

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
R.S.O. 1990, C. B.16, AS AMENDED

AND IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,
R.S.C., 1985, C. C-44, AS AMENDED

AND IN THE MATTER OF A WINDING UP OF
PACE SECURITIES CORP., PACE FINANCIAL LIMITED,
PACE INSURANCE BROKERS LIMITED AND
PACE GENERAL PARTNER LIMITED

Applicants

FIFTH REPORT OF THE LIQUIDATOR

OCTOBER 19, 2021

INTRODUCTION

1. This fifth report of the Liquidator (the “**Fifth Report**”) is filed by Ernst & Young Inc. (“**EYI**” or the “**Liquidator**”) in its capacity as Liquidator of the estate and effects of the Applicants, Pace Securities Corp. (“**PSC**”), Pace Financial Limited (“**PFL**”), Pace Insurance Brokers Limited (“**PIB**”) and Pace General Partner Limited (“**PGPL**”) (collectively the “**Companies**”), appointed pursuant to the Order of the Honourable Mr. Justice Hainey dated May 14, 2020 (the “**Appointment Order**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. The purpose of this Fifth Report is to provide the Court with information relating to the Liquidator’s motion seeking:
 - a) a bankruptcy order for PIB;

- b) court approval of a claims process for PFL, PCP and PGPL;
- c) court approval of the Liquidator's activities as described in this Fifth Report, including the guarantee by PSC for the cost of PIB's bankruptcy; and
- d) court approval of the fees and disbursements of the Liquidator and its counsel to date, as described in this Fifth Report.

TERMS OF REFERENCE

- 3. In preparing this Fifth Report and making the comments herein, the Liquidator has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information, the Companies' books and records, discussions with the management of the Companies and information from other third-party sources (collectively, the "**Information**"). Future oriented financial information relied upon in this Fifth Report is based on assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.
- 4. The Liquidator has not audited, reviewed or otherwise verified the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Professional Accountants Handbook and, accordingly, the Liquidator expresses no opinion or other form of assurance in respect of the Information.
- 5. The Liquidator will make a copy of this Fifth Report, and related documents, available on the Liquidator's website at www.ey.com/ca/pacecurities.
- 6. Unless otherwise stated all monetary amounts contained herein are expressed in Canadian Dollars.

OVERVIEW OF THE COMPANIES

- 7. Attached hereto as **Appendix "B"** is an organizational chart describing the relationships among the companies and their ultimate corporate shareholder, PACE Savings & Credit Union Limited ("**Pace Credit Union**").

8. PSC and PFL are each corporations incorporated under the *Business Corporations Act* (Ontario). Their registered and head office was located at 50 Burnhamthorpe Road West, Suite 600, Mississauga, Ontario L5B 3C2. Joe Thomson was the CEO and was a director of PSC and PFL.
9. PSC is an investment dealer regulated by The Investment Industry Regulatory Organization of Canada (“**IIROC**”) and an investment fund manager regulated by the Ontario Securities Commission (“**OSC**”).
10. PSC did not hold its customers’ cash and securities itself. Rather, pursuant to the IIROC rules, PSC was an introducing broker that was a party to an Introducing Type 2 Arrangement and, as such, PSC’s client accounts were held with its carrying broker, Laurentian Bank Securities Limited (“**LBS**”).
11. PFL carried on business as an investment vehicle for accredited investors to earn fixed dividends from an investment in a basket of high-yield bonds. PFL raised capital by selling preference shares. PFL used those proceeds to purchase high-yield bonds on “margin”¹ through its accounts at PSC. The interest and any trading profits earned on the bonds net of management costs from PSC and other expenses were to be used to fund regular dividend payments to the preference shareholders.
12. Almost all of PFL’s investors are retail investors, and many of its investors also have accounts with PSC. PSC provided brokerage, investment and business management services to PFL.
13. Like PFL, First Hamilton Holdings Inc. (“**FHH**”)² sold preference shares, accompanied by warrants for one series of shares, to investors and used the proceeds from those shares to invest in a basket of high-yield bonds, the interest and gains on which were intended to be

¹ Margin is a form of loan whereby the broker loans money to its client to allow the client to purchase more securities than could otherwise be purchased with the amount of money the client has available in the account. The interest-bearing loan in the account is collateralized by the securities and cash in the account. Because LBS is PSC’s carrying broker, any margin loans provided through a PSC account were in fact provided by LBS.

² Joe Thomson was the CEO and is a director of FHH.

used to pay management fees to PSC and dividends to holders of the preference shares, as well as to fund other business ventures.

14. PGPL is a corporation incorporated under the *Canada Business Corporations Act* and is a holding company that owns 100% of the common shares of PFL. PGPL also acts as the general partner for Pace Capital Partners LP (“**PCP**”).
15. PCP is a limited partnership. PCP raised money from accredited investors and invested the proceeds in high-yield bonds on margin through LBS. The majority of investors that subscribed for units of PCP have since redeemed their units. There are five remaining investors in and limited securities owned by PCP. PSC provided brokerage, investment and business management services to PCP.
16. On May 14, 2020, EYI was appointed as Liquidator of the estate and effects of the Companies. Pursuant to the Appointment Order, all of PSC’s employees were terminated. None of the other Companies had any employees.
17. On May 21, 2020, a Hearing Panel of IIROC issued an order, among other things, suspending PSC’s membership in IIROC and ordering that PSC immediately cease dealing with the public.
18. Also, on May 21, 2020, MNP Ltd. (“**MNP**”) was appointed, pursuant to an order of this Court, as liquidator of the estate and effects of, among other entities, FHH (the “**FHH Liquidator**”).³
19. On June 5, 2020 the OSC suspended PSC’s investment fund manager registration.

³ This proceeding and the FHH liquidation proceeding are referred to herein collectively as the “**Liquidation Proceedings**”. The Liquidator and the FHH Liquidator are referred to herein collectively as the “**Court Appointed Liquidators**”.

HISTORY OF THIS PROCEEDING

20. As described in the First Report of the Liquidator dated June 16, 2020 (the “**First Report**”), at the time of the Appointment Order, PSC managed approximately 2,000 active registered and non-registered accounts for about 1,200 clients. Nearly half of active PSC customer accounts held at LBS (registered and non-registered) contained as investments, among other things, private company preference shares of either PFL, FHH or both, as well as FHH warrants.
21. Pursuant to the Order of the Honourable Mr. Justice Hainey dated June 19, 2020 (the “**Share Transfer Order**”), the preference shares and/or warrants of PFL and FHH were transferred out of the client accounts to the Liquidator, to be held on behalf of the clients until the affairs of PFL and FHH were wound up.
22. The Liquidator worked cooperatively with LBS and IIROC to transfer the active PSC customer accounts to new investment dealers as soon as possible. As of October 12, 2021, approximately 110 PSC customer accounts remained with LBS that relate to approximately 85 customers.
23. As initially discussed in the Second Report of the Liquidator dated July 31, 2020 (the “**Second Report**”), EYI had been made aware of claims and/or potential claims by holders of PFL and FHH preference shares and warrants (collectively referred to herein as the “**Investor Claimants**”) against various parties including the Companies, FHH, Pace Credit Union, and their respective directors and officers.
24. On August 6, 2020, Paliare Roland Rosenberg Rothstein LLP (“**Paliare Roland**”) was appointed by Order of Justice Hainey (the “**Representative Counsel Order**”) as Representative Counsel to, among other things, advance the interests of the Investor Claimants in this proceeding and the liquidation proceeding in respect of FHH.
25. By Orders of the Court dated March 2, 2021 in each of the Liquidation Proceedings on motions by Representative Counsel (the “**Claim Procedure Orders**”), a process was established for resolving the claims of the Investor Claimants in respect of their purchase of PFL and FHH preference shares and warrants (together, with the claims of 7903197

Canada Inc. in respect of its purchase of Pace Capital Partners Series A Limited Partnership Units, the “**Investor Claims**”). This process was explained in more detail in the Third Report of the Liquidator dated February 3, 2021 (the “**Third Report**”).

26. As described in the Fourth Report of the Liquidator dated July 26, 2021 (the “**Fourth Report**”), the aforesaid process included a mediation which formally commenced on April 21, 2021 and which resulted in the execution on June 24, 2021 of a term sheet settling the Investor Claims (the “**Investor Settlement**”). The Investor Settlement provides for payment by the Settling Parties (as that term is defined in the settlement documents, which term does not include the Liquidator) to pay an all-inclusive, non-reversionary amount of \$40 million to the Investor Claimants in exchange for a full and final release of the Investor Claims against the Settling Parties (including any related claims over for contribution or indemnity).
27. By Orders of the Court dated July 30, 2021 in each of the Liquidation Proceedings on motions by Representative Counsel (the “**Settlement Approval Orders**”), the Investor Settlement was approved.
28. Paliare Roland has developed a scheme of allocation and distribution to the Investor Claimants for the funds obtained under the Investor Settlement. The Liquidator provided information to Paliare Roland, as requested, for that purpose. Paliare Roland has brought a motion before this Court returnable on October 18, 2021 to approve the scheme of allocation and distribution and for the approval of professional costs.

LIQUIDATION OF SECURITIES PORTFOLIO

29. The Liquidator has continued to monitor the market for opportunities to liquidate the investments of PSC and PFL and to consult with analysts at LBS and other various financial institutions who are familiar with the bond market. As discussed in the Third Report, some of the companies whose bonds these entities hold had either just completed, or were in the process of completing, a financial restructuring. Once some time had passed after the completion of these restructurings, there began to be some increased liquidity and pricing in the market for certain of these bonds. As of September 30, 2021, EYI has liquidated approximately \$436,000 of investments at PSC and approximately \$5.6 million of

investments at PFL. The last remaining investment in PFL is approximately \$0.5 million of Sherritt International 8.5% bonds maturing November 30, 2026.

PCP

30. As mentioned above, PGPL acts as the general partner for PCP. As part of the windup of PGPL, the Liquidator has been in discussion with the remaining limited partners in PCP regarding the impact of PGPL's windup on the limited partnership. At September 30, 2021, PCP had roughly \$284,000 in various bonds and owed LBS approximately \$38,000. As discussed in the Third Report, the Liquidator was in discussions with one of these limited partners regarding a purchase of the remaining investments held in PCP. An agreement could not be reached with that limited partner and the Liquidator therefore continued discussions with the limited partners regarding their views about the future of PCP.
31. None of the remaining partners have expressed interest in finding a replacement general partner. Three of the five limited partners confirmed that they would prefer a wind up and dissolution of the partnership entirely, while the other two have not provided feedback on these issues. As a result, at the request of the majority of the limited partners, the Liquidator is assisting in liquidating the remaining investments in PCP and as of October 12, 2021, PCP had remaining only approximately \$66,000 of Source Energy 10.5% bonds maturing March 15, 2025. For the purpose of completing a wind up of PCP, the Liquidator is requesting that the proposed claims process include that entity.

NEXT STEPS

32. Given the resolution of the Investor Claims and the nearly complete liquidation of the Companies' securities portfolio, the Liquidator is of the view that it is the proper time to address the claims of all the other remaining creditors of the Companies. Once all the remaining investments are sold and the Companies' creditors are ascertained, the Liquidator will be in a position to complete distributions to creditors (and, where applicable, the shareholders) of the Companies.

33. While bankruptcy proceedings would likely be the most expeditious way to address these claims and effect these distributions, not all of the Companies meet the requisite insolvency tests.
34. The chart below outlines generally the estimated remaining assets and liabilities of the Companies as of September 30, 2021:

	PFL	PGPL	PSC	PIB
<u>Assets</u>				
Cash	5,542	-	436	-
CAD Investments	533	-	-	-
USD Investments	-	-	-	-
Intercompany receivable	-	50	360	-
	<u>5,543</u>	<u>50</u>	<u>796</u>	<u>-</u>
<u>Liabilities</u>				
Intercompany payables	(60)	(350)	(300)	(350)
Subordinated loan to PCU	-	-	(4,700)	-
Secured liabilities	-	-	(300)	-
Other unsecured liabilities	<u>(905)</u>	<u>(3)</u>	<u>(3,850)</u>	<u>(40)</u>
	<u>(965)</u>	<u>(353)</u>	<u>(9,150)</u>	<u>(390)</u>

35. As can be seen in the chart above:
- PSC's known claims exceed its assets. The Liquidator understands that Pace Credit Union will be bringing a bankruptcy application against PSC in its capacity as PSC's largest unsecured creditor. If granted, PSC's claims would be addressed within that proceeding.
 - PIB's known claims exceed its assets. Given the lack of assets, and expected limited creditor pool, the Liquidator is of the view that converting the liquidation proceedings for PIB into a bankruptcy would be the most efficient manner to wind up this entity.
36. As PIB has no assets, it will require its parent company, PSC, to guarantee the fees for the cost of a bankruptcy proceeding. The Liquidator is not aware of any material prejudice to any PIB stakeholders resulting from the bankruptcy or the said guarantee. The Liquidator

is of the view that given PIB's lack of assets and expected limited creditor pool, the fees for a bankruptcy proceeding would be limited and it would be reasonable for PSC to guarantee the fees of a bankruptcy proceeding for PIB.

37. For PFL and PGPL, the Liquidator seeks the Court's approval to implement a claims process ("**Claims Process**"), which if approved, will establish the procedure for the solicitation, resolution and barring of claims, thereby allowing for the payment of proven claims against these companies and the distribution of any remaining funds to their respective shareholders.

PFL, PCP AND PGPL CLAIMS PROCESS⁴

38. The Claims Process provides that as soon as practicable following court approval, the Liquidator will post the Proof of Claim Document Package on the Liquidator's website at www.ey.com/ca/pacesecurities. The Liquidator will also arrange for the publication of the Notice to Creditors for one business day in the Globe and Mail (National Edition).
39. Additionally, as soon as practicable following the issuance of the Claims Process Order, the Liquidator will send the Proof of Claim Document Package to all known creditors of PFL, PCP and PGPL with a claim greater than \$50.
40. The Claims Process contemplates a claims bar date of 5:00 p.m. (Toronto Time) on January 7, 2022 ("**Claims Bar Date**") for all Claimants to submit a proof of claim in respect of their claim against PFL, PCP and/or PGPL, failing which such claims shall be forever extinguished and barred.
41. The Claims Process provides that upon collecting proofs of claim by the Claims Bar Date, the Liquidator will review and determine either to allow, partially allow/partially disallow or disallow the Claims. In this regard, where a claim is revised or disallowed partially or entirely, the Liquidator will provide each claimant with a Notice of Revision or Disallowance, attaching a form of Dispute Notice, setting out its determination of such Claimant's Claim. Claimants that wish to object to the Notice of Revision or Disallowance

⁴ All capitalized terms not defined in this section are used as defined in the Liquidator's proposed Claims Process Order.

are required to deliver a Dispute Notice no later than 5:00 PM (prevailing Eastern Time) on the day which is fourteen calendar days after the date the Notice of Revision or Disallowance is deemed to be received. If a claimant does not provide the Liquidator with a Dispute Notice within the timeframe required, it shall be deemed to have agreed with the Notice of Revision or Disallowance.

42. The Claims Process allows the Liquidator to attempt to settle any dispute with a Claimant directly, and if unsuccessful, the Liquidator may either direct the dispute to a claims officer (as may be appointed by the Court on application of the Liquidator), or may seek directions from the Court with respect to an appropriate process for the determination of such Claims. A creditor may also appeal the Claims Officer's determination within ten calendar days of notification of the Claims Officer's determination of the creditor's claim, otherwise it shall be deemed to have agreed with the Claims Officer's determination.
43. The Liquidator is of the view that the proposed Claims Process provides sufficient notice and time for claimants to file proofs of claim and have their claims determined.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

44. Attached hereto as **Appendix "C"** is the Liquidator's Statement of Receipts and Disbursements (the "**R&D Statement**") for the period from May 14, 2020 to October 7, 2021, which reflects receipts over disbursements of approximately \$128,953. The R&D Statement details individual receipt and disbursement line items.

REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

45. Pursuant to paragraph 12 of the Appointment Order, the Liquidator and the Liquidator's Counsel have been paid their fees and disbursements at their standard rates as part of the costs of the Liquidation.
46. Paragraphs 14 and 15 and of the Appointment Order provide that:
 - a) **THIS COURT ORDERS** that prior to the passing of their accounts, the Liquidator 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, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

b) **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge shall not be required, and that the Administration Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

47. The total fees and disbursements of the Liquidator during the period from May 14, 2020 to October 1, 2021 (inclusive) amount to \$1,105,825.52 (the “**Liquidator’s Fees and Disbursements**”), including \$1,027,330.00 in fees and \$78,495.52 for disbursements (excluding applicable taxes). The time spent by Liquidator personnel in the period is more particularly described in the affidavit of Jeffrey Kerbel of the Liquidator, sworn October 18, 2021, in support of the Liquidator’s request for approval of its fees and disbursements. A copy of the affidavit of Jeffrey Kerbel is attached hereto as **Appendix “D”**.
48. The total fees and disbursements of the Liquidator’s Counsel during the period from May 14, 2020 to September 30, 2021 (inclusive) amount to \$284,857.13 (the “**Liquidator’s Counsel Fees and Disbursements**”), including \$284,555.00 in fees and \$302.13 for disbursements (excluding applicable taxes). The time spent by the Liquidator’s Counsel personnel in the period is more particularly described in the affidavit of Chris J. Staples, a partner with Chaitons LLP, sworn October 18, 2021 in support of the Liquidator’s Counsel Fees and Disbursements. A copy of the affidavit of Harvey Chaiton is attached hereto as **Appendix “E”**.
49. The Liquidator is of the view that the Liquidator’s Fees and Disbursements and the Liquidator’s Counsel Fees and Disbursements are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Appointment Order.

RECOMMENDATIONS

50. For the reasons enumerated above, the Liquidator respectfully asks this Court to grant the relief described in paragraph 2 above.

All of which is respectfully submitted this 19th day of October, 2021.

ERNST & YOUNG INC.,

Solely in its capacity as Liquidator of
Pace Securities Corp., Pace Financial Limited,
Pace Insurance Brokers Limited, and Pace General Partner Limited
and not in its personal or corporate capacity
Per:

A handwritten signature in black ink, appearing to read "Jeffrey D. Kerbel".

Jeffrey D. Kerbel
Senior Vice-President

Appendix A

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.) WEDNESDAY, THE 14th DAY
JUSTICE HAINEY) OF MAY, 2020



IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
R.S.O. 1990, C. B.16, AS AMENDED

AND IN IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,
R.S.C., 1985, C. C-44, AS AMENDED

AND IN THE MATTER OF A WINDING UP OF
PACE SECURITIES CORP., PACE FINANCIAL LIMITED,
PACE INSURANCE BROKERS LIMITED AND
PACE GENERAL PARTNER LIMITED

WINDING-UP ORDER

THIS APPLICATION, made by Pace Securities Corp. ("PSC"), Pace Financial Limited ("PFL"), Pace Insurance Brokers Limited ("PIB"), Pace General Partner Limited ("PGPL", together with PSC, PFL and PIB, the "**Companies**"), pursuant to section 207 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the "**OBCA**") and section 214 of the *Canada Business Corporations Act*, RSC 1985, c. C-44 (the "**CBCA**"), for an Order, among other things, winding up each of the Companies, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Mitch Vininsky affirmed on May 14, 2020, and on hearing the submissions of counsel for the Companies,

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 Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. **THIS COURT ORDERS** that that each of the Companies shall be wound up pursuant to section 207 of the OBCA and section 214 of the CBCA with effect as of the date of this Order.

NO PROCEEDINGS AGAINST THE COMPANIES OR THEIR PROPERTY

3. **THIS COURT ORDERS** that from the date of this Order until further order of this Court (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Companies, any of its subsidiaries or affiliates, or the Liquidator, or affecting any of the Companies' current or future assets, undertakings or properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, and for greater certainty, including all funds on deposit with Laurentian Bank Securities and all customer accounts (collectively, the "**Property**"), except with the written consent of the Liquidator, or with leave of this Court, and any and all Proceedings currently under way against or in respect of or affecting the Property are hereby stayed and suspended pending further order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

4. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Companies or the Liquidator, or affecting the Property, including rights of set-off, are hereby stayed and suspended except with the written consent of the Liquidator, or leave of this Court, provided that nothing in this Order shall: (i) empower the Liquidator to carry on any business which the Companies are not lawfully entitled to carry on; (ii) exempt the Liquidator from compliance with statutory or regulatory provisions relating to health, safety or the environment;

- (iii) prevent the filing of any registration to preserve or re-perfect an existing security interest; or
- (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

5. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, lease, sub-lease, licence or permit in favour of or held by the Companies, except with the written consent of the Liquidator, or leave of this Court.

CONTINUATION OF SERVICES

6. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Companies 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, employee benefits, transportation services, utility, leasing or other services to the Companies, 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 Liquidator, and that the Liquidator shall be entitled to the continued use of the Companies' current premises, 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 Liquidator in accordance with normal payment practices of the Companies or such other practices as may be agreed upon by the supplier or service provider and the Liquidator, or as may be ordered by this Court.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

7. **THIS COURT ORDERS** that during the Stay Period, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Companies with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Companies whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers of the Companies, except with the written consent of the Liquidator or leave of this Court.

THE LIQUIDATOR

8. **THIS COURT ORDERS** that Ernst & Young Inc. is hereby appointed pursuant to section 210 of the OBCA and section 217(b) of the CBCA as liquidator (in such capacity, the "**Liquidator**") of the estate and effects of the Companies for the purpose of winding up their business and affairs and distributing their Property, and the Companies' officers, directors, employees, consultants, agents, experts, accountants, counsel and such other persons currently retained or employed by it shall co-operate fully with the Liquidator in the exercise of its powers and discharge of its obligations and provide the Liquidator with the assistance that is necessary to enable the Liquidator to adequately carry out the its functions.

9. **THIS COURT ORDERS** that the Liquidator is expressly empowered and authorized, but not obligated, to do any of the following:

- (a) 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) deposit all money belonging to the Companies in any bank of Canada listed in Schedule I or II to the *Bank Act (Canada)* or in any trust corporation or loan corporation that is registered under the *Loan and Trust Corporations Act* or in any other depository approved by the Court, which deposits shall not be made in the name of the Liquidator individually, but shall be separate deposit accounts in the Liquidator's name as Liquidator of the Companies;
- (c) carry on the business of the Companies so far as may be required as beneficial for the winding up of the Companies;
- (d) sell any of the Property by public auction or private sale or, where applicable, through a stock exchange, and receive payment of the purchase price either in cash or otherwise;
- (e) enter into one or more agreements for the transfer of the Companies' client accounts to other investment dealers on such terms as the Liquidator may in its discretion deem appropriate;

- (f) take such steps with respect to accounts of deferred customers (as that term is defined in the *Bankruptcy and Insolvency Act* (the "BIA")) as the Liquidator may in its discretion deem appropriate;
- (g) 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 Liquidator's powers and duties, including engaging the services of a broker to effect the sale of securities held by the Companies;
- (h) do all acts and execute, in the name and on behalf of the Companies, all documents, and for that purpose use the seal of the Companies, if any;
- (i) draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the Companies;
- (j) make such compromise or other arrangement as the Liquidator thinks expedient with any creditor or person claiming to be a creditor or having or alleging that he, she or it has a Claim whereby the Companies may be rendered liable;
- (k) compromise all debts and liabilities capable of resulting in debts, and all claims, whether present or future, certain or contingent, liquidated or unliquidated, subsisting or supposed to subsist between the Companies and any contributory, alleged contributory or other debtor or person who may be liable to the Companies and all questions in any way relating to or affecting the Property, or the winding up of the Companies, upon the receipt of such sums payable at such times and generally upon such terms as are agreed, and the Liquidator may take any security for the discharge of such debts or liabilities and give a complete discharge in respect thereof;
- (l) disclaim any leases entered into by the Companies;
- (m) cause to be filed with the appropriate governmental authority all tax returns required to be filed by the Companies, their subsidiaries and, if necessary, any

trusts or special purpose entities for which the Companies continue to have responsibility;

- (n) remit all taxes required to be remitted by the Companies in accordance with all applicable statutes;
- (o) obtain any all applicable clearance certificates from governmental authorities;
- (p) cause to be filed with the appropriate governmental authority all financial statements and reports required to be filed by the Companies;
- (q) establish and implement a claims process in respect of any or all of the Companies;
- (r) in respect of each of the Companies, pay or otherwise satisfy all claims from the Property thereof if there are sufficient funds to do so, and after satisfying all such claims, distribute the remaining Property or proceeds thereof (if any) rateably among the registered shareholders thereof according to their rights and interests;
- (s) bring or defend any action, suit or prosecution, or other legal proceedings, civil or criminal, in the name and on behalf of the Companies;
- (t) at any time after the affairs of any of the Companies have been fully wound up, make an application to the Court for an order dissolving any or all of the Companies;
- (u) wind up or dissolve all wholly-owned subsidiaries of the Companies; and
- (v) do and execute all such other things as are necessary for winding up the business and affairs of the Companies and distributing the Property.

10. **THIS COURT ORDERS** that the Liquidator shall provide any creditor or shareholder of the Companies with information provided by the Companies in response to reasonable requests for information made in writing by such creditor or shareholder addressed to the Liquidator or its legal counsel. The Liquidator shall not have any responsibility or liability with respect to the

information disseminated by it pursuant to this paragraph. In the case of information that the Liquidator has been advised by the Companies is confidential or otherwise material, non-public information, the Liquidator shall not provide such information to creditors or shareholders unless otherwise directed by this Court, or on such terms as the Liquidator may agree.

11. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Liquidator under the OBCA and the CBCA, the Liquidator shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Liquidator by the OBCA or any applicable legislation.

12. **THIS COURT ORDERS** that the Liquidator and counsel to the Liquidator shall be paid their reasonable fees and disbursements incurred both before and after the making of this Order, in each case at their standard rates and charges, that the Liquidator and counsel to the Liquidator shall be entitled to and are hereby granted a charge (the "**Administration Charge**") on the Property, as security for such fees and disbursements, and that the Administration Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise (collectively, "**Encumbrances**"), in favour of any Person.

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

14. **THIS COURT ORDERS** that prior to the passing of their accounts, the Liquidator 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, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

15. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge shall not be required, and that the Administration Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or

perfected subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

16. **THIS COURT ORDERS** that the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Administration Charge shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA or otherwise; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Companies, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Administration Charge shall not create or be deemed to constitute a breach by the Companies of any Agreement to which it is a party;
- (b) none of the chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Administration Charge; and
- (c) the payments made by the Companies pursuant to this Order and the granting of the Administration Charge do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable, reviewable, void or voidable transactions under any applicable law.

FUNDING OF THE LIQUIDATION

17. **THIS COURT ORDERS** that the Liquidator 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 Liquidator 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 "**Liquidator'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 Administration Charge.

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

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

20. **THIS COURT ORDERS** that the monies from time to time borrowed by the Liquidator pursuant to this Order or any further order of this Court and any and all Liquidator'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 Liquidator's Certificates.

EMPLOYEES

21. **THIS COURT ORDERS** that all employees of the Companies shall be deemed terminated as of the date of this Order. The Liquidator shall not be liable for any employee-related liabilities other than such amounts as the Liquidator may specifically agree in writing to pay.

PIPEDA

22. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Liquidator 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 Liquidator, 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 Liquidator, or ensure that all other personal information is destroyed.

SERVICE AND NOTICE

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

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

GENERAL

25. **THIS COURT ORDERS** that Liquidator may from time to time apply to this Court for advice and directions in the discharge of its powers and duties under this Order.

26. **THIS COURT ORDERS** that nothing in this Order shall prevent the Liquidator from acting as a trustee in bankruptcy of the Companies.

27. **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 Liquidator and its respective 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 Liquidator, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Liquidator in any foreign proceeding, or to assist the Liquidator and its respective agents in carrying out the terms of this Order.

28. **THIS COURT ORDERS** that the Liquidator 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 Liquidator 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.

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

30. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Daylight Time on the date of this Order.

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

MAY 15 2020

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

PER / PAR: 

SCHEDULE "A"

LIQUIDATOR'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Ernst & Young Inc., the liquidator (the "**Liquidator**") of the assets, undertakings and properties of by Pace Securities Corp., Pace Financial Limited and Pace General Partner Limited (collectively, the "**Companies**"), including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 13th day of May, 2020 (the "**Order**") made in an action having Court file number __-CL-_____, has received as such Liquidator from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Liquidator 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 Liquidator 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 the right of the Liquidator 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

Liquidator 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 Liquidator to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Liquidator 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__.

**ERNST & YOUNG INC., solely in its
capacity as Liquidator of the Property, and
not in its personal capacity**

Per: _____
Name:
Title:

IN THE MATTER OF A WINDING UP OF
PACE SECURITIES CORP., PACE FINANCIAL LIMITED, AND
PACE GENERAL PARTNER LIMITED.

Court File No. **CV-20-641059-0006**

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

WINDING-UP ORDER

GOODMANS LLP
Barristers & Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Jason Wadden LSO# 467575M
jwadden@goodmans.ca

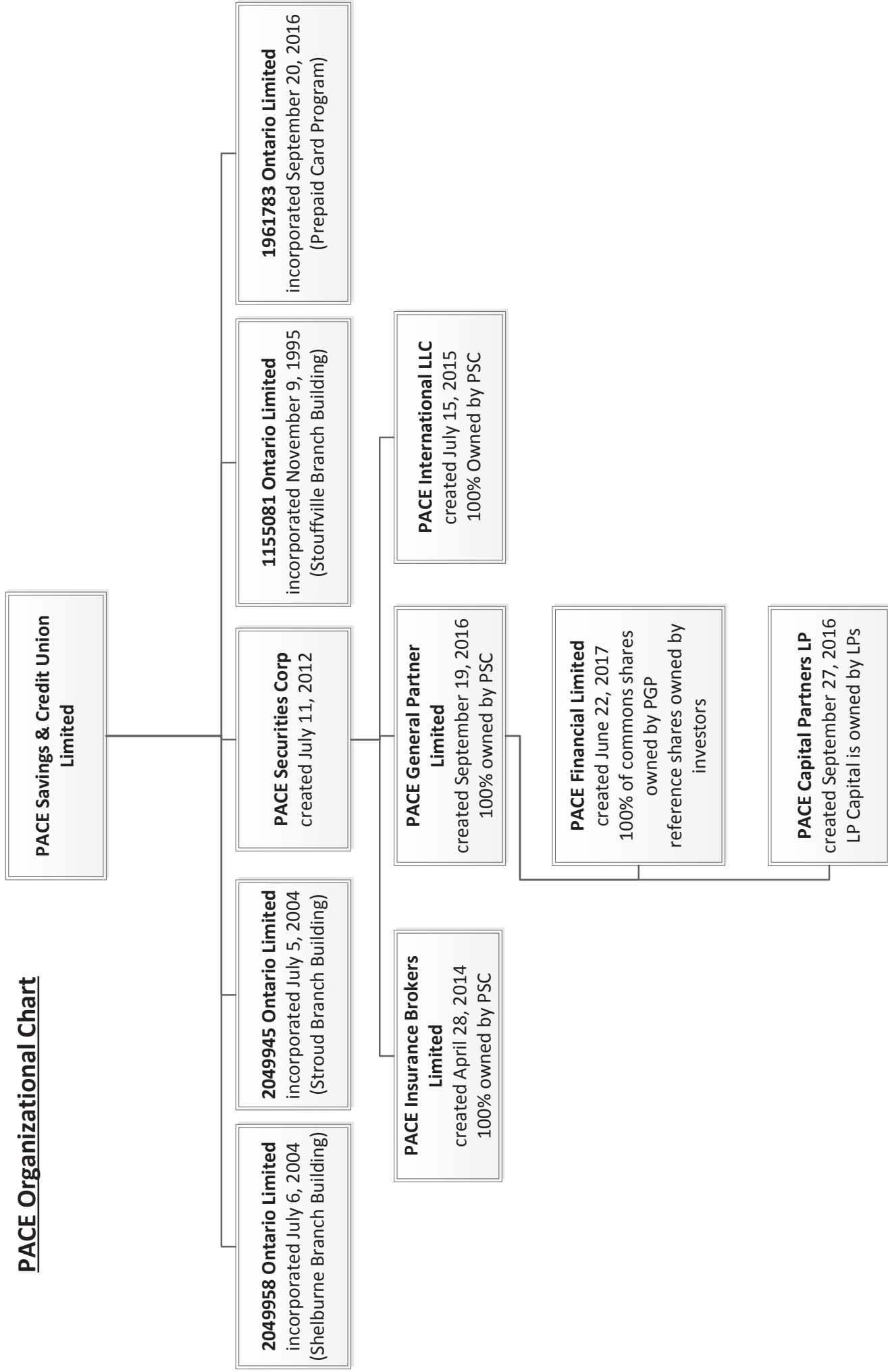
Michael Wilson LSO# 646740
mwilson@goodmans.ca

Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for the Applicants

Appendix B

PACE Organizational Chart



Appendix C

ERNST & YOUNG INC.
Liquidator of Pace Securities Corp., Pace Financial Limited,
Pace Insurance Brokers Ltd & Pace General Partner
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD May 14, 2020 TO October 7, 2021

**May 14, 2020 to
October 7, 2021**

Receipts:

Interest on Bonds from LBS	928,229.19
Balance of Funds from Co. A/Cs	490,609.70
HST Refunds	151,534.47
Refund from Landlord	85,000.00
Sale of Source Energy Shares	32,449.42
Funds from Broker	19,872.68
PIBL - Cash on Hand	16,101.72
Misc. Refunds	2,379.25
Interest Earned	863.87
HST Refund Interest	104.30
Total Receipts	\$ 1,727,144.60

Disbursements:

Liquidator Fees & Disbursement	1,105,825.52
Legal Fees & Disbursements	284,857.13
HST Paid	181,980.40
Insurance	9,180.00
Monthly Service Provider	9,000.00
Contractor Services	6,159.38
Non - Resident Tax	377.43
Registration Fees	286.16
Bank Charges	195.75
T4 Processing Fees	179.00
OBCA Fees	75.00
Advertising	75.00
Total Disbursements	\$ 1,598,190.77

Excess (Deficiency) of Receipts over Disbursements	\$ 128,953.83
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Represented By:

RBC A/C # 151-784-6	128,953.83
Total	\$ 128,953.83

Appendix D

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
R.S.O. 1990, C. B.16, AS AMENDED**

**AND IN IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,
R.S.C., 1985, C. C-44, AS AMENDED**

**AND IN THE MATTER OF A WINDING UP OF
PACE SECURITIES CORP., PACE FINANCIAL LIMITED,
PACE INSURANCE BROKERS LIMITED AND
PACE GENERAL PARTNER LIMITED**

Applicants

**AFFIDAVIT OF JEFFREY D. KERBEL
Sworn October 18, 2021**

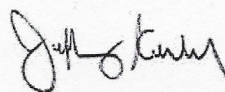
I, **Jeffrey D. Kerbel** of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

I am a Senior Vice President with Ernst & Young Inc. (“**EYI**”), in its capacity as Liquidator of the estate and effects of the Applicants, Pace Securities Corp. (“**PSC**”), Pace Financial Limited (“**PFL**”), Pace Insurance Brokers Limited (“**PIB**”) and Pace General Partner Limited (“**PGPL**”) (collectively the “**Companies**”) and, as such, I have knowledge of the matters to which I hereinafter despose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

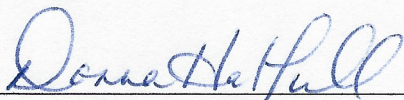
1. Attached hereto as **Exhibit “A”** is a schedule summarizing, for each invoice issued by the Liquidator for the period from April 4, 2020 to October 1, 2021, the fees, disbursements, HST and total fees charged for each invoice.

2. Attached hereto as **Exhibit "B"** are true copies of the invoices prepared by the Liquidator for fees and disbursements incurred by the Liquidator in the course of these proceedings in respect of the Applicants for the period from April 4, 2020 to October 1, 2021.
3. To the best of my knowledge, the rates charged by EYI throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the Toronto market for the provision of similar services.
4. I make this affidavit in support of a motion by the Liquidator for, *inter alia*, approval of the fees and disbursements of the Liquidator.

SWORN remotely by Jeffrey)
Kerbel of the City of Toronto,)
in the Province of Ontario,)
before me at the City of)
Brampton, Province of)
Ontario, on this 18th day of)
October, 2021 in accordance)
with O. Reg. 431/20,)
Administering Oath or)
Declaration Remotely)



Jeffrey D. Kerbel



A commissioner for taking oaths, etc.

DONNA MARIE HATFULL, a
Commissioner, etc., Province of Ontario,
for Ernst & Young Inc.
Expires August 25, 2022.

THIS IS EXHIBIT "A" REFERRED
TO IN THE AFFIDAVIT OF
JEFFREY KERBEL SWORN
BEFORE ME THIS 18TH DAY
OCTOBER, 2021

Donna Hatfull

DONNA MARIE HATFULL, a
Commissioner, etc., Province of Ontario,
for Ernst & Young Inc.
Expires August 25, 2022.

Ernst & Young Inc.

THE COURT-APPOINTED LIQUIDATOR OF PACE SECURITIES CORP., PACE FINANCIAL LIMITED, PACE INSURANCE BROKERS
LIMITED AND PACE GENERAL PARTNER LIMITED

Summary of the Liquidator's Fees & Disbursements

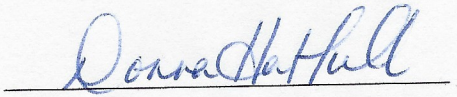
For the Period from April 4, 2020 to October 1, 2021

Invoice Date	Invoice #	Billing Dates	Hours	Liquidator's Fees	Out of Pocket Disbursements	Total before HST	HST	Total
01-Jun-20	CA12C500005186	Period ended May 31, 2020	338.1	155,622.50	49.59	155,672.09	20,237.38	175,909.47
23-Jun-20	CA12C500005290	June 1 to June 19, 2020	259.9	115,792.50	304.26	116,096.76	15,092.58	131,189.34
28-Jul-20	CA12C500005483	June 20 to July 24, 2020	317.9	126,157.50	2,514.13	128,671.63	16,727.32	145,398.95
01-Oct-20	CA12C500005747	July 25 to September 25, 2020	245.1	103,362.50	546.27	103,908.77	13,508.15	117,416.92
04-Nov-20	CA12C500005918	September 26 to October 30, 2020	127.9	55,557.50	1,621.92	57,179.42	7,433.33	64,612.75
01-Dec-20	CA12C500006012	November 1 to November 27, 2020	185.6	69,355.00	8.93	69,363.93	9,017.31	78,381.24
22-Dec-20	CA12C500006116	November 28 to December 18, 2020	127.5	47,797.50	0.00	47,797.50	6,213.68	54,011.18
22-Feb-21	CA12C500006341	December 19, 2020 to February 19, 2021	107.6	51,345.00	111.25	51,456.25	6,689.31	58,145.56
05-Apr-21	CA12C500006507	February 20 to April 2, 2021	133.5	62,997.50	0.00	62,997.50	8,189.68	71,187.18
11-May-21	CA12C500006670	April 3 to May 7, 2021	131.7	55,952.50	0.00	55,952.50	7,273.83	63,226.33
16-Jun-21	CA12C500006846	May 8 to June 13, 2021	176.4	83,375.00	0.00	83,375.00	10,838.75	94,213.75
19-Jul-21	CA12C500006976	June 14 to July 16, 2021	63.8	35,370.00	0.00	35,370.00	4,598.10	39,968.10
01-Sep-21	CA12C500007133	July 13 to August 27, 2021	75.5	39,600.00	73,040.00 (Note 1)	112,640.00	14,643.20	127,283.20
04-Oct-21	CA12C500007227	August 28 to October 1, 2021	45.7	25,045.00	299.17	25,344.17	3,294.74	28,638.91
Total Liquidator Fees & Disbursements			2,336.20	1,027,330.00	78,495.52	1,105,825.52	143,757.36	1,249,582.88

Note:

1. Disbursement represents costs associated with setting up, processing and hosting the relativity database to store and manage the Company's documents for purposes of the mediation.

THIS IS EXHIBIT "B" REFERRED
TO IN THE AFFIDAVIT OF
JEFFREY KERBEL SWORN
BEFORE ME THIS 18TH DAY
OCTOBER, 2021



DONNA MARIE HATFULL, a
Commissioner, etc., Province of Ontario,
for Ernst & Young Inc.
Expires August 25, 2022.



Ernst & Young Inc.
Toronto, ON

Invoice

Pace Securities Corporation et. al.
Ernst & Young Inc.
100 Adelaide Street, West
Toronto, ON M5H 0B3
Canada

Invoice No.: CA12C500005186

Please include this number with payment

Invoice Date: June 01, 2020
Due Date: Upon receipt
Client No.: 0012265397
Engagement No.: E-65606673

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered in the matter of the Liquidation of Pace Securities Corporation, Pace Financial Limited, Pace Insurance Brokers Limited & Pace General Partner Limited for the period ended May 31, 2020.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	155,622.50	HST	13 %	20,230.93	175,853.43
Expenses	49.59	HST	13 %	6.45	56.04
	155,672.09			20,237.38	175,909.47
Invoice summary	155,672.09				
Tax :	13% HST			20,237.38	
Total:	155,672.09			20,237.38	175,909.47

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

**In the matter of the Liquidation of
Pace Securities Corporation, Pace Financial Limited,
Pace Insurance Brokers Limited & Pace General Partner Limited
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE PERIOD ENDED May 31, 2020**

<u>EY Personnel</u>	<u>Title</u>	<u>Hours</u>	<u>Rate (\$)</u>	<u>Total Fees</u>
Jeffrey Kerbel	Senior Vice-President	108.0	625	67,500.00
Alison Ho	Senior Manager	112.0	475	53,200.00
Matt Kaplan	Senior Manager	6.8	475	3,230.00
Cecilia Wang	Manager	3.4	375	1,275.00
Donna Hatfull	Paraprofessional	41.2	275	11,330.00
Franca Mazzulla	Paraprofessional	14.9	325	4,842.50
Marie Jackson	Paraprofessional	13.0	275	3,575.00
Cam Bear	Paraprofessional	3.2	275	880.00
Marites Carandang	Paraprofessional	14.2	275	3,905.00
Rob Ferguson	Paraprofessional	21.4	275	5,885.00
Subtotal		338.1		155,622.50
<u>Disbursements</u>				
Design Charges				49.59
Subtotal				49.59
Subtotal				155,672.09
HST 13%				20,237.37
Total				\$ 175,909.46

Person	Date	Hours	Description
Alison Ho	11-May-20	2.5	update conf call with Goodmans/KSV/Chaitons/EY; review draft affidavit; review of files/background from Jeff
Alison Ho	12-May-20	2.0	conference call with PCU; review of files/information from PCU; EY website updates; update discussions with Jeff
Alison Ho	13-May-20	3.5	review of Jeff's sample notices and update verbiage for PSC situation; draft web message from PCU; reviewing and answering questions from PCU re messaging; review of draft order and subsequent turns; review of draft affidavit and subsequent turns;
Alison Ho	14-May-20	9.5	Update call with PCU team; court hearing; banking arrangements; conf call with IIROC and FSRAO; various email exchanges re drafting of employee notice and answering PCU questions on related matters; various update calls with Jeff; discussions with PCU and prep for employee notification call; arranging locksmith; updates to para team; call with George (Chaitons) re Receiver and WEPPA, followed by subsequent research;
Alison Ho	15-May-20	9.0	draft/update website, discussion re hotline/emails with paras throughout day; conference call with LBS and update to CHaitons; conference call with IIROC and subsequent emails and demand letters; separate calls with G. McRae, A. Sian and M. Wray; draft employment letter; update call with George (Chaitons) on various engagement matters; banking letters; various updates
Alison Ho	16-May-20	1.0	drafting letter to customers; responding to some emails from Jeff/George (Chaitons)/PCU
Alison Ho	18-May-20	1.5	Executing M. Wray contract, BIA Receiver definition analysis for Jeff/George; drafting letter to employees; updating employee info file
Alison Ho	19-May-20	10.2	Updates and checkin with hotline/email team; reviewing Andre's o/s invoices and agreement; conversations with Gerry McRae and coordination with Tom Robertson; coordination with Jeff re Pace office visit; OBCA/CBCA notices research; email exchanges with PCU re incoming calls/messages; email exchanges with Andre (third party CFO); followup with Microsoft; status conf call with PCU; transfer instructions for Tess; responses to hotline email queries
Alison Ho	20-May-20	10.3	Coordinating client office packing with paras; coordinating Friday visits with former employees and with landlord; updating work plan; call with Bell Canada; conference call with IIROC and LBS; finalizing draft notices for OBCA/CBCA for review; reviewing draft letter to customers; email and calls with Payworx and NRD/CSA/OSC; email exchanges with Andre re o/s invoices;
Alison Ho	21-May-20	9.9	Finalizing OBCA/CBCA notice to directors for mailing; followup with Microsoft; email exchanges with Payworx; hotline/email stats for PCU governance meeting; coordinating employee Friday visits; call with Jennifer Sian; Gazette notice publication; updates and check in with hotline/email team; coordinating with Marie/Rob re Friday office packing; cleaning LBS data file for customer addresses for mailing; review of final notice to customers; call with Andre re assistance; update call with Jeff;
Alison Ho	22-May-20	8.5	Notice to customer mailing; call with Ont govt re OBCA filing fee; follow up with Gerry re data; updates to advisors and answering follow up questions; followup with Microsoft; headsup email to Murray/Sharon/Jad; call with Payworx; call with Andre re customer fees; answering hotline query and discussing other queries with team; NRD update and followup with IIROC; answering IIROC queries; data requests to Mark from PCU; question from George re books&records; update calls with Jeff;
Alison Ho	25-May-20	9.5	Discussion with Mark re physical certs and update to Jeff; followup with Payworx and then review of Payworx Pace agreements; call with Ndex and coordination of termination of others' access; email exchanges with Ben Choi and Devin Corey of Pace; discussion with Tom re Pace assets; discussion with Tess re bank account consolidation and executing paperwork to effect; follow up re Microsoft; call and email to insurance broker; info for PCU escalated calls; discussions with Rob re final packing at Pace offices; answering advisors' queries; conf call with PCU re next steps
Alison Ho	26-May-20	8.0	Conf call with LBS/Goodmans/IIROC/Chaitons; call with Gov't re OBCA notice; setting up SFTP with Andre; discussion with Pace insurance broker and initial review of policies; info for PCU escalated calls; various email exchanges with Terri; review of CWB agreement; call with Dennie re S. Davis email as well as drafting response to email queries; drafting EY FAQs; followup with Microsoft; followup call with Andre; followup with Payworx; info
Alison Ho	27-May-20	7.9	Info for PCU escalated calls; NRD Form 33 for advisors; discussion with OSB re receivership filing; followup discussion with Mark re Tajie V; answering escalated hotline calls/emails; status update call and discussion re FAQs with Terri; reviewing PCU FAQs and adding additional EY FAQs; NRD form 33 for advisors issue; updating 245/246 notice for submission; updates and info for Jeff; follow up with Andre

Person	Date	Hours	Description
Alison Ho	28-May-20	11.5	Discussion with Jeff re Pace FAQ; PFL/FHH detailed shareholder listings; PFL/FHH shareholder summaries for PCU; compiling various other data requests for PCU including multiple discussions with Mark on requests and reviewing info received; info for PCU escalated calls; NRD Form 33 issue; insurance certificate addition; NRD Form 33 for advisors issue; follow up with Payworx; follow up with Microsoft; follow up with Andre Sian;
Alison Ho	29-May-20	7.2	Creating customer lists by advisors; compiling bad actors lists; discussions re NRD Form 33 for advisors issue; responding to hotline calls/emails; Payworx agreement; answering questions from advisors; info for PCU escalated calls; email exchanges re PFL/FHH certs; PFL/FHH shareholder listings; email exchanges re update to IIROC; updates to Jeff
Alison Ho Total		112.0	
Cam Bear	22-May-20	1.2	Assist with mailing
Cam Bear	28-May-20	0.8	Print off HST RC1 form, download Liquidation order and review, complete RC1 form to request HST RT0002 account
Cam Bear	29-May-20	1.2	Discuss HST with Jeff, scan forms, review and fax to CRA
Cam Bear Total		3.2	
Cecilia Wang	28-May-20	1.1	report formatting; calls with Alison
Cecilia Wang	29-May-20	2.3	report formatting
Cecilia Wang Total		3.4	
Donna Hatfull	19-May-20	8.0	hotline calls, emails
Donna Hatfull	20-May-20	0.5	hotline calls, email
Donna Hatfull	21-May-20	3.5	hotline calls, emails
Donna Hatfull	22-May-20	6.1	emails, hotline calls
Donna Hatfull	25-May-20	6.4	emails, hotline calls
Donna Hatfull	26-May-20	7.5	hotline calls, emails
Donna Hatfull	27-May-20	3.4	hotline calls, emails
Donna Hatfull	28-May-20	0.4	hotline calls, emails
Donna Hatfull	29-May-20	5.4	hotline calls, emails
Donna Hatfull Total		41.2	
Franca Mazzulla	15-May-20	3.8	Redirection of Mail at Canada Post - Log and return calls
Franca Mazzulla	19-May-20	1.6	Discuss, with DH status of calls and log calls.
Franca Mazzulla	20-May-20	3.2	Log and return calls
Franca Mazzulla	21-May-20	1.6	Do cheque req for disb.. Discuss with AH letter to account holders, arrange for printing of the , and prepare labels.
Franca Mazzulla	22-May-20	4.2	Label and stuff letter to customers
Franca Mazzulla	27-May-20	0.5	Prepare cheque req's for OBCA to be processed
Franca Mazzulla Total		14.9	
Jeffrey Kerbel	4-Apr-20	0.5	review financial information about company, numerous calls and emails with counsel, calls with KSV, prep of eng't letter, review wind up plan,
Jeffrey Kerbel	6-Apr-20	0.3	emails with counsel, review court order and wind up plan
Jeffrey Kerbel	16-Apr-20	1.0	review court materials incl affidavit, application ,court order
Jeffrey Kerbel	23-Apr-20	1.0	review documents in advance of filing - court order, liquidation plan, affidavit, financial information, emails with counsel
Jeffrey Kerbel	26-Apr-20	0.5	review court order and other materials
Jeffrey Kerbel	27-Apr-20	0.5	review court materials
Jeffrey Kerbel	8-May-20	0.4	review docs, conf call with counsel
Jeffrey Kerbel	11-May-20	3.5	conf call with mitch, Jason and George, calls with George, emails with George and Jason, review financial information, conf call with credit union and counsel and FSRA
Jeffrey Kerbel	12-May-20	2.9	review affidavit, application, financial information, prep for filing, communication strategy, update call with team, conf call with PCU, deal with KSVm goodmans, chaitons, website, general file control
Jeffrey Kerbel	13-May-20	1.0	review court materials - order, affidavit, comms, emails and calls re same
Jeffrey Kerbel	14-May-20	6.8	conf call with PCU and team, attend court hearing, prep for filing, communication issues, mtg at premises, mtg with employees, taking possession, locksmith, landlord, laurentian, numerous emails and review of various financial and other correspondence, general file control
Jeffrey Kerbel	15-May-20	6.3	deal with operations, premises, PPSA, counsel, IIROC, laurentian, numerous conf calls, deal with PCU, deal with counsel, employee issues, IT issues, landlord, review numerous emails and corresp, communication issues, website, customer issues, general file control

Person	Date	Hours	Description
Jeffrey Kerbel	16-May-20	2.5	conf call with IIROC, deal with notice to customers, deal with counsel, calls with counsel and goodmans, emails with PCU, deal with LBS issues, general file control
Jeffrey Kerbel	17-May-20	2.5	deal with IIROC issues, LBS issues, conf call with LBS counsel, review numerous emails, calls and emails with chaitons, calls and emails with PCU, employee issues, operation issues, general file control
Jeffrey Kerbel	18-May-20	4.7	numerous emails and calls re LBS, conf call with LBS counsel and chaiton, PCU, employee issues and letters, IIROC issues and corresp. notice to customers, calls with FSRA, valuation issues, IT related issues, general file control
Jeffrey Kerbel	19-May-20	8.9	numerous emails and calls dealing with laurentian, securities, IIROC, premises, operations, employee related issues, insurance, PFL valuation, KSV, FSRA, account transfer process, deal with CIPF, numerous calls with Chaitons on various legal matters, banking issues, review various documents and agreement and account statements, discussion with PCU and with customers, general file control and supervision of staff
Jeffrey Kerbel	20-May-20	8.5	calls and emails with IIROC, Laurentian, employee issues, transfer process, joe Thomson, PCU, customer issues, CIBC, Aligned Capital, CIPF calls and emails, bond analysis, conf call with LBS and CIPF, numerous calls and emails with counsel, banking issues, prep work plan, general file control
Jeffrey Kerbel	21-May-20	8.4	deal with ongoing operational issues including transfer process, notice to customers, IIROC issues and corresp., deal with LBS and receiving brokers, employee matters and numerous calls with employees, deal with PCU, customer analysis, insurance issues, asset issues, landlord, gov't notices, IIROC order, deal with counsel, Bond review, general file control and numerous emails and calls re same
Jeffrey Kerbel	22-May-20	8.5	attend premises, deal with employee issues, landlord, LBS, PFL issues, customer issues, IIROC matters, insurance, accounting, pace credit union, customer analysis, review numerous emails and correspondence, numerous tel calls with LBS, transfer issues, general file control and supervision of staff
Jeffrey Kerbel	24-May-20	2.0	conf call with team, review outstanding issues, joe Thomson, employee issues, LBS, numerous emails
Jeffrey Kerbel	25-May-20	8.5	deal with LBS, customer issues, broker issues, books and records, PFL, FHH, PCU, insurance, asset issues, employee issues, conf calls with counsel, deal with landlord, liquidator, IT issues, numerous phone calls and emails, general file control and supervision of staff
Jeffrey Kerbel	26-May-20	7.9	calls with brokers, employees, LBS, conf call with LBS and IIROC, landlord, asset issues, FHH re MNP, PFL, customer issues and calls, team calls, deal with chaitons, PCU, comm issues, bond analysis, general file control
Jeffrey Kerbel	27-May-20	7.4	deal with landlord issues, IIROC calls and emails, numerus emails with LBS, deal with transfer process and calls with various brokers and advisors, insurance issues, deal with fixed assets, emails with counsel, operational issues, client account review and discussions with numerous clients, prep FAQ, R&D, 245 / 246 reports, deal with Credit union, D&O insurance review, general file control and supervision of staff
Jeffrey Kerbel	28-May-20	6.9	transfer process, deal with LBS, Aligned, CIBC, brokers, IIROC, OSC issues, advisor issues, registered account issues, tax issues, numerous tel call and emails re same, insurance issues, landlord, deal with counsel, general file control and supervision of staff
Jeffrey Kerbel	29-May-20	6.6	deal with LBS, transfer process, advisors, aligned capital, CIBC, PCU and insurance issues, call with counsel, client lists, PFL and FHH share issues, IIROC issues, OSC, various operating issues, general file control and supervision of staff
Jeffrey Kerbel Total		108.0	
Marie Jackson	22-May-20	5.5	Pack boxes, recording documents received. Facilitate employee exiting to collect belongings and or drop equipment off.
Marie Jackson	25-May-20	7.5	Index documents on site to Iron Mountain boxes.
Marie Jackson Total		13.0	
Marites Carandang	14-May-20	0.7	Assist Alison on setting up account/freezing the account. Draft opening of bank account.
Marites Carandang	15-May-20	2.8	Draft letters to freeze 5 bank accounts. Email to Alison for finalization.
Marites Carandang	15-May-20	3.0	Documents to open 3 bank accounts. Email same to Alison for signature. Email to RBC to open accounts. Set-up on connected, files. Prepare wire instructions.
Marites Carandang	19-May-20	0.3	Email RBC re: incoming wire, update team. Call from Alison. Write up deposit form, post wire in on connected.
Marites Carandang	19-May-20	0.5	Add 3 accounts on Troy Software.

Person	Date	Hours	Description
Marites Carandang	20-May-20	1.1	Write up cheque requisitions/deposit forms. Draft letter to transfer funds between accounts. Email letters to Alison for signature. Email request to RBC. Post transfer between 3 accounts.
Marites Carandang	21-May-20	0.4	Process, post cheque. Email to/from RBC re: incoming wire
Marites Carandang	22-May-20	0.6	Emails to/from RBC re: incoming wire. Update Jeff/Alison. Write up deposit form, post same on connected.
Marites Carandang	25-May-20	0.2	Email to/from RBC re: incoming wire. Update Alison/Jeff.
Marites Carandang	25-May-20	1.3	Letter to open consolidated account, email same to Alison for signature, Email request to RBC. Set up new account on Connected, Files & Troy cheque writer software.
Marites Carandang	25-May-20	1.7	Write up cheque requisitions to transfer PSC, PFL, PIB funds to new consolidated account. Draft letter for the transfers. Email same to Jeff/Alison for signature. Email request to RBC. Discuss same with Alison
Marites Carandang	26-May-20	1.1	Post transfer of funds between accounts. Write up deposit form for incoming wire from PCU and post on connected.
Marites Carandang	27-May-20	0.5	Process, post OBCA fees cheque. Discuss same with Franca. Email cheque/documents to Sharon for printing/mailing.
Marites Carandang Total		14.2	
Matt Kaplan	23-Apr-20	1.8	Intro call with J. Kerbel, review draft documents ahead of potential filing
Matt Kaplan	27-Apr-20	1.3	Review draft motion materials
Matt Kaplan	20-May-20	2.1	T/C with J. Kerbel, investigation re bond prices (and obtaining same), summarize investment information.
Matt Kaplan	26-May-20	0.7	Update Pace bond summary schedule, call with J. Kerbel re: same
Matt Kaplan	27-May-20	0.9	Coordinate with Benoit re bond prices, call with J. Kerbel re bonds, update relevant spreadsheets.
Matt Kaplan Total		6.8	
Robert Ferguson	20-May-20	1.7	Set up hotline, email address and website. Post documents and revise documents to website.
Robert Ferguson	22-May-20	8.2	Update and post documents to website. Attend Pace's offices and record and box files.
Robert Ferguson	25-May-20	8.2	Box up records at Pace's offices.
Robert Ferguson	27-May-20	3.3	Create box listing in excel. Review boxes for specific files.
Robert Ferguson Total		21.4	
Grand Total		338.1	



Account	Activity Name	Date	Amount	Description
Recharges - Creative Dsgn Svcs	Pace Securities Corp. - T&E	28-May-20	49.59	Recharges - Creative Dsgn Svcs
Recharges - Creative			49.59	
Dsgn Svcs Total				
Grand Total			49.59	



Ernst & Young Inc.
Toronto, ON

Invoice

Pace Securities Corporation et. al.
Ernst & Young Inc.
100 Adelaide Street, West
Toronto, ON M5H 0B3
Canada

Invoice No.: CA12C500005290

Please include this number with payment

Invoice Date: June 23, 2020
Due Date: Upon receipt
Client No.: 0012265397
Engagement No.: E-65606673

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:

EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered in the matter of the Liquidation of Pace Securities Corporation, Pace Financial Limited, Pace Insurance Brokers Limited & Pace General Partner Limited for the period June 1 to June 19, 2020.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	115,792.50	HST	13 %	15,053.03	130,845.53
Expenses	304.26	HST	13 %	39.55	343.81
	116,096.76			15,092.58	131,189.34
Invoice summary	116,096.76				
Tax :	13% HST			15,092.58	
Total:	116,096.76			15,092.58	131,189.34

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Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.

GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

**In the matter of the Liquidation of
Pace Securities Corporation, Pace Financial Limited,
Pace Insurance Brokers Limited & Pace General Partner Limited
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE PERIOD June 1 to June 19, 2020**

<u>EY Personnel</u>	<u>Title</u>	<u>Hours</u>	<u>Rate (\$)</u>	<u>Total Fees</u>
Jeffrey Kerbel	Senior Vice-President	51.0	625	31,875.00
Jay Patel	Senior Vice-President	9.0	625	5,625.00
Russ Lavoie	Senior Manager	1.1	475	522.50
Alison Ho	Senior Manager	106.5	475	50,587.50
Mayank Gupta	Manager	18.0	375	6,750.00
Donna Hatfull	Paraprofessional	48.1	275	13,227.50
Franca Mazzulla	Paraprofessional	13.6	275	3,740.00
Cam Bear	Paraprofessional	0.8	275	220.00
Marites Carandang	Paraprofessional	4.2	275	1,155.00
Rob Ferguson	Paraprofessional	7.6	275	2,090.00
Subtotal		259.9		115,792.50
<u>Disbursements</u>				
Postage & Re-direction of Mail				304.26
Subtotal				304.26
Subtotal				
HST 13%				15,092.58
Total				<u>\$ 131,189.34</u>

Person	Date	Hours	Description
Alison Ho	1-Jun-20	6.7	PCU questions/requests; PFL & FHH shareholder listing cleanup and
Alison Ho	2-Jun-20	10.5	PFL & FHH shareholder listing cleanup and analysis; queries from PCS employees; review of info in Payworx and discussion with Franca; form 33-109 issues; conference call with IIROC/FSRAO/PCU; update to Jeff
Alison Ho	3-Jun-20	8.5	Reviewing Mark's latest spreadsheet; PFL & FHH shareholder listing cleanup and analysis; FHH warrants; discussion with Franca re WEPPA; Form 33-109 conclusion from OSC; Creating ROEs through Payworx and troubleshooting issues; EY hotline/email queries
Alison Ho	4-Jun-20	8.3	Troubleshooting/resolving issues and submitting ROEs; employee commissions; 245/246 notice to creditors ; call with Andre re possible future services; responding to PCS vendors; PCU requests; notice to creditors info; continue reconciliation of PFL & FHH shareholder listing
Alison Ho	5-Jun-20	8.8	PCU questions/requests; analysis re Andre; office lease disclaimer; call with EY Val re FHH/PFL; EY hotline/email queries; categorization analysis of accounts for transfer; call with LBS re account transfer; discussion re Commonwealth/PCP; processing payment requests; queries from PCS employees
Alison Ho	8-Jun-20	9.0	PCU queries re FHH warrants; Microsoft discussion and followup letter; answering landlord queries, letter of direction to LBS; PCU reconciliation queries; Court report; letter to customers
Alison Ho	9-Jun-20	6.7	Updating and reviewing court report, EY Customer update letter; PCU's customer letter and calls with PCU, PFL and FHH shareholder listing reconciliation issues; discussion with Andre; PCU requests and updating PCU spreadsheet; call with Jeff; LBS queries
Alison Ho	10-Jun-20	8.6	Answering PCU questions and updating PCU spreadsheet; hotline/email queries and update to team; emails with Commonwealth re PCP; updating and reviewing various turns of the court report; answering LBS questions
Alison Ho	11-Jun-20	7.8	Follow up with CWB National leasing and landlord; PCS hotline/email queries; review of WEPPA; LBS questions re RIF/LIF payments and followup with advisors on these questions; email discussions and spreadsheet updates with J. Wang (PCU) re data for PCU; updating and reviewing various turns of the court report, arranging and signing payments; review of Andre quote and discussion w/Jeff re Andre: review of updated restricted party list
Alison Ho	12-Jun-20	5.7	Employee and WEPPA claim review/discussion/correction; PCP & Commonwealth; PCU queries, answering various LBS questions; discussion with Mark re PFL dividends
Alison Ho	15-Jun-20	6.5	PCU requests; LBS requests; advisor queries; reviewing multiple turns of customer letter; organizing mailing; appendices for court report; WEPPA submission; discussions with Mark re dividends; PCU HR emails; Andre files download;
Alison Ho	16-Jun-20	6.5	Finalizing report and appendices, call with PSC customer; follow up with advisors on LBS queries; conference call with Commonwealth re PCP and review of supplied info; discussion with Jeff re PIB and signing of PIB client transfer form; letter to non-PSC customers; PCU requests; LBS requests;
Alison Ho	17-Jun-20	2.2	letter to non-PSC customers, FHH information;
Alison Ho	18-Jun-20	3.5	Responding to LBS requests; prep for next week mailing; PCU requests; responding to advisor queries; Pace Capital LP
Alison Ho	19-Jun-20	7.2	Pace redirected mail; Court hearing; status discussions with Jeff; updating EY website; finalizing letters for printing; IIROC hearing information; responding to PCU requests; responding to LBS requests; responding to advisor queries, responding to EY hotline/emails, prepping list for requested
Alison Ho Total		106.5	
Cam Bear	16-Jun-20	0.3	Review Order and HST filings
Cam Bear	17-Jun-20	0.5	Emails with Jeff and Alison re: HST. Reset Efile access code
Cam Bear Total		0.8	
Donna Hatfull	1-Jun-20	2.1	emails, hotline calls
Donna Hatfull	2-Jun-20	3.3	hotline calls, disbursement, email re receivership
Donna Hatfull	4-Jun-20	7.3	hotline calls, emails, wepp research, prepare for mailing
Donna Hatfull	5-Jun-20	4.3	hotline calls, emails, wepp call, upload to website, disbursement
Donna Hatfull	8-Jun-20	1.9	emails, hotline calls
Donna Hatfull	9-Jun-20	0.4	hotline calls
Donna Hatfull	10-Jun-20	1.6	emails, hotline calls
Donna Hatfull	11-Jun-20	2.1	hotline calls, call with AH, disbursement, review of related parties
Donna Hatfull	15-Jun-20	6.3	hotline calls, emails, update address list
Donna Hatfull	16-Jun-20	7.8	hotline calls, download documents, review mailing list
Donna Hatfull	17-Jun-20	6.7	hotline calls, download documents, review mailing list/labels

Person	Date	Hours	Description
Donna Hatfull	18-Jun-20	0.2	upload documents to website
Donna Hatfull	19-Jun-20	4.1	hotline calls, emails, update addresses for mailing
Donna Hatfull Total		48.1	
Franca Mazzulla	2-Jun-20	0.2	Chq Req and arrange for courier.
Franca Mazzulla	3-Jun-20	3.4	Log calls and return, emails and commence with gathering data from the third party payroll provider for WEPPA
Franca Mazzulla	4-Jun-20	1.9	Discuss with DH to start WEPPA file with CRA and Update data for WEPPA getting information from payroll registers
Franca Mazzulla	5-Jun-20	0.8	Print 245-246 notice, labels, stuff and go to post office and mail
Franca Mazzulla	12-Jun-20	1.0	Employee - WEPPA
Franca Mazzulla	15-Jun-20	2.2	Set up schedule for WEPPA application and draft letter to employees
Franca Mazzulla	18-Jun-20	1.5	Log calls and return call and emails - Arrange for going into the office of mailing of notice to account holders - Draft POC and letter for WEPPA
Franca Mazzulla	18-Jun-20	1.1	Log calls and return calls and emails
Franca Mazzulla	19-Jun-20	1.5	WEPPA applications for all employees
Franca Mazzulla Total		13.6	
Jay Patel	4-Jun-20	0.5	Valuation of bonds and PFL and FHH share value analysis and issues
Jay Patel	5-Jun-20	1.0	Valuation of bonds and PFL and FHH share value analysis and issues
Jay Patel	6-Jun-20	0.5	Valuation of bonds and PFL and FHH share value analysis and issues
Jay Patel	9-Jun-20	5.5	Valuation of bonds and PFL and FHH share value analysis and issues
Jay Patel	10-Jun-20	1.5	Valuation of bonds and PFL and FHH share value analysis and issues
Jay Patel Total		9.0	
Jeffrey Kerbel	1-Jun-20	3.9	deal with transfer process, calls with LBS and IIROC, deal with FHH issues, PFL issues, emails with counsel, payroll and employee issues, banking, draft proposed transfer protocol, deal with aligned, Manulife, review control accounts, tel call and emails re the above, general file control and supervision of staff
Jeffrey Kerbel	2-Jun-20	3.7	calls with PCU, counsel, team calls, emails and calls with advisors, IIROC, numerous emails and calls with LBS, liquidator report, PFL and FHH issues, landlord, D&O insurance issues, review spreadsheets, general file control and supervision of staff
Jeffrey Kerbel	3-Jun-20	4.0	deal with PFL and FHH, numerous calls with LBS, counsel, PCU, review shareholder analysis, prepare court report, transfer process, deal with employee issues, emails and calls with MNP, LBS counsel, CRA issues, general file control
Jeffrey Kerbel	4-Jun-20	3.9	transfer process, deal with plan trustees, computershare, valuation of shares, IIROC, LBS and counsel, draft report and transfer protocol, landlord issues, communication notices, PCU issues, tel calls and emails with counsel, FHH issues, MNP and its counsel, employee issues, general file control
Jeffrey Kerbel	5-Jun-20	4.2	deal with LBS, IIROC, court report, landlord, conf calls with LBS on transfer process, deal with employees, calls with other investment dealers, valuation issues re PFL and FHH, insurance issues, notices to customers, calls and emails with counsel, banking issues, review correspondence and financial statements, general file control and supervision of staff
Jeffrey Kerbel	8-Jun-20	3.3	court report, deal with LBS, IIROC, customer issues, PCU, deal with PFL and FHH issues, bond analysis, calls and emails with counsel, review IT issues, reports re customers, general file control and supervision of staff
Jeffrey Kerbel	9-Jun-20	3.5	court report, notices to customers, deal with LBS, deal with IIROC, PCU, customer issues, employee issues, weppa, account transfer process, transfer protocol, deal with counsel, deal with PFL and pace capital partners, bond analysis, valuation analysis general file control and supervision of staff
Jeffrey Kerbel	10-Jun-20	3.7	deal with court report, LBS, deal with counsel, valuation issues, employee issues, deal with customers, deal with creditors, deal with bonds, CIPF, landlord issues, HST, team calls, review detailed correspondence, general file control and supervision of staff
Jeffrey Kerbel	11-Jun-20	4.3	court report, court order, letter to customers, deal with LBS on transfer issues, deal with customers, IIROC, bond analysis and sheritt issues, conf call re bonds, deal with PCU, advisor calls and issues, landlord, books and records, numerous emails and tel calls and deal with counsel on various matters, general file control and supervision of staff
Jeffrey Kerbel	12-Jun-20	2.9	court report, notice to customers, deal with LBS on transfer issues, court materials, bond analysis, deal with PCU, landlord, advisor / employee issues, review WEPPA, customer issues, PCP issues, general file control
Jeffrey Kerbel	15-Jun-20	2.8	court report, letter to customers, deal with PCU, chaitons, court materials - order and motion record, deal with LBS, transfer issues, general file control

Person	Date	Hours	Description
Jeffrey Kerbel	16-Jun-20	4.3	court report, letter to customers, court materials, deal with PCU, deal with LBS and transfer related issues, deal with employee issues, weppa, counsel on numerous matters, MNP, PIB issues and calls, banking, customer issues, review bond analysis, general file control and supervision of staff
Jeffrey Kerbel	17-Jun-20	1.5	deal with customers, LBS, transfer issues, calls and emails with MNP, PCU, CIPF, court materials, letter to customers, general file control
Jeffrey Kerbel	18-Jun-20	1.3	deal with LBS, transfer process, deal with customers, emails with counsel, PFL issues, banking, review general correspondence, deal with advisors / employee issues, IIROC corresp, general file control
Jeffrey Kerbel	19-Jun-20	3.7	attend court for motion, review letters to customers, review IIROC investigation, deal with employees, deal with PIB, deal with LBS and transfer process, deal with advisors, PPI, insurance issues, call with George re litigation strategy, general file control
Jeffrey Kerbel Total		51.0	
Marites Carandang	1-Jun-20	0.1	Print off R & D for Jeff
Marites Carandang	2-Jun-20	0.6	Draft wire to pay EY, email to Jeff/Alison for signature. Faxed wire to RBC, call from bank to confirm. Email wire confirmation to Jeff. Post wire
Marites Carandang	2-Jun-20	0.5	Process, post Minister of Finance cheque. Email pdf copy to Sharon for printing/mailing.
Marites Carandang	3-Jun-20	0.6	Write up cheque requisition. Draft wire transfer to Chaitons, email wire to Jeff for signature. Faxed wire to RBC, call from bank to confirm. Email wire confirmation to Jeff. Post wire
Marites Carandang	9-Jun-20	0.4	Process, post cheque. Email pdf cheque/envelope to Sharon for mailing.
Marites Carandang	10-Jun-20	0.6	Process, post cheque. Prepare OSB form for remittance. Email cheque/form/envelope to Sharon for mailing.
Marites Carandang	11-Jun-20	0.3	Draft wire to Steer Inc, email same to Alison for signature.
Marites Carandang	12-Jun-20	0.3	Faxed wire request to RBC. Call from bank to confirm. Email wire confirmation to Alison. Post wire to Steer Inc.
Marites Carandang	12-Jun-20	0.4	Print off R & D for May account balances. Prepare May/20 bank recs.
Marites Carandang	17-Jun-20	0.4	Email to/from RBC re: incoming wire. Write up deposit form, post incoming wire. Email details to Jeff.
Marites Carandang Total		4.2	
Mayank Gupta	5-Jun-20	3.0	FHH and PFL - Valuation
Mayank Gupta	8-Jun-20	6.0	Pace - valuation of PFL/FHH
Mayank Gupta	9-Jun-20	6.0	Pace - valuation of PFL/FHH
Mayank Gupta	10-Jun-20	3.0	Pace - valuation of PFL/FHH
Mayank Gupta Total		18.0	
Robert Ferguson	11-Jun-20	6.3	Co-ordinate and attend Pace's offices for pick up of boxes, Shredit boxes and employee personal effects.
Robert Ferguson	17-Jun-20	1.3	Update box listing and save USB data to server.
Robert Ferguson Total		7.6	
Russ Lavoie	8-Jun-20	1.1	Discussion with Jeffrey Kerbel, research and follow-up on qualified investment rules for private corporation electing to be a public corporation
Russ Lavoie Total		1.1	
Grand Total		259.9	



Ernst & Young Inc.
Toronto, ON

Invoice

Pace Securities Corp.
Suite 405 50 Burnhamthorpe Rd W
Mississauga, ON L5B 3C2
Canada

Invoice No.: CA12C500005483

Please include this number with payment

Invoice Date: July 28, 2020
Due Date: Upon receipt
Client No.: 0012265397
Engagement No.: E-65606673

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered in the matter of the Liquidation of Pace Securities Corporation, Pace Financial Limited, Pace Insurance Brokers Limited & Pace General Partner Limited for the period June 20 to July 24, 2020.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	126,157.50	HST	13 %	16,400.48	142,557.98
Expenses	2,514.13	HST	13 %	326.84	2,840.97
	128,671.63			16,727.32	145,398.95
Invoice summary	128,671.63				
Tax :	13% HST			16,727.32	
Total:	128,671.63			16,727.32	145,398.95

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Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

**In the matter of the Liquidation of
Pace Securities Corporation, Pace Financial Limited,
Pace Insurance Brokers Limited & Pace General Partner Limited
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE PERIOD June 20 to July 24, 2020**

<u>EY Personnel</u>	<u>Title</u>	<u>Hours</u>	<u>Rate (\$)</u>	<u>Total Fees</u>
Jeffrey Kerbel	Senior Vice-President	38.1	625	23,812.50
Alison Ho	Senior Manager	126.6	475	60,135.00
Matt Kaplan	Senior Manager	0.4	475	190.00
Donna Hatfull	Paraprofessional	46.2	275	12,705.00
Franca Mazzulla	Paraprofessional	28.6	275	7,865.00
Kinderjit Sangha	Paraprofessional	21.8	275	5,995.00
Cam Bear	Paraprofessional	0.1	275	27.50
Marites Carandang	Paraprofessional	3.5	275	962.50
Rob Ferguson	Paraprofessional	52.6	275	14,465.00
Subtotal		317.9		126,157.50
<u>Disbursements</u>				
Design Charges				179.45
Postage and Shipping				2,099.32
Ground Transportation				235.36
Subtotal				2,514.13
Subtotal				128,671.63
HST 13%				16,727.31
Total				\$ 145,398.94

Person	Date	Hours	Description
Alison Ho	22-Jun-20	6.9	Discussions re PCU's paperwork request and preparing/updating list/tracker for team; reviewing sample of pulled paperwork request; responding to PCU requests; JThomson memo; responding to calls/emails from PSC customers/vendors; WEPPA; emails with LBS re account transfers; discussions with Mark re PFL dividends
Alison Ho	23-Jun-20	6.7	Responding to PCU requests; EY hotline/email queries; LBS requests re account transfers and contacting customers/advisors to resolve; responding to questions from former employees; discussions re PCU's paperwork request; followup with insurance broker; review of docs and follow up with Commonwealth re Pace Capital LP;
Alison Ho	24-Jun-20	6.5	Responding to requests re PCU customer hotline; FHH D&O policy; update to Barbara/Terri re paperwork request; LBS requests re account transfers and contacting customers/advisors to resolve; reviewing tracker and sample of requested documents for PCU; transferring Group A of PCU's paperwork request; questions from former employees re WEPPA
Alison Ho	25-Jun-20	5.0	Responding to requests re PCU customer hotline; LBS requests re account transfers and contacting customers/advisors to resolve; responding to EY hotline/email requests; call with Dennie; setting up portal access for Jessie (PCU) and dealing with Terri's portal access issues; PSC insurable hours ROE issue; managing PCU paperwork request project and call with Jeff re same and emails with PCU re same;
Alison Ho	26-Jun-20	9.7	Responding to requests re PCU customer hotline; LBS requests re account transfers and contacting customers/advisors to resolve managing PCU paperwork request project; call with PCU re status of client documents; discussion with LBS re LBS' records; discussion with Jeff re PCP; follow up with Mark/Joana re soft copy PFL/FHH agreements and downloading; multiple calls with NDex and update to Jeff; coordination with Rob re pickup of boxes; remaining to do list for upcoming status call with PCU
Alison Ho	29-Jun-20	13.0	Coordinating with paras and continued assistance re organization of scans of requested documents by PCU; discussion with Mark re PCU request list; meeting with George/Jeff; call with PCU re liquidation status; transaction history request; requests from PCU hotline; responding to LBS requests; coordination of EY portal setup
Alison Ho	30-Jun-20	9.5	Coordinating remaining PCU requested documents and reviewing final tracker and testing sample of compiled documents; responding to LBS requests; call with George re Ndex; call with Ndex; status call with Jeff and George; responding to PCU hotline requests; responding to EY hotline/emails
Alison Ho	1-Jul-20	1.0	Answering hotline/email queries; sending remaining PCU requested documents
Alison Ho	2-Jul-20	1.0	Call with Mark re PCU request list then subsequent email; answering hotline/PCU queries; Ndex
Alison Ho	6-Jul-20	6.0	Call with Donna re hotline/email queries, call with P Carson re claim, various emails with PCU re FHH docs/PSC complaints/statement requests, emails from former employees and customers re various matters; LBS requests related to transferring accounts; discussion with Jeff re comp data; Ndex proposal;
Alison Ho	7-Jul-20	4.2	LBS requests related to transferring accounts and following up with advisors/customers; call with J. Thomson re various Pace matters; emails with PCU re FHH docs; NDex draft license agreement; compiling list of missing FHH docs for Rob and following up on doc search
Alison Ho	8-Jul-20	5.3	Coordinating with Rob re FHH files; email exchanges re PCU requests; call with PCS customers re transfer issues; LBS requests related to transferring accounts and following up with advisors/customers; call with PCU re PRRR and document requests; Ndex license execution; WEPPA application questions from former EE; review of transfer file from LBS; review of info re Ms. Tymocko's review and resulting buybacks as it relates to Surinder Sawrup (customer)
Alison Ho	9-Jul-20	5.3	Call with PCS customers re transfer issues; LBS requests related to transferring accounts; call re PRRR; call with PCU re status; review and analysis of additional transfer status reports from LBS; call with George and Jeff
Alison Ho	10-Jul-20	5.0	Detailed transfer information for PCU re just PCU customers; data analysis for next liquidators report; follow up with LBS on some transfer report anomalies; research re rep order trustee/monitor reports; response to IIROC
Alison Ho	13-Jul-20	4.0	Follow up with Identity first re PSC computer data; PCU requests for PCU hotline responses; emails re PSC/PFL/FHH transaction history; call with CRA re HST notification; EY hotline calls/emails; conf call with PCU (incl Campion); searching NDEx system

Person	Date	Hours	Description
Alison Ho	14-Jul-20	8.0	Conf call tutorial re Ndex system; emails to advisors re PIB; Responding to PCU requests; EY hotline/email queries; LBS requests re account transfers and contacting customers/advisors to resolve; followup exchanges with LBS re PSC/PFL/FHH transaction histories; call from former EE re WEPPA; researching response for EY hotline caller; follow up with Identity first; drafting liquidators report re rep order; review of PFL/FHH communications regarding revaluations
Alison Ho	15-Jul-20	5.0	Next liquidators report re rep order; follow up with LBS re transfer status reports; call with LBS re transaction histories; update to PCU; responding to PCU requests for PCU hotline; EY hotline/email queries; LBS requests re account transfers and contacting customers/advisors to resolve;
Alison Ho	16-Jul-20	5.0	Responding to PCU requests for PCU hotline; EY hotline/email queries; LBS requests re account transfers and contacting customers/advisors to resolve; followup with PCU re boxes; followup with LBS re transfer status reports; conf call with PRRR/MNP; review of Jeff's edits on liquidator report and send to George; call with Donna re how to research on Ndex; followup with Devin re emails: emails re Terri documentation request;
Alison Ho	17-Jul-20	3.5	Responding to PCU requests for PCU hotline; responding to EY hotline queries; LBS requests re account transfers and contacting customers/advisors to resolve; emails re Terri's documentation request; followup with Identity first re computers; followup with Devin re PSC emails;
Alison Ho	20-Jul-20	4.0	Call with George and Jeff re documents; organizing retrieval of June statements for PCU; discussion with Rob re books/records; PCU hotline requests; PIB transfer requests; call with Mark re requests; LBS requests related to transfer of accounts and following up with clients or advisors to resolve; review and analysis of latest LBS transfer status report
Alison Ho	21-Jul-20	4.6	Conference call re status with PCU; follow up on books and records; discussion with LBS re PFL/FHH transfer; followup with advisors on transfers; PCU hotline requests; discussion with Donna re follow up on lagging customer accounts;
Alison Ho	22-Jul-20	2.9	June statements for PCU; LBS requests related to transfer of accounts and following up with clients or advisors to resolve; call with former PSC client; PCU hotline requests;
Alison Ho	23-Jul-20	3.0	Responding to PCU hotline requests; responding to EY hotline requests; followup with advisors/clients related to issues to be resolved for processing transfers with LBS; follow up with Ariel re PIB and PSC via emails and call; call with PSC client (FHH shareholder); information for Pat Cilla re accounts to be transferred; discussion with Ariel then LBS re possible account transfer error; followup with Margaret P re PSC accounts; PIB transfers for Pat Cilla
Alison Ho	24-Jul-20	1.5	review of FIB insurance policy; discussion re Chris Barnes; status update to Jeff; review of Andre files
Alison Ho Total		126.6	
Cam Bear	20-Jul-20	0.1	Email R & D to Jeff
Cam Bear Total		0.1	
Donna Hatfull	29-Jun-20	9.0	hotline calls, organize customer account documents, update schedule re FHH
Donna Hatfull	30-Jun-20	3.9	hotline calls, organize customer account documents, update schedule re FHH
Donna Hatfull	6-Jul-20	5.3	emails, hotline calls
Donna Hatfull	7-Jul-20	0.8	emails, hotline calls
Donna Hatfull	8-Jul-20	0.7	hotline calls and emails, disbursement
Donna Hatfull	9-Jul-20	1.0	hotline calls and emails
Donna Hatfull	13-Jul-20	2.7	hotline calls, emails
Donna Hatfull	14-Jul-20	1.8	hotline calls, emails
Donna Hatfull	15-Jul-20	1.0	hotline calls, emails
Donna Hatfull	16-Jul-20	1.4	hotline calls, emails, call with AH
Donna Hatfull	20-Jul-20	3.5	emails, hotline calls
Donna Hatfull	21-Jul-20	3.9	emails, hotline calls, call with AH
Donna Hatfull	22-Jul-20	4.4	hotline calls, update schedule with telephone #'s for follow up
Donna Hatfull	23-Jul-20	6.8	hotline calls, follow up with customers for transfer of accounts
Donna Hatfull Total		46.2	
Franca Mazzulla	22-Jun-20	0.2	Log and return calls
Franca Mazzulla	23-Jun-20	7.0	Log and return calls, mailing of letters to clients. Print WEPPA applications, POC and Instructions and mail to employees,
Franca Mazzulla	24-Jun-20	2.5	Log, return calls and upload documents to server
Franca Mazzulla	25-Jun-20	5.5	Track and upload client documents to server. Log calls

Person	Date	Hours	Description
Franca Mazzulla	26-Jun-20	3.5	Log and return calls, Track and upload client documents to server
Franca Mazzulla	29-Jun-20	0.5	WEPPA - POC rec'd
Franca Mazzulla	29-Jun-20	7.5	Track and upload client documents to server
Franca Mazzulla	6-Jul-20	0.9	WEPPA update
Franca Mazzulla	8-Jul-20	0.5	WEPPA
Franca Mazzulla	9-Jul-20	0.4	WEPPA
Franca Mazzulla	20-Jul-20	0.1	WEPPA - POC
Franca Mazzulla Total		28.6	
Jeffrey Kerbel	22-Jun-20	1.2	deal with LBS, transfer process, deal with customers, Thomson accounts, emails with counsel, PCU, insurance, email control, banking issues, general supervision of staff and general file control
Jeffrey Kerbel	23-Jun-20	1.2	transfer issues, deal with advisors, customer calls and issues, deal with LBS, insurance, emails with counsel, general file control
Jeffrey Kerbel	24-Jun-20	1.0	deal with document production issues, calls with LBS, calls with customers, insurance issues, transfer issues, deal with advisors, general file control
Jeffrey Kerbel	25-Jun-20	1.0	deal with document discovery issues, PIB, transfer issues, calls with LBS
Jeffrey Kerbel	26-Jun-20	4.3	deal with LBS, transfer process, conf call with PCU, document review process issues and calls, calls with chaitons, calls with PCU, deal with creditor issues, numerous emails and calls with team on document process, litigation issues, deal with directors, insurance, litigation analysis, general file control
Jeffrey Kerbel	29-Jun-20	2.7	review issues for litigation, to do lists, calls with Alison, books and records, R&D, PIB issues, LBS issues and transfers, deal with creditors, customers, advisors, weppa, conf call with chaitons, call with PCU, bond issues and analysis, general file control and supervision of staff
Jeffrey Kerbel	30-Jun-20	1.7	deal with LBS, sherritt issues, books and records, conf call with chaitons, transfer process, team calls, general file control
Jeffrey Kerbel	2-Jul-20	1.0	calls and emails with counsel, calls and email with LBS re transfer process, deal with bond issues, supplier issues, conf call with MNP and counsel re litigation options
Jeffrey Kerbel	3-Jul-20	1.0	deal with LBS re transfer issues, deal with counsel, customer issues, supplier issues, emails with Joe Thomson, books and records, general file control
Jeffrey Kerbel	6-Jul-20	1.0	deal with supplier issues, LBS, transfer issues, bond issues, conf call with legal counsel re litigation issues, deal with PIB, general file control
Jeffrey Kerbel	7-Jul-20	1.7	deal with LBS, transfer issues, Ndex issues, conf call with Joe Thomson, bond issues, calls with counsel, deal with PCU on books and record issues, review litigation issues re PFL and FHH, review correspondence from Paliare Roland, review draft order, call with chaitons re same, general file control
Jeffrey Kerbel	8-Jul-20	1.8	deal with PCU, LBS transfer process and issues, books and records, litigation correspondence, emails and calls with counsel, conf call with PCU and counsel, general file control
Jeffrey Kerbel	9-Jul-20	2.7	conf call with ken and Max and FHH, transfer process, calls with LBS, calls and emails with chaitons, update call with PCU, general file control
Jeffrey Kerbel	10-Jul-20	1.0	deal with IIROC, LBS, transfer process, review numerous emails, emails and calls with counsel re litigation, general file control and supervision of staff
Jeffrey Kerbel	13-Jul-20	1.7	deal with counsel, team calls, deal with HST, books and records, electronic records, bond issues, deal with LBS, transfer process, deal with creditors, conf call with counsel re litigation, general file control and supervision of staff
Jeffrey Kerbel	14-Jul-20	1.0	numerous emails, deal with LBS, transfer issues, counsel, IIROC, banking, PIB issues, deal with customers, creditors, advisors
Jeffrey Kerbel	15-Jul-20	1.0	deal with litigation issues, call with counsel, LBS, transfer issues, review draft order, general file control
Jeffrey Kerbel	16-Jul-20	1.3	LBS, transfer process, books and records, calls with counsel, litigation conf call with PR, review motion materials, court order, general file control
Jeffrey Kerbel	17-Jul-20	1.7	LBS, transfer process, customer, creditors, books and records, litigation issues, counsel, team calls
Jeffrey Kerbel	19-Jul-20	0.5	conf call with PR re litigation next steps, call with counsel
Jeffrey Kerbel	20-Jul-20	2.2	deal with LBS, books and records, transfer process, calls with counsel, emails with PCU, R&D review, bond analysis, deal with PIB, customer issues, team calls, general file control
Jeffrey Kerbel	21-Jul-20	2.4	prep for call with PCU, conf call with PCU and counsel, emails and calls with counsel, calls and emails with LBS, transfer process, review R&D, review customer list, books and records, general file control
Jeffrey Kerbel	22-Jul-20	1.0	deal with LBS and calls re same, transfer process, review LBS customer schedules, deal with C Barnes issues, review agreements re same, calls and emails with counsel, Goodmans, general file control
Jeffrey Kerbel	23-Jul-20	1.0	deal with numerous emails and calls re litigation issues, rep counsel, calls with counsel re same

Person	Date	Hours	Description
Jeffrey Kerbel	24-Jul-20	1.0	emails and calls rep counsel and litigation, numerous calls with chaiton, LBS, transfer process, customer issues, deal with creditors, general file control
Jeffrey Kerbel Total		38.1	
Kinderjit Sangha	25-Jun-20	7.0	Updating excel log for client documents
Kinderjit Sangha	26-Jun-20	7.0	Updating excel log for client documents
Kinderjit Sangha	29-Jun-20	4.0	Updating excel log for client documents
Kinderjit Sangha	30-Jun-20	3.8	Updating excel log for client documents
Kinderjit Sangha Total		21.8	
Marites Carandang	26-Jun-20	0.6	Write up cheque requisition. Draft wire to EY LLP, email same to Jeff/Alison for signature. Faxed wire to RBC, call from bank to confirm. Post same on connected. Email wire confirmation to Jeff
Marites Carandang	29-Jun-20	0.1	Print off R & D, email to Jeff.
Marites Carandang	30-Jun-20	0.4	Process, post cheque for Mark Wray. Email pdf copy to Sharon for signature and mailing.
Marites Carandang	7-Jul-20	0.6	Write up cheque requisition. Process, post cheques. Email cheque to Sharon for printing/ mailing
Marites Carandang	9-Jul-20	0.6	Draft wire transfer to Ndex, email same to Jeff for signature. Faxed request to RBC, call from bank to confirm. Email confirmation to Donna. Post wire
Marites Carandang	13-Jul-20	0.3	Email RBC re: incoming wire from PIB. Write up deposit for, post same
Marites Carandang	15-Jul-20	0.6	June/20 bank recs for all accounts
Marites Carandang	24-Jul-20	0.3	Post bank adjustments re: June/20 bank recs.
Marites Carandang Total		3.5	
Matt Kaplan	29-Jun-20	0.4	Sherritt Bond analysis
Matt Kaplan Total		0.4	
Robert Ferguson	22-Jun-20	7.9	Locate and scan customer files.
Robert Ferguson	23-Jun-20	7.1	Locate and scan customer files. Mailing to shareholders.
Robert Ferguson	24-Jun-20	7.6	Locate and scan customer files. Coordinating with facilities and other EY resources for the scanning and organizing of requested documents.
Robert Ferguson	25-Jun-20	7.2	Locate and scan customer files. Coordinating with facilities and other EY resources for the scanning and organizing of requested documents.
Robert Ferguson	27-Jun-20	1.2	Arrange boxes for pickup from EY's offices.
Robert Ferguson	29-Jun-20	8.2	Rename pdf files for transfer.
Robert Ferguson	30-Jun-20	6.8	Rename pdf files for transfer. Arrange courier to pick up boxes.
Robert Ferguson	8-Jul-20	6.6	Locate and scan FHH additional files. Index new boxes.
Robert Ferguson Total		52.6	
Grand Total		317.9	



Ernst & Young Inc.
Toronto, ON

Invoice

Pace Securities Corp.
Suite 405 50 Burnhamthorpe Rd W
Mississauga, ON L5B 3C2
Canada

Invoice No.: CA12C500005747

Please include this number with payment

Invoice Date: October 01, 2020
Due Date: Upon receipt
Client No.: 0012265397
Engagement No.: E-65606673

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered from July 25 to September 25, 2020.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	103,362.50	HST	13 %	13,437.13	116,799.63
Expenses	546.27	HST	13 %	71.02	617.29
	103,908.77			13,508.15	117,416.92
Invoice summary	103,908.77				
Tax :	13% HST			13,508.15	
Total:	103,908.77			13,508.15	117,416.92

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Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

**In the matter of the Liquidation of
Pace Securities Corporation, Pace Financial Limited,
Pace Insurance Brokers Limited & Pace General Partner Limited
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE PERIOD July 25 to September 25, 2020**

<u>EY Personnel</u>	<u>Title</u>	<u>Hours</u>	<u>Rate (\$)</u>	<u>Total Fees</u>
Jeffrey Kerbel	Senior Vice-President	38.4	625	24,000.00
Jennifer Perry	Senior Manager	3.8	475	1,805.00
Alison Ho	Senior Manager	108.8	475	51,680.00
Rob Zanardo	Staff/Assistant	4.6	275	1,265.00
Donna Hatfull	Paraprofessional	46.2	275	12,705.00
Franca Mazzulla	Paraprofessional	13.7	275	3,767.50
Cam Bear	Paraprofessional	4.8	275	1,320.00
Marites Carandang	Paraprofessional	5.1	275	1,402.50
Rob Ferguson	Paraprofessional	19.7	275	5,417.50
Subtotal		245.1		103,362.50
<u>Disbursements</u>				
Printing				230.09
Mail Redirection				293.86
Parking				22.32
Subtotal				546.27
Subtotal				103,908.77
HST 13%				13,508.14
Total				\$ 117,416.91

Person	Date	Hours	Description
Alison Ho	26-Jul-20	0.5	Review of draft order
Alison Ho	27-Jul-20	3.0	Follow up on boxes with Terri, emails with Devin and images with Jamie; call with George and Jeff re Chris Barnes; review of draft order; request from IIROC and discussion with IIROC on same then related discussion with Rob; request from legal counsel through EY hotline; discussion of requests with George; going through mail from office
Alison Ho	28-Jul-20	5.5	Update calls with Jeff; conf call with PRRR/MNP and counsels; call with George/Jeff re books and records; discussion with Mark re IIROC request; followup with advisors/clients related to issues to be resolved for processing transfers with LBS; discussion with Donna re vendors; emails with advisors re statements; call with PSC customer re account transfer and RRIF payment;
Alison Ho	29-Jul-20	4.0	Review and analysis of transfer report data from LBS; Conf call with MNP/Blanays and Jeff/George; conf call with PRRR/MNP/Blanays and Jeff/George; arranging pickup from PCU; followup with advisors/clients related to issues to be resolved for processing transfers with LBS
Alison Ho	30-Jul-20	4.0	Call with Jeff/George; conf call with PRRR/MNP/Blanays/Campion and George/Jeff, review of draft report and subsequent turns; review and analysis of remaining accounts report from LBS
Alison Ho	3-Aug-20	0.2	Review of factum
Alison Ho	4-Aug-20	1.5	Review of factum; PCU hotline requests; transfer update for PCU; followup with advisors/clients related to issues to be resolved for processing transfers with LBS
Alison Ho	5-Aug-20	2.3	coordinating rescheduling of PCU's return of docs; ;followup with advisors/clients related to issues to be resolved for processing transfers with LBS; update to Commonwealth re PCLP
Alison Ho	6-Aug-20	2.0	Court hearing re rep order; confirming rescheduling of PCU doc return; followup with Dickinson Wright re minute books; followup with clients/advisors re issues related to transfer requests as raised by LBS; PCU hotline requests;
Alison Ho	7-Aug-20	1.0	Conference call with Jeff and George; followup with clients/advisors re issues related to transfer requests as raised by LBS; PCU hotline requests
Alison Ho	10-Aug-20	5.0	Reviewing transfer reports from LBS and combining data; update for PCU including updated PCU extract; followup with Insurance broker re refund; Sherritt warrants letters; followup with advisors/clients related to issues to be resolved for processing transfers with LBS; information for former advisor;
Alison Ho	10-Aug-20	1.0	LITIGATION: conference call with PRRR et al; list of investor claimants; coordinating setup for PRRR mailing
Alison Ho	11-Aug-20	2.5	LBS requests related to transfer of accounts and following up with clients or advisors to resolve; email discussions re update status and IIROC with Jeff/George
Alison Ho	11-Aug-20	0.5	LITIGATION: notices re rep order; coordinating setup for PRRR mailing
Alison Ho	12-Aug-20	1.5	LBS requests related to transfer of accounts and following up with clients or advisors to resolve; PCU member care requests; coordination with MNP re investor claimants additional contact info
Alison Ho	13-Aug-20	3.0	Follow up on PIB status; LBS requests related to transfer of accounts and following up with clients or advisors to resolve; call with former advisor re client's request; coordination with EY mailroom for pickup of additional records; call with Fernando (LBS) re sherritt letter response;
Alison Ho	14-Aug-20	1.0	LBS requests related to transfer of accounts and following up with clients or advisors to resolve; continued email exchanges with Fernando and Jeff re sherritt warrants issue;
Alison Ho	17-Aug-20	4.0	Reviewing transfer reports from LBS and combining data; update for PCU including updated PCU extract; following up with PPI re PIB accounts;
Alison Ho	18-Aug-20	3.0	Questions from investment advisors; discussion with Rob re boxes inventory; finalizing letter reminder for PSC account transfers and population of recipients for reminder with addresses; arranging with Franca (and providing necessary info) to mail out reminder letter;
Alison Ho	19-Aug-20	2.0	Reviewing OSC draft order submission; questions from investment advisors; questions from LBS
Alison Ho	20-Aug-20	4.0	Update to Donna re reminder letter; dealing with hotline/emails (logging, researching, discussing with LBS, responding); making arrangements for sending share certificates to those individuals that requested them, including drafting cover letter;
Alison Ho	21-Aug-20	2.0	Returning hotline calls, information for investment advisor re transfers; follow up on cover letter
Alison Ho	24-Aug-20	4.5	Reviewing transfer reports from LBS and combining data; update for PCU including updated PCU extract; emails re IIROC requests; requests from PCU call centre; PSC client email; research re queries from LBS

Person	Date	Hours	Description
Alison Ho	25-Aug-20	2.3	Call with Fernando re acct transfers; review of IIROC scheduling hearing release; responding to PSC client queries re acct trsfrs; LBS requests related to transfer of accounts and following up with clients or advisors to resolve;
Alison Ho	26-Aug-20	2.2	call with George and Jeff; continued discussions with LBS and FA re acct transfer; LBS requests related to transfer of accounts and following up with clients or advisors to resolve;
Alison Ho	27-Aug-20	2.0	LBS requests related to transfer of accounts and following up with clients or advisors to resolve; discussions re Sherritt warrants issue; emails re additional IIROC requested docs;
Alison Ho	28-Aug-20	1.2	LITIGATION: call with PRRR/MNP/Blaneys/Chaitons and follow up with Jeff; statements request from Mark;
Alison Ho	28-Aug-20	1.4	LBS requests related to transfer of accounts and following up with clients or advisors to resolve; IIROC request
Alison Ho	31-Aug-20	4.0	Reviewing transfer reports from LBS and combining data; update for PCU including updated PCU extract; conference call with George and Jeff; f/u from insurance broker; coordinating request for documents from IIROC with Rob; bad actors update to George/Jeff;
Alison Ho	31-Aug-20	0.7	Discussion questions from PRRR and related initial research (including call with Mark Wray);
Alison Ho	1-Sep-20	2.0	Gathering documents for IIROC; adjusting PCU extract transfer report for additional PCU query; LBS requests related to transfer of accounts and following up with clients or advisors to resolve;
Alison Ho	1-Sep-20	3.0	LITIGATION: fulfilling statements and investments request for PRRR including assembling requested info; call with J. Perry re question from Max on investor calls;
Alison Ho	2-Sep-20	1.0	LBS requests related to transfer of accounts and following up with clients or advisors to resolve; various emails re Sherritt warrants situation; Pace invoices for payment by estate;
Alison Ho	3-Sep-20	0.8	responses to liquidator email/hotline; LBS requests related to transfer of accounts and following up with clients or advisors to resolve
Alison Ho	4-Sep-20	0.5	logging and answering hotline
Alison Ho	8-Sep-20	4.0	LBS requests related to transfer of accounts and following up with clients or advisors to resolve; review and analysis of latest LBS transfer status reports; Creating PCU extract of transfer status report; uploading information to IIROC
Alison Ho	9-Sep-20	1.5	LBS requests related to transfer of accounts and following up with clients or advisors to resolve; assisting Franca with hotline calls issues
Alison Ho	10-Sep-20	1.3	LBS requests related to transfer of accounts and following up with clients or advisors to resolve; query from former advisor; questions from Pace clients
Alison Ho	11-Sep-20	2.7	Logging and answering hotline calls and emails; conference call with Jeff and George; LBS requests related to transfer of accounts and following up with clients or advisors to resolve;
Alison Ho	14-Sep-20	4.0	Review and analysis of latest LBS transfer status reports; Creating PCU extract of transfer status report; call with Ndex re db extract; response to Aligned query re db extract; discussion with FIDs re computer images
Alison Ho	15-Sep-20	2.0	LBS requests related to transfer of accounts and following up with clients or advisors to resolve; info for former advisors;
Alison Ho	16-Sep-20	1.0	PCU request for additional files (coordinating with Rob for scans of hard copies, searching registry then server to pull soft copy FHH/PFL files); info for former advisors
Alison Ho	17-Sep-20	2.5	Prep and attending PCU update call; follow up with Andre; searching for non-QB financial records; update to server; LBS requests related to transfer of accounts and following up with clients or advisors to resolve; followup from Aligned re DB extract;
Alison Ho	18-Sep-20	1.2	Compiling and sending requested files to Terri (PCU); LBS requests related to transfer of accounts and following up with clients or advisors to resolve;
Alison Ho	21-Sep-20	3.0	Information for former advisors; reviewing and analyzing transfer and remaining clients report; Creating PCU extract of transfer status report;
Alison Ho	22-Sep-20	2.5	LBS requests related to transfer of accounts and following up with clients or advisors to resolve; emails with Jeff/George re insurance; PCU question; 2018 ROE info for Service Canada
Alison Ho	23-Sep-20	1.0	LBS requests related to transfer of accounts and following up with clients or advisors to resolve; info for EY Pace email response
Alison Ho	24-Sep-20	2.0	LBS requests related to transfer of accounts and following up with clients or advisors to resolve; emails with Lindsay (PCU) re large DSC fees for certain PCU/PSC transfers; review of NR4 records; IIROC hearing update
Alison Ho	25-Sep-20	1.0	Review of info from LBS re RESP transfers; LBS requests related to transfer of accounts and following up with clients or advisors to resolve;
Alison Ho Total		108.8	

Person	Date	Hours	Description
Cam Bear	28-Jul-20	0.4	Write up deposit, record refund, scan and email cheque copy to Alison and Jeff
Cam Bear	14-Aug-20	1.5	Assist Franca with mailing
Cam Bear	21-Aug-20	0.5	Scan correspondence, email to Alison. Write up deposit, record insurance refund
Cam Bear	2-Sep-20	0.7	Call with CRA re: RT2 registration, email Alison and Jeff
Cam Bear	3-Sep-20	0.5	Draft wires and email to Jeff for approval
Cam Bear	3-Sep-20	0.5	Efile HST returns
Cam Bear	4-Sep-20	0.5	Fax wire to bank, record
Cam Bear	14-Sep-20	0.2	Email bank re: incoming wire
Cam Bear Total		4.8	
Donna Hatfull	27-Jul-20	5.0	emails, hotline calls, follow up calls re account transfers
Donna Hatfull	28-Jul-20	1.6	calls re creditors, emails, hotline calls
Donna Hatfull	4-Aug-20	4.2	emails, calls, upload documents to website
Donna Hatfull	5-Aug-20	3.5	hotline calls, disbursement, listing of accounts remaining at LBS
Donna Hatfull	6-Aug-20	0.5	Disbursement, hotline calls, upload documents to website
Donna Hatfull	7-Aug-20	0.6	hotline calls, emails
Donna Hatfull	10-Aug-20	4.3	update schedule with email and telephone numbers, update schedule re telephone numbers and status of account for follow up, hotline calls
Donna Hatfull	11-Aug-20	2.4	disbursement, update schedule with emails and telephone numbers, hotline calls
Donna Hatfull	12-Aug-20	0.1	email
Donna Hatfull	14-Aug-20	1.2	emails, hotline calls
Donna Hatfull	17-Aug-20	2.4	hotline calls, emails
Donna Hatfull	18-Aug-20	0.8	hotline calls
Donna Hatfull	20-Aug-20	1.0	hotline calls
Donna Hatfull	24-Aug-20	3.6	hotline calls, emails
Donna Hatfull	25-Aug-20	0.5	hotline calls, emails
Donna Hatfull	26-Aug-20	0.8	hotline calls, emails
Donna Hatfull	27-Aug-20	0.7	hotline calls, emails
Donna Hatfull	31-Aug-20	0.4	hotline calls, emails
Donna Hatfull	1-Sep-20	0.9	emails, hotline calls
Donna Hatfull	2-Sep-20	2.1	hotline calls, disbursements
Donna Hatfull	3-Sep-20	1.6	emails, hotline calls
Donna Hatfull	14-Sep-20	0.7	hotline calls
Donna Hatfull	15-Sep-20	0.8	hotline calls, emails
Donna Hatfull	16-Sep-20	1.1	emails and hotline calls
Donna Hatfull	18-Sep-20	0.4	hotline calls
Donna Hatfull	21-Sep-20	0.2	hotline call
Donna Hatfull	22-Sep-20	1.1	hotline calls
Donna Hatfull	23-Sep-20	1.4	review accounts for hotline calls, hotline calls, emails
Donna Hatfull	24-Sep-20	2.2	hotline calls, emails
Donna Hatfull	25-Sep-20	0.1	hotline call
Donna Hatfull Total		46.2	
Franca Mazzulla	10-Aug-20	0.7	Print, label, stuff letters and go to post office to mail
Franca Mazzulla	11-Aug-20	0.5	Set up labels for mailing letter
Franca Mazzulla	14-Aug-20	6.2	Mailing Notice of Orders Appointing Legal Firm to claimants
Franca Mazzulla	18-Aug-20	2.9	Mailing letter to transfer investments
Franca Mazzulla	8-Sep-20	0.2	Log and return calls
Franca Mazzulla	9-Sep-20	1.3	Log and return calls
Franca Mazzulla	10-Sep-20	1.9	Log and return calls
Franca Mazzulla Total		13.7	
Jeffrey Kerbel	25-Jul-20	0.5	review draft orders and calls with counsel, review emails
Jeffrey Kerbel	26-Jul-20	0.5	review draft orders, calls and emails with counsel

Person	Date	Hours	Description
Jeffrey Kerbel	27-Jul-20	1.9	deal with LBS on transfer issues, deal with chris barnes on account issues, conf call with team and counsel, review insurance issues, review requests from IIROC and others for information, review draft orders and calls with counsel re same, review R&D, review invoice, emails and review of bond pricing, general file control
Jeffrey Kerbel	28-Jul-20	2.6	calls with counsel, CU, PRRR re litigation and draft order, review court report, LBS, customer issues, deal with books and records, general file control
Jeffrey Kerbel	29-Jul-20	1.7	call with PCU, deal with books and records, calls and emails with counsel, customer account issues and transfer process, deal with LBS re same, conf call with counsel and MNP re draft report, general file control
Jeffrey Kerbel	30-Jul-20	2.2	deal with PCU, LBS, transfer issues, bonds, tel calls and emails with counsel, books and records, litigation issues and review documentation and emails re same, conf call with all counsel re order, court report
Jeffrey Kerbel	31-Jul-20	2.0	court report, emails and calls with counsel
Jeffrey Kerbel	4-Aug-20	1.0	review LBS issues, transfer process, emails and calls with counsel re litigation and rep order, review motion materials, factum, general file control
Jeffrey Kerbel	5-Aug-20	1.2	deal with LBS, books and records, disbursements, bonds and sherritt, litigation materials - order, emails, general file control and supervision of staff
Jeffrey Kerbel	6-Aug-20	1.5	court hearing, deal with PCU, books and records issues, LBS, transfer process, deal with counsel, emails and calls re same, general file control
Jeffrey Kerbel	7-Aug-20	2.5	attend at office, deal with books and records, images of computers, LBS, PFL and FHH certs re emails, calls and emails with counsel, general file control
Jeffrey Kerbel	10-Aug-20	1.0	deal with LBS, transfer process issues, call with PRRR, litigation issues, books and records, banking, disbursements, general file control
Jeffrey Kerbel	11-Aug-20	1.5	review notices to shareholders, advertisements, emails re same, call with PCU, emails and calls with counsel, LBS, transfer process, books and records, R&D, disbursements, general file control
Jeffrey Kerbel	12-Aug-20	0.2	deal with LBS
Jeffrey Kerbel	13-Aug-20	0.5	transfer process, counsel, customer issues
Jeffrey Kerbel	18-Aug-20	0.2	review emails and general
Jeffrey Kerbel	19-Aug-20	0.3	review emails and general
Jeffrey Kerbel	20-Aug-20	0.3	review emails and general
Jeffrey Kerbel	24-Aug-20	0.9	emails from customers, IIROC requests, PRRR emails, deal with PCP issues, emails with counsel, team emails and general file control
Jeffrey Kerbel	25-Aug-20	0.7	deal with LBS on transfer process, emails with team and counsel, customer issues, review bonds, PCP issues, general file control
Jeffrey Kerbel	26-Aug-20	0.5	deal with counsel, conf call, emails customers, LBS, IIROC issues, books and records
Jeffrey Kerbel	27-Aug-20	0.5	deal with LBS, customers, IIROC, PRRR emails and correspondence
Jeffrey Kerbel	28-Aug-20	0.4	emails with counsel, LBS, review transaction histories, PRRR issues and emails, customer issues, review correspondence, general file control
Jeffrey Kerbel	31-Aug-20	0.6	emails, deal with counsel, customers, PRRR, conf call re PRRR issues and information re PFL and FHH
Jeffrey Kerbel	1-Sep-20	0.7	IIROC issues, books and records, LBS, customers, deal with counsel, transfer process, bond review and analysis
Jeffrey Kerbel	2-Sep-20	1.0	deal with counsel, deal with PRRR issues, deal with customers, conf call with LBS, bond analysis, sherritt review, general file control
Jeffrey Kerbel	3-Sep-20	0.4	deal with LBS, PRRR issues, emails with counsel, bonds, website
Jeffrey Kerbel	4-Sep-20	0.7	deal with customers, LBS, bond analysis, banking
Jeffrey Kerbel	8-Sep-20	0.7	deal with customers, LBS, wire transfers, bonds, disbursements, emails with counsel, IIROC
Jeffrey Kerbel	9-Sep-20	1.0	emails with PCU, LBS, chaitons, PRRR emails re pace capital, banking, bond review and analysis, transfer issues
Jeffrey Kerbel	10-Sep-20	0.5	deal with chaitons, emails with PCU, banking, LBS issues, bonds
Jeffrey Kerbel	11-Sep-20	1.4	calls with counsel, LBS, disbursements, pace general partner issues, review bonds, Ndex issues, customer issues, general
Jeffrey Kerbel	14-Sep-20	0.4	deal with LBS, transfers, customers, bonds, banking
Jeffrey Kerbel	15-Sep-20	0.5	deal with pace, pace capital GP issues, LBS, bonds, R&D
Jeffrey Kerbel	16-Sep-20	0.7	deal with pace capital partners, email with counsel and team, PCU requests, review books and records, bond review, deal with LBS, R&D, general file control
Jeffrey Kerbel	17-Sep-20	2.6	calls and emails with George, call with PCU re update, review financial information, deal with LBS, transfer status, deal with bond summary, numerous emails and calls re same
Jeffrey Kerbel	18-Sep-20	0.5	LBS, transfer process, bonds, PGPL, PCU, books and records
Jeffrey Kerbel	21-Sep-20	0.7	deal with LBS, counsel, PRRR, pace capital partner issues, transfer process, general emails and calls

Person	Date	Hours	Description
Jeffrey Kerbel	22-Sep-20	0.7	deal with LBS, PRRR re credit union, customer issues, insurance issues, review bonds, emails with counsel, general file control
Jeffrey Kerbel	23-Sep-20	0.2	deal with transfer issues, IIROC, CRA, disbursements, emails with counsel, general file control
Jeffrey Kerbel	24-Sep-20	0.3	deal with email traffic and general file control
Jeffrey Kerbel	25-Sep-20	0.2	review emails with team and counsel
Jeffrey Kerbel Total		38.4	
Jennifer Perry	6-Aug-20	0.5	Discussions with M. Savage and correspondence and planning for receiving evidence with A. Ho and J. Kerbel
Jennifer Perry	7-Aug-20	0.5	Receive electronic evidence and discuss with J. Kerbel, inventory
Jennifer Perry	7-Aug-20	0.7	Travel to office to receive hard drive and other electronic evidence
Jennifer Perry	7-Aug-20	0.8	Travel from office re: receiving electronic evidence
Jennifer Perry	10-Aug-20	0.5	Hand off hard drive and USB to R. Zanardo, chain of custody
Jennifer Perry	31-Aug-20	0.3	Request from Alison Ho re: audio files, consider options
Jennifer Perry	1-Sep-20	0.5	Telephone call with Alison Ho re: contents of .pst files and hard drives, discussions with Rob Zanardo re: same and related correspondence with Alison
Jennifer Perry Total		3.8	
Marites Carandang	6-Aug-20	0.5	Draft wire to Chaitons, email wire to Jeff for signature. Faxed same to RBC, email to/from bank to confirm. Email confirmation to Jeff. Post wire
Marites Carandang	7-Aug-20	0.5	Process, post cheque. Print/pdf copy of cheque. Email pdf copy to Sharon for printing/mailing.
Marites Carandang	10-Aug-20	0.2	Print off R & D for Jeff. Email RBC re: incoming wire from PIBL Co.
Marites Carandang	10-Aug-20	0.3	Write up deposit form. Post incoming wire from PIBL
Marites Carandang	11-Aug-20	0.1	Print off R & D email to Jeff
Marites Carandang	11-Aug-20	0.5	Draft wire to Ndex, email same to Jeff for signature. Faxed to RBC, call/email from bank to confirm. Email confirmation to Jeff. Post wire
Marites Carandang	24-Aug-20	0.4	July/2020 bank recs
Marites Carandang	27-Aug-20	0.3	Post bank adjustments for July/20 bank recs
Marites Carandang	9-Sep-20	0.6	Emails to/from RBC/Jeff re: incoming wire. Write up deposit form, post incoming wire.
Marites Carandang	9-Sep-20	0.3	Print off R & D's for August in pdf for Aug bank recs.
Marites Carandang	11-Sep-20	0.7	Write up cheque requisition. Draft wire, email to Jeff/Alison for signature. Faxed to RBC. Email confirmation to Jeff. Post wire. Print off R & D for Jeff
Marites Carandang	23-Sep-20	0.4	August 2020 bank recs
Marites Carandang	25-Sep-20	0.3	Post bank adjustments re Aug/20 bank recs
Marites Carandang Total		5.1	
Rob Zanardo	19-Aug-20	1.1	Verifying image integrity from delivery
Rob Zanardo	1-Sep-20	2.0	Call with Jen+Alison to understand image processing Creating Target drives to copy image files over Creating Engagement in relativity
Rob Zanardo	3-Sep-20	1.0	Transferring images to target
Rob Zanardo	4-Sep-20	0.5	Moving Files to target
Rob Zanardo Total		4.6	
Robert Ferguson	27-Jul-20	3.5	Locate missing PFL documents. Review documents to from Pace's boxes. Review mail and scan mail.
Robert Ferguson	18-Aug-20	4.7	Assist with mailing, post document to document centre and index boxes.
Robert Ferguson	21-Aug-20	3.0	Locate share certificates requested by shareholders.
Robert Ferguson	1-Sep-20	1.9	Search boxes for agreements.
Robert Ferguson	3-Sep-20	3.4	Review mail, mail out requested certificates and locate documents in files.
Robert Ferguson	10-Sep-20	0.3	Locate and send files Alison.
Robert Ferguson	18-Sep-20	2.3	Locate and scan documents. Review mail.
Robert Ferguson	24-Sep-20	0.6	Review and scan mail.
Robert Ferguson Total		19.7	
Grand Total		245.1	



Ernst & Young Inc.
Toronto, ON

Invoice

Pace Securities Corp.
Suite 405 50 Burnhamthorpe Rd W
Mississauga, ON L5B 3C2
Canada

Invoice No.: CA12C500005918

Please include this number with payment

Invoice Date: November 04, 2020
Due Date: Upon receipt
Client No.: 0012265397
Engagement No.: E-65606673

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period September 26 to October 30, 2020.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	55,557.50	HST	13 %	7,222.48	62,779.98
Expenses	1,621.92	HST	13 %	210.85	1,832.77
	57,179.42			7,433.33	64,612.75
Invoice summary	57,179.42				
Tax :	13% HST			7,433.33	
Total:	57,179.42			7,433.33	64,612.75

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Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.

GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

**In the matter of the Liquidation of
Pace Securities Corporation, Pace Financial Limited,
Pace Insurance Brokers Limited & Pace General Partner Limited
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE PERIOD September 26 to October 30, 2020**

<u>EY Personnel</u>	<u>Title</u>	<u>Hours</u>	<u>Rate (\$)</u>	<u>Total Fees</u>
Jeffrey Kerbel	Senior Vice-President	35.5	625	22,187.50
Alison Ho	Senior Manager	34.8	475	16,530.00
Chris Jones	Senior Manager	5.0	475	2,375.00
Donna Hatfull	Paraprofessional	42.2	275	11,605.00
Cam Bear	Paraprofessional	5.2	275	1,430.00
Marites Carandang	Paraprofessional	4.7	275	1,292.50
Rob Ferguson	Paraprofessional	0.5	275	137.50
Subtotal		127.9		55,557.50
<u>Disbursements</u>				
USB Keys & Quickbooks				482.65
Postage				1,139.27
Subtotal				1,621.92
Subtotal				57,179.42
HST 13%				7,433.32
Total				\$ 64,612.74

Person	Date	Hours	Description
Alison Ho	28-Sep-20	1.0	TBs for PCU; email exchanges with George/Jeff re "bad actors" and PSCU accounts at LBS
Alison Ho	29-Sep-20	4.0	Reviewing and analyzing transfer and remaining clients report; Creating PCU extract of transfer status report; following up with LBS on PSC queries received through EY hotline/email; LBS requests related to transfer of accounts and following up with clients or advisors to resolve;
Alison Ho	30-Sep-20	2.0	LITIGATION: Conf call with PRRR/Blaneys/MNP; review of due diligence list and making initial assessment and discussion with Jeff
Alison Ho	30-Sep-20	0.5	Discussions re "bad actors" and Source Energy bonds and OSC summons
Alison Ho	1-Oct-20	1.0	Review of Pace mail; LBS requests related to transfer of accounts and following up with clients or advisors to resolve; update to LBS on "bad actors" accounts hold;
Alison Ho	2-Oct-20	1.0	LITIGATION: Conference call with George and Jeff;
Alison Ho	2-Oct-20	3.0	Questions from former advisors; LBS requests related to transfer of accounts and following up with clients or advisors to resolve; discussion with QB customer service re QB files then review of QB PSC and PFL files; PSC payments; Bell bill to PCU;
Alison Ho	5-Oct-20	1.0	LITIGATION: call with PRRR; updating assessment on due diligence request list
Alison Ho	5-Oct-20	0.5	LBS requests related to transfer of accounts and following up with clients or advisors to resolve;
Alison Ho	6-Oct-20	0.8	Letter to G.McRae and J. Thomson re accounts; review of info received re PIB; followup discussions with FIDs re relativity database;
Alison Ho	7-Oct-20	0.5	conf call with George and Jeff
Alison Ho	8-Oct-20	2.0	FHH subscription file issue for PCU, PSC 2019 T2 review and signature of certification; LBS requests related to transfer of accounts and following up with clients or advisors to resolve;
Alison Ho	9-Oct-20	1.5	LITIGATION: conference call with PRRR and Blaneys/MNP
Alison Ho	13-Oct-20	2.5	Review and analysis of latest LBS transfer status reports; creating PCU extract of transfer status report;
Alison Ho	14-Oct-20	0.6	Payroll records discussion with Payworks and then George/Jeff
Alison Ho	15-Oct-20	0.4	Payroll records discussions with Terri, and then Jeff & George
Alison Ho	19-Oct-20	1.0	LITIGATION: Reviewing proposed order from PRRR; discussing proposed order with Jeff/George
Alison Ho	20-Oct-20	1.0	Preparing Liquidator's third report; responding to issues/questions relating to the transfer of client accounts
Alison Ho	21-Oct-20	4.0	Preparing Liquidator's third report
Alison Ho	23-Oct-20	0.2	
Alison Ho	26-Oct-20	4.0	Reviewing transfer reports from LBS and combining data, including updated PCU extract; draft report; discussion with Donna re NDex ; LBS requests related to transfer of accounts and following up with clients or advisors to resolve;
Alison Ho	27-Oct-20	0.3	LITIGATION: call with Danielle Glatt
Alison Ho	28-Oct-20	0.5	Searching for LTD employee info in payworks and instructions to Rob; discussion with Jeff re NR tax; response to former employee
Alison Ho	30-Oct-20	0.5	LITIGATION: reviewing updated draft orders and response; computer images update
Alison Ho	30-Oct-20	1.0	Call with Service Canada, info for IIROC, NR4 info, LTD employee info
Alison Ho Total		34.8	
Cam Bear	30-Sep-20	0.2	Complete and mail QST return
Cam Bear	5-Oct-20	0.8	Call CRA regarding NR4 discrepancy, review NR4 docs
Cam Bear	13-Oct-20	0.4	Write up deposits and refund misc refunds
Cam Bear	16-Oct-20	0.9	Complete and Efile Q3 HST returns for RT1 and RT2 accounts. Scan CRA docs
Cam Bear	21-Oct-20	2.6	Review CRA correspondence, calls with Jeff to discuss pre and post filings, download JE's and email with Efile confirms to Jeff for CRA call. Retrieve and review invoice support.
Cam Bear	21-Oct-20	0.3	Fax ITC support to CRA auditor
Cam Bear Total		5.2	
Chris Jones	5-Oct-20	2.5	MDC setup for data processing; Mounted drives and started copy process for data staging
Chris Jones	6-Oct-20	2.5	Ran E01 processing jobs and monitored for processing baseline
Chris Jones Total		5.0	
Donna Hatfull	1-Oct-20	1.8	hotline calls, emails
Donna Hatfull	2-Oct-20	0.7	hotline calls, emails

Person	Date	Hours	Description
Donna Hatfull	5-Oct-20	0.4	hotline calls, email
Donna Hatfull	6-Oct-20	0.7	emails, hotline call
Donna Hatfull	7-Oct-20	0.4	hotline calls, emails
Donna Hatfull	8-Oct-20	0.3	hotline call
Donna Hatfull	13-Oct-20	0.2	hotline call
Donna Hatfull	14-Oct-20	0.3	hotline calls, emails
Donna Hatfull	15-Oct-20	6.8	hotline calls, emails, follow up on remaining accounts
Donna Hatfull	16-Oct-20	6.1	emails, hotline calls, follow up on remaining accounts.
Donna Hatfull	19-Oct-20	0.3	hotline call, email
Donna Hatfull	20-Oct-20	7.7	emails, hotline calls
Donna Hatfull	21-Oct-20	7.0	emails, calls re remaining accounts, hotline calls
Donna Hatfull	22-Oct-20	5.5	hotline calls, emails, follow up on remaining accounts
Donna Hatfull	23-Oct-20	2.1	hotline calls, draft 246 notices
Donna Hatfull	26-Oct-20	0.6	hotline calls
Donna Hatfull	27-Oct-20	0.5	hotline calls, emails, call with AH
Donna Hatfull	28-Oct-20	0.3	hotline calls, emails
Donna Hatfull	30-Oct-20	0.5	disbursement, hotline call, emails
Donna Hatfull Total		42.2	
Jeffrey Kerbel	28-Sep-20	0.5	deal with LBS, PCU, counsel, transfer issues
Jeffrey Kerbel	29-Sep-20	0.4	deal with LBS on transfer issues deal with pcu requests for information, general file control
Jeffrey Kerbel	30-Sep-20	2.5	deal with PRRR re conf call with all parties, LBS issues, analysis and information requests, bond issues, OSC issues and corresp., holdback accounts, general file control
Jeffrey Kerbel	1-Oct-20	0.6	deal with LBS, bond issues, PRRR information requests, transfer issues, IIROC, books and records, general file control
Jeffrey Kerbel	2-Oct-20	1.7	conf call with counsel and team to discuss status of admin incl court report, bonds, transfer process, books and records, PRRR information requests, status of litigation, deal with LBS on bonds, transfer process, disbursements, general file control
Jeffrey Kerbel	5-Oct-20	1.4	deal with LBS, PCU, books and records, transfer process, bonds, disbursements, general file control
Jeffrey Kerbel	5-Oct-20	1.0	LITIGATION: conf call with PRRR and related issues
Jeffrey Kerbel	6-Oct-20	1.8	deal with LBS, transfer issues, customer issues, deal with creditors, emails with counsel, call with Joe T, bond issues, disbursements, general file control
Jeffrey Kerbel	7-Oct-20	1.4	conf call with counsel on outstanding issues, document review, emails with PCU, taxes, HST, deal with LBS on transfer issues and customer issues, general file control
Jeffrey Kerbel	8-Oct-20	2.0	deal with LBS on transfers, Bonds, emails with counsel, tax issues, deal with PCU, bond analysis and deal with various traders, general file control
Jeffrey Kerbel	9-Oct-20	1.3	deal with LBS, books and records, transfers, Bond review and analysis, PCU issues, tax issues
Jeffrey Kerbel	9-Oct-20	2.4	LITIGATION - conf call with PRRR re documentation and assistance with litigation, review emails from counsel for PCU, disc with counsel re same, review other emails and correspondence
Jeffrey Kerbel	12-Oct-20	0.3	deal with counsel, emails from PRRR
Jeffrey Kerbel	13-Oct-20	1.0	deal with PCU, counsel, LBS, transfer process, bond issues and analysis, payworx requests, emails and calls with team
Jeffrey Kerbel	14-Oct-20	1.6	deal with LBS, transfer process, customer, creditors, books and record issues, PCU, litigation emails and correspondence
Jeffrey Kerbel	15-Oct-20	1.4	LITIGATION - deal with max and George and review offer to settle
Jeffrey Kerbel	16-Oct-20	0.8	Deal with bonds, LBS, transfer process, books and records, PCU
Jeffrey Kerbel	16-Oct-20	0.8	deal with LBS, PIB issues, disbursements, books and records, emails with counsel, general file control
Jeffrey Kerbel	19-Oct-20	2.3	bond analysis and disc with bond traders, banking and disbursements, deal with books and record, deal with PCU, conf cal with counsel re preferred claims process, review materials re same, deal with LBS, team discussions, general file control
Jeffrey Kerbel	20-Oct-20	0.9	deal with LBS, bond analysis and review issues, deal with CRA issues, transfer issues, general file control
Jeffrey Kerbel	21-Oct-20	1.6	deal with transfer issues, counsel, shareholder issues, LBS, books and records, HST and CRA, general file control
Jeffrey Kerbel	22-Oct-20	1.3	deal with bond issues and analysis, review materials from PRRR, deal with counsel, deal with CIPF, LBS

Person	Date	Hours	Description
Jeffrey Kerbel	23-Oct-20	0.8	deal with LBS, transfers, bonds, counsel
Jeffrey Kerbel	26-Oct-20	1.0	deal with customers, LBS, bond issues, transfer process, counsel
Jeffrey Kerbel	27-Oct-20	1.5	deal with LBS, transfers, customer issues, court report, bond analysis
Jeffrey Kerbel	28-Oct-20	1.5	deal with LBS, customers, transfer issues, pace capital partner issues, taxes, notice of assessment, non resident taxes, HST, deal with CRA, bond review and issues, emails and calls with counsel and team
Jeffrey Kerbel	29-Oct-20	1.5	deal with LBS, transfer process, Bonds, counsel, team calls and emails on various issues, deal with customers, emails with PRRR and review of correspondence
Jeffrey Kerbel	30-Oct-20	1.0	deal with counsel, PRRR re litigation / mediation orders, emails with counsel, PRRR, LBS, customer issues
Jeffrey Kerbel Total		35.5	
Marites Carandang	1-Oct-20	0.6	Draft wire to Ndex, email same to Jeff for signature. Faxed to RBC for processing. Email to/from bank to confirm. Email wire confirmation to Donna/Jeff. Post wire.
Marites Carandang	2-Oct-20	0.6	Draft wire to EY LLP, email same to Jeff/Alison for signature. Faxed to RBC for processing. Email to/from bank to confirm. Email wire confirmation to Donna/Jeff. Post wire.
Marites Carandang	5-Oct-20	0.6	Draft wires, email same to Jeff for approval. Faxed request to bank, email to/from RBC to confirm. Email confirmation to Jeff. post wire.
Marites Carandang	6-Oct-20	0.3	Run off R & Ds in pdf for Sept/20 for printing.
Marites Carandang	9-Oct-20	0.3	Print off bank rec cover sheet/posted bank adjustments for Aug/20 bank recs. Put Aug/20 bank recs together.
Marites Carandang	19-Oct-20	0.3	Write up deposit form, post incoming wire, email to/from Jeff
Marites Carandang	19-Oct-20	0.5	September/20 bank recs
Marites Carandang	21-Oct-20	0.3	Email to RBC re: incoming fund from Commission Payroll. Write up deposit form. Post same
Marites Carandang	22-Oct-20	0.3	Post bank adjustments re: Sept/20 bank recs
Marites Carandang	23-Oct-20	0.1	Print off R & D for Jeff.
Marites Carandang	29-Oct-20	0.3	Put together bank rec cover/posted bank adjustment print offs for Sept/20.
Marites Carandang	30-Oct-20	0.5	Process, post cheque. Print cheque in pdf, email same, plus back-ups to Sharon for signature/mailling.
Marites Carandang Total		4.7	
Robert Ferguson	27-Oct-20	0.5	Review mail. Scan to Alison. Review boxes for information.
Robert Ferguson Total		0.5	
Grand Total		127.9	



Account	Date	Amount	Long Text
Alison Ho	29-May-20	13.11	USB key for contract CFO to send client (PSC) files to EY as Liquidator. Expense was approved by Jeffrey Kerbel (Associate Partner for this engagement).
Alison Ho	20-Jul-20	35.71	USB key for PCU to send client (PSC) email files to EY as Liquidator. Expense was approved by Jeffrey Kerbel (Associate Partner for this engagement).
Alison Ho	2-Oct-20	433.83	QuickBooks software to open and review client (PSC) files. Expense was approved by Jeffrey Kerbel (Associate Partner for this engagement).
Alison Ho Total		482.65	
Postage & Shipping Costs	29-Sep-20	675.84	C.P. Postage Franca Mazzulla
Postage & Shipping Costs	29-Sep-20	104.76	C.P. Postage Rob ferguson
Postage & Shipping Costs	29-Sep-20	358.67	C.P. Postage f. Mazzulla
Postage & Shipping Costs Total		1,139.27	
Grand Total		1,621.92	



Ernst & Young Inc.
Toronto, ON

Invoice

Pace Securities Corp.
Suite 405 50 Burnhamthorpe Rd W
Mississauga, ON L5B 3C2
Canada

Invoice No.: CA12C500006012

Please include this number with payment

Invoice Date: December 01, 2020
Due Date: Upon receipt
Client No.: 0012265397
Engagement No.: E-65606673

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period November 1 to November 27, 2020.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	69,355.00	HST	13 %	9,016.15	78,371.15
Expenses	8.93	HST	13 %	1.16	10.09
	69,363.93			9,017.31	78,381.24
Invoice summary	69,363.93				
Tax :	13% HST			9,017.31	
Total:	69,363.93			9,017.31	78,381.24

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Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

**In the matter of the Liquidation of
Pace Securities Corporation, Pace Financial Limited,
Pace Insurance Brokers Limited & Pace General Partner Limited
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE PERIOD November 1 to November 27, 2020**

<u>EY Personnel</u>	<u>Title</u>	<u>Hours</u>	<u>Rate (\$)</u>	<u>Total Fees</u>
Jeffrey Kerbel	Senior Vice-President	24.5	625	15,312.50
Jennifer Perry	Senior Manager	1.5	475	712.50
Alison Ho	Senior Manager	34.5	475	16,387.50
Daniel Callejas Aquino	Manager	20.0	375	7,500.00
Cecilia Wang	Manager	5.4	375	2,025.00
Donna Hatfull	Paraprofessional	40.1	275	11,027.50
Franca Mazzulla	Paraprofessional	17.8	275	4,895.00
Cam Bear	Paraprofessional	9.5	275	2,612.50
Marites Carandang	Paraprofessional	3.0	275	825.00
Rob Ferguson	Paraprofessional	29.3	275	8,057.50
Subtotal		185.6		69,355.00
 <u>Disbursements</u>				
Parking				8.93
Subtotal				8.93
Subtotal				69,363.93
HST 13%				9,017.31
Total				\$ 78,381.24

Person	Date	Hours	Description
Alison Ho	4-Nov-20	1.0	LITIGATION - conf call with PRRR and counsel
Alison Ho	9-Nov-20	4.5	Reviewing transfer reports from LBS and combining data; update for PCU including updated PCU extract; drafting customer letter re next steps on transfer process; dealing with Ndex; LBS requests/questions related to acct trsfrs
Alison Ho	10-Nov-20	0.5	Liquidator hotline/email queries; LBS requests/questions related to acct trsfrs
Alison Ho	13-Nov-20	0.5	LBS requests/questions related to acct trsfrs; PCU requests
Alison Ho	16-Nov-20	1.8	LTD employee issues; PCU interco balances and HST issues; dealing with PCU requests; review of 246 reports for OSB
Alison Ho	17-Nov-20	0.7	HST issues; reviewing updated 246 reports and delivery to Jeff; review of PCU interco info and followup;
Alison Ho	18-Nov-20	2.5	LITIGATION: conf call with counsel re PRRR proposed plan and documents; review of PRRR's materials
Alison Ho	19-Nov-20	0.3	LBS questions; HST issues; PCU intercompany
Alison Ho	19-Nov-20	7.7	LITIGATION: organizing/coordinating document gathering for PRRR including pulling initial subgroup of documents; call with PRRR re rep counsel report
Alison Ho	20-Nov-20	3.0	LITIGATION: organizing/coordinating document gathering for PRRR; contact info for sub-sample
Alison Ho	23-Nov-20	0.1	PCU questions re subdebt and bonds
Alison Ho	24-Nov-20	0.4	HST issues; LBS questions related to acct trsfr requests;
Alison Ho	24-Nov-20	2.2	LITIGATION: dealing with processing issues/questions re computer images; coordinating/assisting in the pulling/organizing documents for PRRR; PRRR question re gifted pref shares; contact info for sub-sample to PRRR
Alison Ho	25-Nov-20	0.5	Update to liquidator's next report
Alison Ho	25-Nov-20	1.5	LITIGATION: conf call with counsel and PRRR; answering questions from team re documents for PRRR; dealing with processing issues/questions in computer images
Alison Ho	26-Nov-20	3.3	Reviewing transfer reports from LBS and combining data; update for PCU including updated PCU extract; follow up with LBS re trsfr and letter; dealing with FIDs re relativity and data issues; call with PCU re HST issues and sub debt
Alison Ho	27-Nov-20	0.5	Deal with PCU HST issues/support; follow up with LBS re trsfr
Alison Ho	27-Nov-20	3.5	LITIGATION: Call with FIDs re processing of computer data images; coordination and review of documents for PRRR
Alison Ho Total		34.5	
Cam Bear	17-Nov-20	0.4	Review payroll information on server, call to CRA to request Source audit
Cam Bear	20-Nov-20	0.1	Speak with Alison regarding document scanning
Cam Bear	23-Nov-20	4.2	LITIGATION: pulling/scanning/organizing documents for PRRR
Cam Bear	24-Nov-20	3.8	LITIGATION: pulling/scanning/organizing documents for PRRR
Cam Bear	24-Nov-20	0.4	Print HST invoice support, scan and fax to CRA auditor for Jeff
Cam Bear	25-Nov-20	0.6	LITIGATION: pulling/scanning/organizing documents for PRRR
Cam Bear Total		9.5	
Cecilia Wang	23-Nov-20	4.5	LITIGATION: pulling/scanning/organizing documents for PRRR
Cecilia Wang	24-Nov-20	0.9	LITIGATION: pulling/scanning/organizing documents for PRRR
Cecilia Wang Total		5.4	
Daniel Callejas Aquino	23-Nov-20	4.0	Processing setup
Daniel Callejas Aquino	24-Nov-20	4.0	Processing setup
Daniel Callejas Aquino	25-Nov-20	4.0	Processing setup
Daniel Callejas Aquino	26-Nov-20	4.0	Processing setup
Daniel Callejas Aquino	27-Nov-20	4.0	Processing setup
Daniel Callejas Aquino Total		20.0	
Donna Hatfull	2-Nov-20	0.2	hotline calls
Donna Hatfull	3-Nov-20	0.3	hotline calls, emails
Donna Hatfull	4-Nov-20	0.6	emails, calls, disbursements
Donna Hatfull	6-Nov-20	0.4	emails
Donna Hatfull	9-Nov-20	1.1	emails, hotline calls, prepare and organize for mailing letters
Donna Hatfull	10-Nov-20	2.4	emails, follow up on accounts, returned mail
Donna Hatfull	11-Nov-20	1.1	emails, hotline calls
Donna Hatfull	12-Nov-20	0.2	hotline calls, emails
Donna Hatfull	13-Nov-20	0.2	hotline call

Person	Date	Hours	Description
Donna Hatfull	16-Nov-20	0.2	update to R&D for 246 notice.
Donna Hatfull	17-Nov-20	1.5	draft 246 notices, email to OSB
Donna Hatfull	19-Nov-20	0.2	hotline calls
Donna Hatfull	20-Nov-20	0.6	LITIGATION: pulling/scanning/organizing documents for PRRR
Donna Hatfull	20-Nov-20	1.3	call re account documents, hotline call
Donna Hatfull	23-Nov-20	7.3	LITIGATION: pulling/scanning/organizing documents for PRRR
Donna Hatfull	23-Nov-20	0.1	call
Donna Hatfull	24-Nov-20	2.5	LITIGATION: pulling/scanning/organizing documents for PRRR
Donna Hatfull	25-Nov-20	5.9	LITIGATION: pulling/scanning/organizing documents for PRRR
Donna Hatfull	26-Nov-20	10.5	LITIGATION: pulling/scanning/organizing documents for PRRR
Donna Hatfull	27-Nov-20	3.5	LITIGATION: pulling/scanning/organizing documents for PRRR
Donna Hatfull Total		40.1	
Franca Mazzulla	23-Nov-20	5.0	LITIGATION: pulling/scanning/organizing documents for PRRR
Franca Mazzulla	25-Nov-20	6.5	LITIGATION: pulling/scanning/organizing documents for PRRR
Franca Mazzulla	26-Nov-20	3.5	LITIGATION: pulling/scanning/organizing documents for PRRR
Franca Mazzulla	27-Nov-20	2.8	LITIGATION: pulling/scanning/organizing documents for PRRR
Franca Mazzulla Total		17.8	
Jeffrey Kerbel	2-Nov-20	1.0	deal with LBS, PCP, customer issue, PRRR court orders, transfer process, court report, R&D review
Jeffrey Kerbel	3-Nov-20	1.3	deal with LBS, PRRR, review correspondence, transfer process, PCP, R&D, deal with PCU, deal with counsel, customer issues
Jeffrey Kerbel	4-Nov-20	1.5	LITIGATION - emails and call with PRRR and counsel, review orders and correspondence
Jeffrey Kerbel	4-Nov-20	1.0	deal with LBS, transfers, PCP, customer issues, PCU, R&D, counsel
Jeffrey Kerbel	5-Nov-20	0.5	deal with LBS, Bonds, transfer, Source, emails with team and PRRR
Jeffrey Kerbel	6-Nov-20	0.5	deal with LBS, customers, PRRR, counsel, shareholder summary, source energy and other bond issues
Jeffrey Kerbel	9-Nov-20	1.4	deal with counsel, PFL issues re directors and minute books, deal with Alison on supplier issues, LBS on transfer process, calls with LBS, letter to customers, Bond review, review margin statements, review HST, source bond information, general file control
Jeffrey Kerbel	10-Nov-20	0.8	deal with LBS, transfer process, bonds, counsel, banking, directors correspondence, deal with HST audit issues, general file control
Jeffrey Kerbel	11-Nov-20	0.7	deal with LBS, PCP, counsel, transfer process, customers, books and records, tax issues, bonds, general file control
Jeffrey Kerbel	12-Nov-20	1.4	deal with LBS, bonds, PCP issues and call with PRRR, calls with counsel re directors, HST issues, general file control
Jeffrey Kerbel	13-Nov-20	0.4	deal with HST, CRA, LBS
Jeffrey Kerbel	16-Nov-20	1.2	deal with LBS, employee issues, transfer process
Jeffrey Kerbel	17-Nov-20	1.0	deal with CRA re HST, deal with LBS, PCP issues, customer call, PCU re emails re HST, deal with Alison on various issues, review and finalize section 246 interim reports, general file control
Jeffrey Kerbel	18-Nov-20	2.0	PRRR LITIGATION - call with counsel, review draft order, motion materials, PRRR repor
Jeffrey Kerbel	18-Nov-20	0.4	deal with HST issues, counsel, team calls, LBS
Jeffrey Kerbel	19-Nov-20	2.0	PRRR LITIGATION - deal with PRRR on report, motion, order, numerous emails with counsel re same
Jeffrey Kerbel	19-Nov-20	1.0	deal with LBS, transfer process, HST and CRA, bonds, general file control
Jeffrey Kerbel	20-Nov-20	0.8	deal with LBS, customer issues, books and records, bonds, CRA re HST
Jeffrey Kerbel	23-Nov-20	1.0	deal with HST audit, LBS, bond issues, counsel, team meetings
Jeffrey Kerbel	24-Nov-20	0.5	deal with HST, bonds, PCU, customer issues, LBS
Jeffrey Kerbel	25-Nov-20	2.3	call with PRRR on litigation issues and process, deal with LBS, HST audit, call with FSRA, emails with counsel, deal with brokers / customers, bond review, review draft report, general file control
Jeffrey Kerbel	26-Nov-20	1.0	deal with LBS, bonds, relativity and data issues, deal with PCU re HST issues, PSC sub debt, deal with former broker, general file control
Jeffrey Kerbel	27-Nov-20	0.8	deal with LBS, bonds, HST audit issues, deal with PRRR re thomson website, general file control
Jeffrey Kerbel Total		24.5	
Jennifer Perry	24-Nov-20	0.5	Discuss deduplication with team and system file exclusion with team, correspondence with Alison
Jennifer Perry	26-Nov-20	0.5	Discussion with Daniel, correspondence with Alison
Jennifer Perry	27-Nov-20	0.5	Call with Alison re: processing and review of data, file types

Person	Date	Hours	Description
Jennifer Perry Total		1.5	
Marites Carandang	2-Nov-20	0.1	Print off R & D, email same to Jeff
Marites Carandang	4-Nov-20	0.4	Process, post cheque. Print cheque in pdf, email same to Sharon for signature/mailling.
Marites Carandang	5-Nov-20	1.2	Draft wires, email wires to Jeff for signature. Faxed to RBC, email to/from bank to confirm. Post wires, email confirmations to Jeff/Donna
Marites Carandang	5-Nov-20	0.2	Print/save in pdf Oct/20 R & D's
Marites Carandang	9-Nov-20	0.3	Email to/from RBC re: incoming wire from PPI. Write up deposit form, post same
Marites Carandang	13-Nov-20	0.3	October 2020 bank recs
Marites Carandang	18-Nov-20	0.3	Post bank adjustments re: Oct/20 bank recs
Marites Carandang	27-Nov-20	0.2	Print off bank recs cover sheet/bank adjustments posting for Oct/20 bank
Marites Carandang Total		3.0	
Robert Ferguson	3-Nov-20	0.7	Locate documents in boxes.
Robert Ferguson	20-Nov-20	0.8	Locate by-laws and HST files.
Robert Ferguson	23-Nov-20	8.2	LITIGATION: pulling/scanning/organizing documents for PRRR.
Robert Ferguson	24-Nov-20	6.3	LITIGATION: pulling/scanning/organizing documents for PRRR.
Robert Ferguson	25-Nov-20	4.9	LITIGATION: pulling/scanning/organizing documents for PRRR.
Robert Ferguson	26-Nov-20	2.0	LITIGATION: pulling/scanning/organizing documents for PRRR.
Robert Ferguson	27-Nov-20	6.4	LITIGATION: pulling/scanning/organizing documents for PRRR.
Robert Ferguson Total		29.3	
Grand Total		185.6	



Ernst & Young Inc.
Toronto, ON

Invoice

Pace Securities Corp.
Suite 405 50 Burnhamthorpe Rd W
Mississauga, ON L5B 3C2
Canada

Invoice No.: CA12C500006116

Please include this number with payment

Invoice Date: December 22, 2020
Due Date: Upon receipt
Client No.: 0012265397
Engagement No.: E-65606673

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period November 28 to December 18, 2020.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	47,797.50	HST	13 %	6,213.68	54,011.18
	47,797.50			6,213.68	54,011.18
Invoice summary	47,797.50				
Tax :	13% HST			6,213.68	
Total:	47,797.50			6,213.68	54,011.18

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Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

**In the matter of the Liquidation of
Pace Securities Corporation, Pace Financial Limited,
Pace Insurance Brokers Limited & Pace General Partner Limited
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE PERIOD November 28 to December 18, 2020**

<u>EY Personnel</u>	<u>Title</u>	<u>Hours</u>	<u>Rate (\$)</u>	<u>Total Fees</u>
Jeffrey Kerbel	Senior Vice-President	14.5	625	9,062.50
Jennifer Perry	Senior Manager	1.5	475	712.50
Alison Ho	Senior Manager	30.8	475	14,630.00
Daniel Callejas Aquino	Manager	12.0	375	4,500.00
Donna Hatfull	Paraprofessional	32.6	275	8,965.00
Franca Mazzulla	Paraprofessional	6.9	275	1,897.50
Cam Bear	Paraprofessional	1.9	275	522.50
Marites Carandang	Paraprofessional	3.0	275	825.00
Rob Ferguson	Paraprofessional	24.3	275	6,682.50
Subtotal		127.5		47,797.50
Subtotal				47,797.50
HST 13%				6,213.68
Total				\$ 54,011.18

Person	Date	Hours	Description
Alison Ho	30-Nov-20	2.3	LITIGATION: Conference call with FIDS group and PRRR, coordinating/searching/reviewing document gathering for PRRR
Alison Ho	1-Dec-20	5.2	LITIGATION: follow up with information re Relativity for PRRR; coordinating/reviewing and then sending requested documents for PRRR; further correspondence with PRRR re box index and background re computer images
Alison Ho	2-Dec-20	0.5	Responding to former advisor queries; discussion with Mark re pref share buybacks; correspondence with PCU re bitlocker; followup with LBS re certain transfer issues
Alison Ho	7-Dec-20	1.0	conf call with LBS re final transfer; research on certain issues related to conf call; update to Jeff
Alison Ho	8-Dec-20	0.2	correspondence with LBS re final transfer details
Alison Ho	9-Dec-20	2.0	Call with FSRA re PSC; follow up on PSC issues with advisors; correspondence re OSC request; searching/gathering info for FSRA
Alison Ho	10-Dec-20	1.0	Gathering info for FSRA, correspondence with FSRA
Alison Ho	11-Dec-20	2.3	Reviewing transfer reports from LBS and combining data; update for PCU including updated PCU extract; follow up with LBS on final transfer plans; correspondence with FSRA
Alison Ho	14-Dec-20	4.0	Gathering and sending acct docs and subscription agreements for FSRA; review of Farley response letter
Alison Ho	15-Dec-20	1.3	Gathering and sending acct docs and subscription agreements for FSRA
Alison Ho	16-Dec-20	2.0	conference call re Pace Capital LP and follow up call with Jeff; follow up on audit of scans of acct docs and subscription agreements for FSRA; follow up on wire from LBS; review of draft order; correspondence with LBS re transfers; Chris Barnes account
Alison Ho	17-Dec-20	7.5	Various correspondence and research for FSRA; answering acct transfer question from PRRR (not litigation related); follow up on wire from LBS; follow up on audit of agreements/subscription documents; correspondence with LBS and clients on various transfer issues; info for Pace capital LP partners; <u>compiling and finalizing population for next Pace mailing</u>
Alison Ho	18-Dec-20	1.5	Updating and finalizing communication letter for next Pace mailing; info for former advisors; correspondence with FSRA
Alison Ho Total		30.8	
Cam Bear	1-Dec-20	0.2	Fax CRA for Jeff
Cam Bear	4-Dec-20	0.2	Follow up call to CRA re: source audit request
Cam Bear	9-Dec-20	0.4	Calls with CRA to discuss Source audit
Cam Bear	16-Dec-20	0.8	Scan CRA letter and email to Jeff. Review the NR4 statements provided by Alison and respond
Cam Bear	17-Dec-20	0.3	Write up deposit and record wire in
Cam Bear Total		1.9	
Daniel Callejas Aquino	28-Nov-20	4.0	Image processing in Nuix
Daniel Callejas Aquino	29-Nov-20	4.0	Image processing in Nuix
Daniel Callejas Aquino	30-Nov-20	4.0	Nuix QC and transfer
Daniel Callejas Aquino Total		12.0	
Donna Hatfull	30-Nov-20	5.2	LITIGATION pulling, scanning, organizing documents for PRRR
Donna Hatfull	1-Dec-20	0.5	hotline calls, email
Donna Hatfull	3-Dec-20	0.5	hotline calls, emails, disbursement
Donna Hatfull	7-Dec-20	0.3	hotline call, email
Donna Hatfull	14-Dec-20	3.5	audit of litigation files, hotline calls
Donna Hatfull	15-Dec-20	4.3	audit of litigation files
Donna Hatfull	16-Dec-20	8.0	audit of litigation files
Donna Hatfull	17-Dec-20	4.7	audit of litigation files
Donna Hatfull	18-Dec-20	5.3	audit of litigation files
Donna Hatfull	18-Dec-20	0.3	hotline call
Donna Hatfull Total		32.6	
Franca Mazzulla	30-Nov-20	1.8	LITIGATION: pulling/scanning/organizing documents for PRRR
Franca Mazzulla	1-Dec-20	4.8	LITIGATION: pulling/scanning/organizing documents for PRRR
Franca Mazzulla	18-Dec-20	0.3	Prepared labels for mailing
Franca Mazzulla Total		6.9	
Jeffrey Kerbel	30-Nov-20	0.7	deal with bonds, LBS, books and records, HST audit issues
Jeffrey Kerbel	1-Dec-20	0.8	deal with relativity issues, HST audit response, deal with PCU, banking and disbursements, review general correspondence, deal with LBS

Person	Date	Hours	Description
Jeffrey Kerbel	2-Dec-20	0.8	deal with HST audit, payroll audit, IT, books and records, LBS
Jeffrey Kerbel	3-Dec-20	0.5	deal with LBS, HST audit, counsel, disbursements, R&D, bonds
Jeffrey Kerbel	4-Dec-20	0.7	deal with LBS, transfer process, HST audit, bonds, general
Jeffrey Kerbel	7-Dec-20	1.0	deal with LBS, bonds, counsel re next steps for mediation and motion, PRRR issues, customer issues, general file control
Jeffrey Kerbel	8-Dec-20	1.6	deal with LBS, transfer process, pace capital partner issues, emails with joe thomson, deal with insurance issues, team calls, calls with counsel re FSRA review, emails with FSRA, PRRR order and correspondence, ex-employee issues, customer issues, general
Jeffrey Kerbel	9-Dec-20	1.2	deal with LBS, bonds, numerous calls re same, call with Joe thomson on PCPLP, review PCP related issues, calls with counsel, former employee issues, OSC inquiries, FSRA inquiries, general
Jeffrey Kerbel	10-Dec-20	0.6	dealwith LBS, customers, PCP issues, bond review
Jeffrey Kerbel	11-Dec-20	0.8	deal with LBS, transfer process, FSRA review, general
Jeffrey Kerbel	14-Dec-20	0.8	HST audit issues, deal with LBS, transfer process, banking, bonds review, deal with customer re PCP, review correspondence from counsel re employee issues, general
Jeffrey Kerbel	15-Dec-20	1.3	deal with PCP, conf call with limited partners, LBS, R&D issues, commonwealth emails, deal with counsel, deal with PRRR - review revised orders and correspondence
Jeffrey Kerbel	16-Dec-20	1.4	deal with HST, LBS on securities, transfer process, deal with Joe Thomson and chris barne's accounts, review corresp from PRRR, conf call with commonwealth re PCP and discussions with unitholders, cals with customers, general file control
Jeffrey Kerbel	17-Dec-20	1.5	deal with LBS, thomson, Barnes, letter to customers, R&D, transfer process, deal with counsel, bonds, PCP issues and emails re same, review corresp from PRRR re litigations, general file control
Jeffrey Kerbel	18-Dec-20	0.8	deal with LBS, customers, notice, HST audit issues, review PRRR motion records, general
Jeffrey Kerbel Total		14.5	
Jennifer Perry	30-Nov-20	1.0	Call with Alison and counsel re: data processing and review requirements, follow up discussions with team, password for usb
Jennifer Perry	2-Dec-20	0.5	Discuss with Rob, email correspondence with Alison re: cloud pst files
Jennifer Perry Total		1.5	
Marites Carandang	1-Dec-20	0.6	Draft wire to EY LLP, email same to Jeff for signature. Faxed request to RBC. Email to/from bank to confirm. Email confirmation to Jeff. Post wire.
Marites Carandang	3-Dec-20	0.2	Print in pdf Nov/20 R & D's
Marites Carandang	3-Dec-20	0.6	Draft wire to Chaitons, email same to Jeff for signature. Faxed request to RBC. Email to/from bank to confirm. Email confirmation to Jeff. Post wire.
Marites Carandang	11-Dec-20	0.3	Nov/20 bank recs
Marites Carandang	14-Dec-20	0.1	Checked incoming wire
Marites Carandang	15-Dec-20	0.1	Email wire instruction to Alison
Marites Carandang	15-Dec-20	0.2	Nov/20 bank recs
Marites Carandang	15-Dec-20	0.3	Write up deposit form. Email bank re: EFT deposit, update Jeff, post deposit from PPI Eastern Commission.
Marites Carandang	16-Dec-20	0.3	Print R & D for Jeff. Email to/from bank for incoming wire, update Alison
Marites Carandang	18-Dec-20	0.3	Post bank adjustments for Nov/20 bank recs
Marites Carandang Total		3.0	
Robert Ferguson	1-Dec-20	4.0	LITIGATION: pulling/scanning/organizing documents for PRRR.
Robert Ferguson	2-Dec-20	8.1	LITIGATION: pulling/scanning/organizing documents for PRRR.
Robert Ferguson	3-Dec-20	2.7	LITIGATION: pulling/scanning/organizing documents for PRRR.
Robert Ferguson	9-Dec-20	1.2	Scanning for FSRA and review and scan mail.
Robert Ferguson	14-Dec-20	6.1	Scanning for FSRA and review and scan mail.
Robert Ferguson	16-Dec-20	2.2	Scanning for FSRA and review and scan mail.
Robert Ferguson Total		24.3	
Grand Total		127.5	



Ernst & Young Inc.
Toronto, ON

Invoice

Pace Securities Corp.
Suite 405 50 Burnhamthorpe Rd W
Mississauga, ON L5B 3C2
Canada

Invoice No.: CA12C500006341

Please include this number with payment

Invoice Date: February 22, 2021
Due Date: Upon receipt
Client No.: 0012265397
Engagement No.: E-65606673

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period December 19, 2020 to February 19, 2021.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	51,345.00	HST	13 %	6,674.85	58,019.85
Expenses	111.25	HST	13 %	14.46	125.71
	51,456.25			6,689.31	58,145.56
Invoice summary	51,456.25				
Tax:	13% HST			6,689.31	
Total:	51,456.25			6,689.31	58,145.56

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Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

**In the matter of the Liquidation of
Pace Securities Corporation, Pace Financial Limited,
Pace Insurance Brokers Limited & Pace General Partner Limited
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE PERIOD December 19, 2020 to February 19, 2021**

<u>EY Personnel</u>	<u>Title</u>	<u>Hours</u>	<u>Rate (\$)</u>	<u>Total Fees</u>
Jeffrey Kerbel	Senior Vice-President	43.3	625	27,062.50
Jennifer Perry	Senior Manager	0.5	475	237.50
Alison Ho	Senior Manager	32.5	475	15,437.50
Donna Hatfull	Paraprofessional	3.2	275	880.00
Franca Mazzulla	Paraprofessional	0.5	275	137.50
Cam Bear	Paraprofessional	7.0	275	1,925.00
Marites Carandang	Paraprofessional	5.1	275	1,402.50
Rob Ferguson	Paraprofessional	15.5	275	4,262.50
Subtotal		107.6		51,345.00
<u>Disbursements</u>				
Postage				111.25
Subtotal				51,456.25
HST 13%				6,689.31
Total				\$ 58,145.56

Person	Date	Hours	Description
Alison Ho	21-Dec-20	0.5	Mailing re transfer to LBS; correspondence with LBS re various account issues and followup
Alison Ho	22-Dec-20	0.5	Correspondence with LBS re various account issues and followup; review of PRRR motion record
Alison Ho	23-Dec-20	3.0	Review of PRRR motion record; updating third Liquidator report
Alison Ho	4-Jan-21	1.0	Call with Payroll auditor, pulling additional reports and gathering info for CRA, updates to Jeff
Alison Ho	5-Jan-21	0.7	documents for PRRR and other correspondence; correspondence re PCP; statement requests; info for LBS
Alison Ho	6-Jan-21	2.5	Reviewing George's draft of third report; updating next turn to include further edit/updates for Jeff
Alison Ho	7-Jan-21	0.8	PCP conf call with limited partners and Jeff; discussions with payroll auditor and coordinating with Cam
Alison Ho	8-Jan-21	0.5	
Alison Ho	11-Jan-21	0.5	Conf call with George (Chaitons) and Jeff re scheduling hearing, PCP and next steps
Alison Ho	12-Jan-21	1.5	Drafting letter for CRA re NR; research re PSC customer query; followup with FIDS;
Alison Ho	13-Jan-21	1.5	PSC customer email query; call with Danielle (PRRR) re PFL/FHH; call with PSC customer
Alison Ho	15-Jan-21	1.0	Research and call with PSC customer; info for former PSC advisor
Alison Ho	18-Jan-21	0.7	conf call with George (Chaitons) and Jeff; followup call with PSC customer
Alison Ho	21-Jan-21	1.5	Multiple conf calls re PCP; gathering info for latest IIROC request
Alison Ho	25-Jan-21	0.5	Information for IIROC and followup
Alison Ho	28-Jan-21	0.5	review of new NR4 notice and discussion with Cam then updating follow up communication for CRA
Alison Ho	29-Jan-21	2.5	LITIGATION: reviewing draft claim
Alison Ho	1-Feb-21	0.7	Conf call with George and Jeff re report, followup with LBS, emails with PRRR re service of motion
Alison Ho	3-Feb-21	0.6	Reviewing latest/final Liquidators report
Alison Ho	4-Feb-21	4.0	Reviewing Payworx data for Payroll T4s, review of latest PSC mail (CRA statements etc.); call and email exchanges re PSC D&O policy; followup on relativity database;
Alison Ho	5-Feb-21	3.0	Downloading additional payworx data; conf call with Ben/James (PCU) re info for PCU 2020 fs and searching for requested info then update to Jeff; followup on PSC D&O policy
Alison Ho	16-Feb-21	1.0	LITIGATION: Conf call re proposed order with all legal counsel
Alison Ho	17-Feb-21	1.4	LITIGATION: Call with PRRR, Jeff, George re various background questions; document requests from PRRR; followup questions from former IAs re Thursday's call
Alison Ho	18-Feb-21	0.8	LITIGATION: Call with IAs to explain proposed march 2 order and related matters
Alison Ho	18-Feb-21	0.3	Following up with payworks, then arranging for T4 delivery, follow up with insurance, other requests from former IA (not litigation related)
Alison Ho	19-Feb-21	1.0	LITIGATION: Conf call with PRRR, MNP, Chaitons, Jeff
Alison Ho Total		32.5	
Cam Bear	24-Dec-20	0.4	Copy, scan HST refund, discuss with Jeff, write up deposit and record
Cam Bear	6-Jan-21	0.5	scan HST refund, email to Jeff, write up deposit and record
Cam Bear	11-Jan-21	0.5	Print off payroll audit documents and meet CRA contact
Cam Bear	22-Jan-21	0.4	Complete December 2020 bank reconciliations
Cam Bear	22-Jan-21	0.4	Complete December 2020 bank reconciliations
Cam Bear	27-Jan-21	0.2	Post December interest and bank charges
Cam Bear	28-Jan-21	1.2	Scan and email CRA docs to Alison, discuss same. Fax on res documents to CRA, mail same
Cam Bear	29-Jan-21	0.4	Complete and Efile Q4 HST return
Cam Bear	2-Feb-21	0.5	Download R & D, format and email to Jeff and Alison
Cam Bear	3-Feb-21	0.3	Review R & D's, dc filing fees with Jeff and Alison
Cam Bear	4-Feb-21	0.3	Discuss payroll and Non Resident filings with Alison
Cam Bear	4-Feb-21	0.3	Discuss payroll and Non Resident filings with Alison
Cam Bear	9-Feb-21	0.7	Discuss payroll audit with Alison and documents to provide, review req from Donna, draft wire to Payworks, circulate for approval, fax to bank
Cam Bear	10-Feb-21	0.3	Meet CRA auditor to provide documentation
Cam Bear	18-Feb-21	0.6	Copy, deposit, record HST refund. Discuss T4s and HST refund with Alison and Jeff

Person	Date	Hours	Description
Cam Bear Total		7.0	
Donna Hatfull	21-Dec-20	2.0	audit
Donna Hatfull	21-Dec-20	0.1	hotline call
Donna Hatfull	23-Dec-20	0.4	review number of calls and emails for court report
Donna Hatfull	7-Jan-21	0.2	hotline call
Donna Hatfull	8-Jan-21	0.1	hotline call
Donna Hatfull	20-Jan-21	0.2	email and call re updated address
Donna Hatfull	9-Feb-21	0.2	disbursement
Donna Hatfull Total		3.2	
Franca Mazzulla	12-Jan-21	0.5	Update WEPPA schedule with confirmations or payments issued
Franca Mazzulla Total		0.5	
Jeffrey Kerbel	21-Dec-20	0.9	deal with notice to customers, bonda, LBS, transfer process, deal with PCP issues
Jeffrey Kerbel	22-Dec-20	1.0	deal with PCP issues, conf call with customers re same, LBS, general file control
Jeffrey Kerbel	23-Dec-20	1.5	deal with CRA re HST, court report, corresp from PRRR re motions
Jeffrey Kerbel	24-Dec-20	1.5	deal with PCP, court report, PRRR corresp, LBS, transfer process, HST and CRA, general
Jeffrey Kerbel	4-Jan-21	1.0	deal with PRRR re court, court report, deal with counsel, deal with CRA re source deduction audit, HST issues, bonds
Jeffrey Kerbel	5-Jan-21	1.3	deal with PCP, LBS, court report, deal with counsel, banking, HST, general
Jeffrey Kerbel	6-Jan-21	2.5	court report, deal with PCP, bond issues, CRA, HST, R&D, general
Jeffrey Kerbel	7-Jan-21	1.0	deal with PCP issues, LBS, bonds, deal with counsel, court report, general
Jeffrey Kerbel	8-Jan-21	1.0	deal with LBS, bonds, PRRR re litigation issues, customers, CRA re audit, banking issues, emails with counsel, general
Jeffrey Kerbel	9-Jan-21	1.0	call with PRRR and counsel
Jeffrey Kerbel	11-Jan-21	1.0	conf call with counsel and team, deal with PRRR litigation issues, review emails, calls with customers, deal with LBS on bond issues, deal with PCP issues, general file control
Jeffrey Kerbel	12-Jan-21	0.7	deal with CRA issues re audit, LBS, bonds, customer issues, emails with counsel
Jeffrey Kerbel	13-Jan-21	0.5	deal with customer, LBS, bonds, general correspondence
Jeffrey Kerbel	14-Jan-21	0.4	review correspondence, Bonds, LBS, customer issues
Jeffrey Kerbel	15-Jan-21	0.5	deal with PCP, LBS, bonds
Jeffrey Kerbel	18-Jan-21	1.3	deal with PCP partners, review motion materials, conf call with counsel, review Bonds, LBS issues, general
Jeffrey Kerbel	19-Jan-21	0.5	deal with PCP issues and unit holders, deal with counsel, bonds, LBS, customer, general
Jeffrey Kerbel	20-Jan-21	0.6	deal with PRRR, PCP, LBS, bonds, counsel
Jeffrey Kerbel	21-Jan-21	1.0	deal with PCP issues and calls with limited partners, call with counsel, emails with customers, bond review, review corresp from PRRR, general
Jeffrey Kerbel	22-Jan-21	0.4	deal with bonds, customer, LBS
Jeffrey Kerbel	25-Jan-21	0.4	deal with PCP issues, bonds, LBS
Jeffrey Kerbel	26-Jan-21	0.4	deal with bonds, LBS, PCP
Jeffrey Kerbel	27-Jan-21	0.8	deal with PCP issues, conf call with limited partner of PCP, calls and emails re bond valuation
Jeffrey Kerbel	28-Jan-21	0.4	deal with bonds, LBS, court report, PCP issues
Jeffrey Kerbel	29-Jan-21	0.7	deal with LBS, customer, bonds
Jeffrey Kerbel	31-Jan-21	2.5	review and comment on draft statement of claim
Jeffrey Kerbel	1-Feb-21	1.7	court report, conf call with counsel, review statement of claim, deal with PCP
Jeffrey Kerbel	2-Feb-21	1.4	deal with PCP, bond, LBS, court report, PRRR litigation, emails with counsel, R&D, general
Jeffrey Kerbel	3-Feb-21	2.6	deal with PCP issues, bonds and related emails, deal with LBS, deal with insurance issues re D&O, court report and R&D, deal with counsel re same, general file control
Jeffrey Kerbel	4-Feb-21	2.0	deal with PCP issues, deal with bonds, court report, update website, deal with PRRR, insurance issues, deal with Joe Thomson, employee issues, emails with counsel, source deduction audit issues and CRA corresp, general file control
Jeffrey Kerbel	5-Feb-21	0.8	deal with PCP, bonds, insurance, customer, LBS, R&D, taxes
Jeffrey Kerbel	8-Feb-21	0.8	deal with PRRR, LBS, Bonds, counsel
Jeffrey Kerbel	9-Feb-21	0.6	call with PCP partner, deal with counsel, PRRR, HST, suppliers

Person	Date	Hours	Description
Jeffrey Kerbel	10-Feb-21	0.8	deal with bond, LBS, PCP, PRRR correspondence, counsel, customers
Jeffrey Kerbel	11-Feb-21	1.0	deal with counsel, PRRR litigation process, conf calls with counsel, LBS, PCP, bonds, taxes
Jeffrey Kerbel	12-Feb-21	1.0	deal with PRRR litigation, minutes books, website, counsel, taxes
Jeffrey Kerbel	16-Feb-21	1.4	deal with PRRR, court order, draft claim, conf call with all counsel, calls with chaitons, LBS, Bonds, taxes
Jeffrey Kerbel	17-Feb-21	1.5	call with PRRR re order, claim, assistance with statements, other pace informstion, deal with counsel, employees
Jeffrey Kerbel	18-Feb-21	1.3	deal with advisors, calls with counsel, review corresp re motion, review numerous emails, HST, employee issues
Jeffrey Kerbel	19-Feb-21	1.6	deal with PRRR corresp, deal with counsel, employee issues, review motion records, LBS, Bonds, taxes, conf call with all counsel and PRRR
Jeffrey Kerbel Total		43.3	
Jennifer Perry	3-Feb-21	0.5	Update on status of electronic data
Jennifer Perry Total		0.5	
Marites Carandang	22-Dec-20	0.3	Write up cheque requisition, prepare disbursement.
Marites Carandang	22-Dec-20	0.6	Draft wire, email same to Jeff for signature. Faxed request to RBC, email to/from bank to confirm. Email confirmation to Jeff. Postwire.
Marites Carandang	24-Dec-20	0.2	Put together Nov/20 bank recs (bank rec covers & postings)
Marites Carandang	7-Jan-21	0.6	Draft wire, email same to Jeff for signature. Faxed wire to RBC, email to/from bank to confirm. Email confirmation to Jeff. Post wire.
Marites Carandang	22-Jan-21	0.6	Print off back-ups re: disbursements from WFH.
Marites Carandang	2-Feb-21	0.2	Print off January 2021 R & D's for bank recs.
Marites Carandang	5-Feb-21	0.6	Draft wire, email same to Jeff. Faxed wire to RBC. Email to/from bank to confirm. Email confirmation to Jeff/Donna. Post wire.
Marites Carandang	11-Feb-21	0.3	Jan 2021 bank recs
Marites Carandang	18-Feb-21	0.3	Post bank adjustments re: Jan 2021 bank recs
Marites Carandang	18-Feb-21	0.2	Write up deposit form, post EFT payment from PPI
Marites Carandang	19-Feb-21	0.9	Printing & Mailing of T4's
Marites Carandang	19-Feb-21	0.3	Print off back-ups for disbursements re: WFH
Marites Carandang Total		5.1	
Robert Ferguson	21-Dec-20	6.3	LITIGATION: pulling/scanning/organizing documents for PRRR.
Robert Ferguson	21-Dec-20	2.8	Mailing of letter to former clients. Post Documents to website and review
Robert Ferguson	4-Jan-21	0.3	Upload documents to website. Review and scan mail.
Robert Ferguson	15-Jan-21	0.4	Mail letter to CRA and review and scan mail.
Robert Ferguson	2-Feb-21	0.3	Open and review mail.
Robert Ferguson	5-Feb-21	0.2	Review and scan mail.
Robert Ferguson	12-Feb-21	3.2	Scan corporate minutes, locate files for PRRR and review mail.
Robert Ferguson	19-Feb-21	2.0	Scan opening document and employee contracts.
Robert Ferguson Total		15.5	
Grand Total		107.6	



Ernst & Young Inc.
Toronto, ON

Invoice

Pace Securities Corp.
Suite 405 50 Burnhamthorpe Rd W
Mississauga, ON L5B 3C2
Canada

Invoice No.: CA12C500006507

Please include this number with payment

Invoice Date: April 05, 2021
Due Date: Upon receipt
Client No.: 0012265397
Engagement No.: E-65606673

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period February 20 to April 2, 2021.

					CAD
					Total
	Net	Tax	Rate	Tax Amount	
Fee	62,997.50	HST	13 %	8,189.68	71,187.18
	62,997.50			8,189.68	71,187.18
Invoice summary	62,997.50				
Tax:	13% HST			8,189.68	
Total:	62,997.50			8,189.68	71,187.18

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Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

**In the matter of the Liquidation of
Pace Securities Corporation, Pace Financial Limited,
Pace Insurance Brokers Limited & Pace General Partner Limited
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE PERIOD February 20, 2021 to April 2, 2021**

<u>EY Personnel</u>	<u>Title</u>	<u>Hours</u>	<u>Rate (\$)</u>	<u>Total Fees</u>
Jeffrey Kerbel	Senior Vice-President	42.1	625	26,312.50
Jennifer Perry	Senior Manager	0.5	475	237.50
Alison Ho	Senior Manager	27.5	475	13,062.50
Juan Ramirez	Senior Manager	6.0	475	2,850.00
Daniel Callejas Aquino	Manager	37.0	375	13,875.00
Derick Adolfo Vasquez	Manager	10.5	375	3,937.50
Donna Hatfull	Paraprofessional	1.0	275	275.00
Cam Bear	Paraprofessional	2.3	275	632.50
Marites Carandang	Paraprofessional	3.4	275	935.00
Rob Ferguson	Paraprofessional	3.2	275	880.00
Subtotal		133.5		62,997.50
HST 13%				8,189.68
Total				\$ 71,187.18

Person	Date	Hours	Description
Alison Ho	9-Feb-21	0.5	discussing documentation of request from PCU; info for PCU; call with CRA payroll auditor and getting information for him;
Alison Ho	11-Feb-21	0.5	Call with George and jeff
Alison Ho	22-Feb-21	1.0	LITIGATION: conf call
Alison Ho	24-Feb-21	0.5	Update on progress of Relativity loading and reviewing Included/Excluded content (including discussions with Jeff re same)
Alison Ho	26-Feb-21	1.0	Conf call with Insurance broker, Jeff and George; calls from former IAs; review of latest order
Alison Ho	1-Mar-21	0.5	Research and answering questions re history on PCP LP's holdings
Alison Ho	2-Mar-21	1.0	Prep and attending court; reviewing finalized orders
Alison Ho	3-Mar-21	0.5	Conf call with George (Chaitons) and Jeff re PSC status update; follow up with LBS re status and T5s; coordinating update to website; updates on
Alison Ho	4-Mar-21	0.6	LITIGATION: Conference call with Paliare/Chaitons/Jeff
Alison Ho	10-Mar-21	2.0	LITIGATION: Walkthrough of Relativity, follow up with Mark re IM
Alison Ho	11-Mar-21	0.5	Various emails to/from PCU (Ben, Devin), FIDs and Jeff/George of Chaitons
Alison Ho	13-Mar-21	1.0	Updating and cleaning up Pace Boxes summary list
Alison Ho	15-Mar-21	0.5	Answering questions in Pace mailbox; email exchange with Jeff and Barnes;
Alison Ho	16-Mar-21	1.8	Research and then providing answer to queries from PSC client (executor); review of document production protocol; follow up on emails for relativity and reviewing PST listing to provide custodian info
Alison Ho	18-Mar-21	0.2	LITIGATION: questions re emails for relativity
Alison Ho	19-Mar-21	1.0	Gathering info to provide response/request to former PSC client; gathering info for PCU re PSC client request;
Alison Ho	22-Mar-21	0.5	LITIGATION: call with Paliare re data room and data protocol
Alison Ho	23-Mar-21	4.0	LITIGATION: with George and Jeff re document protocol comments; review of claims brief from Paliare; Relativity index for George;
Alison Ho	23-Mar-21	0.5	Gathering information for PCU re audit request; answering IA queries re claims; tax slip requests
Alison Ho	24-Mar-21	0.5	LITIGATION: Call with mediator re data protocol;
Alison Ho	24-Mar-21	0.5	Email exchanges with Jeff/George re document protocol and IA issues related to claims brief; researching and responding to auditor question from FSRA; responding to PCU audit request
Alison Ho	25-Mar-21	0.5	Call with Mark Wray re PFL/FHH sales and debrief email
Alison Ho	26-Mar-21	0.9	Call with PCU and PwC re PCU's info needs for PwC's audit; email exchanges with George and Jeff re updated document protocol draft
Alison Ho	29-Mar-21	1.5	
Alison Ho	30-Mar-21	1.5	
Alison Ho	31-Mar-21	1.5	
Alison Ho	1-Apr-21	2.5	
Alison Ho Total		27.5	
Cam Bear	24-Feb-21	0.3	Scan Gov't correspondence and email to Alison
Cam Bear	31-Mar-21	2.0	Pull files from P3, scan and email to Rob and Alison
Cam Bear Total		2.3	
Daniel Callejas Aquino	22-Feb-21	3.0	Data preparation
Daniel Callejas Aquino	23-Feb-21	3.0	Data preparation for export

Person	Date	Hours	Description
Daniel Callejas Aquino	24-Feb-21	3.0	Data OCR and preparation
Daniel Callejas Aquino	25-Feb-21	2.0	Data OCR and preparation
Daniel Callejas Aquino	26-Feb-21	3.0	Data export
Daniel Callejas Aquino	27-Feb-21	4.0	Data export and migration to relativity
Daniel Callejas Aquino	28-Feb-21	4.0	Data export and migration to relativity
Daniel Callejas Aquino	1-Mar-21	2.0	Data export and migration to relativity
Daniel Callejas Aquino	2-Mar-21	2.0	
Daniel Callejas Aquino	11-Mar-21	2.0	Email usb collection troubleshooting
Daniel Callejas Aquino	12-Mar-21	1.0	Failed usb testing and drive preparation
Daniel Callejas Aquino	16-Mar-21	1.0	Data processing
Daniel Callejas Aquino	17-Mar-21	3.5	Data export from Nuix
Daniel Callejas Aquino	18-Mar-21	3.5	Data migration to relativity
Daniel Callejas Aquino		37.0	
Total			
Derick Adolfo Vasquez	5-Mar-21	3.0	Forensics eDiscovery Index Update
Derick Adolfo Vasquez	8-Mar-21	0.5	Forensics eDiscovery Relativity Index Update
Derick Adolfo Vasquez	10-Mar-21	2.0	Forensics eDiscovery Relativity Demo
Derick Adolfo Vasquez	22-Mar-21	5.0	Forensics eDiscovery Domain Analysis
Derick Adolfo Vasquez		10.5	
Total			
Donna Hatfull	22-Feb-21	0.2	disbursement
Donna Hatfull	3-Mar-21	0.4	disbursement, upload documents to website
Donna Hatfull	4-Mar-21	0.1	hotline call
Donna Hatfull	15-Mar-21	0.2	emails
Donna Hatfull	29-Mar-21	0.1	hotline call
Donna Hatfull Total		1.0	
Jeffrey Kerbel	22-Feb-21	1.2	review court order and related corresp, deal with counsel, conf call with PRRR and counsel, review bonds, general
Jeffrey Kerbel	23-Feb-21	0.7	review correspondence re PRRR motion for pref shareholders, review bond pricing, deal with PCP, disbursements and review R&D, general file control
Jeffrey Kerbel	24-Feb-21	0.5	deal with counsel, review revised order and corresp from PRRR, review database / relativity progress, general file control
Jeffrey Kerbel	25-Feb-21	2.2	numerous emails and calls re PRRR litigation and draft orders, deal with PCP issues, insurance matters, general file control
Jeffrey Kerbel	26-Feb-21	1.3	deal with insurance issues, counsel, call with insurer, review draft orders from PRRR and other counsel, emails with counsel, taxes, deal with PCP unit holders, deal with bonds
Jeffrey Kerbel	1-Mar-21	1.2	deal with bonds, credit union, R&D, review materials for motion and numerous emails re court order and PCP
Jeffrey Kerbel	2-Mar-21	2.2	prep for and attend court, deal with counsel ,review orders and related correspondence, deal with PCP issues, deal with LBS, bonds, general file control
Jeffrey Kerbel	3-Mar-21	2.2	conf call with counsel, PCP issues, website update, review bond summary, review emails, general file control

Person	Date	Hours	Description
Jeffrey Kerbel	4-Mar-21	1.4	calls with counsel and PRRR, review bonds, emails and correspondence re PRRR, court orders
Jeffrey Kerbel	5-Mar-21	0.4	review general emails and correspondence re litigation, mediation
Jeffrey Kerbel	8-Mar-21	0.5	deal with bonds, PRRR litigation, PCP, review emails and corresp
Jeffrey Kerbel	9-Mar-21	2.0	call with mediator, deal with relativity and documents, calls with counsel, bond analysis, LBS, general file control
Jeffrey Kerbel	10-Mar-21	2.5	review database of documents, emails with counsel, LBS, bond review, general file control
Jeffrey Kerbel	11-Mar-21	0.5	deal with LBS, bonds, PRRR mediation / litigation corresp, database review
Jeffrey Kerbel	12-Mar-21	0.7	deal with books and records, LBS calls, bond review, relativity database
Jeffrey Kerbel	15-Mar-21	1.4	call with counsel, conf call with FSRA and counsel, review bonds, deal with customers, PCP, LBS, documents, HST
Jeffrey Kerbel	16-Mar-21	1.3	deal with document protocol, emails with counsel, call with counsel, document process, LBS, PCP issues, bonds
Jeffrey Kerbel	17-Mar-21	2.3	deal with document protocol, deal with PCP, customers, bond issues, LBS, emails and call with counsel
Jeffrey Kerbel	18-Mar-21	0.8	document discovery issues, relativity, bond review and calls
Jeffrey Kerbel	19-Mar-21	1.0	deal with bonds, PRRR issues, document protocol, document review and relativity
Jeffrey Kerbel	22-Mar-21	1.3	document process, call with counsel, PCP, bond issues, LBS
Jeffrey Kerbel	23-Mar-21	3.3	call with PCP, deal with with Bonds, LBS, document protocol issues, review claims brief, PCU issues re accounting, call with counsel re protocol, review affidavit from gertzbein, general file control
Jeffrey Kerbel	24-Mar-21	2.4	deal with mediation issues - document protocol, review mediation brief, review documents, conf call with counsel and mediator, deal with PCU requests, relativity issues
Jeffrey Kerbel	25-Mar-21	1.2	deal with advisors, documents, mediation, document protocol, mediation brief, LBS, Bonds
Jeffrey Kerbel	26-Mar-21	2.0	deal with bonds, PCP issues and gertzbein affidavit matters, review document protocol, deal with counsel re same, books and records, PCU
Jeffrey Kerbel	29-Mar-21	1.5	deal with books and records, deal with PCU and audit process, deal with FSRA, document protocol, emails and calls with counsel
Jeffrey Kerbel	30-Mar-21	1.6	deal with PCP, document protocol, conf call with counsel, LBS, bonds review, general
Jeffrey Kerbel	31-Mar-21	1.2	deal with PCP, bonds, tax issues, document protocol and mediation, calls with team
Jeffrey Kerbel	1-Apr-21	1.3	deal with LBS, bond review, PCP issues and deal with unit holders, review documents re mediation and emails re protocol, tax issues
Jeffrey Kerbel Total		42.1	
Jennifer Perry	5-Mar-21	0.5	Troubleshooting indexing issue with team, correspondence with Alison Ho
Jennifer Perry Total		0.5	
Juan Ramirez	5-Mar-21	2.0	
Juan Ramirez	9-Mar-21	1.0	Index build up
Juan Ramirez	10-Mar-21	3.0	Relativity demo for Parthenon team
Juan Ramirez Total		6.0	
Marites Carandang	22-Feb-21	0.3	Draft wire, email same to Jeff for signature.
Marites Carandang	23-Feb-21	0.3	Faxed wire to RBC, email confirmation to Jeff. Post wire.



Person	Date	Hours	Description
Marites Carandang	26-Feb-21	0.4	Print off back-ups for disbursements re: WFH
Marites Carandang	3-Mar-21	0.6	Draft wire, email same to Jeff for signature. Faxed to RBC, email to/from bank to confirm. Email confirmation to Jeff. Post wire.
Marites Carandang	3-Mar-21	0.3	Print off R & D's for February
Marites Carandang	4-Mar-21	0.5	Printing of back-ups for disbursements re: WFH
Marites Carandang	12-Mar-21	0.3	February 2021 bank recs
Marites Carandang	12-Mar-21	0.2	Print back-ups for disbursements re: WFH
Marites Carandang	15-Mar-21	0.2	Write up deposit form, post eft payment from PPI Commissions
Marites Carandang	18-Mar-21	0.3	Post bank adjustments for Feb/21 bank recs.
Marites Carandang Total		3.4	
Robert Ferguson	1-Mar-21	1.6	Pull documents and scan. Open and scan mail.
Robert Ferguson	22-Mar-21	0.6	Locate records and scan.
Robert Ferguson	30-Mar-21	1.0	Locate records and scan.
Robert Ferguson Total		3.2	
Grand Total		133.5	



Ernst & Young Inc.
Toronto, ON

Invoice

Pace Securities Corp.
Suite 405 50 Burnhamthorpe Rd W
Mississauga, ON L5B 3C2
Canada

Invoice No.: CA12C500006670

Please include this number with payment

Invoice Date: May 11, 2021
Due Date: Upon receipt
Client No.: 0012265397
Engagement No.: E-65606673

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period April 3 to May 7, 2021.

					CAD
					Total
	Net	Tax	Rate	Tax Amount	
Fee	55,952.50	HST	13 %	7,273.83	63,226.33
	55,952.50			7,273.83	63,226.33
Invoice summary	55,952.50				
Tax:	13% HST			7,273.83	
Total:	55,952.50			7,273.83	63,226.33

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Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

**In the matter of the Liquidation of
Pace Securities Corporation, Pace Financial Limited,
Pace Insurance Brokers Limited & Pace General Partner Limited
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE PERIOD April 3, 2021 to May 7, 2021**

<u>EY Personnel</u>	<u>Title</u>	<u>Hours</u>	<u>Rate (\$)</u>	<u>Total Fees</u>
Jeffrey Kerbel	Senior Vice-President	30.7	625	19,187.50
Jennifer Perry	Senior Manager	1.0	475	475.00
Alison Ho	Senior Manager	34.2	475	16,245.00
Juan Ramirez	Senior Manager	2.0	475	950.00
Daniel Callejas Aquino	Manager	15.5	375	5,812.50
Philip Kan	Paraprofessional	10.5	275	2,887.50
Donna Hatfull	Paraprofessional	1.6	275	440.00
Franca Mazzulla	Paraprofessional	0.6	275	165.00
Cam Bear	Paraprofessional	10.4	275	2,860.00
Marites Carandang	Paraprofessional	2.8	275	770.00
Rob Ferguson	Paraprofessional	22.4	275	6,160.00
Subtotal		131.7		55,952.50
HST 13%				7,273.83
Total				\$ 63,226.33

Person	Date	Hours	Description
Alison Ho	5-Apr-21	1.0	Conf call with IAs; gathering info for George re Ogilvy
Alison Ho	6-Apr-21	0.8	LITIGATION: call with Anna M of CMB Law and follow up call with George and Jeff
Alison Ho	7-Apr-21	0.5	Call with McGovern Hurley re PFL taxes; answering IA questions
Alison Ho	9-Apr-21	0.5	Further discussion with McGovern Hurley re Engagement letter; tax slip queries from PSC customer
Alison Ho	13-Apr-21	0.5	Conference call with George and Jeff re mediation and insurance; info for McGovern
Alison Ho	15-Apr-21	0.4	review of remaining accounts at LBS
Alison Ho	16-Apr-21	1.6	Call with Andrew Reburn and George re PSC/PFL insurance etc.; ITM info and history research with respect to PCLP;
Alison Ho	19-Apr-21	0.3	LITIGATION: Coordinating with FIDS to load acct docs and subscription docs into Relativity
Alison Ho	20-Apr-21	0.1	Review of LBS statements
Alison Ho	22-Apr-21	0.5	Reviewing letter from OSC and related research then email discussions with George/Jeff re same
Alison Ho	23-Apr-21	2.0	LITIGATION: conf call with Paliare/MNP/EY/CHaitons; research into OSC's request
Alison Ho	26-Apr-21	1.5	Call with Regulator and followup call with George re Regulator's document request; Ministry of labour WEPPA related request; emails re relativity
Alison Ho	27-Apr-21	0.5	Ministry of Labour WEPPA related request; customer stmt requests
Alison Ho	28-Apr-21	0.5	Returning former PSC client call; email exchanges re mediation; email exchanges re PCP
Alison Ho	29-Apr-21	2.0	Ministry of Labour additional requests; follow up on PFL tax return; coordinating with relativity team on search related to regulator's request; update to Jeff and George re search results
Alison Ho	30-Apr-21	3.0	Conference call with George and Jeff re various document requests; continuing to work on Regulator's document request; coordinating with Rob re mediation document requests
Alison Ho	3-May-21	8.0	Working on regulator's document request; conf call with Kushneryk Morgan re mediation document production protocol; coordinating scans of boxes with Rob for mediation document requests
Alison Ho	4-May-21	4.0	Working on regulator's document request; setting up "data room" for mediation document requests
Alison Ho	5-May-21	4.0	Working on regulator's document request; conf call with Jeff and George re status of document requests; coordinating scans of boxes with Rob for mediation document requests
Alison Ho	6-May-21	0.5	conference call with certain PCP partners and Jeff
Alison Ho	7-May-21	2.0	Call with relativity team to discuss next steps; call re data room; collecting scanned info from boxes for mediation documentation requests
Alison Ho Total		34.2	
Cam Bear	7-Apr-21	0.2	Discuss Weppa notice with Alison, forward email
Cam Bear	9-Apr-21	0.3	Discuss T4 mailing with Alison, print T4 and prep envelope
Cam Bear	26-Apr-21	0.4	Complete and efile HST return
Cam Bear	5-May-21	5.5	Scan files
Cam Bear	6-May-21	4.0	Scan documents
Cam Bear Total		10.4	
Daniel Callejas Aquino	20-Apr-21	3.0	Data collection and processing of pdfs
Daniel Callejas Aquino	26-Apr-21	2.0	PDF document load
Daniel Callejas Aquino	27-Apr-21	6.0	Debug of documents
Daniel Callejas Aquino	28-Apr-21	2.0	Additional debug of documents fixes
Daniel Callejas Aquino	29-Apr-21	2.0	Search terms
Daniel Callejas Aquino	7-May-21	0.5	Meeting
Daniel Callejas Aquino Total		15.5	
Donna Hatfull	7-Apr-21	0.1	email re tax form
Donna Hatfull	20-Apr-21	0.1	hotline call
Donna Hatfull	21-Apr-21	0.1	hotline call
Donna Hatfull	26-Apr-21	0.3	hotline calls
Donna Hatfull	29-Apr-21	0.1	email
Donna Hatfull	3-May-21	0.7	draft 246 notices, hotline calls

Person	Date	Hours	Description
Donna Hatfull	4-May-21	0.2	email
Donna Hatfull Total		1.6	
Franca Mazzulla	6-May-21	0.6	Canada Post re Extension of Mail Forwarding Service
Franca Mazzulla Total		0.6	
Jeffrey Kerbel	5-Apr-21	2.0	deal with LBS, account issues, bond review and emails re same, deal with tax issues, conf call with counsel and IA, protocol issues, document issues and review re mediation
Jeffrey Kerbel	6-Apr-21	1.6	deal with bonds, PCP issues, conf call with counsel re document protocol and mediation, deal with LBS, banking issues, general
Jeffrey Kerbel	7-Apr-21	1.0	deal with bonds, banking, tax issues, LBS, PCP issues, emails with counsel, approve disbursements, update R&D
Jeffrey Kerbel	8-Apr-21	0.7	deal with LBS, mediation, document review, tax issues
Jeffrey Kerbel	9-Apr-21	0.8	deal with LBS, tax issues, counsel, review emails, document review, bond review, general
Jeffrey Kerbel	12-Apr-21	1.4	emails from counsel, mediation process, document protocol, insurance issues, review corresp from AIG, tax issues, general file control
Jeffrey Kerbel	13-Apr-21	1.4	call with counsel re mediation process, documents, insurance, tax issues
Jeffrey Kerbel	14-Apr-21	0.8	insurance issues, mediation issues, bonds, LBS statements, documents, taxes
Jeffrey Kerbel	15-Apr-21	1.0	deal with LBS, bonds, PCP, document protocol, mediation issues, emails with team, counsel
Jeffrey Kerbel	16-Apr-21	0.9	deal with PCP, bonds, LBS, customers, mediation matters re documents, insurance issues
Jeffrey Kerbel	19-Apr-21	1.0	mediation process, deal with counsel, bond issues, LBS, documents, taxes
Jeffrey Kerbel	20-Apr-21	1.1	mediation issues, emails with counsel, PRRR, LBS, bonds, documents, general file control
Jeffrey Kerbel	21-Apr-21	1.0	deal with mediation, emails with counsel, documents, taxes, LBS, bonds
Jeffrey Kerbel	22-Apr-21	1.4	deal with counsel, emails re mediation, OSC request, document issues, tax issues, LBS, bond review PCP issues
Jeffrey Kerbel	23-Apr-21	1.4	calls with counsel re mediation, deal with PRRR, document review, deal with OSC corresp, LBS, Bonds
Jeffrey Kerbel	26-Apr-21	1.2	deal with counsel, OSC requests, mediation, document protocol
Jeffrey Kerbel	27-Apr-21	1.0	deal with LBS, pace capital partners, bonds, mediation issues, emails and general file control
Jeffrey Kerbel	28-Apr-21	0.6	deal with PCP, bonds, LBS, document issues, mediation issues
Jeffrey Kerbel	29-Apr-21	1.0	deal with PCP, bonds, LBS, mediation issues and emails, document process, OSC, emails with counsel, general
Jeffrey Kerbel	30-Apr-21	1.5	conf call with counsel and team, document protocol, mediation issues, review documents, review emails re requests for documents, bond review, deal with PCP, general file control
Jeffrey Kerbel	3-May-21	2.0	deal with counsel, review numerous emails re mediation process, document requests and related issues, call with mediation parties, deal with PCP, tax issues
Jeffrey Kerbel	4-May-21	1.5	deal with documents, mediation issues, emails and calls re same
Jeffrey Kerbel	5-May-21	1.8	conf call with counsel, mediation process, document request issues, bonds, LBS
Jeffrey Kerbel	6-May-21	1.6	deal with PCP, conf call with unitholders, mediation issues and document discovery
Jeffrey Kerbel	7-May-21	1.0	mediation issues and document issues, bonds, LBS, PCP
Jeffrey Kerbel Total		30.7	
Jennifer Perry	7-May-21	1.0	Review production protocol, discuss with Alison Ho
Jennifer Perry Total		1.0	
Juan Ramirez	23-Apr-21	2.0	Processing QC, including scanned docs
Juan Ramirez Total		2.0	
Marites Carandang	6-Apr-21	0.5	Emails to/from RBC re: incoming wire. Write up deposit form, post wire. Update team
Marites Carandang	6-Apr-21	0.1	Print off R & D, email same to Jeff.
Marites Carandang	6-Apr-21	0.6	Draft wire to EY LLP, email same to Jeff for signature. Faxed to RBC, email to/from bank to confirm. Email confirmation to Jeff/Donna. Post wire.
Marites Carandang	7-Apr-21	0.6	Draft wire to Chaitons LLP, email same to Jeff for signature. Faxed to RBC, email to/from bank to confirm. Email confirmation to Jeff/Donna. Post wire.
Marites Carandang	8-Apr-21	0.3	Print off March 2021 R & D's
Marites Carandang	9-Apr-21	0.2	Print back-ups for disbursements re: WFH

Person	Date	Hours	Description
Marites Carandang	15-Apr-21	0.3	March 2021 bank recs
Marites Carandang	21-Apr-21	0.2	Post bank adjustments re: March 2021 bank recs
Marites Carandang Total		2.8	
Philip Kan	5-May-21	3.5	Scanning document.
Philip Kan	6-May-21	7.0	Scanned contents on debtors records.
Philip Kan Total		10.5	
Robert Ferguson	8-Apr-21	1.2	Search for records for audit. Review mail.
Robert Ferguson	20-Apr-21	0.5	Review and scan mail.
Robert Ferguson	3-May-21	6.4	Mediation/Litigation scanning.
Robert Ferguson	5-May-21	7.1	Mediation/Litigation scanning.
Robert Ferguson	6-May-21	7.2	Mediation/Litigation scanning.
Robert Ferguson Total		22.4	
Grand Total		131.7	



Ernst & Young Inc.
Toronto, ON

Invoice

Pace Securities Corp.
Suite 405 50 Burnhamthorpe Rd W
Mississauga, ON L5B 3C2
Canada

Invoice No.: CA12C500006846

Please include this number with payment

Invoice Date: June 16, 2021
Due Date: Upon receipt
Client No.: 0012265397
Engagement No.: E-65606673

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period May 8 to June 13, 2021.

					CAD
					Total
	Net	Tax	Rate	Tax Amount	
Fee	83,375.00	HST	13 %	10,838.75	94,213.75
	83,375.00			10,838.75	94,213.75
Invoice summary	83,375.00				
Tax:	13% HST			10,838.75	
Total:	83,375.00			10,838.75	94,213.75

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Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

**In the matter of the Liquidation of
Pace Securities Corporation, Pace Financial Limited,
Pace Insurance Brokers Limited & Pace General Partner Limited
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE PERIOD May 8, 2021 to June 13, 2021**

<u>EY Personnel</u>	<u>Title</u>	<u>Hours</u>	<u>Rate (\$)</u>	<u>Total Fees</u>
Jeffrey Kerbel	Senior Vice-President	36.5	625	22,812.50
Jennifer Perry	Senior Manager	1.0	475	475.00
Alison Ho	Senior Manager	96.7	475	45,932.50
Juan Ramirez	Senior Manager	2.0	475	950.00
Daniel Callejas Aquino	Manager	20.0	375	7,500.00
Derick Adolfo Vasquez	Manager	1.5	375	562.50
Donna Hatfull	Paraprofessional	2.3	275	632.50
Cam Bear	Paraprofessional	5.9	275	1,622.50
Marites Carandang	Paraprofessional	1.5	275	412.50
Rob Ferguson	Paraprofessional	9.0	275	2,475.00
Subtotal		176.4		83,375.00
HST 13%				10,838.75
Total				\$ 94,213.75

Person	Date	Hours	Description
Alison Ho	10-May-21	9.0	LITIGATION: continued work on dividend schedule for FHH/PFL shareholders; discussions with FIDS team re Group A document separation
Alison Ho	11-May-21	8.0	LITIGATION: continued work on dividend schedule for FHH/PFL shareholders; discussions with FIDS team re Group A document separation
Alison Ho	12-May-21	8.0	Call with OSC and followup with George; LITIGATION: review of scanned files for upload to dataroom; continued work on dividend schedule for FHH/PFL shareholders
Alison Ho	13-May-21	7.5	Review and finalizing updated S 245/246 notices; LITIGATION: Finalizing dividend schedule for PFL/FHH shareholders; loading scanned documents onto data room portal
Alison Ho	14-May-21	3.5	LITIGATION: setup access for parties to data room portal (incl troubleshooting access issues); creating additional schedule re IAs of FHH/PFL shareholders; conf call with George
Alison Ho	17-May-21	6.0	LITIGATION: continued review of search results for marketing materials request; setting up access for parties to documentation portal
Alison Ho	18-May-21	4.0	LITIGATION: continued review of search results for marketing materials request; review of search results for certain communications request
Alison Ho	19-May-21	4.0	LITIGATION: review of mediation documents; continued review of search results for marketing materials request; setting up access for parties to documentation portal (incl troubleshooting access issues)
Alison Ho	20-May-21	7.2	LITIGATION: search/review of docs in Relativity for referral fees; coordination with FIDs for production; conf call with George and Jeff
Alison Ho	21-May-21	4.0	Discussion with Donna re Refinitiv/NYSE cancellation and then drafting letters re cancellation; discussions with LOLG then FIDs re documentation request; search of further docs in Relativity
Alison Ho	25-May-21	5.0	LITIGATION: search for referral documents; followup on production related to other mediation request
Alison Ho	26-May-21	4.0	PPI followup; update to Jeff and George on mediation request status; setup access for others to data room portal; search for referral documents
Alison Ho	27-May-21	3.0	LITIGATION: setting up access for another to data room portal and then troubleshooting access problems; questions from PCU about shareholder listing; discussions with FIDs re search requests
Alison Ho	28-May-21	2.0	LITIGATION: setting up access for another to data room portal; review of search
Alison Ho	2-Jun-21	1.0	Conf call with Jeff and George
Alison Ho	3-Jun-21	7.0	Looking into portal documentation issues raised by other mediation parties; conf call with PRRR/MNP/Blaneys; call with PCU re MOL letter
Alison Ho	4-Jun-21	2.5	Conf call with Farber; conf call with FHH Liquidator and PRRR and Mediator
Alison Ho	7-Jun-21	3.0	LITIGATION: researching and answering questions from multiple mediation parties
Alison Ho	8-Jun-21	3.0	LITIGATION: researching and answering questions from multiple mediation parties
Alison Ho	9-Jun-21	3.0	LITIGATION: Relativity searches for LBS agreements; researching and answering questions from mediation parties
Alison Ho	10-Jun-21	2.0	Statement requests for former PSC clients; researching and summarizing PSC & PFL liabilities
Alison Ho Total		96.7	
Cam Bear	10-May-21	2.5	Scan documents
Cam Bear	11-May-21	0.4	Draft wire, email for approval, fax to bank, record
Cam Bear	12-May-21	0.4	Issue cheque, record, mail
Cam Bear	13-May-21	1.2	Discuss wire in from LB with Jeff, emails to bank, run RnD, emails with Alison. Write up deposits and record wires in from LBS, rerun RnD, email to Alison
Cam Bear	21-May-21	0.5	Complete April 2021 bank reconciliations
Cam Bear	1-Jun-21	0.5	Print off statements, write up deposits and record EFT's in from PPI
Cam Bear	2-Jun-21	0.4	Write up deposit, copy, record HST refund
Cam Bear Total		5.9	
Daniel Callejas Aquino	10-May-21	2.0	Relativity support STR
Daniel Callejas Aquino	11-May-21	1.0	Relativity Support
Daniel Callejas Aquino	12-May-21	2.0	Relativity Support
Daniel Callejas Aquino	17-May-21	3.0	Keyword searches
Daniel Callejas Aquino	18-May-21	2.0	STR Rerports
Daniel Callejas Aquino	20-May-21	2.0	document remediation

Person	Date	Hours	Description
Daniel Callejas Aquino	25-May-21	2.0	Production # 1 Setup
Daniel Callejas Aquino	26-May-21	3.0	Searches #3 request
Daniel Callejas Aquino	1-Jun-21	3.0	Production reprovide
Daniel Callejas Aquino		20.0	
Total			
Derick Adolfo Vasquez	13-May-21	0.5	eDiscovery Request QC
Derick Adolfo Vasquez	20-May-21	1.0	eDiscovery Workspace search request QC
Derick Adolfo Vasquez		1.5	
Total			
Donna Hatfull	13-May-21	0.3	R&D, review files for updated address
Donna Hatfull	21-May-21	1.4	chronology for refinitiv correspondence, emails
Donna Hatfull	8-Jun-21	0.1	disbursement
Donna Hatfull	9-Jun-21	0.5	disbursement, review files for confirmation of previous payment
Donna Hatfull Total		2.3	
Jeffrey Kerbel	10-May-21	1.0	deal with LBS, PCP, bonds, disbursements, emails with counsel re mediation, review responding briefs
Jeffrey Kerbel	11-May-21	2.5	deal with PCP, bonds, LBS, document and mediation issues, emails with counsel, insurance issues, review responding brief from defendants
Jeffrey Kerbel	12-May-21	1.2	deal with PCP, documents and mediation, emails with counsel, bonds, margin accounts and LBS, general file control
Jeffrey Kerbel	13-May-21	2.0	deal with document issues, mediation issues, shareholder schedules, LBS, bonds, banking, update R&D
Jeffrey Kerbel	14-May-21	1.0	deal with document protocol, emails with counsel, mediation process, relativity process, LBS, banking, Bonds, pace capital partners, general file control
Jeffrey Kerbel	17-May-21	1.0	mediation and document issues, review briefs, review documents, bond issues, LBS
Jeffrey Kerbel	18-May-21	1.4	review mediation documents and briefs, review emails, general file control
Jeffrey Kerbel	19-May-21	0.9	deal with mediation issues and documents, emails with counsel, review briefs
Jeffrey Kerbel	20-May-21	1.6	call with counsel, review bonds, mediation briefs and insurance matters, review documents
Jeffrey Kerbel	21-May-21	1.3	review briefs, deal with LBS, bond review, document / mediation issues
Jeffrey Kerbel	25-May-21	1.0	deal with PCP, bond, LBS, document issues, mediation issues
Jeffrey Kerbel	26-May-21	1.9	review responding briefs, review emails from mediator, emails with counsel, review letters, offers and CCAA materials from rep counsel, document process issues, LBS, Bonds, general
Jeffrey Kerbel	27-May-21	1.0	review documents and emails, mediation issues, LBS, bonds, emails with counsel
Jeffrey Kerbel	28-May-21	1.0	mediation related issues re documentation, briefs, offers, correspondence from PRRR, general file control
Jeffrey Kerbel	31-May-21	1.3	deal with bonds, review information from PRRR, LBS, mediation and document issues
Jeffrey Kerbel	1-Jun-21	1.0	review bonds, mediation issues and documents, LBS, counsel
Jeffrey Kerbel	2-Jun-21	1.4	call with counsel to discuss mediation, document issues, offer to settle, CCAA plan, deal with tax issues, LBS, bonds
Jeffrey Kerbel	3-Jun-21	2.2	conf call with counsel, PRRR, MNP, deal with mediation issues, settlement offers, document requests, taxes, LBS, bonds
Jeffrey Kerbel	4-Jun-21	3.3	call with farber re mediation, call with mediator and PRRR, document issues, mediation issues, taxes, employee issues, LBS, bond issues
Jeffrey Kerbel	7-Jun-21	2.0	deal with mediation, counsel, document production, emails re same, taxes, LBS
Jeffrey Kerbel	8-Jun-21	1.5	mediation issues, document protocol, review various emails and documents, deal with counsel
Jeffrey Kerbel	9-Jun-21	2.0	deal with documents and emails with various counsel, mediation issues, disbursements, LBS, review LBS agreements
Jeffrey Kerbel	10-Jun-21	1.5	deal with mediation issues, document review, emails with counsel, LBS, margin statements, bond review, deal with PCP issues, CRA issues
Jeffrey Kerbel	11-Jun-21	1.5	deal with mediation issues, documents, counsel, PRRR, taxes, LBS, bonds
Jeffrey Kerbel Total		36.5	
Jennifer Perry	10-May-21	0.5	Call with Alison re: next steps
Jennifer Perry	1-Jun-21	0.5	Re: productions
Jennifer Perry Total		1.0	
Juan Ramirez	11-May-21	2.0	AdHoc searches. ScheduledA Population, Keyword search and expansion



Person	Date	Hours	Description
Juan Ramirez Total		2.0	
Marites Carandang	8-Jun-21	0.4	Processing of cheque
Marites Carandang	9-Jun-21	0.3	Print off March 2021 bank recs/posting/put together bank recs.
Marites Carandang	10-Jun-21	0.6	Process, post wire
Marites Carandang	10-Jun-21	0.2	Print off May 2021 R & D's
Marites Carandang Total		1.5	
Robert Ferguson	10-May-21	7.3	Scan documents for mediation.
Robert Ferguson	19-May-21	0.5	Review and scan mail and review boxes.
Robert Ferguson	10-Jun-21	1.2	Locate and scan opening document and FHH file.
Robert Ferguson Total		9.0	
Grand Total		176.4	



Ernst & Young Inc.
Toronto, ON

Invoice

Pace Securities Corp.
Suite 405 50 Burnhamthorpe Rd W
Mississauga, ON L5B 3C2
Canada

Invoice No.: CA12C500006976

Please include this number with payment

Invoice Date: July 19, 2021
Due Date: Upon receipt
Client No.: 0012265397
Engagement No.: E-65606673

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period June 14 to July 16, 2021.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	35,370.00	HST	13 %	4,598.10	39,968.10
	35,370.00			4,598.10	39,968.10
Invoice summary	35,370.00				
Tax:	13% HST			4,598.10	
Total:	35,370.00			4,598.10	39,968.10

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Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

**In the matter of the Liquidation of
Pace Securities Corporation, Pace Financial Limited,
Pace Insurance Brokers Limited & Pace General Partner Limited
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE PERIOD June 14, 2021 to July 16, 2021**

<u>EY Personnel</u>	<u>Title</u>	<u>Hours</u>	<u>Rate (\$)</u>	<u>Total Fees</u>
Jeffrey Kerbel	Senior Vice-President	41.9	625	26,187.50
Jennifer Perry	Senior Manager	0.5	475	237.50
Alison Ho	Senior Manager	15.3	475	7,267.50
Donna Hatfull	Paraprofessional	0.3	275	82.50
Cam Bear	Paraprofessional	2.7	275	742.50
Marites Carandang	Paraprofessional	2.6	275	715.00
Rob Ferguson	Paraprofessional	0.5	275	137.50
Subtotal		63.8		35,370.00
HST 13%				4,598.10
Total				\$ 39,968.10

Person	Date	Hours	Description
Alison Ho	14-Jun-21	2.0	LITIGATION: questions from mediation parties
Alison Ho	15-Jun-21	5.5	LITIGATION: mediation
Alison Ho	21-Jun-21	0.3	LITIGATION: opening of next round of mediation
Alison Ho	22-Jun-21	1.0	LITIGATION: mediation
Alison Ho	23-Jun-21	1.5	LITIGATION: review of drafts, mediation-related email exchanges
Alison Ho	24-Jun-21	1.5	LITIGATION: conf call with PRRR/Chaitons/MNP/Blanays; review of documents and execution
Alison Ho	25-Jun-21	1.0	Relativity, mediation-conclusion email exchanges
Alison Ho	30-Jun-21	2.0	LITIGATION: Settlement questions re tax implications (response to Max, followup with LBS and review of info, email exchanges with EY tax, discussions with Jeff)
Alison Ho	13-Jul-21	0.5	Conference call with George and Jeff re next Liquidator's report
Alison Ho Total		15.3	
Cam Bear	8-Jul-21	1.2	Scan correspondence from Rev Quebec to Alison, complete outstanding QST returns and mail
Cam Bear	12-Jul-21	1.2	Complete LM 1 QST deregistration form for PSC, scan and mail with appointment documents to Revenue Quebec
Cam Bear	16-Jul-21	0.3	Complete and Efile June 2021 HST return
Cam Bear Total		2.7	
Donna Hatfull	7-Jul-21	0.1	disbursement
Donna Hatfull	8-Jul-21	0.1	upload document to website
Donna Hatfull	15-Jul-21	0.1	hotline call
Donna Hatfull Total		0.3	
Jeffrey Kerbel	14-Jun-21	1.4	review mediation briefs, deal with LBS, PCP, bonds, disbursements, R&D, review documents, deal with counsel requests, PFL statement
Jeffrey Kerbel	15-Jun-21	5.5	mediation, deal with counsel
Jeffrey Kerbel	16-Jun-21	1.0	review documents, briefs, mediation issues, bonds, deal with counsel
Jeffrey Kerbel	17-Jun-21	0.7	deal with bonds, LBS, mediation issues, briefs, documents and emails
Jeffrey Kerbel	18-Jun-21	1.2	mediation issues, documents, deal with insurance, deal with counsel, general file control
Jeffrey Kerbel	21-Jun-21	4.0	mediation, deal with information requests, LBS, bonds, PCP, deal with counsel, review numerous emails, document review, deal with customers
Jeffrey Kerbel	22-Jun-21	3.6	mediation, deal with bonds, PCP, books and records, customers, LBS, review numerous emails
Jeffrey Kerbel	23-Jun-21	2.5	mediation, term sheet, deal with counsel, tax issues, LBS, bond issues
Jeffrey Kerbel	24-Jun-21	2.0	mediation, settlement, calls and emails with counsel and all parties
Jeffrey Kerbel	25-Jun-21	1.2	mediation issues, settlement review, numerous emails re same, tax issues, deal with counsel, relativity issues, general file control
Jeffrey Kerbel	28-Jun-21	1.0	emails with counsel, review mediation issues and documents, LBS, bond, PCP emails
Jeffrey Kerbel	29-Jun-21	0.9	deal with LBS on sales, bonds, numerous calls and emails
Jeffrey Kerbel	30-Jun-21	1.7	tax issues, LBS, bonds, deal with counsel, general
Jeffrey Kerbel	1-Jul-21	0.8	review mediation materials
Jeffrey Kerbel	5-Jul-21	2.0	call with counsel, review mediation settlement documents, deal with LBS, bonds
Jeffrey Kerbel	6-Jul-21	2.2	review numerous emails and court documents re mediation and settlement and court process
Jeffrey Kerbel	7-Jul-21	2.0	review motion records and related materials
Jeffrey Kerbel	8-Jul-21	2.0	review court materials, motion records re mediation, court orders, tax issues, emails with counsel
Jeffrey Kerbel	9-Jul-21	0.8	review court materials and emails re same
Jeffrey Kerbel	12-Jul-21	1.0	review emails from counsel, deal with PCP, emails with partners and LBS, review bonds, review mediation materials
Jeffrey Kerbel	13-Jul-21	1.7	call with counsel, deal with mediation issues, report, bonds and investments, FSRA email, creditor issues
Jeffrey Kerbel	14-Jul-21	0.7	deal with emails re mediation, FSRA, bonds, LBS
Jeffrey Kerbel	15-Jul-21	1.0	deal with taxes, employee issues, LBS, bonds, general
Jeffrey Kerbel	16-Jul-21	1.0	deal with taxes, relativity, review emails and documents re mediation settlement, LBS
Jeffrey Kerbel Total		41.9	
Jennifer Perry	16-Jul-21	0.5	Review workspace and Nuix cases re: processing and hosting volumes, user fees

Person	Date	Hours	Description
Jennifer Perry Total		0.5	
Marites Carandang	16-Jun-21	0.6	Prepare disbursement. Process, post wire
Marites Carandang	16-Jun-21	0.3	May 2021 bank recs.
Marites Carandang	17-Jun-21	0.3	May 2021 bank recs.
Marites Carandang	21-Jun-21	0.2	Post bank adjustments re: May 2021 bank recs.
Marites Carandang	8-Jul-21	0.6	Draft wire, email same to Jeff for signature. Faxed to RBC, email to/from bank to confirm. Email confirmation to Jeff/Donna. Post wire.
Marites Carandang	9-Jul-21	0.3	Printing of disbursements back-up re: WFH
Marites Carandang	16-Jul-21	0.3	June 2021 bank recs
Marites Carandang Total		2.6	
Robert Ferguson	22-Jun-21	0.2	Open and scan mail.
Robert Ferguson	13-Jul-21	0.3	Review and scan mail.
Robert Ferguson Total		0.5	
Grand Total		63.8	



Ernst & Young Inc.
Toronto, ON

Invoice

Pace Securities Corp.
Suite 405 50 Burnhamthorpe Rd W
Mississauga, ON L5B 3C2
Canada

Invoice No.: CA12C500007133

Please include this number with payment

Invoice Date: September 01, 2021
Due Date: Upon receipt
Client No.: 0012265397
Engagement No.: E-65606673

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period July 13 to August 27, 2021.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	39,600.00	HST	13 %	5,148.00	44,748.00
Relativity database - Processing & Hosting	73,040.00	HST	13 %	9,495.20	82,535.20
	112,640.00			14,643.20	127,283.20
Invoice summary	112,640.00				
Tax: 13% HST				14,643.20	
Total:	112,640.00			14,643.20	127,283.20

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Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

**In the matter of the Liquidation of
Pace Securities Corporation, Pace Financial Limited,
Pace Insurance Brokers Limited & Pace General Partner Limited
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE PERIOD July 13, 2021 to August 27, 2021**

<u>EY Personnel</u>	<u>Title</u>	<u>Hours</u>	<u>Rate (\$)</u>	<u>Total Fees</u>
Jeffrey Kerbel	Senior Vice-President	18.4	650	11,960.00
Martin Wickins	Partner	1.0	650	650.00
Alison Ho	Senior Manager	36.5	500	18,250.00
Jennifer Chandrawinata	Senior Manager	14.3	500	7,150.00
Donna Hatfull	Paraprofessional	0.2	300	60.00
Cam Bear	Paraprofessional	1.7	300	510.00
Marites Carandang	Paraprofessional	3.2	300	960.00
Rob Ferguson	Paraprofessional	0.2	300	60.00
Subtotal		75.5		39,600.00
<u>Disbursements</u>				
Relativity database				
Processing				40,000.00
Hosting (March – June)				33,040.00
Subtotal				73,040.00
Subtotal				112,640.00
HST 13%				14,643.20
Total				\$ 127,283.20



Engagement (E-65608674)

WIP Time Details

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Marked	Engagement Code	Person	Activity Name	Date	Hours	Description
	E-65608674	Alison Ho	General	20-Jul-21	5.0	Preparing presentation for FSRA/PCU including researching info for waterfall calc
	E-65608674	Alison Ho	General	21-Jul-21	1.5	Prep and attending call with PCU/FSRA/Chaitons/EY
	E-65608674	Alison Ho	General	22-Jul-21	1.0	Going through Pace mail;
	E-65608674	Alison Ho	General	23-Jul-21	5.0	Working on draft of Fourth Liquidator's report
	E-65608674	Alison Ho	General	26-Jul-21	0.5	review of MNP report; follow up with landlord and furniture lessor
	E-65608674	Alison Ho	General	27-Jul-21	0.4	Updating website
	E-65608674	Alison Ho	General	30-Jul-21	0.3	attending court
	E-65608674	Alison Ho	General	3-Aug-21	0.5	Call with LBS; followup on mail;
	E-65608674	Alison Ho	General	4-Aug-21	4.0	PFL taxes; follow up with Max then McGovern Hurley then Jennifer (EY); email discussions with George re bonds
	E-65608674	Alison Ho	General	6-Aug-21	2.0	Call with Jennifer re tax implications of settlement; PFL taxes
	E-65608674	Alison Ho	General	9-Aug-21	1.0	Pace remaining fee estimate
	E-65608674	Alison Ho	General	10-Aug-21	1.5	Pace remaining fee estimate
	E-65608674	Alison Ho	General	11-Aug-21	0.5	Mail, tax
	E-65608674	Alison Ho	General	13-Aug-21	3.5	PFL/FHH settlement tax issue, further refining remaining fee estimate
	E-65608674	Alison Ho	General	16-Aug-21	1.8	PFL/FHH settlement tax issue and call with Jennifer & Jeff; drafting summary for internal records and discussion with George; Pace remaining estimate
	E-65608674	Alison Ho	General	17-Aug-21	3.5	Call with Max and further research for breakdown of reg on-reg accounts for tax implications; updates to Jeff and George (Chaitons); Pace remaining estimate
	E-65608674	Alison Ho	General	23-Aug-21	0.8	Call with PCU; emails with George
	E-65608674	Alison Ho	General	24-Aug-21	1.2	Review of lease and contacting landlord; OSB levy calc
	E-65608674	Alison Ho	General	25-Aug-21	0.3	emails with PRRR
	E-65608674	Alison Ho	General	26-Aug-21	2.2	Discussions with landlord, updates with Jeff re landlord; call with Max re PRRR reconciliation and distribution notification; followup question to Jennifer re declaration for tax
Alison Ho Total					36.5	
	E-65608674	Cam Bear	General	20-Jul-21	0.8	Write up req, print invoice, issue payment, record and mail
	E-65608674	Cam Bear	General	22-Jul-21	0.3	Assist Alison with correspondence received in office
	E-65608674	Cam Bear	General	17-Aug-21	0.4	Write up deposit, update HST filing sched, copy, record HST refund, update Jeff
	E-65608674	Cam Bear	General	27-Aug-21	0.2	Emails with bank re: incoming wire from LBS
Cam Bear Total					1.7	
	E-65608674	Donna Hatfull	General	19-Jul-21	0.1	disbursement
	E-65608674	Donna Hatfull	General	5-Aug-21	0.1	disbursement
Donna Hatfull Total					0.2	
	E-65608674	Jeffrey Kerbel	General	19-Jul-21	1.0	deal with LBS on bonds and shares, tax issues, calls with LBS, team calls and emails, banking issues, wire from LBS, review sherritt warrants
	E-65608674	Jeffrey Kerbel	General	20-Jul-21	1.1	deal with LBS, R&D, tax issues, bonds, waterfall analysis for PCU / FSRA, general file control
	E-65608674	Jeffrey Kerbel	General	21-Jul-21	1.5	mtg with FSRA and PCU, deal with LBS re bond, review deck for FSRA, tax issues, disc with counsel
	E-65608674	Jeffrey Kerbel	General	22-Jul-21	0.5	deal with bonds, tax stuff, LBS
	E-65608674	Jeffrey Kerbel	General	23-Jul-21	0.4	deal with counsel, LBS, report
	E-65608674	Jeffrey Kerbel	General	24-Jul-21	1.0	review court report and related emails
	E-65608674	Jeffrey Kerbel	General	26-Jul-21	1.2	review draft reports, motion records, emails from counsel
	E-65608674	Jeffrey Kerbel	General	30-Jul-21	1.0	review orders and related correspondence, approval motion
	E-65608674	Jeffrey Kerbel	General	3-Aug-21	0.8	deal with LBS re bonds
	E-65608674	Jeffrey Kerbel	General	4-Aug-21	0.8	deal with bonds, LBS, taxes, counsel, general file control
	E-65608674	Jeffrey Kerbel	General	6-Aug-21	0.6	deal with LBS and bond issues
	E-65608674	Jeffrey Kerbel	General	13-Aug-21	0.8	tax issues
	E-65608674	Jeffrey Kerbel	General	16-Aug-21	1.5	tax issues, call with tax and alison, bond issues, emails with LBS, general file control
	E-65608674	Jeffrey Kerbel	General	17-Aug-21	0.8	tax issues, LBS, Bonds, general
	E-65608674	Jeffrey Kerbel	General	18-Aug-21	1.0	deal with bond, LBS, FSRA, tax , general
	E-65608674	Jeffrey Kerbel	General	19-Aug-21	0.4	deal with bonds, review corresp, emails and general file control
	E-65608674	Jeffrey Kerbel	General	23-Aug-21	1.0	prep for and meeting with FSRA and PCU, emails with counsel, tax issues, bond issues, landlord issues, general
	E-65608674	Jeffrey Kerbel	General	24-Aug-21	0.7	bonds, landlord issues, emails with counsel
	E-65608674	Jeffrey Kerbel	General	25-Aug-21	0.4	bonds, deal with LBS, general
	E-65608674	Jeffrey Kerbel	General	26-Aug-21	0.9	bonds, LBS, landlord issues, claims issues, emails with counsel, general
	E-65608674	Jeffrey Kerbel	General	27-Aug-21	1.0	deal with LBS, bond issues, tax issues, calls with LBS
Jeffrey Kerbel Total					18.4	
	E-65608674	Jennifer Chandrawinata	General	14-Jul-21	2.0	Review of court document and analysis
	E-65608674	Jennifer Chandrawinata	General	19-Jul-21	0.5	Analysis of options
	E-65608674	Jennifer Chandrawinata	General	22-Jul-21	1.5	Analysis of options



Engagement (E-65608674)

WIP Time Details

Printed: 2021-10-18
9:39 AM
Page 2 of 2

Marked	Engagement Code	Person	Activity Name	Date	Hours	Description
	E-65608674	Jennifer Chandrawinata	General	27-Jul-21	1.0	Prep analysis summary to Martin for review
	E-65608674	Jennifer Chandrawinata	General	3-Aug-21	3.0	Finalize analysis and recommendation
	E-65608674	Jennifer Chandrawinata	General	6-Aug-21	2.5	Finalize analysis and recommendation
	E-65608674	Jennifer Chandrawinata	General	12-Aug-21	2.5	Finalizing document
	E-65608674	Jennifer Chandrawinata	General	16-Aug-21	1.0	Walkthrough of tax reporting analysis with Alison and Jeff
	E-65608674	Jennifer Chandrawinata	General	19-Aug-21	0.3	Additional inquiry - new security dealer
Jennifer Chandrawinata Total					14.3	
	E-65608674	Marites Carandang	General	13-Jul-21	0.3	Emails to/from RBC re: incoming wire, update Jeff.
	E-65608674	Marites Carandang	General	19-Jul-21	0.5	Emails to/from RBC re: incoming wire, update Jeff. Write up deposit form, post same
	E-65608674	Marites Carandang	General	20-Jul-21	0.3	Post bank adjustments re: June 2021 bank recs
	E-65608674	Marites Carandang	General	21-Jul-21	0.6	Processing of wire
	E-65608674	Marites Carandang	General	29-Jul-21	0.2	Print disbursement back-ups re: WFH
	E-65608674	Marites Carandang	General	9-Aug-21	0.6	Draft wire, email to Jeff for signature. Faxed to RBC, email confirmation to Donna, post wire
	E-65608674	Marites Carandang	General	17-Aug-21	0.4	July 2021 bank recs
	E-65608674	Marites Carandang	General	20-Aug-21	0.3	Post bank adjustments re: July 2021 bank recs
Marites Carandang Total					3.2	
	E-65608674	Martin Wickins	General	4-Aug-21	1.0	tax treatment of PSC preferred share settlement proceeds
Martin Wickins Total					1.0	
	E-65608674	Robert Ferguson	General	21-Jul-21	0.1	Review an scan mail.
	E-65608674	Robert Ferguson	General	13-Aug-21	0.1	Scan mail.
Robert Ferguson Total					0.2	
Grand Total					75.5	



Ernst & Young Inc.
Toronto, ON

Invoice

Pace Securities Corp.
Suite 405 50 Burnhamthorpe Rd W
Mississauga, ON L5B 3C2
Canada

Invoice No.: CA12C500007227

Please include this number with payment

Invoice Date: October 04, 2021
Due Date: Upon receipt
Client No.: 0012265397
Engagement No.: E-65606673

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

For professional services rendered for the period August 28th to October 1st, 2021.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	25,045.00	HST	13 %	3,255.85	28,300.85
Expenses	299.17	HST	13 %	38.89	338.06
	25,344.17			3,294.74	28,638.91
Invoice summary	25,344.17				
Tax:	13% HST			3,294.74	
Total:	25,344.17			3,294.74	28,638.91

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Electronic payment instructions:

Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3.

Wire transfer instructions: Transit #2411 Account #24111000237. Reference the name and address of remitter, invoice number and engagement number.

Electronic fund transfer instructions: Bank ID: 0001 Transit# 24112 Account# 1000237. To ensure accurate allocation of funds, please email gss.canadaaccountsreceivable@xe02.ey.com and include amount paid, invoice number and company name.

In the matter of the Liquidation of
Pace Securities Corporation, Pace Financial Limited,
Pace Insurance Brokers Limited & Pace General Partner Limited
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE PERIOD August 28, 2021 to October 1, 2021

<u>EY Personnel</u>	<u>Title</u>	<u>Hours</u>	<u>Rate (\$)</u>	<u>Total Fees</u>
Jeffrey Kerbel	Senior Vice-President	18.9	650	12,285.00
Alison Ho	Senior Manager	23.6	500	11,800.00
Donna Hatfull	Paraprofessional	0.3	300	90.00
Cam Bear	Paraprofessional	0.8	300	240.00
Marites Carandang	Paraprofessional	2.0	300	600.00
Rob Ferguson	Paraprofessional	0.1	300	30.00
Subtotal		45.7		25,045.00
 <u>Disbursements</u>				
Mail redirection				299.17
Subtotal				299.17
Subtotal				25,344.17
HST 13%				3,294.74
Total				\$ 28,638.91

Marked	Code d'engagement	Nom de la personne	Nom d'activité	Date	Heures	Description
	E-65608674	Alison Ho	General	31-Aug-21	0.4	Conf call with George and Jeff
	E-65608674	Alison Ho	General	1-Sep-21	0.2	looking up info for PRRR
	E-65608674	Alison Ho	General	7-Sep-21	1.5	Call with Farbers and PRRR and update to Jeff/George; GANTT chart of next steps
	E-65608674	Alison Ho	General	8-Sep-21	3.5	Call with George and Jeff; gathering info for Farber/Paliare; responding to Paliare hotline questions
	E-65608674	Alison Ho	General	15-Sep-21	1.0	Call with George/Jeff; review draft claims process order
	E-65608674	Alison Ho	General	16-Sep-21	5.0	Fifth liquidator's report; review draft claims process order
	E-65608674	Alison Ho	General	17-Sep-21	3.0	Fifth liquidator's report
	E-65608674	Alison Ho	General	21-Sep-21	2.0	Questions from Paliare, continued drafting liquidators report;
	E-65608674	Alison Ho	General	28-Sep-21	2.5	drafting Liquidator's report
	E-65608674	Alison Ho	General	29-Sep-21	4.5	Liquidator's report; following up with LBS re June 2020 statements
Alison Ho Total					23.6	
	E-65608674	Cam Bear	General	30-Aug-21	0.4	Emails with bank, record wire in from LBS, download R & D and email to Jeff
	E-65608674	Cam Bear	General	20-Sep-21	0.4	Complete August 2021 bank reconciliations
Cam Bear Total					0.8	
	E-65608674	Donna Hatfull	General	2-Sep-21	0.2	disbursement
	E-65608674	Donna Hatfull	General	8-Sep-21	0.1	disbursement
Donna Hatfull Total					0.3	
	E-65608674	Jeffrey Kerbel	General	30-Aug-21	0.5	deal with bonds, LBS, distribution analysis, emails with counsel
	E-65608674	Jeffrey Kerbel	General	31-Aug-21	1.3	emails and calls with counsel, PCU issues, bond sales, LBS
	E-65608674	Jeffrey Kerbel	General	1-Sep-21	1.0	deal with counsel, PCU plan going forward, bonds and LBS, tax issues
	E-65608674	Jeffrey Kerbel	General	2-Sep-21	1.5	conf call with counsel, FSRA and PCU, review bond sales, deal with LBS, deal with counsel, tax issues
	E-65608674	Jeffrey Kerbel	General	3-Sep-21	0.5	deal with bond issues, LBS
	E-65608674	Jeffrey Kerbel	General	7-Sep-21	1.0	deal with bond sales, LBS, PCU information, Gantt chart on timing
	E-65608674	Jeffrey Kerbel	General	8-Sep-21	1.4	call with counsel on next steps, deal with PCU and FSRA, time chart on next steps, discuss claims process, deal with bond sales and LBS
	E-65608674	Jeffrey Kerbel	General	9-Sep-21	0.8	deal with sale of bonds, LBS, PCU materials
	E-65608674	Jeffrey Kerbel	General	10-Sep-21	0.8	deal with LBS, bonds, creditors, PCP
	E-65608674	Jeffrey Kerbel	General	13-Sep-21	0.5	deal with bonda, LBS, PIB, PCP
	E-65608674	Jeffrey Kerbel	General	14-Sep-21	0.4	bonds, LBS, general
	E-65608674	Jeffrey Kerbel	General	15-Sep-21	1.4	call and emails with counsel, outline report and motion, Bonds, LBS, general
	E-65608674	Jeffrey Kerbel	General	16-Sep-21	1.2	deal with bonds, PCP, LBS, claims process materials
	E-65608674	Jeffrey Kerbel	General	17-Sep-21	0.6	deal with bonds, LBS, court report outline, PCP
	E-65608674	Jeffrey Kerbel	General	20-Sep-21	0.5	deal with bonds, LBS, PCP, estate finalization
	E-65608674	Jeffrey Kerbel	General	24-Sep-21	0.5	deal with LBS and Bonds
	E-65608674	Jeffrey Kerbel	General	27-Sep-21	1.1	deal with bonds, LBS accounts, other broker issues, motion materials, claims process, counsel, emails and calls re same
	E-65608674	Jeffrey Kerbel	General	28-Sep-21	0.4	deal with LBS, court documents, counsel
	E-65608674	Jeffrey Kerbel	General	29-Sep-21	2.2	deal with creditors, LBS, PCP meeting with partners, counsel, bonds
	E-65608674	Jeffrey Kerbel	General	30-Sep-21	0.4	bonds, report, motion records, claims process, pCP
	E-65608674	Jeffrey Kerbel	General	1-Oct-21	0.9	deal with LBS, bonds, court documents, report, general
Jeffrey Kerbel Total					18.9	
	E-65608674	Marites Carandang	General	2-Sep-21	0.6	Draft wire, email same to Jeff & Matt for signature. Faxed wire to RBC. Email cofirmation to Jeff. Post same on connected.
	E-65608674	Marites Carandang	General	8-Sep-21	0.6	Draft wire, email same to Jeff for signature. Faxed request to RBC. Email confirmation to team. Post wire.
	E-65608674	Marites Carandang	General	16-Sep-21	0.1	Print off disbursements back-up re: WFH
	E-65608674	Marites Carandang	General	23-Sep-21	0.3	Post bank adjustments for Aug 2021 bank recs
	E-65608674	Marites Carandang	General	27-Sep-21	0.1	Print off R & D for Jeff
	E-65608674	Marites Carandang	General	1-Oct-21	0.3	Write up deposit form, email to RBC re: incoming wire, update team. Post wire
Marites Carandang Total					2.0	
	E-65608674	Robert Ferguson	General	28-Sep-21	0.1	Review and scan mail.
Robert Ferguson Total					0.1	
Grand Total					45.7	

Appendix E

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
R.S.O. 1990, C. B.16, AS AMENDED

AND IN IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,
R.S.C., 1985, C. C-44, AS AMENDED

AND IN THE MATTER OF A WINDING UP OF
PACE SECURITIES CORP., PACE FINANCIAL LIMITED,
PACE INSURANCE BROKERS LIMITED AND
PACE GENERAL PARTNER LIMITED

AFFIDAVIT OF CHRISTOPHER J. STAPLES

I, Christopher J. Staples, of the Town of Erin, in the Province of Ontario, **MAKE OATH**
AND SAY AS FOLLOWS:

1. I am a partner with the law firm of Chaitons LLP (“**Chaitons**”), counsel for Ernst & Young Inc. (“**EYI**”), in its capacity as court-appointed liquidator of Pace Securities Corp., Pace Financial Limited, Pace Insurance Brokers Limited and Pace General Partner Limited (the “**Liquidator**”), and as such have knowledge of the matters to which I hereinafter depose.

2. Attached hereto and marked as **Exhibit “A”** are true copies of the accounts issued by Chaitons to the Liquidator totalling \$321,877.15 (comprised of fees of \$284,555.00, disbursements of \$302.13 and HST of \$37,020.02) with respect to this proceeding for the period to September 30, 2021.

3. I confirm that the accounts described in paragraph 2 above accurately reflect the services provided by Chaitons in this matter and the fees and disbursements claimed by it to and including September 30, 2021.

4. Attached hereto as **Exhibit "B"** is a summary of additional information with respect to the accounts referred to in paragraph 2 above, indicating all members of Chaitons who have worked on this matter, their year of call to the bar, total time charged and hourly rates, and I hereby confirm that this list represents an accurate account of such information.

SWORN BEFORE ME VIA VIDEOCONFERENCE, the affiant being located in the City of Toronto, and the Commissioner being located in the Town of Caledon in the Province of Ontario on October 18, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



George Benchetrit

A Commissioner, etc.



Christopher J. Staples

**THIS IS EXHIBIT "A" TO THE AFFIDAVIT
OF CHRISTOPHER J. STAPLES
SWORN BEFORE ME THIS 18th DAY OF
OCTOBER, 2021**

A handwritten signature in black ink, consisting of a stylized 'C' followed by a horizontal line.

A Commissioner Etc.

Chaitons LLP – Liquidation of Pace Securities Corp. et al

Summary of Chaitons LLP's Fees and Disbursements for the period March 29, 2020 to and including September 30, 2021

Invoice date	Invoice #	Billing date	Hours	Fees	Disb	Total before HST	HST	Total
Apr 30, 2020	276155	Mar 29 to Apr 30, 2020	25.70	\$17,110.00	\$0.00	\$17,110.00	\$2,224.30	\$19,334.30
May 31, 2020	276503	May 1 to May 31, 2020	49.70	\$31,742.50	\$198.45	\$31,940.95	\$4,144.00	\$36,084.95
Jun 30, 2020	276870	Jun 1 to Jun 30, 2020	50.90	\$26,710.00	\$103.68	\$26,813.68	\$3,482.66	\$30,296.34
Jul 31, 2020	277277	Jul 1 to Jul 31, 2020	44.40	\$28,722.00	\$0.00	\$28,722.00	\$3,733.86	\$32,455.86
Aug 31, 2020	277571	Aug 1 to Aug 31, 2020	18.60	\$11,895.00	\$0.00	\$11,895.00	\$1,546.35	\$13,441.35
Sep 30, 2020	278067	Sep 1 to Sep 30, 2020	8.20	\$5,535.00	\$0.00	\$5,535.00	\$719.55	\$6,254.55
Oct 31, 2020	278445	Oct 1 to Oct 31, 2020	19.20	\$12,960.00	\$0.00	\$12,960.00	\$1,684.80	\$14,644.80
Nov 30, 2020	278837	Nov 1 to Nov 30, 2020	8.10	\$5,467.50	\$0.00	\$5,467.50	\$710.78	\$6,178.28
Jan 7, 2021	279084	Dec 1 to Jan 7, 2021	6.70	\$4,522.50	\$0.00	\$4,522.50	\$587.93	\$5,110.43
Jan 31, 2021	279538	Jan 1 to Jan 31, 2021	11.10	\$7,584.50	\$0.00	\$7,584.50	\$985.99	\$8,570.49
Feb 28, 2021	279851	Feb 1 to Feb 28, 2021	21.50	\$14,942.50	\$0.00	\$14,942.50	\$1,942.53	\$16,885.03
Mar 31, 2021	280227	Mar 1 to Mar 31, 2021	25.20	\$16,441.00	\$0.00	\$16,441.00	\$2,137.33	\$18,578.33
Apr 30, 2021	280674	Apr 1 to Apr 30, 2021	30.40	\$19,093.00	\$0.00	\$19,093.00	\$2,482.09	\$21,575.09
May 31, 2021	281011	May 1 to May 31, 2021	29.50	\$20,502.50	\$0.00	\$20,502.50	\$2,665.33	\$23,167.83
Jun 30, 2021	281320	Jun 1 to Jun 30, 2021	74.70	\$38,966.50	\$0.00	\$38,966.50	\$5,065.65	\$44,032.15
Jul 31, 2021	281705	July 1 to July 31, 2021	11.80	\$8,201.00	\$0.00	\$8,201.00	\$1,066.13	\$9,267.13
Aug 31, 2021	282019	Aug 1 to Aug 31, 2021	5.30	\$3,683.50	\$0.00	\$3,683.50	\$478.86	\$4,162.36
Sep 30, 2021	282382	Sep 1 to Sep 30, 2021	18.80	\$10,476.00	\$0.00	\$10,476.00	\$1,361.88	\$11,837.88
Total Fees & Disb				\$284,555.00	\$302.13	\$284,857.13	\$37,020.02	\$321,877.15

INVOICE NUMBER: 276155

April 30, 2020

ERNST & YOUNG INC.
100 ADELAIDE STREET WEST, PO BOX 1
TORONTO, ON M5H 0B3

Re: PACE SECURITIES CORP.
Our file: 004758-65834

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including April 30, 2020:

PROFESSIONAL FEES

SUBJECT TO HST	\$17,110.00	
SUB-TOTAL		\$17,110.00
HST at 13.00%		\$2,224.30

GRAND TOTAL		\$19,334.30
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Amount payable on the current invoice	\$19,334.30
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$19,334.30</u>
Trust Balance	

**PROFESSIONAL FEES:**

Mar 29, 20	GBB	Telephone conference with J Solway re PSC issues and potential winding up	0.50	\$337.50
Mar 30, 20	GBB	Telephone conferences with J Solway, J Wadden, J Kerbel re winding up of PSC and related companies; review of financial information from J Solway; review of court material filed by FHH and LBS; review of Goodmans memo to winding up options; review of and revisions to draft EY engagement letter	7.50	\$5,062.50
Mar 31, 20	GBB	Telephone conference with J Wadden re status of LBS court hearing; review of corporate documents for PSC et al	0.70	\$472.50
Apr 1, 20	GBB	Telephone conferences with J Solway, J Wadden, M Vininsky, J Kerbel re winding up of PSC and related companies, status of LBS court hearing; review of additional court material filed by FHH and LBS; review of updates re pending court proceeding	2.50	\$1,687.50
Apr 2, 20	GBB	Telephone conferences with J Kerbel re winding up of PSC and related companies, terms of draft liquidation plan and winding-up order; revising EY engagement letter for voluntary winding up; review of updates re pending court proceeding; drafting liquidation plan and winding-up order	4.40	\$2,970.00
Apr 3, 20	GBB	Review of updates re pending court proceeding; Telephone conference with J Solway, J Wadden, M Vininsky re winding up of PSC and related companies, status of LBS court hearing	1.20	\$810.00
Apr 5, 20	GBB	Telephone conference with M Vininsky re update and issues for winding up of PSC et al	0.50	\$337.50

HST No R124110933

INVOICE NUMBER: 276155

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Chaitons^{LLP}

Apr 6, 20	GBB	Revisions to draft plan and winding-up order and memo to FSRA, Goodmans, EY with comments	1.00	\$675.00
Apr 8, 20	GBB	Telephone conferences with FSRA, Goodmans, KSV re status of operations, liquidation plan, other issues	1.20	\$810.00
Apr 9, 20	GBB	Telephone conference with J Wadden re liquidation plan, draft order, related issues	0.50	\$337.50
Apr 17, 20	GBB	Review of draft affidavit and notice of application from J Wadden; memos to and from and Telephone conferences with M Vininsky and J Kerbel re comments; memo to J Wadden with comments	0.80	\$540.00
Apr 21, 20	GBB	Telephone conference with J Wadden re April 27 hearing; review of latest draft plan and winding-up order; memos to and from J Kerbel, J Wadden, M Vininsky re comments and issues for revisions to documents	1.20	\$810.00
Apr 23, 20	GBB	Telephone conference with J Wadden re court hearing on April 27; memos to and from J Wadden and J Kerbel re liquidation plan, terms of court order; revising draft winding-up order to reflect no voluntary liquidation and no liquidation plan	3.20	\$2,160.00
Apr 23, 20	DM	To conduct legal research on the legislative status of Section 210(4) of the Ontario Business Corporations Act;	0.50	\$100.00
		TOTAL HOURS	25.70	\$17,110.00

TOTAL PROFESSIONAL FEES
\$17,110.00

HST at 13.00%

2,224.30

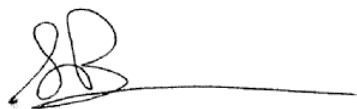
HST No R124110933

INVOICE NUMBER: 276155

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Chaitons^{LLP}

GRAND TOTAL

\$19,334.30**CHAITONS LLP**

per:

George Benchetrit

HST No R124110933

INVOICE NUMBER: 276155

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Doc#<UNDEFINED>v<UNDEFINED>

**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$675.00	25.20	\$17,010.00
DARREN MARR	\$200.00	0.50	\$100.00
Total:		25.70	\$17,110.00

HST No R124110933

INVOICE NUMBER: 276155

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

INVOICE NUMBER: 276503

May 31, 2020

ERNST & YOUNG INC.
100 ADELAIDE STREET WEST, PO BOX 1
TORONTO, ON M5H 0B3

Re: PACE SECURITIES CORP.
Our file: 004758-65834

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including May 31, 2020:

PROFESSIONAL FEES

SUBJECT TO HST	\$31,742.50	
SUB-TOTAL		\$31,742.50

DISBURSEMENTS

NON TAXABLE	\$64.00	
SUBJECT TO HST	\$134.45	
SUB-TOTAL		\$198.45
HST at 13.00%		\$4,144.00

GRAND TOTAL		\$36,084.95
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Amount payable on the current invoice	\$36,084.95
Plus outstanding invoices on this matter	\$19,334.30
Amount Due	<u>\$55,419.25</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 276503

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

May 7, 20	GBB	Telephone conference with M Vininsky re liquidation issues	0.40	\$270.00
May 8, 20	GBB	Telephone conference with J Wadden M Vininsky, J Kerbel re liquidation timing and related issues; memos to and from J Kerbel re assets under liquidation; memos to and from J Solway re re draft order and EY engagement letter	1.00	\$675.00
May 11, 20	GBB	Telephone conferences with Goodmans, EY, PCU, FSRA re liquidation of PSC and related issues; review of summary of financial position for PSC and PFL; revisions to draft winding up order	3.30	\$2,227.50
May 12, 20	GBB	Telephone conferences with EY and Goodmans and revisions to draft order	0.70	\$472.50
May 13, 20	GBB	Memos to and from PCU, EY, Goodmans re fee structure, revisions to affidavit and revisions to order	1.20	\$810.00
May 14, 20	GBB	Telephone conferences with and memos to and from Goodmans re revisions to draft order and various issues; preparation for and attendance at OBCA/CBCA application for wind-up before Justice Hailey; memos to and from Sussex landlord's lawyers	2.70	\$1,822.50
May 15, 20	GBB	Telephone conferences with EY and memos to and from EY, Dickinson, IIROC and others re J Thomson personal effects, LBS issues, WEPPA application, director resignations, PPSA searches, FHH, payment of employees and other issues	3.70	\$2,497.50

HST No R124110933

INVOICE NUMBER: 276503

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

May 15, 20	DM	Conducted research of requirements under Section 210(4) of the Ontario Business Corporations Act and specifically notice requirements to the Director (or relevant Ministry) and posting in the Ontario Gazette;	1.50	\$300.00
May 16, 20	GBB	Review and revisions to draft letters to employees and customers; review of info from D Marr re notices under OBCA/CBCA and memos to and from EY re notices; memos to and from M Jilesen re LBS issues; Telephone conferences with Dickinson (FHH) and IIROC	3.40	\$2,295.00
May 16, 20	DM	Conducted further research regarding specific requirements under Section 210(4) of the Ontario Business Corporations Act and its relevant regulations; conducted research on notice requirements for 216(4)(b) of the Canada Business Corporations Act;	1.00	\$200.00
May 17, 20	GBB	Memos to and from and Telephone conferences with J Kerbel, M Jilesen, S Roy re LBS issues; drafting 'without prejudice' arrangement for transfer of PSC and PFL funds to EY; review of draft order from IIROC; memo to IIROC with comments on draft order	1.60	\$1,080.00
May 18, 20	GBB	Telephone conferences with J Solway, J Kerbel, LSRSG re FHH, LBS, PSC; review of IIROC rules and memos to and from IIROC re hearing May 21; drafting letter to IIROC re notices to customers	1.80	\$1,215.00
May 19, 20	GBB	Telephone conferences with EY, LSRSG, IIROC, FSRA re LBS issues, D&O claim, IIROC draft order, notice to customers, FHH issues; review of FHH/LBS margin agreement; memos to and from LSRSG re LBS funds, FHH securities and other issues; review of D&O policy and drafting letter to insurer re notice of circumstances	4.80	\$3,240.00

HST No R124110933

INVOICE NUMBER: 276503

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

May 19, 20	DM	Researched applicable forms for notice under Section 210(4) of the Ontario Business Corporations Act (OBCA) for notices for appointing a liquidator ; reviewed Ontario Gazette postings for applicable notices for appointing a liquidator pursuant to a court order; summarized findings in email to A. Ho of Ernst & Young Inc;	1.30	\$260.00
May 20, 20	GBB	Memos to and from and Telephone conferences with EY, PCU and IIROC re draft protective order, D&O notice of circumstances, transfers of accounts and other pressing issues; Telephone conference with LBS and EY re various pending issues	4.30	\$2,902.50
May 21, 20	GBB	Revisions to notice of circumstances (D&O policy); preparation for and attendance at IIROC hearing; review of PSC/PCU loan agreement and memos to and from FSRA re PCU rights and remedies; review of FHH winding up order and supporting materials, and memos to and from EY re relevant issues for PSC	4.60	\$3,105.00
May 22, 20	GBB	Memos to and from IIROc and EY re PSC books and records; review of correspondence re LBS issues	0.50	\$337.50
May 24, 20	GBB	Telephone conference with EY re various pending issues and next steps, including Sussex lease, furniture and equipment, books and records; memos to and from S Roy re LBS issues; letter to DW re Thomson books and records	2.00	\$1,350.00
May 25, 20	GBB	Telephone conference with S Roy re LBS issues; review of payroll agreements; Telephone conference with PCU and EY re various issues	1.80	\$1,215.00

HST No R124110933

INVOICE NUMBER: 276503

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

May 26, 20	GBB	Review of CW lease and memos to and from EY re next steps for furniture and equipment; Telephone conferences with counsel for LBS, PCU, IIROC re LBS issues; Telephone conference with PCU re PSC/FHH issues; review of RSM valuation report; review of PC LP agreement	3.80	\$2,565.00
May 27, 20	GBB	Review of PFL and PSC D&O policies; memos to and from PCU and EY re insurance issues; review of and revisions to BIA notice and statement; memos to and from EY re deposit held by landlord	1.70	\$1,147.50
May 28, 20	GBB	Memos to and from and Telephone conference with EY re transfers of securities in registered accounts and terms required by payroll provider	0.70	\$472.50
May 29, 20	GBB	Telephone conference with FSRA, PCU, EY re claims under D&O policies; drafting letter to AIG re PFL policy; memo to L Loewith re details of claims; review of Payworks agreement submitted to EY and memos to and from EY re terms to be added; letter from LSRSG re transfer of registered account securities; letter to LSRSG in response	1.90	\$1,282.50
TOTAL HOURS			49.70	\$31,742.50

TOTAL PROFESSIONAL FEES

HST at 13.00%

\$31,742.50

4,126.53

DISBURSEMENTS:**Subject to HST:**

Internet Search Fee Taxable \$134.45

HST No R124110933

INVOICE NUMBER: 276503

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

\$134.45

Non-Taxable:

Government Disbursement Internet \$64.00
Search Non-tax.

\$64.00

TOTAL DISBURSEMENTS**\$198.45**

HST at 13.00%

17.48

GRAND TOTAL

\$36,084.95**CHAITONS LLP**

per: _____
George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$675.00	45.90	\$30,982.50
DARREN MARR	\$200.00	3.80	\$760.00
Total:		49.70	\$31,742.50

INVOICE NUMBER: 276870

June 30, 2020

ERNST & YOUNG INC.
100 ADELAIDE STREET WEST, PO BOX 1
TORONTO, ON M5H 0B3

Re: PACE SECURITIES CORP.
Our file: 004758-65834

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including June 30, 2020:

PROFESSIONAL FEES

SUBJECT TO HST	\$26,710.00	
SUB-TOTAL		\$26,710.00

DISBURSEMENTS

NON TAXABLE	\$24.00	
SUBJECT TO HST	\$79.68	
SUB-TOTAL		\$103.68
HST at 13.00%		\$3,482.66

GRAND TOTAL

\$30,296.34

Amount payable on the current invoice	\$30,296.34
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$30,296.34</u>
Trust Balance	

PROFESSIONAL FEES:

Jun 1, 20	GBB	Telephone conferences with EY, PCU re various issues; drafting termination language for Payworks agreement; Telephone conference with IIROC and LBS teams re account transfers; review of and revisions to draft account transfer protocol	2.10	\$1,417.50
Jun 2, 20	GBB	Telephone conference with PCU and EY re various issues; review of LBS comments to transfer protocol and Telephone conference with EY; revising transfer protocol and memo to EY with accompanying comments	1.50	\$1,012.50
Jun 3, 20	GBB	Memos to and from T O'Brien and drafting letter to Microsoft; review of FHH and PSC valuations; Telephone conference with and memos to and from EY re draft order, court report and other issues	1.60	\$1,080.00
Jun 4, 20	GBB	Telephone conference with M Abramowitz, MNP, LBS re FHH securities and assets; memos to and from EY re Sussex landlord settlement; review of and revisions to draft PCU member communication	1.40	\$945.00
Jun 5, 20	GBB	Memos to and from EY re landlord notice, redemption rights and LBS/IIROC comments on transfer protocol; memos to and from A Reburn re D&O policies; memos to and from T O'Brien re PCU communication to members; Telephone conference with Telephone conference with J MacDonald re Microsoft issues;	1.60	\$1,080.00

HST No R124110933

INVOICE NUMBER: 276870

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Jun 5, 20	DM	Conducted research under the Ontario Business Corporations Act and related jurisprudence regarding the ability or prohibition of a company to redeem or partially redeem shares, specifically in cases of insolvency and when a company is under liquidation;	1.50	\$300.00
Jun 7, 20	GBB	Telephone conference with B Dirks re various issues	0.50	\$337.50
Jun 8, 20	GBB	Telephone conferences with and letter to J MacDonald and Telephone conference with T O'Brien re Microsoft issues; review of documents and memos to and from EY re PCP issues; review of and revisions to draft report to court of EY	2.80	\$1,890.00
Jun 9, 20	GBB	Memos to and from EY re letters to customers, PCP units, PCU communication with members	1.00	\$675.00
Jun 10, 20	GBB	Memos to and from and Telephone conferences with EY re revisions to draft report, FHH and related issues; memos to and from L Loewith re notice of circumstances	1.30	\$877.50
Jun 11, 20	GBB	Memos to and from and Telephone conferences with EY re draft court materials; memos to and from LBS and IIROC re draft order for share transfer protocol; Telephone conference with S Roy re LBS position on FHH securities; review of Sherritt press release and Telephone conference with S Zweig re treatment of bonds	2.20	\$1,485.00
Jun 12, 20	GBB	Drafting order and notice of motion for approval of share transfer process; memos to and from EY, IIROC, LBS re consent to order; memo to CL office to secure court date	2.20	\$1,485.00
Jun 15, 20	GBB	Finalizing motion materials; Telephone conference with L Loewith (AIG) re D&O policies; memo to EY with update re AIG	1.40	\$945.00

HST No R124110933

INVOICE NUMBER: 276870

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Jun 18, 20	GBB	Review of and revisions to draft letter to non-PSC customers who hold FHH/PFL shares; memos to and from other counsel re June 19 motion	0.60	\$405.00
Jun 18, 20	GBB	Telephone conferences with S Roy and M Abramowitz re various issues	0.60	\$405.00
Jun 19, 20	GBB	Preparation for and attendance at motion before Justice Hainey for approval of share transfer process; Telephone conferences with B Dirks re various issues; review of IIROC statement of allegations; review of searches re FH2LP; Telephone conference with J Kerbel re IIROC allegations, next steps; memo to D Marr re D&O policy reviews	3.70	\$2,497.50
Jun 22, 20	GBB	Memos to and from PCU and EY re inter-company and related party transfers; review of corporate searches on related companies	0.60	\$405.00
Jun 22, 20	DM	Reviewed insurance policies for Pace Securities Corp. and Pace Financial Limited to determine coverage and exclusions in respect of claims made against director's and officer's policies with a particular focus on the receiver's ability to make a series of claims; drafted memorandum; begin to draft memorandum summarizing findings;	4.60	\$920.00
Jun 23, 20	DM	Reviewed insurance policies for Pace Securities Corp. and Pace Financial Limited to determine coverage and exclusions in respect of claims made against director's and officer's policies with a particular focus on the receiver's ability to make a series of claims; drafted memorandum; sent complete memorandum to G. Benchetrit;	7.00	\$1,400.00
Jun 24, 20	GBB	Review of PFL/PSC/FHH insurance policies; review of D Marr memorandum re coverage inclusions and exclusions; memos to and from D Marr re related issues	3.30	\$2,227.50

HST No R124110933

INVOICE NUMBER: 276870

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Jun 24, 20	DM	To review FHH Insurance Policy to compare to Pace Financial Limited and Pace Securities Corp policies and note differences; to communicate findings to G. Benchetrit;	3.00	\$600.00
Jun 26, 20	GBB	Memos to and from and telephone conferences with EY re PSC/PFL/FHH books and records and litigation options	1.80	\$1,215.00
Jun 29, 20	GBB	Review of Sherritt notice re amended transaction and management info circular, and memos to and from EY re early consent fee and voting procedures; Telephone conferences with EY and PCU re status of winding up proceeding and related issues; memos to and from EY re document requests by PCU and other issues	2.80	\$1,890.00
Jun 30, 20	GBB	Review of Ndex contracts and communications, and Telephone conference with A Ho re resolution of issues; review of list of related parties and Telephone conference with EY re deferred customer designation and reviewable transactions; Telephone conference with EY re protocol for production of documents to PC and revisions to letter to PCU	1.80	\$1,215.00
TOTAL HOURS			50.90	\$26,710.00

TOTAL PROFESSIONAL FEES

HST at 13.00%

\$26,710.00

3,472.30

DISBURSEMENTS:

Subject to HST:

Internet Search Fee Taxable \$55.67

HST No R124110933

INVOICE NUMBER: 276870

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

	Courier and Taxi Charges Taxable	\$24.01	\$79.68
Non-Taxable:			
	Government Disbursement Internet Search Non-tax.	\$24.00	\$24.00
TOTAL DISBURSEMENTS			\$103.68
HST at 13.00%			10.36
GRAND TOTAL			\$30,296.34

CHAITONS LLP



per: _____
George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$675.00	34.80	\$23,490.00
DARREN MARR	\$200.00	16.10	\$3,220.00
Total:		50.90	\$26,710.00

INVOICE NUMBER: 277277

July 31, 2020

ERNST & YOUNG INC.
100 ADELAIDE STREET WEST, PO BOX 1
TORONTO, ON M5H 0B3

Re: PACE SECURITIES CORP.
Our file: 004758-65834

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including July 31, 2020:

PROFESSIONAL FEES

SUBJECT TO HST	\$28,722.00	
SUB-TOTAL		\$28,722.00
HST at 13.00%		\$3,733.86

GRAND TOTAL		\$32,455.86
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Amount payable on the current invoice	\$32,455.86
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$32,455.86</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 277277

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Jul 2, 20	GBB	Review of and revisions to draft Ndex agreement; Telephone conference with EY, Paliare and MNP re litigation alternatives	1.40	\$945.00
Jul 6, 20	GBB	Telephone conference with Paliare, Blaneys, MNP and EY re rep counsel order, litigation plan and related issues; Telephone conference with J Kerbel re various issues	1.20	\$810.00
Jul 7, 20	GBB	Memos to and from A Ho re Ndex contract wording; memos to and from EY re books and records; review of draft rep counsel order and draft letter from Paliare	1.20	\$810.00
Jul 8, 20	GBB	Memos to and from PCU re books and records; Telephone conference with J Campion, PCU, EY re rep counsel order and litigation issues; Telephone conference with J Kerbel re next steps; Telephone conference with J Henechowicz re MNP/FHH issues	2.40	\$1,620.00
Jul 9, 20	GBB	Telephone conferences with and memos to and from PCU and EY re books and records; Telephone conference with PRRR, MNP, Blaneys and EY re rep counsel order and related issues	1.80	\$1,215.00
Jul 10, 20	GBB	Telephone conference with M Starnino re rep counsel order; Telephone conferences with EY re various issues; memos to and from J Campion re rep counsel order	1.00	\$675.00
Jul 10, 20	ST	Reviewing materials for Tobacco, Sears and Lac-Megantic and compiling useful language for the appointment of a representative counsel as per G. Benchetrit's instructions;	3.20	\$912.00
Jul 11, 20	GBB	Memos to and from J Campion re rep counsel order	0.30	\$202.50
Jul 13, 20	GBB	Telephone conferences with PCU, J Campion and EY re litigation issues	1.60	\$1,080.00

HST No R124110933

INVOICE NUMBER: 277277

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Jul 15, 20	GBB	Telephone conferences with J Campion and EY re litigation issues	1.40	\$945.00
Jul 16, 20	GBB	Telephone conferences with Paliare, MNP, Blaneys, EY re litigation issues; review of EY draft report; drafting language for report re representative counsel; review of draft notice of motion	3.40	\$2,295.00
Jul 17, 20	GBB	Telephone conferences with J Campion and EY re litigation issues; memos to and from EY re books and records	1.30	\$877.50
Jul 18, 20	GBB	Telephone conferences with PR, EY, MNP re representation order and next steps	1.20	\$810.00
Jul 20, 20	GBB	Telephone conference with EY re books and records requested by PCU and related issues; memos to and from CLO re date for motion	0.90	\$607.50
Jul 21, 20	GBB	Telephone conference with PCU and EY re various issues; memos to and from CLO re date for rep order motions	1.00	\$675.00
Jul 22, 20	GBB	Review of draft orders; memos to and from and Telephone conferences with PRRR, EY, Blaneys re related issues	1.80	\$1,215.00
Jul 23, 20	GBB	Review of draft orders; memos to and from and Telephone conferences with PRRR, EY, Blaneys, PCU re related issues	2.30	\$1,552.50
Jul 24, 20	GBB	Review of Barnes margin agreement and draft demand letter; memos to and from PRRR re draft representation order	0.80	\$540.00
Jul 25, 20	GBB	Review of and revisions to draft representation order from PRRR; Telephone conferences with EY and PRRR re terms of order	2.80	\$1,890.00
Jul 27, 20	GBB	Telephone conference with EY re LBS margin agreement; review of revised draft rep order from PCU; memos to and from PRRR re draft rep order	1.10	\$742.50

HST No R124110933

INVOICE NUMBER: 277277

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Jul 28, 20	GBB	Review of Chubb PSC policy and memos to and from EY re renewal and termination; review of PCU comments on draft rep order and Telephone conference with PRRR, MNP, EY, Blaneys re comments; revising draft order and memo to PRRR with comments; Telephone conference with J Wadden re rep order; Telephone conferences with B Dirks and EY re PSC documents and memo to PCU re preservation of documents	3.40	\$2,295.00
Jul 29, 20	GBB	Memos to and from and telephone conferences with EY, PRRR and MNP re rep counsel order; Telephone conference with EY re possession of books and records of PSC; Telephone conferences with J Wadden and M Vininsky re August 6 motion and form of order	1.80	\$1,215.00
Jul 30, 20	GBB	Review and revisions to draft report of EY; drafting notice of motion; memos to and from PRRR, EY, Goodmans, Blaneys re draft order; revisions to draft order; Telephone conference with J Campion, PRRR, Blaneys, MNP, EY re draft order	5.30	\$3,577.50
Jul 31, 20	GBB	Memos to and from J Campion re PCU position on rep counsel order; revising EY report re PCU exclusivity and Investor Claimant profile; finalizing motion record for service; review of MNP motion record; Telephone conference with EY re August 6 hearing	1.80	\$1,215.00
TOTAL HOURS			44.40	\$28,722.00

TOTAL PROFESSIONAL FEES

HST at 13.00%

\$28,722.00

3,733.86

HST No R124110933

INVOICE NUMBER: 277277

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

GRAND TOTAL

\$32,455.86

CHAITONS LLP



per: _____
George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$675.00	41.20	\$27,810.00
SANEEA TANVIR	\$285.00	3.20	\$912.00
Total:		44.40	\$28,722.00

INVOICE NUMBER: 277571

August 31, 2020

ERNST & YOUNG INC.
100 ADELAIDE STREET WEST, PO BOX 1
TORONTO, ON M5H 0B3

Re: PACE SECURITIES CORP.
Our file: 004758-65834

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including August 31, 2020:

PROFESSIONAL FEES

SUBJECT TO HST	\$11,895.00	
SUB-TOTAL		\$11,895.00
HST at 13.00%		\$1,546.35

GRAND TOTAL		\$13,441.35
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Amount payable on the current invoice	\$13,441.35
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$13,441.35</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 277571

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Aug 1, 20	GBB	Telephone conference with S Roy re representative counsel motion and related issues	0.80	\$540.00
Aug 2, 20	GBB	Drafting factum for representative counsel motion	4.20	\$2,835.00
Aug 3, 20	AZ	Reviewed factum, hyperlinked all references, and revised certain citations;	2.00	\$690.00
Aug 4, 20	GBB	Telephone conferences with and memos to and from S Roy re LBS position and draft representative counsel order; Telephone conferences with and memos to and from EY re draft order; finalizing factum	2.10	\$1,417.50
Aug 5, 20	GBB	Telephone conferences with PR, EY, Blaneys re August 6 hearing	0.80	\$540.00
Aug 6, 20	GBB	Preparation for and attendance at motion for representative counsel order before Justice Hailey	1.00	\$675.00
Aug 7, 20	GBB	Memos to and from and Telephone conference with EY re IIROC document requests, sale of bonds and related issues	0.70	\$472.50
Aug 10, 20	GBB	Memos to and from EY and Telephone conference with EY, PRRR, MNP and Blaneys re next steps for representative counsel	0.70	\$472.50
Aug 11, 20	GBB	Memos to and from EY re requests by PCU for books and records	0.50	\$337.50
Aug 17, 20	GBB	Review of correspondence from PRRR to PCU; memos to and from D Glatt re valuation of preference shares	0.40	\$270.00
Aug 19, 20	GBB	Review of OSC application materials re disclosure order; memos to and from EY and MNP re position on application	0.50	\$337.50

Aug 21, 20	GBB	Memos to and from OSC re disclosure application; review of correspondence between PR and J Campion; memos to and from EY re related issues and letter to preference shareholders	1.20	\$810.00
Aug 26, 20	GBB	Memos to and from PRRR and review of PCU communications; Telephone conference with EY re IIROC requests, PCP, analysis of LBS statements, related issues	1.40	\$945.00
Aug 28, 20	GBB	Memos to and from EY re books and records, PCP and other issues; Telephone conference with PRRR, MNP, Blaneys, EY re requests for information and other issues	1.10	\$742.50
Aug 31, 20	GBB	Telephone conference with and memos to and from EYI re IIROC requests, analysis of LBS statements and other issues; Telephone conference with M Starnino re LBS information	1.20	\$810.00
TOTAL HOURS			18.60	\$11,895.00

TOTAL PROFESSIONAL FEES

HST at 13.00%

\$11,895.00

1,546.35

GRAND TOTAL

\$13,441.35

CHAITONS LLP



per: _____

George Benchetrit

HST No R124110933

INVOICE NUMBER: 277571

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$675.00	16.60	\$11,205.00
ARYAN ZIAIE	\$345.00	2.00	\$690.00
Total:		18.60	\$11,895.00

INVOICE NUMBER: 278067

September 30, 2020

ERNST & YOUNG INC.
100 ADELAIDE STREET WEST, PO BOX 1
TORONTO, ON M5H 0B3

Re: PACE SECURITIES CORP.
Our file: 004758-65834

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including September 30, 2020:

PROFESSIONAL FEES

SUBJECT TO HST	\$5,535.00	
SUB-TOTAL		\$5,535.00
HST at 13.00%		\$719.55

GRAND TOTAL

\$6,254.55

Amount payable on the current invoice	\$6,254.55
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$6,254.55</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 278067

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Sep 1, 20	GBB	Memos to and from EY re document production issues	0.50	\$337.50
Sep 2, 20	GBB	Memos to and from EY re Farrant warrants and analysis of LBS statements	0.50	\$337.50
Sep 3, 20	GBB	Review of documents (agreements PFL/PSC) from IIROC	0.40	\$270.00
Sep 11, 20	GBB	Memos to and from and Telephone conference with EYI re status of liquidations and next steps for PCP and PBI	1.00	\$675.00
Sep 14, 20	GBB	Telephone conference with G Janoscik and memos to and from EY re PCP LP units and assets	0.50	\$337.50
Sep 17, 20	GBB	Telephone conferences with J Solway and J Wadden re various issues; Telephone conferences with EY, PCU re status of estate	1.40	\$945.00
Sep 22, 20	GBB	Telephone conference with M Starnino re status of mandate; review of letter from PRRR re claims by Investor Claimants; letters to Chubb and AIG re notice under policies/bonds	0.80	\$540.00
Sep 28, 20	GBB	Memos to and from EY re related party accounts	0.30	\$202.50
Sep 30, 20	GBB	Review of memo from PRRR; Telephone conference with PRRR, EY, MNP, Blaney re various issues; memos to and from EY re restricted accounts; review of IIROC draft order and Telephone conference with D Ferris; memos to and from M Abramowitz re various issues	2.80	\$1,890.00
TOTAL HOURS			8.20	\$5,535.00

HST No R124110933

INVOICE NUMBER: 278067

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

TOTAL PROFESSIONAL FEES

HST at 13.00%

\$5,535.00

719.55

GRAND TOTAL

\$6,254.55**CHAITONS LLP**

per:

George Benchetrit

HST No R124110933

INVOICE NUMBER: 278067

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

HST No R124110933

INVOICE NUMBER: 278067

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$675.00	8.20	\$5,535.00
Total:		8.20	\$5,535.00

HST No R124110933 INVOICE NUMBER: 278067
E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

INVOICE NUMBER: 278445

October 31, 2020

ERNST & YOUNG INC.
100 ADELAIDE STREET WEST, PO BOX 1
TORONTO, ON M5H 0B3

Re: PACE SECURITIES CORP.
Our file: 004758-65834

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including October 31, 2020:

PROFESSIONAL FEES

SUBJECT TO HST	\$12,960.00	
SUB-TOTAL		\$12,960.00
HST at 13.00%		\$1,684.80

GRAND TOTAL		\$14,644.80
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Amount payable on the current invoice	\$14,644.80
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$14,644.80</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 278445

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Oct 1, 20	GBB	Telephone conference with M Abramowitz re various liquidation issues	0.50	\$337.50
Oct 2, 20	GBB	Telephone conference with EY re various liquidation issues	1.00	\$675.00
Oct 5, 20	GBB	Telephone conferences with EY, PR, MNP, Blaneys, FSRA re various liquidation issues	2.10	\$1,417.50
Oct 5, 20	GBB	Drafting letter to Thomson/McRae (deferred customers)	0.40	\$270.00
Oct 7, 20	GBB	Telephone conferences with and memos to and from FSRA, EY and S Roy re status of PCU exclusion rights; memos to and from and Telephone conference with EY re indemnity of former Ds and Os	1.00	\$675.00
Oct 8, 20	GBB	Telephone conference with EY re documents; review of FSRA/IIROC correspondence; memos to and from J Campion re October 15 expiry of exclusivity period	1.40	\$945.00
Oct 9, 20	GBB	Telephone conference with EY, PRRR, MNP, Blaneys re documents; review of J Campion settlement letter and memos to and from re instructions	2.10	\$1,417.50
Oct 10, 20	GBB	Review of proposal from J Campion; memos to and from EY re process and related issues	0.50	\$337.50
Oct 12, 20	GBB	Telephone conference with PRRR, Goodmans, Blaneys and Gardiner Roberts re PCU proposal; Telephone conference with M Starnino re next steps; memos to and from EY re October 15 deadline and next steps	1.60	\$1,080.00
Oct 13, 20	GBB	Memos to and from and Telephone conferences with EY and others re court date scheduled by J Campion and related issues	0.80	\$540.00

HST No R124110933

INVOICE NUMBER: 278445

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Oct 14, 20	GBB	Memos to and from and Telephone conferences with EY and others re extension requested by PCU; Telephone conference with Chubb re insurance policy claim	1.00	\$675.00
Oct 15, 20	GBB	Memos to and from and Telephone conferences with PR, J Solway, Blaneys and EY re extension requested by PCU and related issues	0.70	\$472.50
Oct 19, 20	GBB	Review of draft investor claims procedure order; Telephone conference with D Houseman re request by PCU for PSC payroll records; Telephone conferences with EY, M Abramowitz, M Starnino re draft order	2.40	\$1,620.00
Oct 20, 20	GBB	Review of revised draft investor claims order; memos to and from M Starnino re various issues	0.80	\$540.00
Oct 21, 20	GBB	Memos to and from EY re L Smith account and realization prospects for PFL shareholders	0.40	\$270.00
Oct 23, 20	GBB	Telephone conferences with K Rosenberg, J Campion, M Abramowitz re various issues	0.70	\$472.50
Oct 26, 20	GBB	Telephone conference with D Hausman and memo to EY re PCU request for PSC payroll records	0.50	\$337.50

Oct 29, 20	GBB	Review of draft order from J Campion; memos to and from MNP and EY re position of liquidators	0.50	\$337.50
Oct 30, 20	GBB	Review of draft letter and draft orders prepared by PRRR to be sent to J Campion; Telephone conferences with and memos to and from MNP and EY re position of liquidators	0.80	\$540.00
			19.20	\$12,960.00
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES

\$12,960.00

HST at 13.00%

1,684.80

GRAND TOTAL

\$14,644.80

CHAITONS LLP



per:

George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$675.00	19.20	\$12,960.00
Total:		19.20	\$12,960.00

INVOICE NUMBER: 278837

November 30, 2020

ERNST & YOUNG INC.
100 ADELAIDE STREET WEST, PO BOX 1
TORONTO, ON M5H 0B3

Re: PACE SECURITIES CORP.
Our file: 004758-65834

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including November 30, 2020:

PROFESSIONAL FEES

SUBJECT TO HST	\$5,467.50	
SUB-TOTAL		\$5,467.50
HST at 13.00%		\$710.78

GRAND TOTAL		\$6,178.28
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Amount payable on the current invoice	\$6,178.28
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$6,178.28</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 278837

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Nov 4, 20	GBB	Telephone conferences with EY, PRRR, Blaneys, MNP and FSRA re various issues; memos to and from EY re format of reporting to PCU	1.80	\$1,215.00
Nov 7, 20	GBB	Memos to and from EY re indemnity requested by E Eves; review of latest PFL financial information; drafting preliminary response to E Eves	0.50	\$337.50
Nov 12, 20	GBB	Telephone conference with M Starnino and J Kerbel re PCP and re PCU process; review of PFL bylaws re D/O indemnity; Telephone conference with and memos to and from J Kerbel re wording for response to E Eves request for indemnification	1.40	\$945.00
Nov 18, 20	GBB	Review of revised draft order, draft report of PRRR, draft notice of motion; Telephone conference with EY re related issues; revising draft materials and memos to and from PRRR re draft materials	1.20	\$810.00
Nov 19, 20	GBB	Telephone conference with EY re information requested by Paliare and related issues	0.50	\$337.50
Nov 21, 20	GBB	Telephone conferences with EY re status of litigation and next steps	0.40	\$270.00
Nov 23, 20	GBB	Telephone conferences with M Starnino and EY re status of litigation and next steps	0.50	\$337.50
Nov 25, 20	GBB	Telephone conference with Paliare, EY, MNP, Blaneys re litigation track issues; Telephone conference with M Abramowitz re related issues	1.00	\$675.00

HST No R124110933

INVOICE NUMBER: 278837

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Nov 26, 20	GBB	Memos to and from C Smith re PSC litigation; Telephone conference with M Abramowitz re liquidation issues	0.50	\$337.50
Nov 27, 20	GBB	Memos to and from Paliare and EY re activities of J Thomson	0.30	\$202.50
			8.10	\$5,467.50
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES**\$5,467.50**

HST at 13.00%

710.78

GRAND TOTAL

\$6,178.28**CHAITONS LLP**

per:

George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$675.00	8.10	\$5,467.50
Total:		8.10	\$5,467.50

INVOICE NUMBER: 279084

January 7, 2021

ERNST & YOUNG INC.
100 ADELAIDE STREET WEST, PO BOX 1
TORONTO, ON M5H 0B3

Re: PACE SECURITIES CORP.
Our file: 004758-65834

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including December 31, 2020:

PROFESSIONAL FEES

SUBJECT TO HST	\$4,522.50	
SUB-TOTAL		\$4,522.50
HST at 13.00%		\$587.93

GRAND TOTAL		\$5,110.43
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Amount payable on the current invoice	\$5,110.43
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$5,110.43</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 279084

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Dec 7, 20	GBB	Telephone conferences with FSRA and EY re status of proceeding and related issues	0.80	\$540.00
Dec 8, 20	GBB	Telephone conferences with and memos to and from FSRA and EY re access to payroll information; review of letter from S Farley's lawyer and memos to and from EY re response; drafting response to S Farley request; memos to and from EY re Pace Insurance Brokers E&O Policy; review of revised draft order from Paliare and memos to and from EY and Paliare re comments	2.10	\$1,417.50
Dec 9, 20	GBB	Telephone conference with EY and J Thomson re PCP LP and related issues; memos to and from EY re PCP LP agreement provisions	0.90	\$607.50
Dec 14, 20	GBB	Drafting letter to W Doodnauth (S Farley)	0.20	\$135.00
Dec 15, 20	GBB	Review of revised draft order from Paliare; memos to and from EY, Blaney and Paliare re draft order and cost of mediation process	0.50	\$337.50
Dec 16, 20	GBB	Telephone conference with M Starnino re draft order and related issues	0.40	\$270.00
Dec 17, 20	GBB	Telephone conference with M Starnino and C Smith re draft order and related issues	0.50	\$337.50
Dec 17, 20	GBB	Letter to S Farley lawyer re pension benefits claim and related issues	0.30	\$202.50
Dec 22, 20	GBB	Review of Paliare motion records re investor claim resolution process	1.00	\$675.00
			6.70	\$4,522.50
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES

\$4,522.50

HST at 13.00%

587.93

GRAND TOTAL

\$5,110.43

CHAITONS LLP



per:

George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$675.00	6.70	\$4,522.50
Total:		6.70	\$4,522.50

INVOICE NUMBER: 279538

January 31, 2021

ERNST & YOUNG INC.
100 ADELAIDE STREET WEST, PO BOX 1
TORONTO, ON M5H 0B3

Re: PACE SECURITIES CORP.
Our file: 004758-65834

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including January 31, 2021:

PROFESSIONAL FEES

SUBJECT TO HST	\$7,584.50	
SUB-TOTAL		\$7,584.50
HST at 13.00%		\$985.99

GRAND TOTAL		\$8,570.49
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Amount payable on the current invoice	\$8,570.49
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$8,570.49</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 279538

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Jan 4, 21	GBB	Review of and revisions to draft report of EY for Investor Claimants Procedure Order	1.20	\$810.00
Jan 5, 21	GBB	Telephone conference with M Starnino re status of investor claims procedure motion and memos to and from EY re timing for delivery of report	0.40	\$270.00
Jan 9, 21	GBB	Telephone conference with Rep Counsel, FSRA, PCU, MNP re January 11 motion for claims resolution order	1.00	\$675.00
Jan 11, 21	GBB	Telephone conference with M Starnino re positions of parties on pending motion; attendance before Justice Koehnen for scheduling of motion; post-motion discussions with all counsel re timing and issues for motion; Telephone conference with EY re status of motion	1.80	\$1,215.00
Jan 16, 21	GBB	Review of motion record from 7903197 re PCP LP; memos to and from EY re related issues	0.70	\$472.50
Jan 18, 21	GBB	Telephone conferences with M Starnino and EY re PCP investors, pending motion by 7903197 Canada Inc., related issues	1.40	\$945.00
Jan 19, 21	GBB	Telephone conferences with and memos to and from EY, M Starnino re PCP LP and related issues; review of PCP LP offering memorandum	1.30	\$903.50
Jan 21, 21	GBB	Telephone conference with K Barnes re PCP LP	0.50	\$347.50
Jan 29, 21	GBB	Review of draft proof of claim from Paliare; memos to and from EY re related issues	1.80	\$1,251.00
Jan 30, 21	GBB	Memos to and from EY and Paliare re draft proof of claim	1.00	\$695.00
TOTAL HOURS			11.10	\$7,584.50

HST No R124110933

INVOICE NUMBER: 279538

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

TOTAL PROFESSIONAL FEES

HST at 13.00%

\$7,584.50

985.99

GRAND TOTAL

\$8,570.49**CHAITONS LLP**

per:

George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$695.00	4.60	\$3,197.00
GEORGE BENCHETRIT	\$675.00	6.50	\$4,387.50
Total:		11.10	\$7,584.50

INVOICE NUMBER: 279851

February 28, 2021

ERNST & YOUNG INC.
100 ADELAIDE STREET WEST, PO BOX 1
TORONTO, ON M5H 0B3

Re: PACE SECURITIES CORP.
Our file: 004758-65834

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including February 28, 2021:

PROFESSIONAL FEES

SUBJECT TO HST	\$14,942.50	
SUB-TOTAL		\$14,942.50
HST at 13.00%		\$1,942.53

GRAND TOTAL		\$16,885.03
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Amount payable on the current invoice	\$16,885.03
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$16,885.03</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 279851

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Feb 1, 21	GBB	Telephone conferences with EY and Paliare re draft claim and PCP issues; revising draft report to court	1.50	\$1,042.50
Feb 2, 21	GBB	Review of and revisions to draft report to court; memos to and from EY re related issues	0.50	\$347.50
Feb 3, 21	GBB	Final revisions to EY report, including memos to and from EY; service of report on all stakeholders; review of letters from Paliare re insurance policies; memos to and from EY re notice from insurance broker; Telephone conferences with and memos to and from Paliare, EY and D&O lawyers re notification to insurers; memo to AIG re claim against Ds & Os	2.20	\$1,529.00
Feb 5, 21	GBB	Memos to and from D&O counsel an Paliare re investor claims resolution process	0.80	\$556.00
Feb 8, 21	GBB	Memos to and from counsel for Ds/Os; memos to and from and Telephone conferences with Paliare and EY re communicating with IAs; review of comments from D/O lawyers to draft claims resolution order	1.60	\$1,112.00
Feb 11, 21	GBB	Memos to and from and Telephone conferences with Paliare, EY, AIG, MNP re notice to investment advisors, insurance policies, and related issues; drafting notice to investment advisors	2.40	\$1,668.00
Feb 12, 21	GBB	Review of PSC minute book; memos to and from J Wadden re PSC directors; memos to and from EY and Paliare re IAs, insurance and related issues	1.40	\$973.00
Feb 15, 21	GBB	Memos to and from EY and Paliare re claims procedure process and order	0.50	\$347.50

HST No R124110933

INVOICE NUMBER: 279851

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Feb 16, 21	GBB	Telephone conference with and memos to and from counsel for investors, FSRA, PCU, Ds and Os re draft investor claims procedure order and related issues	1.40	\$973.00
Feb 17, 21	GBB	Telephone conference with Paliare Roland and EY re information for investor claims	1.00	\$695.00
Feb 18, 21	GBB	Telephone conference with investment advisors; Telephone conference with EY re related issues; memos to and from EY re information to be provided to IAs	1.60	\$1,112.00
Feb 19, 21	GBB	Telephone conferences with Paliare, MNP, Blaneys, EY re claims against PACE and FHH companies and Ds & Os; review of revised draft investor claims procedure order with D&O comments	2.40	\$1,668.00
Feb 22, 21	GBB	Telephone conferences with L Loewith (AIG), Paliare, Goodmans, EY, MNP, Blaneys re revisions to draft claims resolution procedure order and related issues	1.60	\$1,112.00
Feb 25, 21	GBB	Memos to and from and Telephone conferences with EY, Paliare, other counsel re investor claims resolution process issues and insurance issues, and changes to draft order	1.40	\$973.00
Feb 26, 21	GBB	Telephone conference with A Reburn and EY re insurance issues; memos to and from Paliare and D&O counsel re March 2 hearing and related issues	1.20	\$834.00
			21.50	\$14,942.50
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES

HST at 13.00%

\$14,942.50

1,942.53

GRAND TOTAL

\$16,885.03

HST No R124110933

INVOICE NUMBER: 279851

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

CHAITONS LLP



per:

George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$695.00	21.50	\$14,942.50
Total:		21.50	\$14,942.50

INVOICE NUMBER: 280227

March 31, 2021

ERNST & YOUNG INC.
100 ADELAIDE STREET WEST, PO BOX 1
TORONTO, ON M5H 0B3

Re: PACE SECURITIES CORP.
Our file: 004758-65834

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including March 31, 2021:

PROFESSIONAL FEES

SUBJECT TO HST	\$16,441.00	
SUB-TOTAL		\$16,441.00
HST at 13.00%		\$2,137.33

GRAND TOTAL		\$18,578.33
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Amount payable on the current invoice	\$18,578.33
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$18,578.33</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 280227

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Mar 1, 21	GBB	Memos to and from EY and counsel for PCU and Ds/Os re PCP LP issues	1.20	\$834.00
Mar 2, 21	GBB	Preparation for and attendance at motion before Justice Koehnen re investor claims resolution process	1.20	\$834.00
Mar 3, 21	GBB	Telephone conference with EY and memos to and from Paliare re investor claims resolution process, production issues, next steps	1.00	\$695.00
Mar 4, 21	GBB	Telephone conference with Paliare and EY re investor claims resolution process, production issues, next steps	0.50	\$347.50
Mar 9, 21	GBB	Telephone conferences with and memos to and from J Weisenfeld, J Kerbel, A Ho re mediation issues, productions issues, related topics; memo to EY and Telephone conference with S Tanvir re issues to be covered by document protocol	1.40	\$973.00
Mar 9, 21	ST	Phone call with G. Benchetrit regarding production protocol;	0.20	\$65.00
Mar 10, 21	GBB	Meeting with and memos to and from EY team re PSC document review and Relativity database review; preliminary review of database to identify production, privilege and other issues	3.20	\$2,224.00
Mar 13, 21	GBB	Review of hard copy document listings from EY; memos to and from S Tanvir re outline for document production protocol	0.70	\$486.50
Mar 14, 21	ST	Corresponding with G. Benchetrit regarding outline for Document Production Protocol;	0.10	\$32.50
Mar 15, 21	GBB	Telephone conferences with J Wadden, J Solway, EY re documents and other issues; revising draft document protocol and memos to and from EY re comments	1.30	\$903.50
Mar 15, 21	ST	Drafting a Document Production Protocol;	2.40	\$780.00

HST No R124110933

INVOICE NUMBER: 280227

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Mar 16, 21	GBB	Review of Gertzbein draft affidavit and supporting documents (PCP); revising draft document protocol and memos to and from J Wiesenfeld and Blaneys for comments; memos to and from EY re email server scan and other production issues; memo to all mediation participants with draft protocol	1.30	\$903.50
Mar 16, 21	ST	Reviewing changes to and revising Document Production Protocol;	0.20	\$65.00
Mar 22, 21	GBB	Telephone conference with Paliare and EY re document protocol; memos to and from various counsel and EY re comments on draft protocol	0.80	\$556.00
Mar 23, 21	GBB	Review of Investor Claimants Mediation Brief; review of PSC email domain name lists and preparing draft Schedule A to document production protocol; Telephone conference with EY re comments from all parties on draft protocol; revising box inventory listing; memos to and from J Wiesenfeld re document protocol issues	4.50	\$3,127.50
Mar 24, 21	GBB	Revising document list descriptions; memos to and from EY re document issues; Telephone conference with J Wiesenfeld and EY re document protocol issues	1.40	\$973.00
Mar 26, 21	GBB	Memos to and from JP Waldin and EY re PCP and Gertzbein; memos to and from EY and J Wiesenfeld re draft document protocol	0.80	\$556.00
Mar 29, 21	GBB	Memos to and from JP Waldin re Gertzbein and PCP; memos to and from Paliare, J Wiesenfeld, service list re document protocol; memos to and from and Telephone conference with EY re PSC/PFL financial records for PSC audit	1.00	\$695.00

Mar 30, 21	GBB	Telephone conferences with and memos to and from JP Waldin, EY, Paliare, AIG re PCP, insurance coverage issues, document requests	1.60	\$1,112.00
Mar 31, 21	GBB	Memos to and from J Wiesenfeld and Telephone conference with M Pakula re mediation issues	0.40	\$278.00
			25.20	\$16,441.00
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES

\$16,441.00

HST at 13.00%

2,137.33

GRAND TOTAL

\$18,578.33

CHAITONS LLP



per: _____

George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$695.00	22.30	\$15,498.50
SANEEA TANVIR	\$325.00	2.90	\$942.50
Total:		25.20	\$16,441.00

INVOICE NUMBER: 280674

April 30, 2021

ERNST & YOUNG INC.
100 ADELAIDE STREET WEST, PO BOX 1
TORONTO, ON M5H 0B3

Re: PACE SECURITIES CORP.
Our file: 004758-65834

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including April 30, 2021:

PROFESSIONAL FEES

SUBJECT TO HST	\$19,093.00	
SUB-TOTAL		\$19,093.00
HST at 13.00%		\$2,482.09

GRAND TOTAL		\$21,575.09
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Amount payable on the current invoice	\$21,575.09
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$21,575.09</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 280674

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Apr 1, 21	GBB	Memos to and from M Pakula and A Gertzbein and review of information and documents from A Gertzbein	1.20	\$834.00
Apr 5, 21	GBB	Telephone conferences with and memos to and from EY, counsel for Ds/Os, A Gertzbein, IAs re investor resolution process issues	2.10	\$1,459.50
Apr 6, 21	GBB	Telephone conference with A Markiewicz and EY re draft document protocol and related issues; Telephone conference with EY re individual investor claims and related issues; review of AIG letter to IAs re coverage; review of information re S Farley and T Ogilwy facts; memos to and from J Wiesenfeld re various issues	2.70	\$1,876.50
Apr 7, 21	GBB	Telephone conference with J Wiesenfeld re mediation issues	0.60	\$417.00
Apr 9, 21	GBB	Review of draft tax engagement letter and memos to and from EY re comments; memos to and from J Wiesenfeld re mediation issues	0.60	\$417.00
Apr 12, 21	GBB	Review of draft letter from J Wiesenfeld to mediation parties; Telephone conference with J Wiesenfeld re mediation issues; memo to counsel for Ds/Os re production protocol; review of AIG coverage letters; memos to and from L Loewith re earlier coverage letters	1.80	\$1,251.00
Apr 13, 21	GBB	Telephone conference with EY re AIG positions and document protocol issues; review of AIG coverage letter for FHH; memos to A Markiewicz re documents; memos to and from Blaneys re AIG positions; memo to T Ogilwy re dismissal request	2.20	\$1,529.00

Apr 14, 21	GBB	Telephone conference with J Wiesenfeld re coverage letters; review of additional coverage letters from AIG; Telephone conference with S Tanvir re analysis of insurance coverage and implications; memos to and from M Abramowitz re coverage issues	2.10	\$1,459.50
Apr 15, 21	ST	Phone call with G. Benchetrit regarding insurance coverage letters;	0.30	\$97.50
Apr 16, 21	GBB	Telephone conference with A Ho and A Reburn re PSC insurance coverage issues; memos to and from A Reburn re related issues; memos to and from A Markiewicz and J Wiesenfeld re document protocol; memos to and from OSC re request for documents	1.20	\$834.00
Apr 16, 21	ST	Review coverage letters and providing list of potential columns for summary to G. Benchetrit;	0.60	\$195.00
Apr 19, 21	GBB	Memos to and from J Wiesenfeld and EY re securities held by LBS; memos to and from J Wiesenfeld and A Markiewicz re document protocol	0.80	\$556.00
Apr 19, 21	ST	Review and summarize insurance coverage letter, drafting correspondence to G. Benchetrit;	1.00	\$325.00
Apr 20, 21	GBB	Memos to and from A Markiewicz and J Wiesenfeld re document protocol; Telephone conference with OSC re request for documents and memos to and from EY re compliance; review of AIG letter re loss reimbursement; memos to and from EY and J Wiesenfeld re PFL account securities	1.40	\$973.00
Apr 21, 21	GBB	Review of AIG loss reimbursement letter; memos to and from J Wiesenfeld re T Ogilwy, mediation timetable and document protocol; revising draft protocol; memos to and from EY, Blaneys re document protocol; memo to all parties with revised protocol	1.30	\$903.50
Apr 22, 21	ST	Summarizing insurance coverage letters;	3.60	\$1,170.00

HST No R124110933

INVOICE NUMBER: 280674

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Apr 23, 21	GBB	Finalizing draft document protocol; memo to all parties; Telephone conference with Paliare, MNP, EY re various litigation issues; review of OSC summons; memos to and from EY re OSC summons; review of search results from A Ho	2.10	\$1,459.50
Apr 26, 21	GBB	Telephone conference with OSC re summons; Telephone conference with A Ho and review of spreadsheets to narrow down searches	0.80	\$556.00
Apr 28, 21	GBB	Memos to and from and Telephone conference with B Papazian re A Simms and related issues; memos to and from J Wiesenfeld and other counsel re timeline and procedure proposed for mediation, documents and responses to interested parties	1.10	\$764.50
Apr 29, 21	GBB	Memos to and from S Kushneryk, C Smith, EY, OSC re document protocol and documents requested by various parties	1.40	\$973.00
Apr 30, 21	GBB	Telephone conferences with EY, A Winton re document protocol and documents requested by various parties	1.50	\$1,042.50
TOTAL HOURS			30.40	\$19,093.00

TOTAL PROFESSIONAL FEES

HST at 13.00%

\$19,093.00

2,482.09

GRAND TOTAL

\$21,575.09

CHAITONS LLP



per:

George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$695.00	24.90	\$17,305.50
SANEEA TANVIR	\$325.00	5.50	\$1,787.50
Total:		30.40	\$19,093.00

INVOICE NUMBER: 281011

May 31, 2021

ERNST & YOUNG INC.
100 ADELAIDE STREET WEST, PO BOX 1
TORONTO, ON M5H 0B3

Re: PACE SECURITIES CORP.
Our file: 004758-65834

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including May 31, 2021:

PROFESSIONAL FEES

SUBJECT TO HST	\$20,502.50	
SUB-TOTAL		\$20,502.50
HST at 13.00%		\$2,665.33

GRAND TOTAL		\$23,167.83
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Amount payable on the current invoice	\$23,167.83
Plus outstanding invoices on this matter	\$21,575.09
Amount Due	<u>\$44,742.92</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 281011

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

May 3, 21	GBB	Memos to and from EY, counsel for Ds/Os and IAs re document requests and related issues	0.80	\$556.00
May 4, 21	GBB	Memos to and from and Telephone conferences with EY, counsel for Ds/Os and IAs re document requests and related issues	1.40	\$973.00
May 5, 21	GBB	Telephone conferences with and memos to and from M Starnino, EY, J Wiesenfeld, CMB and OSC re document production and related issues	2.20	\$1,529.00
May 7, 21	GBB	Telephone conference with N Leon (new counsel for IAs) re background and status of mediation process	0.40	\$278.00
May 8, 21	GBB	Review of responding claims briefs of L Smith, PCU, & Thomson et al; drafting notes for production and mediation purposes	5.00	\$3,475.00
May 11, 21	GBB	Memos to and from AIG re coverage related issues and role of EY in mediation process; memos to and from A Ho re PSC document issues	0.80	\$556.00
May 12, 21	GBB	Review of documents listed by A Ho for inclusion in web portal; memo to A Ho with comments	3.00	\$2,085.00
May 12, 21	GBB	Telephone conference with OSC re documents provided by EY; Telephone conference with A Ho re documents to be uploaded and produced; review of certain files for relevance and privilege before producing them	2.20	\$1,529.00
May 13, 21	GBB	Memos to and from A Ho re language for EY schedules for web portal and format for info to be provided	1.10	\$764.50

HST No R124110933

INVOICE NUMBER: 281011

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

May 14, 21	GBB	Telephone conferences with counsel for directors, FSRA; Telephone conference with A Ho re dissemination of information; memos to all counsel for access to productions	2.10	\$1,459.50
May 16, 21	GBB	Review of Responding Brief of Outside Directors	1.00	\$695.00
May 17, 21	GBB	Review of A Simms mediation brief; memos to and from A Ho re production issues	1.20	\$834.00
May 18, 21	GBB	Memos to and from CMB re insurance and document issues; review of productions of Claimants and PCU	1.40	\$973.00
May 20, 21	GBB	Telephone conference with EY re D&O request to reserve part of policy limit; memos to and from M McKeown re related issues	0.70	\$486.50
May 21, 21	GBB	Memos to and from EY, B Papazian, EY, LOLG re document issues	0.80	\$556.00
May 25, 21	GBB	Telephone conference with J Wiesenfeld and M Abramowitz re LBS and other issues; memos to and from EY with updates; review of mediation brief of IAs	1.60	\$1,112.00
May 26, 21	GBB	Memos to and from and Telephone conferences with J Wiesenfeld, A Markiewicz, EY re mediation issues, insurance issues, documents; review of draft plan from Paliare	2.50	\$1,737.50
May 28, 21	GBB	Memos to and from EY and IA counsel re document production and related issues	0.80	\$556.00
May 31, 21	GBB	Telephone conference with J Henechowicz re payment from LBS; memos to and from EY re document searches	0.50	\$347.50
TOTAL HOURS			29.50	\$20,502.50

TOTAL PROFESSIONAL FEES
HST at 13.00%

\$20,502.50
2,665.33

HST No R124110933

INVOICE NUMBER: 281011

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

GRAND TOTAL

\$23,167.83

CHAITONS LLP



per:

George Benchetrit

HST No R124110933

INVOICE NUMBER: 281011

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$695.00	29.50	\$20,502.50
Total:		29.50	\$20,502.50

HST No R124110933

INVOICE NUMBER: 281011

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

INVOICE NUMBER: 281320

June 30, 2021

ERNST & YOUNG INC.
100 ADELAIDE STREET WEST, PO BOX 1
TORONTO, ON M5H 0B3

Re: PACE SECURITIES CORP.
Our file: 004758-65834

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including June 30, 2021:

PROFESSIONAL FEES

SUBJECT TO HST	\$38,966.50	
SUB-TOTAL		\$38,966.50
HST at 13.00%		\$5,065.65

GRAND TOTAL		\$44,032.15
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Amount payable on the current invoice	\$44,032.15
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$44,032.15</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 281320

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Jun 2, 21	GBB	Telephone conference with EY re Paliare proposed CCAA plan; memos to and from J Wiesenfeld re mediation process	0.80	\$556.00
Jun 3, 21	GBB	Telephone conference with Paliare, Blaney, MNP, re proposed CCAA plan; Telephone conference with J Solway re mediation issues; memos to and from mediation parties and EY re document and mediation issues	2.40	\$1,668.00
Jun 3, 21	ST	Drafting correspondence to attendee list regarding Zoom invite;	0.20	\$65.00
Jun 4, 21	GBB	Telephone conferences with Paliare, J Wiesenfeld, EY, J Solway, A Winton re mediation, settlement, insurance issues	2.40	\$1,668.00
Jun 7, 21	GBB	Memos to and from EY, Farber, Paliare re documents requests; memos to and from A Markiewicz and S Kushneryk re document and insurance issues	1.40	\$973.00
Jun 8, 21	GBB	Memos to and from EY re document requests	0.80	\$556.00
Jun 9, 21	GBB	Memos to and from A Ho re document requests and related issues; Telephone conference with L Harmer re Paliare request for documents; Telephone conference with T Varicat re access to documents; revising protocol document for execution by T Varicat	1.80	\$1,251.00
Jun 10, 21	ST	Drafting correspondence to attendees regarding mediation;	0.10	\$32.50
Jun 11, 21	GBB	Memos to and from EY and various parties re information and document requests, insurance issues	1.40	\$973.00
Jun 11, 21	ST	Corresponding with attendees of mediation, corresponding with G. Benchetrit, reviewing and organizing attendee list;	1.10	\$357.50

HST No R124110933

INVOICE NUMBER: 281320

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Jun 13, 21	GBB	Memos to and from EY, J Wiesenfeld, other parties re information and document requests; Telephone conference with J Solway and C Smith re mediation issues; review of mediation brief of T Varicat	1.60	\$1,112.00
Jun 14, 21	GBB	Telephone conference with and memos to and from L Loewith re mediation, insurance erosion, other issues; memos to and from other parties re documents and information	1.40	\$973.00
Jun 14, 21	ST	Drafting correspondence to J. Wiesenfeld regarding mediation, preparing list of breakout rooms, corresponding with G. Benchetrit;	1.10	\$357.50
Jun 15, 21	GBB	Attendance at mediation session with J Wiesenfeld	5.00	\$3,475.00
Jun 15, 21	ST	Attending virtual mediation and running breakout rooms;	8.00	\$2,600.00
Jun 16, 21	ST	Drafting list of breakout rooms for mediation on June 21 and corresponding with G. Benchetrit, sending out Zoom invite for mediation;	0.60	\$195.00
Jun 17, 21	ST	Corresponding with various counsel regarding mediation;	0.30	\$97.50
Jun 18, 21	GBB	Review of letter from AIG re limits on PSC policy; Telephone conferences with and memos to and from EY, L Loewith, J Wiesenfeld and other parties re relates issues	1.50	\$1,042.50
Jun 20, 21	GBB	Memos to and from and Telephone conference with C Smith re AIG position and other mediation-related issues	0.70	\$486.50
Jun 20, 21	ST	Drafting list of revised attendees for mediation on June 22, 2021, corresponding with G. Benchetrit and J. Wiesenfeld;	1.00	\$325.00
Jun 21, 21	GBB	Attendance at mediation session, including separate discussions with and memos to and from J Wiesenfeld, M Abramowitz, Paliare, S Kushneryk, M McKeown	4.00	\$2,780.00

HST No R124110933

INVOICE NUMBER: 281320

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Jun 21, 21	ST	Attending and organizing PACE virtual mediation;	8.50	\$2,762.50
Jun 22, 21	GBB	Attendance at mediation session, including Telephone conferences with and memos to and from J Wiesenfeld, Paliare, EY, MNP, Blaneys, CMB, S Kushneryk, other parties	6.00	\$4,170.00
Jun 22, 21	ST	Attending and organizing PACE virtual mediation;	9.00	\$2,925.00
Jun 22, 21	ST	Facilitating continued mediation, corresponding with attendees;	5.00	\$1,625.00
Jun 23, 21	GBB	Meetings with and memos to and from counsel for IAs, Ds/Os, PCU, investors, MNP and Telephone conferences with EY re settlement issues	2.50	\$1,737.50
Jun 23, 21	ST	Corresponding with T. Varicat, corresponding with G. Benchetrit;	0.10	\$32.50
Jun 24, 21	GBB	Memos to and from and Telephone conference with EY, Paliare, Blaneys, other counsel re releasees, timetable for settlement approval, other issues	3.40	\$2,363.00
Jun 25, 21	GBB	Memos to and from Paliare re communications with Koehnen J; drafting outline for EY report to support settlement approval	1.20	\$834.00
Jun 30, 21	GBB	Review of draft motion material for approval of settlement notice; review of memos to and from Paliare and EY re registered investor accounts	1.40	\$973.00
TOTAL HOURS			74.70	\$38,966.50

TOTAL PROFESSIONAL FEES

HST at 13.00%

\$38,966.50

5,065.65

GRAND TOTAL

\$44,032.15

HST No R124110933

INVOICE NUMBER: 281320

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

CHAITONS LLP



per:

George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$695.00	39.70	\$27,591.50
SANEEA TANVIR	\$325.00	35.00	\$11,375.00
Total:		74.70	\$38,966.50

INVOICE NUMBER: 281705

July 31, 2021

ERNST & YOUNG INC.
100 ADELAIDE STREET WEST, PO BOX 1
TORONTO, ON M5H 0B3

Re: PACE SECURITIES CORP.
Our file: 004758-65834

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including July 31, 2021:

PROFESSIONAL FEES

SUBJECT TO HST	\$8,201.00	
SUB-TOTAL		\$8,201.00
HST at 13.00%		\$1,066.13

GRAND TOTAL		\$9,267.13
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Amount payable on the current invoice	\$9,267.13
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$9,267.13</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 281705

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Jul 5, 21	GBB	Review of D&O comments to draft Paliare motion materials; Telephone conference with J Kerbel re pending settlement-related motions and next steps; memo to Paliare with comments on motion materials	1.50	\$1,042.50
Jul 6, 21	GBB	Review of revised draft motion materials for settlement notice approval	0.50	\$347.50
Jul 7, 21	GBB	Review of Paliare motion materials re approval of settlement notice procedure and settlement approval	0.50	\$347.50
Jul 8, 21	GBB	Attendance before Justice Conway for settlement notice procedure motion; memos to and from Paliare, MNP, EY re timetable for July 30 hearing	0.80	\$556.00
Jul 9, 21	GBB	Telephone conference with J Solway re PFL/PSC stakeholder issues; review of Paliare motion materials	0.70	\$486.50
Jul 12, 21	GBB	Telephone conference with M Abramowitz re contents of liquidators' reports for July 30 hearing; memo to EY with recommended outline for contents of reports	0.80	\$556.00
Jul 13, 21	GBB	Meeting with EY re contents of report to court re investor settlement approval and winding up administration	0.50	\$347.50
Jul 20, 21	GBB	Review of claim and waterfall analysis from EY	0.50	\$347.50
Jul 21, 21	GBB	Telephone conferences with EY and PCU/FSRA re claim and waterfall analysis and related issues	1.00	\$695.00
Jul 22, 21	GBB	Drafting mediation and settlement text for report to court; review of draft report from EY	2.00	\$1,390.00
Jul 25, 21	GBB	Additional revisions to draft report to court; memos to and from EY, Blaneys, Goodmans, Paliare re July 30 hearing and related issues	1.00	\$695.00

HST No R124110933

INVOICE NUMBER: 281705

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Jul 26, 21	GBB	Memos to and from EY, MNP, Paliare to finalize report to court and comment on MNP report	0.80	\$556.00
Jul 27, 21	GBB	Review of FSRA submissions for July 30 hearings; memos to and from other counsel re July 30 hearings	0.50	\$347.50
Jul 30, 21	GBB	Preparation for and attendance at hearing before Koehnen J for settlement approval	0.70	\$486.50
			11.80	\$8,201.00
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES

\$8,201.00

HST at 13.00%

1,066.13

GRAND TOTAL

\$9,267.13

CHAITONS LLP



per:

George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$695.00	11.80	\$8,201.00
Total:		11.80	\$8,201.00

INVOICE NUMBER: 282019

August 31, 2021

ERNST & YOUNG INC.
100 ADELAIDE STREET WEST, PO BOX 1
TORONTO, ON M5H 0B3

Re: PACE SECURITIES CORP.
Our file: 004758-65834

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including August 31, 2021:

PROFESSIONAL FEES

SUBJECT TO HST	\$3,683.50	
SUB-TOTAL		\$3,683.50
HST at 13.00%		\$478.86

GRAND TOTAL		\$4,162.36
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Amount payable on the current invoice	\$4,162.36
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$4,162.36</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 282019

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Aug 4, 21	GBB	Memos to and from J Kerbel re protocol for liquidating securities at LBS	0.50	\$347.50
Aug 16, 21	GBB	Memos to and from EY re registered account issues	0.30	\$208.50
Aug 17, 21	GBB	Review of EY fee estimate to complete liquidations and memos to and from EY re related issues	0.40	\$278.00
Aug 23, 21	GBB	Telephone conference with FSRA, PCU, EY re winding up procedures and related issues	0.80	\$556.00
Aug 24, 21	GBB	Review of PSC lease and memos to and from EY re bankruptcy claims by landlord; review of EY analysis; memos to and from EY re related issues; Telephone conference with Paliare and Blaneys re allocation hearing and issues	1.30	\$903.50
Aug 26, 21	GBB	Review of PCU loan agreements and memos to and from EY re priority of claims	1.00	\$695.00
Aug 31, 21	GBB	Telephone conference with J Kerbel and A Ho re liquidation scenarios and related issues	1.00	\$695.00
			5.30	\$3,683.50
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES

\$3,683.50

HST at 13.00%

478.86

GRAND TOTAL

\$4,162.36

HST No R124110933

INVOICE NUMBER: 282019

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

CHAITONS LLP



per:

George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$695.00	5.30	\$3,683.50
Total:		5.30	\$3,683.50

INVOICE NUMBER: 282382

September 30, 2021

ERNST & YOUNG INC.
100 ADELAIDE STREET WEST, PO BOX 1
TORONTO, ON M5H 0B3

Re: PACE SECURITIES CORP.
Our file: 004758-65834

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including September 30, 2021:

PROFESSIONAL FEES

SUBJECT TO HST	\$10,476.00	
SUB-TOTAL		\$10,476.00
HST at 13.00%		\$1,361.88

GRAND TOTAL

\$11,837.88

Amount payable on the current invoice	\$11,837.88
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$11,837.88</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 282382

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Sep 1, 21	GBB	Memo to PCU/FSRA re remaining steps and procedures to wind up liquidation estates and memos to and from EY re related issues	0.50	\$347.50
Sep 2, 21	GBB	Telephone conference with EY/PCU/FSRA re remaining steps and procedures to wind up liquidation estates; Telephone conference with J Kerbel re related issues	1.20	\$834.00
Sep 7, 21	GBB	Meeting with S Tanvir re claims process points	0.50	\$347.50
Sep 7, 21	ST	Call with G. Benchetrit regarding drafting claims process order;	1.00	\$325.00
Sep 8, 21	GBB	Meeting with EY re procedures to complete liquidations and bankruptcies; memo to EY re sharing investor information with Paliare	1.00	\$695.00
Sep 11, 21	ST	Reviewing claims process precedents and drafting correspondence to G. Benchetrit;	0.80	\$260.00
Sep 13, 21	GBB	Review of draft claims processes; Telephone conference with S Tanvir re claims process issues; memos to and from and Telephone conference with T Hogan re proposed process for bankruptcies and liquidation proceeding	1.40	\$973.00
Sep 13, 21	ST	Call with G. Benchetrit regarding drafting claims process order, drafting claims process order and schedules thereto;	3.10	\$1,007.50
Sep 15, 21	GBB	Review of and revisions to draft claims process order; review of signed Paliare NDA; Telephone conference with EY re contents of report to court and related issues	2.50	\$1,737.50
Sep 15, 21	ST	Drafting claims process order, drafting correspondence to J. Kerbel and A. Ho;	2.10	\$682.50
Sep 27, 21	GBB	Review of Paliare motion record re approval of fees and distribution process	1.00	\$695.00

HST No R124110933

INVOICE NUMBER: 282382

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Sep 29, 21	GBB	Meeting with PCP LPs re next steps; review of preference shareholder settlement documents for scope of release by 7903197 Canada Inc.; memo to EY re 7903197 issue	1.70	\$1,181.50
Sep 30, 21	GBB	Review of and revisions to draft report to court; drafting notice of motion; preliminary review of fee affidavit	2.00	\$1,390.00
			18.80	\$10,476.00
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES
HST at 13.00%

\$10,476.00
1,361.88

GRAND TOTAL

\$11,837.88

CHAITONS LLP



per:

George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$695.00	11.80	\$8,201.00
SANEEA TANVIR	\$325.00	7.00	\$2,275.00
Total:		18.80	\$10,476.00

**THIS IS EXHIBIT "B" TO THE AFFIDAVIT
OF CHRISTOPHER J. STAPLES
SWORN BEFORE ME THIS 18th DAY OF
OCTOBER, 2021**

A handwritten signature in black ink, consisting of a stylized 'C' followed by a horizontal line.

A Commissioner Etc.

SUMMARY

Lawyer	Year of Call	Hours	Hourly Rate	Amount
George Benchetrit	1993	212.40	\$675.00	\$143,370.00
		171.40	\$695.00	\$119,123.00
Saneea Tanvir	2019	3.20	\$285.00	\$912.00
		50.40	\$325.00	\$16,380.00
Darren Marr		20.40	\$200.00	\$4,080.00
Aryan Ziaie		2.00	\$345.00	\$690.00
Total Hours and Amounts				\$284,555.00
Average Hourly Rate			\$420.83	
Total Costs				\$302.13
Total Taxes (HST)				\$37,020.02
TOTAL				\$321,877.15

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT, R.S.O. 1990, C. B.16, AS AMENDED
AND IN IN THE MATTER OF THE CANADA BUSINESS CORPORATIONS ACT, R.S.C., 1985, C. C-44, AS AMENDED
AND IN THE MATTER OF A WINDING UP OF PACE SECURITIES CORP., PACE FINANCIAL LIMITED, PACE INSURANCE BROKERS
LIMITED AND PACE GENERAL PARTNER LIMITED

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

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF CHRISTOPHER J. STAPLES

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**Lawyers for Ernst & Young Inc. in its capacity as
Liquidator**