("Camalor"). Black & Decker vacated effective December 31, 2012. After that time Camalor was the sole tenant.

Payments by Tenants on account of Operating Costs

1. Black & Decker

At the date of our appointment Black & Decker were occupying 436,150 square feet of space, representing approximately 85% of the Brockville Property, pursuant to a net lease (as amended) that was due to expire on September 30, 2012. ("the Original B&D Lease"). The total rent paid to the Receiver for the period from July 1 to September 30, 2012 on account of operating costs was \$303,124.26 (plus HST). This amount is based on a long standing estimated charge of \$2.78 psf pa. We do not know exactly when and how the estimated operating cost contribution charge was calculated.

We were able to negotiate a holdover lease through which Black & Decker occupied approximately 111,000 square feet of space until October 31, 2012 and 86,000 square feet of space until December 31, 2012, all at a fixed ie gross rental rate of \$6.71 psf pa. Black & Decker assigned their lease to Spectrum Brands Canada, Inc. ("Spectrum Brands") effective December 17, 2012. They vacated the Brockville Property on or about December 31, 2012.

The Original B&D Lease provides an extensive definition of operating costs.

We note that Black & Decker (or Spectrum Brands) finally vacated the Brockville Property four years ago and since then they have not questioned the amount levied for property taxes

or operating costs.

2. Camalor

At the date of our appointment Camalor were occupying 43,311 square feet of space, representing approximately 8% of the Brockville Property, pursuant to a net lease (as amended) that was due to expire on September 30, 2016 ("the Camalor Lease"). The total rent paid to the Receiver for the period from July 1, 2012 to April 30, 2013 on account of operating costs was \$95,645.10 (plus HST), being \$57,387.06 re 2012 and \$38,258.04 re 2013. This amount is based on a long standing estimated charge of \$2.65 psf pa. (We do not know when and how this estimated operating cost charge was calculated and why this estimate is slightly different to the estimate that was charged to Black & Decker.)

The Camalor Lease has an extensive definition of operating costs that is slightly different to the definition in the Original B&D Lease. One clause only in the Camalor Lease states that:

"Adjustment to Costs

Those items of Operating Costs which vary with the use and occupancy of rentable premises in the Building shall be adjusted and calculated as if the Building were 100% occupied and operational for the entire operating year so that those items of Operating Costs (which shall include, without limitation, items such as cleaning costs, garbage removal and utility costs) shall be adjusted to what they would have been in the Landlord's reasonable estimation if the Building were 100% occupied and operational for the entire operating year, and such adjusted amounts shall be included in Operating Costs."

In addition their definition of operating costs included amortization charges not explicitly included in the Original B&D Lease definition of operating costs.

From October 1, 2012 to April 30, 2013 the Brockville Property went from being 70% vacant to being 92% vacant. As the space occupied by Black & Decker went down certain shared operating costs, including utility costs, decreased, for example as lighting was turned off and thermostats were turned down.

In the lead up to the closing of the sale of the Brockville Property Camalor signed an Estoppel Certificate dated March 14, 2013 in which they stated that "The Tenant has no existing claim of default, offset, setoff, abatement, reduction, defense or counterclaim to the payment of minimum rent, additional rent or any other charges payable by the Tenant pursuant to the Lease..." A copy of the Estoppel Certificate is attached as Exhibit "A".

Camalor have not questioned the amount levied for property taxes or operating costs.

Accounting Records and 2012 Operating Cost Statements

We do not have robust records from which to attempt to prepare operating cost statements for 2012. Despite the wording of the Initial Order we had great difficulty getting books and records from SAMAK relating to their management of the Brockville Property. We managed to obtain copies of their Quickbooks accounting information in late September 2012 but it was only in late January 2013 that we finally obtained copies of all the tenant leases. We did not obtain many of the books and records we had requested. For example we have only a few original invoices and no bank statements or cancelled cheques. We have no copies of journal entries posted by SAMAK. We did not obtain any documentation suggesting that SAMAK ever prepared annual operating cost statements for the Brockville Property or, for that matter, for any of the properties managed by them. For cost reasons we ceased our attempts to get more information from SAMAK in late winter of 2013 and, as noted earlier, SAMAK filed an assignment in bankruptcy on March 5, 2013.

As noted earlier, SAMAK managed a number of Khalid Entity properties. In 2012 only two of those properties, the Brockville Property and Bayside Mall, had significant positive cash flows and we understand that these cash flows were used to fund other Khalid Entity property costs. In addition, some commitments re the Brockville Property and the Kingston Property were made in the name of 205 and some in the name of SAMAK. The interwoven nature of SAMAK's operations, the poor records in our possession and the circumstances surrounding the demise of SAMAK raise questions as to the reliability of the financial information we do have relating to the Brockville Property.

It is our view that, without a substantial amount of effort (and therefore cost) including verifying and validating expenses, it is currently not possible to try and prepare a meaningful operating cost statement for 2012. Even having done such work, there is no guarantee that it will produce justifiable operating cost statements. Such statements would also be impacted by the receivership and receivership expenses. The inclusion of receivership costs in an operating statement, while likely justifiable at least in part, is somewhat subjective and open to challenge by tenants. Any such challenge would add to the cost of the receivership and inevitably delay its conclusion.

Given that there are slightly different definitions of operating costs in the Original B&D Lease and the Camalor Lease, having created a master operating cost statement we would then need to attempt to create two separate final operating cost statements using the two different formulae.

2013 Stub Period Operating Cost Statements

The only purpose of preparing operating cost statements from January 1 to April 30, 2013("the 2013 Stub Period") would be to enable us to adjust the rent payable by Camalor as

Memorandum

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Black & Decker had vacated by then. However, Camalor's contribution towards operating costs for the 2013 Stub Period was only \$38,258.04 and, as noted earlier, they signed an Estoppel Certificate in March 2013 indicating that they had no claim for any adjustment re amounts paid by them under the Camalor Lease. We have better information re 2013 expenses incurred but do not have certain historical information that would enable us to charge amortized costs to 2013. We note that the 2013 Stub Period operating cost statements would however need to be adjusted to reflect the impact of the 92% vacant space and such a calculation would be challenging, likely subjective, potentially large and subject to challenge if the result was a request for a further payment from Camalor.

Conclusion

Neither Black & Decker nor Camalor have raised any concerns over the amount they paid toward operating costs. It is now almost four years since Black & Decker vacated the Brockville Property was sold. We have to conclude that both tenants were satisfied with the amount of rent (including additional rent) that they paid.

In our opinion in the circumstances it is not cost effective, reasonable or realistic to attempt to prepare operating cost statements for either 2012 or the 2013 Stub Period and it is fair and reasonable that the estimated operating cost contributions previously paid by the tenants occupying space at Brockville Property to us as Receiver should be deemed to be a full and final reflection of a reasonable contribution by them to operating costs during the Receivership Period and therefore no amounts are owing by them to the Receiver or by the Receiver to them on account of their contribution to operating costs during the Receivership Period.

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Exhibit "A"

ESTOPPEL CERTIFICATE

TO: A. John Page & Associates Inc., acting solely in its capacity as court appointed Receiver of certain property and assets of 2058756 Ontario Limited (the "Purchaser")

AND TO: 2058756 Ontario Limited

AND TO: Any purchaser of the Property

RE: 100 Central Avenue, Brockville, Ontario (the "Property")

We hereby certify that:

1. The undersigned is the present tenant under that certain lease (as amended, as herein below described, the "**Lease**") dated 1998, by and between the Black & Decker Canada Inc., as the landlord and Camalor Manufacturing Inc., as the tenant (the "**Tenant**"), as amended by (i) that certain letter agreement dated October 20, 2003, (ii) that certain Lease Extension Agreement dated September 13, 2006, (iii) that certain Lease Amending Agreement dated June 12, 2007 and (iv) that certain Lease Amending Agreement dated June 6, 2011, whereby the Tenant leased certain space (hereinafter referred to as the "**Premises**") situated on the Property. "Landlord" includes the present owner of the Property, 2058756 Ontario Limited, and all other owners of the Property during the currency of the Lease. Unless otherwise defined, all capitalized terms used herein shall have the meanings ascribed to them in the Lease.
2. The Lease, as of the date hereof, is in full force and effect, binding and enforceable against the Tenant in accordance with its terms, and there are no other agreements, whether oral or written, or understandings of any nature between the Landlord and the Tenant which modify or amend the Lease in any respect whatsoever. The Lease constitutes the complete agreement between the Landlord and the Tenant with respect to the use or occupancy of the Premises, and the Tenant acknowledges that it has no right to use the Premises other than pursuant to the Lease.
3. The Premises consists of a deemed 43,311 square feet of rentable area.
4. The Landlord has fully performed all obligations relating to construction of the Premises, the Property and the leasehold improvements as described in the Lease. No additional improvements to the Premises or the Property are required pursuant to the terms of the Lease or any other agreement with the Landlord. No payments are required to be made by the Landlord to the Tenant pursuant to the terms of the Lease and the Landlord has performed all other items of an inducement nature required to be performed by the Landlord. The Tenant has unconditionally accepted and is in actual physical possession of the Premises, is operating its business from the Premises in accordance with any restrictions set forth in the Lease, and there are no remaining conditions to the Tenant's obligations under the Lease.
5. The current Lease term expires (unless sooner terminated or extended as provided in the Lease) on September 30, 2016; and the Lease contains no renewal options, or options or other rights to purchase all or any part of the Property or Premises.
6. The Tenant has no existing claim of default, offset, setoff, abatement, reduction, defense or counterclaim to the payment of minimum rent, additional rent or any other charges payable by the Tenant pursuant to the Lease or with respect to the Tenant's other obligations under the terms of the Lease.

7. The Tenant is paying all rent, taxes and other charges in accordance with the provisions of the Lease and the Tenant is not in default in making any of such payments in accordance with the provisions of the Lease. All rental has been paid to and including the period ending March 31st, 2013; and no rent under the Lease has been paid more than thirty (30) days in advance of its due date, except for any security deposit paid to the Landlord (as set forth below). The Tenant acknowledges that the current minimum rental, effective as of the date hereof, is payable in twelve (12) equal monthly instalments of \$10,827.75 per month on the first day of each and every month, payable in advance. The Tenant further acknowledges that all additional rent (charges for taxes, insurance, percentage rent, maintenance, common areas, etc.) are payable pursuant to the terms of the Lease.
8. The Tenant has been granted no options, rebates, abatements, waivers, concessions or free rent except as set forth in Lease.
9. The Tenant is not in default in the performance or observance of any of its obligations and no event has occurred and no condition exists that, with the giving of notice or the passage of time, or both, would constitute a default under any of the terms or provisions of the Lease.
10. The Landlord is not in default in the performance or observance of any of its obligations and no event has occurred and no condition exists that, with the giving of notice or the passage of time, or both, would constitute a default under any of the terms or provisions of the Lease.
11. The amount of the security deposit deposited by the Tenant under the Lease is \$[]; said security deposit has not been refunded or forfeited, in whole or in part, and the Landlord has no obligation to segregate the security deposit or pay interest thereon.
12. The Tenant has not transferred, assigned or sublet, or agreed to transfer, assign, or sublet, its interest in the Lease or any part thereof, nor has the Tenant allowed any builder's or repairer's lien or any other encumbrance of any kind to be placed on or against the Premises that is presently not satisfied.
13. The Tenant has obtained all governmental licenses, permits, approvals and certificates necessary or desirable for the occupancy or operation of the Premises, and all of said licenses, permits, approvals and certificates are in full force and effect without default or violation.
14. The Tenant has received no written notice of violation of any federal, provincial, regional or municipal laws, regulations, ordinances, orders or directives relating to the use or condition of the Property or the Premises, including, but not limited to, all environmental laws of all governmental or quasi-governmental authorities, agencies or entities having jurisdiction over the Premises or the Property.
15. We understand that you have requested this certificate as a closing document in the proposed sale of the Property and that the purchaser of the Property will be relying on same.

IN WITNESS WHEREOF, the undersigned has caused this statement to be duly executed as of the 14TH day of MARCH, 2013

CAMALOR MANUFACTURING INC.

By: _____

Name: WAYNE GILL

Title: VICE PRESIDENT

I have authority to bind the Corporation.



Exhibit "F"

**Seventh Report of A. John Page & Associates Inc.
Court Appointed Receiver of Certain Assets
of 2058756 Ontario Limited
Dated December 6, 2016**

Statement of Receipts and Disbursements

2058756 Ontario Limited - Statement of Receipts and Disbursements - ETD:10

21/06/2012 through 06/12/2016 (Cash Basis)

06/12/2016

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Category Description	21/06/2012- 06/12/2016
INCOME	
Other Income	197.52
Property Tax Refund	623,709.90
Receivables	295,475.47
Rent	1,085,067.59
Sale of Real Estate	2,000,000.00
Utility Recharge	167,314.12
TOTAL INCOME	4,171,764.60
EXPENSES	
Advance to Samak	5,000.00
Cleaning	1,801.29
Consultant Fees	24,569.29
HST Control	21,419.85
HST Input	3,265.83
Insurance	63,867.36
Landscaping	8,070.00
Larlyn Property Management	
Cleaning	3,266.15
Management Fee	16,101.60
Other	6,197.03
Repairs	3,707.84
TOTAL Larlyn Property Management	29,272.62
Legal Fees	159,340.81
Miscellaneous	4,620.92
OSB Fees	70.00
Payment to Secured Creditor	1,270,000.00
Pre-Appointment Fees	125,000.00
Pre-Receiver'ship Suppliers	14,965.41
Property Taxes	1,156,393.06
Real Estate Commission	75,000.00
Receiver's Fees	452,077.91
Repairs and Maintenance	8,624.58
Samak Management Fees	22,704.16
Samak Payroll	29,750.00
Snow Ploughing	24,499.98
Utilities	
Gas	111,107.35
Hydro	314,186.14
Water	47,595.51
TOTAL Utilities	472,889.00
TOTAL EXPENSES	3,973,202.07
OVERALL TOTAL	198,562.53